

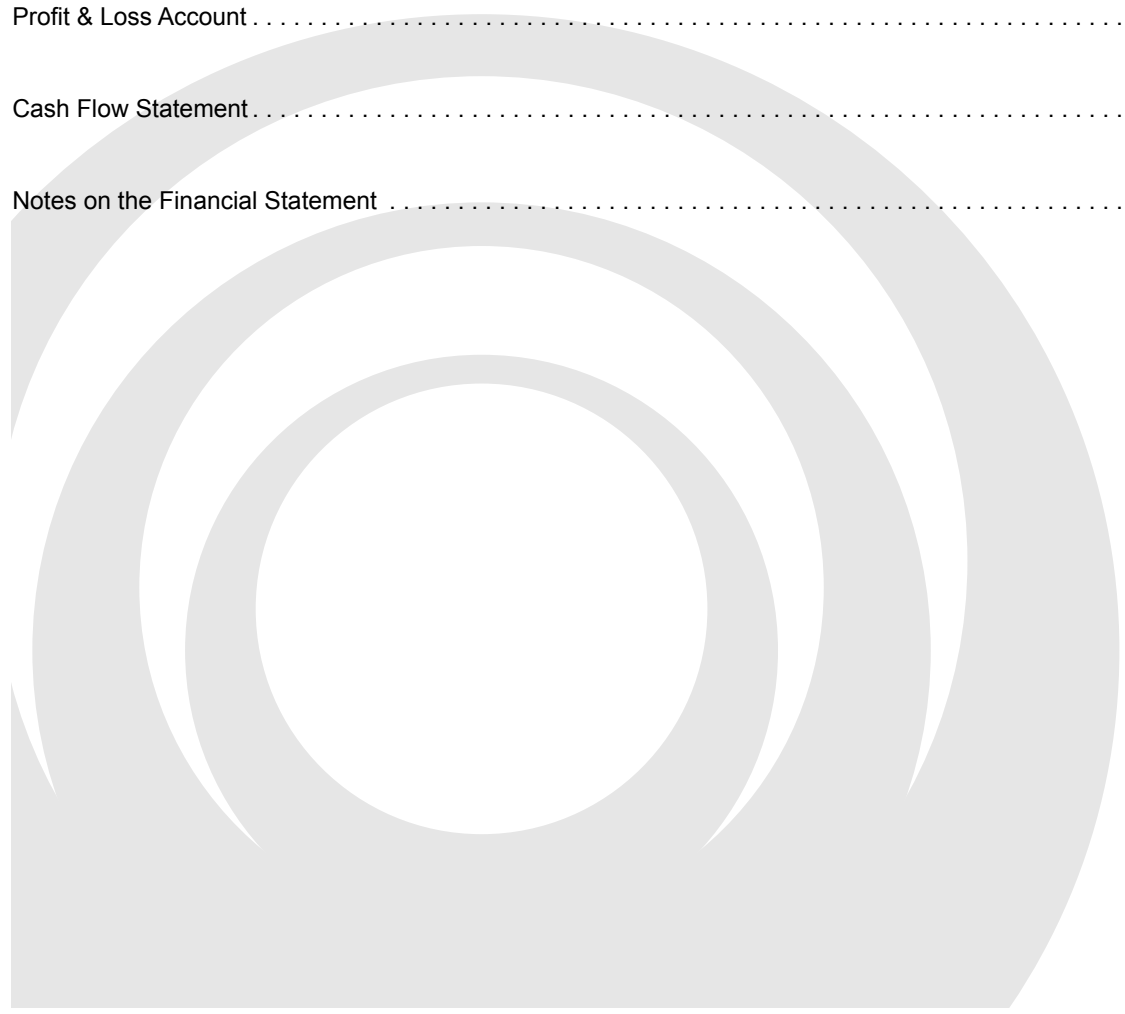


CORDS CABLE INDUSTRIES LIMITED

Annual Report 2016-17



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CORPORATE INFORMATION**BOARD OF DIRECTORS**

Mr. Naveen Sawhney	Managing Director
Mr. Sanjeev Kumar	Whole Time Director
Mr. Vijay Kumar	Non -Executive Director
Mr. Vimal Dev Monga	Non -Executive Director
Mrs. Asha Bhandari	Non -Executive Director

MANAGEMENT TEAM

Mr. Varun Sawhney	Vice President (Marketing, HR & IT)
Mr. Gaurav Sawhney	Vice President (Finance and Banking)
Mr. Hemant Kumar Pandita	Vice President (Marketing)
Mr. Manoj Kumar Gupta	Chief Financial Officer
Mr. Promod Singh Rawat	Works Manager
Mr. Sumer Misri	Senior General Manager (Export)
Mr. Anil Gupta	General Manager (Technical)
Mr. Jugendra Singh	General Manager (Sales & Marketing)
Mr. Ajay Dixit	General Manager (Sales & Marketing)
Mr. Sameer Grover	General Manager (Sales & Marketing)

COMPANY SECRETARY

Ms. Garima Pant

REGISTRAR AND SHARE TRANSFER AGENT

Link Intime India Private Limited
C-101, 247 Park, Mumbai – 400 083
L.B.S. Marg, Vikhroli (West),
Tel No - +91 22 49186270
Fax No- +91 22 49186060
Email-rnt.helpdesk@linkintime.co.in

STATUTORY AUDITORS

M/s Alok Misra & Co,
Chartered Accountants
New Delhi

STOCK EXCHANGES

Bombay Stock Exchange Limited
National Stock Exchange of India Limited

BANKERS / FINANCIAL INSTITUTIONS

Canara Bank
ICICI Bank Limited
IDBI Bank Limited
Vijaya Bank
State Bank of Patiala
Rajasthan State Industrial Development & Industrial Corporation
Ltd. (RIICO Ltd.)

REGISTERED OFFICE

Cords Cable Industries Limited
CIN : L74999DL1991PLC046092
94, 1st Floor, Shambhu Dayal Bagh Marg,
Near Okhla Industrial Area Phase-III,
Old Ishwar Nagar, New Delhi-110020
Tel No- +91-011-40551200
Fax No-+91-011-40551280/81

Email ID-

For Investor- cscoc@cordscable.com
For Others - ccil@cordscable.com
Website - www.cordscable.com

REGIONAL OFFICES

(1) Mumbai (2) Hyderabad (3) Kolkata

PLANT LOCATIONS

- 1) A-525, E-518, 519, 520, Industrial Area
Chopanki, Bhiwadi,
District Alwar (Raj) 301 707
- 2) SP-239, 240 & 241,
Industrial Area Kahrani,
Bhiwadi Extn., District Alwar (Raj) 301 019

MANAGEMENT DISCUSSION & ANALYSIS

Company Overview

Cords Cable Industries Limited (CCIL) is a specialised Control & Instrumentation cable company offering wide range of cable products to multiple industries. CCIL has over 3 decades of rich experience and enjoys a strong brand image in the B2B segment. CCIL designs, develops and manufactures a varied range of Instrumentation, Control, Thermocouple Extension / Compensating, Power and Communication cables. The company's state of the art manufacturing plants are located at Alwar district in Rajasthan.

CCIL is in the business of providing cost-effective and quality solutions for various signalling, electrical connectivity requirements. CCIL has carved a niche in manufacturing of customised cables as per the customer's specifications. About 95% of the company's orders are based on customer specifications. About 85% of the company's cable comprises of Instrumentation & data cables and balance about 15% comprises of Power cables. Investments in infrastructure and various industries will prove to be a big positive for the company. CCIL continuously strives to achieve higher efficiencies, cost control, better preventive maintenance and focuses on improving its product mix to attain economies of scale. Further, the interest rate scenario in the country is likely to soften in the near future which will enable the company to significantly save on its interest cost.

ECONOMIC OVERVIEW

GLOBAL:

Global growth is projected to strengthen to 2.7 percent in 2017 and 2.9 percent in 2018-19. In advanced economies, a modest investment-led recovery is underway, with growth picking up to 1.9 percent in 2017, from 1.7 percent in 2016, before moderating in 2018-19. In Emerging Market and Developing Economies (EMDEs), growth is anticipated to recover to 4.1 percent in 2017, from a post -crisis low of 3.5 percent in 2016, and reach an average of 4.6 percent in 2018-19. Global trade has gained momentum, following two years of pronounced weakness. The upswing is driven by strengthening investment in advanced economies, increased trade flows to and from China, and improved import demand from commodity-exporting emerging market and developing economies. Nevertheless, slower trade liberalization, flagging value chain integration, and

elevated trade policy uncertainty continue to weigh on the medium-term outlook. Global financing conditions remain benign, benefiting from improving market expectations about growth prospects. Commodity prices are expected to recover at a moderate pace, although oil price projections have been revised down, reflecting the prospect of increased U.S. shale oil production.

INDIA:

The year 2016-17 was a very eventful year in terms of Policy reforms such as the passage of constitutional amendment, paving way for implementation of Goods and Services Tax (GST) and cancellation of the legal tender of high denomination notes of Rs 500 and Rs 1000 i.e. Demonetization. Demonetization had a short-term impact on the economy but it is expected to benefit in the long run by the way of reduction in corruption, boost for digital payments etc. On the other hand, GST would play a bigger role in shifting large part of unorganized market to organized market, which is also expected to improve tax compliance and is expected to boost investment and growth.

The improvement in India's economic fundamentals continued to improve in the year gone by with the combined impact of strong government reforms, RBI's inflation focus supported by stable global commodity prices.

As per the World Bank, India is projected to grow at 7.2 per cent in 2017 as against 6.8 per cent growth in 2016 and at 7.5 per cent in 2018 and 7.7 per cent in 2019. Even after World Bank revising India's growth forecast downward, India remains the fastest growing economy in the world.

With the easing of cash shortages, rise in the exports and increasing Government capital expenditure, which partially offsets the soft Private investments in the country, India stands out to be the hottest investment destinations in the world.

INDUSTRY SCENARIO:

The wires and cables industry in India has grown significantly in the past decade. Over the past 20 years, the industry has shifted from being an unorganised sector to an organised one, but yet 35% of the industry continues to be a part of the unorganised sector. The industry is expected to grow at 13% CAGR over

FY16-20 and its market size is estimated to reach 640 Bn by FY20. As per Indian Electrical & Electronic Manufacturer's Association (IEEMA), the estimated size of the industry was 392 Bn as of FY16, with power cables forming 40% of the market.

The prospects of the Wire and Cable industry are interlinked with the health of other industries viz: Power, Telecom, Railways, Real estate, Steel, Cement, Refineries, Infrastructure etc. Significant investments across key end-user segments in the background of government initiatives such as 'smart cities' and 'housing for all' are expected to drive the demand for cables.

With the growth of other related industries, the Indian Wire and Cable industry is indeed bound to grow & prosper.

Source: Crisil report

OPPORTUNITIES IN VARIOUS SECTORS

POWER:

Power is one of the most critical components of infrastructure crucial for the economic growth and welfare of nations. The existence and development of adequate infrastructure is essential for sustained growth of the Indian economy. Electricity demand in the country has increased rapidly and is expected to rise further in the years to come. In order to meet the increasing demand, massive addition to the installed generating capacity is required.

Government's focus on attaining '**Power for all**' has accelerated capacity addition in the country. With the adoption of "**UDAY**" by majority of the states, the state distribution companies' debt is expected to come down.

Total installed capacity of power stations in India stood at 315,426.32 Megawatt (MW) as of February 28, 2017. The Ministry of Power has set a target of 1,229.4 billion units (BU) of electricity to be generated in the fiscal year 2017-18, which is 70 BU's higher than the target for 2016-17.

Government is also expected to bid out transmission projects worth ₹1 trillion over the next two-three years, driving sustainable demand for power cables for the next three-five years.

With all the above measures underway the power cables market is expected to expand by 1.5-1.7x in the next three years compared to FY14-16.

REAL ESTATE SECTOR:

The real estate sector had a bumpy ride in the year, where the sector had witnessed a gradual recovery in the first half of FY 2016-17, while there was a shock in terms of demonetization, in the later part of the year.

The Indian real estate market is expected to touch US 853 Bn by 2028 from USD 126 Bn in 2015. The real estate contribution to India's GDP is expected to be 13% in 2028. This market is expected to grow at CAGR of 15.2% during FY08 to FY28E. The growth drivers are Urbanization, Policy support, Easier financing options, Lower interest rate, increasing household income etc. Retail, hospitality and commercial real estate are also growing, providing the much-needed infrastructure for India's growing needs. Private Equity investment in Indian real estate sector has been on increasing trend in the last 5 years.

Various regulations such as benami property transaction prohibition act, Real estate regulatory authority (RERA), GST, are expected to boost confidence among buyers, which over the years remained saddled with unethical practices.

A pick up in the construction activities will also lead to an increase in demand of Wires & Cables.

AIRPORT MODERNIZATION:

India's civil aviation industry is on a high-growth trajectory. As per the IATA, India will become the third largest aviation market in the world in terms of passengers by 2026. Furthermore, the IATA also expects the air passengers to grow at a CAGR of 3.7 per cent to double from 3.8 billion air passengers in 2016 to 7.2 billion air passengers by 2035. According to CAPA, domestic air traffic is expected to grow 25 per cent and cross 130 million in fiscal year 2017-18.

The Civil Aviation industry has ushered in a new era of expansion, driven by factors such as low-cost carriers (LCCs), modern airports, Foreign Direct Investment (FDI) in domestic airlines, advanced information technology (IT) interventions and growing emphasis on regional connectivity.

AAI has undertaken various modernization and up gradation works such as construction of new domestic terminal building to handle increased peak hour passengers and conversion of old terminal building to international cargo terminal at Tiruchirappalli Airport, in

a bid to develop airports in various small cities of Tamil Nadu. Chennai airport is also expected to undergo modernization at an estimated cost of Rs. 2,587 crores.

These modernization plans will further boost the demand for Specialised Cables.

Railways -

The Indian Railways is among the world's largest rail networks and is the backbone of the nation's transportation system. It connects the length and breadth of the country enabling large-scale, rapid and low-cost movement of people & goods. Railways are highly dependent on Cables for current supply, control tasks, data transmission etc.

In the recent Budget, the Railway expenditure allocation has increased by 8% to Rs. 1,31,000 crores for laying down 3,500 km of railway lines in FY 2017-18. Additionally, the Government will provide Rs 55,000 crores towards capital and development expenditure of Railways. These fund allocations are expected to boost the development of Indian Railways which augurs well for the cable Industry as well.

The Indian Railways are also targeting to achieve few goals by 2020 which includes

- a. establish quality of service benchmarked to the best of the railway systems in the world
- b. Target to achieve Zero accidents
- c. Target to achieve Zero failures in equipments
- d. Utilize at least 10% of its energy requirement from renewable sources
- e. Complete 4 high speed corridors of (2000 kms) and plan development of 8 others

The Indian Railway Industry will be required to procure high quality specialized cables in order to achieve the goals set by them. Moreover, the use of specialised cables will bring about higher efficiency in the overall operations of the Industry.

Metro Rail –

India is witnessing an explosion of Metro Rail projects. The metro rail network in the country is increasing with the mass rapid transit system emerging as one of the best solutions for urban transportation. Even as eight metro rail networks covering a length of 370 km are operational in the country, over two dozen more projects are lined up with around 520 km of metro lines under construction. Out of the two dozen projects, around

15 are lined up with the urban development ministry. The cities that have lined up their plans include Pune, Nagpur, Ahmedabad, Chennai, Vijayawada, Kozhikode, Indore, Bhopal, Patna, Guwahati, Kanpur and Varanasi. Further, there are proposals to implement metro rail systems in 40 cities of the country with a total investment of Rs. 5 lakh crores. All of the above initiatives are set to improve the demand for speciality cables significantly which are required in the metro rail industry.

Oil & Gas –

The Oil & Gas industry plays a pivotal role in how our world works every day. The demands of this industry are not only regular, but ever-changing as well. The oil and gas industry requires wire and cable products to perform at a high level in harsh environments. Reliability of wire and cable for the oil and gas industry is extremely important. The wire and cable products must be rugged and generally have a high resistance to chemicals. The oil and gas industry has very specialized products that are highly regulated. India's economic growth is closely related to energy demand; therefore, the need for oil and gas is projected to grow more, thereby making the sector quite conducive for investment.

The government has allowed 100% Foreign Direct Investment (FDI) in many segments of the sector, including natural gas, petroleum products, and refineries, among others. Major domestic players like Reliance Industries Ltd, Indian Oil Corp Ltd, Bharat Petroleum Corp Ltd, Hindustan Petroleum Corp Ltd, Oil and Natural Gas Corporation (ONGC) etc have planned huge investments in the sector to increase the capacity in the country. The oil and gas sector is witnessing strong impetus from the government as well as private players which is expected to boost the overall industry and will benefit the cable industry directly. Apart from this, the increase in safety measure requirements for the oil and gas industry will be beneficial for speciality cables & control cables.

Refining –

India is emerging as a refinery hub as the last decade showed a tremendous growth in the refining sector. Indian refineries have a total production capacity of 230 million tonnes and efforts to increase the same are underway. A total of 200 million tonnes of capacity addition are under implementation. According to ministry of Petroleum and Natural Gas, Oil marketing companies (OMCs) will be investing Rs. 90,000 crore by 2020 on fuel up gradation programme. The oil companies have

spent more than Rs. 28,000 crore after 2010 which is in addition to Rs. 35,000 crore that was already spent till 2010. They will further spend Rs 28,000 crore by 2020 for meeting the BS-VI specifications which will take the total investment to Rs. 90,000 crore only on fuel up gradation programme. One of the major changes to be made in the fuel up gradation programme will be modernization and up gradation of cables. Moreover, the requirement of refineries would increase three to four-fold more which is expected to drive the demand for the cable industry that caters to the refineries.

RISKS AND CONCERNS

Finance Cost Risk: Finance Cost risk arises due to payment of high rate of interest on term loans and other funds & non-fund based facilities being availed by the company from banks and other financial institutions. The company tries to minimize this risk by keeping a check on the interest rates charged by various banks and by swapping its long term/short term loans with banks charging lesser interest rates.

Liquidity Risk: Liquidity risk is the risk that the company may be unable to meet short term financial demands. This usually occurs due to the inability to convert a security or hard asset to cash without a loss of capital or income in the process. The company manages the liquidity risk by ensuring the availability of adequate funds at all times to meet its liability obligations on or before the due dates.

Raw Material Availability and Price Fluctuations: Scarce availability and price-volatility in Company's Basic Raw Materials - Copper, Aluminium, Steel, and PVC etc. can severely impact the profits of the Company. To mitigate these risks, the Company inculcates MOUs with its suppliers, price escalation clauses for large orders and hedges these raw-materials on the commodity exchange.

Foreign Exchange Risk: Foreign exchange risk is a financial risk posed by an exposure to unanticipated changes in the exchange rate between two currencies. Company imports a part of its raw materials and is also engaged in export of its products. To mitigate this risk, the company resorts to forward booking where deemed appropriate.

Human Resource Risk: In the absence of quality human resources, the company may not be able to execute its growth plans. To mitigate this risk, the company places due importance to its human capital assets and invests

in building and nurturing a strong talented pool to gain strategic edge and achieve operational excellence in all its goals.

FINANCIAL REVIEW

CORDS offers three major categories of cables: Instrumentation cables, Control cables, and Power cables. These categories have different contribution margins. Over the years, the company has gradually moved towards higher margin cables.

Results of Operations

(INR in Lacs)

Particulars	FY'17	FY'16
Gross Sales	35495.51	31021.30
Net Income from Operations	32340.92	28332.70
Total Expenditure	29044.24	25405.83
Consumption of Raw Material	25481.29	21821.38
Manufacturing Expenses	1312.57	1349.43
Staff Cost	1373.61	1479.97
Administrative & Other expenses	876.77	755.05
OPBITDA	3296.66	2926.87
Depreciation & Amortisation	545.25	541.67
OPBIT	2751.41	2385.20
Finance charges (Net)	2194.48	2086.75
OPBT	556.93	298.45
Non Operating Income / Other Income	210.83	188.93
PBT	767.76	487.38
Current Year tax	262.86	147.15
Deferred tax	1.69	29.65
PAT	503.21	310.58

During the year under review, Net Sales from Operations stood at **Rs. 32340.92 Lacs**, as against **Rs. 28332.70 Lacs** in FY'16.

The Operational Profit, before making provision for Interest, Depreciation and Amortization, stood at **Rs. 3296.66 Lacs** for FY'17 as against **Rs. 2926.87 Lacs** in FY'16. Thereby, the Profit After Tax during the year

stood at **Rs. 503.21** Lacs, as against **Rs. 310.58** Lacs in the previous Financial Year' 16.

The Company has been earning profits since inception. However, during the past few years profitability of the Company is adversely impacted primarily due to following reasons:

- The industry is competitive and hence the entire industry has been witnessing longer working capital cycle over the past few years, which has adversely affected your company as well. Changes in the working capital cycle impacts the overall finance costs.
- Your Company is mainly engaged in the business of manufacturing of cables to be used in Industries. During the past few years, due to the overall adverse economic environment around the globe, the investments in new projects were put on hold by most of the players including both public sector and private enterprises. The increase in the net sales was not at par with the expectations marginally due to lower realizations.

However, The Company is constantly working upon achieving better efficiencies, cutting costs at every stage of production, better preventive maintenance, making product mix having higher contribution and achieving higher production so that the company can achieve the scale of economy and maintain higher margin of profit. Also, the interest rates are expected to likely soften in near future and company is hence expected to save on its finance outgoes.

SEGMENTAL OVERVIEW

The company operates under a single product segment i.e. Cables. The company mainly focuses on specialized instrumentation and control cables which differentiates it from other cable players in the country.

INTERNAL CONTROL SYSTEM

The system of Internal Control provides for maintenance of proper accounting records, reliability of financial information and assures its operations are effective and

efficient, and its activities comply with applicable laws and regulations. The internal audit is carried out by an independent firm of Chartered Accountants and covers all the key areas of the company's business and internal control systems.

INDUSTRIAL RELATIONS AND HUMAN CAPITAL

The Company strives to provide the best working environment with ample opportunities to grow and explore. The Company maintained healthy, cordial and harmonious industrial relations at all levels throughout the year. Every initiative and policy of the Company takes care of welfare of all its employees. The human resource development function of the Company is guided by a strong set of values and policies.

FUTURE OUTLOOK

The vision of CORDS is to be recognized as a leading global player, providing products and services, offering comprehensive solutions to the signalling, data and electrical connectivity requirements of businesses as well as household users. It focuses on capturing new markets by developing customers in new and existing territories, to provide new cables for special applications like solar, marine, low temperature cables, cables for automobiles etc.

CAUTIONARY STATEMENT

Statement made in this report in describing the company's objectives, estimates and expectations are "Forward looking Statement" within the meaning of applicable laws and regulations. They are based on certain assumptions and expectations of future events but the company, however, cannot guarantee that these assumptions are accurate or will be materialized by the company. Actual results may vary from those expressed or implied, depending upon the economic conditions, Government policies and/or other related factors.

DIRECTORS' REPORT

Dear Shareholders

Your Directors have pleasure in presenting the 26th Annual Report of your company together with the audited statement of accounts for financial year ended March 31, 2017.

FINANCIAL RESULTS

(INR in Lacs)

Particulars	FY 2016-17	FY 2015-16
Revenue from Operations	32340.92	28332.70
Other Income	210.83	188.93
Total Income	32551.75	28521.63
Operating Expenditure	29044.25	25405.83
Profit before interest, tax and depreciation (PBITD)	3507.49	3115.80
Finance Cost	2194.48	2086.75
Depreciation	545.25	541.67
Profit before tax (PBT)	767.76	487.38
Provision for Tax	264.55	176.80
Profit after Tax (PAT)	503.21	310.58
Profit brought forward from previous year	5075.90	4784.57
Profit available for appropriations	5579.10	5095.16
Appropriations:		
Proposed Dividend (Preference Dividend)	14.00	16.00
Corporate Dividend Tax	2.85	3.26
Transferred to General Reserve	-	-
Profit carried forward	5562.25	5075.90

COMPANY'S PERFORMANCE / STATE OF COMPANY'S AFFAIRS

During the year under review, your company's total revenue stood at Rs. 32,551.74 lacs as against Rs. 28,521.63 lacs in the previous year. Your Company earned Profit Before Interest, Tax and Depreciation of Rs. 3,507.49 lacs as against a PBITDA of Rs. 3,115.80 lacs in the previous year. The finance cost was Rs. 2,194.48 lac as against Rs. 2,086.75 lacs in the previous year.

Your company earned profit after tax for the year of Rs. 503.21 lacs as against a PAT of Rs. 310.58 lacs earned in the previous year. Even though your company witnessed a jump of over 62% in its Profits (after tax) in FY'16-17 vis-a-vis FY'15-16, in respect of the remuneration payable to the managerial person(s) it earned inadequate profits in the fiscal.

Your Company has been profitable since inception. However, the profitability was impacted due to high working capital requirements, which is a common phenomenon in this industry. In the past, due to weak

economic conditions, investments in new projects both by private sector as well as government sector were put on hold resulting in a slow pickup in demand. But the landscape is now gradually changing with Government's focus on Infrastructure development leading to a push in such projects. This augurs well for our industry. With infrastructure projects in Railways, Metros, Airport modernization, Oil Refineries, Real Estate, etc. picking up, demand for our products will also increase. Also, the softening interest rate scenario in the country and the repayment of term loans for project financing will enable your company to save on its Interest outgo. Further, your company has been continuously working upon improving efficiencies, cutting of costs and developing higher margin products. Your company is confident that all these efforts will result in an improvement in its performance and will further help in increasing its market share.

Newly added prestigious export/domestic clients

Your company, being a leading manufacturer of Controls and Instrumentation cables in the country enjoys strong brand image in the country.

During the year Your Company was successful in adding new clients which includes names such as Bombardier, Welspun, GE, ABB Global, Alstom Trasnsport etc. and it has also been able to maintain its relationship and garner regular business from existing clients like L&T, Siemens, EIL, NTPC, BHEL etc.

Your Company's current focus is on increasing its business from Freight Corridor, Smart Cities Mission, Railway signalling and Protection systems and Infrastructure projects.

CAPITAL STRUCTURE

The Authorised Capital of the Company is Rs. 17,10,00,000/- (Rupees Seventeen Crores Ten Lakhs Only) divided into 1,35,00,000 (One Crore Thirty Five Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each and 3,60,000 (Three Lacs Sixty Thousand) Non Convertible Cumulative Redeemable Preference Share of Rs. 100/- (Rupees Hundred) each.

APPROPRIATIONS:

a) Transfer to Reserves

During the Financial year ended on March 31, 2017, no amount has been transferred to reserves.

b) Dividend

Your directors have recommend dividend @ 10% p.a. on:

- No(s) 1,60,000 Non Convertible Cumulative Preference Shares @10% p.a., from April 2016 till the date of redemption i.e. 14.11.2016.
- No(s) 1,60,000 Non Convertible Cumulative Preference Shares @10% p.a., from the date of issue (issued in various tranches) till March 31, 2017.

The Board of Directors, after duly considering the requirement of funds for Working Capital and repayment of loan instalments, have not recommended any dividend on equity shares for the year under review in view to further strengthen the financial position of your Company.

HUMAN RESOURCES

Our relations with the employees are very cordial. Your Directors would like to place on records their appreciation of the commitment and efficient services rendered by all employees of the company, without whose whole hearted efforts, the overall satisfactory performance of the company would not have been possible.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Section 125 of the Companies Act, your Company has transferred Rs. 47,653/- (Rupees Forty Seven Thousand Six Hundred

and Fifty Three only) to the Investor Education and Protection Fund, during the year 2016-17. This amount was lying as unpaid/unclaimed divided amount with the Standard Chartered Bank for a period of seven years from the date they became due for payment.

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on September 30, 2016 (date of last Annual General Meeting) on the Company's website (www.cordscable.com), as also on the Ministry of Corporate Affairs' website.

Your Directors draw attention of the members to Note xiii of General Shareholder Information to the corporate governance report which sets out information relating to outstanding dividend accounts and the dates by which dividend can be claimed by the shareholders.

LISTING OF SHARES

The shares of the Company are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The listing fee for the year 2017-18 has already been paid to the stock exchanges.

ISO CERTIFICATES

Your company is to be awarded the globally recognized prestigious ISO 9001, ISO 14001:2004 and BS OHSAS 18001:2007 Certification, for meeting international standards of Quality, Environmental, Occupational Health and Safety Management Systems.

CREDIT RATING

Credit Analysis and Research Ltd. maintained the credit rating for the company's long term and short term debt at CARE BBB- ; Stable (Triple B Minus; Outlook: Stable) and CARE A3 (A Three) respectively.

MATERIAL CHANGES AND COMMITMENTS

During the period under review, your company has redeemed No(s) 1,60,000 Non convertible, cumulative, redeemable preference shares allotted No(s) 80,000 each to Mr. Naveen Sawhney and Mr. Devender Kumar Prashar. Your company has also issued and allotted No(s) 1,60,000 Non convertible, cumulative, redeemable preference shares of Rs. 100 each to Mr. Naveen Sawhney.

The above mentioned Preference Shares are not listed in any of the Stock Exchanges.

During the year under review, M/s Alok Misra & Co. Chartered Accountants (Firm Registration No. 018734N), has been appointed as Statutory Auditors for

the period of 5 years i.e., from the conclusion of this 25th Annual General Meeting until the conclusion of the 30th Annual General Meeting, in place of retiring auditors M/s Sharma Goel and Co. LLP, Chartered Accountants (Firm Registration No. 000643N).

Further, M/s Anil Nupur & Co., Chartered Accountants, New Delhi has been appointed as Internal Auditor for the period of 01.07.2016 to 31.03.2017 in place of M/s Alok Misra & Co., Chartered Accountants, who have resigned from its post as an internal auditors.

Apart from this, there have been no other material changes and commitments affecting the financial position of the Company occurred between the end of the financial year and the date of this Report.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There was no change in the nature of business of the Company during the financial year ended March 31, 2017.

DETAILS OF ORDERS PASSED BY THE REGULATORS, COURTS OR TRIBUNALS

During the period under review, no material order has been passed by any regulator or court excepting to the extent as may be mentioned in the Notes to Accounts attached to the Financial Statements forming part of the Annual Report.

DEPOSITS FROM PUBLIC

Your Company has not accepted any deposits from public under section 73 of the Companies Act, 2013 and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

PARTICULARS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

As on date of this report, your company does not have any subsidiary, joint ventures and Associate Company. Further, during the period under review no company become or ceased to be its subsidiaries, joint venture or Associate Company.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions entered during the year were in Ordinary course of the business and on arm's length basis. No Material Related Party Transactions i.e. transactions exceeding ten percent of the annual consolidated turnover as per the last audited financial statements, were entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC 2 is not applicable.

Further, the related party transactions attracting the compliance under Section 177 of the Companies Act, 2013 and/or SEBI Listing Regulations were placed before the Audit Committee for necessary approval/review. Also a statement of all related party transactions entered was presented before the Audit Committee on quarterly basis, specifying the nature, value and any other related terms and conditions of the transactions.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link: <http://cordscable.com/cordscable/corporate.php>.

Your Directors draw attention of the members to Note 34 to the financial statement which sets out related party disclosures.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, hereby state and confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and 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 and of the profit of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis; and
- e) the directors had laid down internal financial controls to be followed by the company and such internal financial controls were adequate and were operating effectively.
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory

and secretarial auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2016-17.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

As per the provision of Section 152 of the Companies Act, 2013, Mr. Naveen Sawhney (DIN 00893704), Executive cum Managing Director of the Company, is liable to retire by rotation. Mr. Naveen Sawhney, being eligible, has offered himself for reappointment. The Board recommends his reappointment.

Pursuant to the provisions of Section 149, 152, schedule IV and other applicable provisions, if any, of the Companies (Appointment and Qualification of Directors) Rules, 2014, and based on the recommendation of Nomination and Remuneration committee, Mr. Vijay Kumar, Independent Director of the company has been appointed for his second term of office as Independent director in the company by the Board in their meeting held on 01.01.2016 and Subsequently, his appointment was approved by the Shareholders in their Extra-Ordinary General Meeting held on 29.01.2016 for a period of 5 years.

On the recommendation of Nomination and Remuneration Committee, Mrs. Asha Bhandari and Mr. Vimal Dev Monga, Independent Director's of the company were appointed for their second term of office by the Board at their meeting held on 26.03.2016 for second term of their office for the further period of five years commencing from 01.04.2016 and 23.04.2016 respectively. Shareholders at their Annual General Meeting held on 30.09.2016 have also approved their appointment for second term of office.

All Independent Directors have given declarations under section 149 (7) of Companies act, 2013, that they meet the criteria of Independence as laid down under section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligation and Disclosure Requirements), 2015 and there has been no change in the circumstances which may affect their status as independent director during the year. The Independent directors had no pecuniary relationship or transactions with the Company.

The Company has received Form DIR- 8 from all Directors pursuant to Section 164(2) and Rule 14 (1) of Companies (Appointment and Qualification of Directors) Rules, 2014.

Brief Profile of Directors seeking appointment / reappointment has been given in the explanatory

statement to the notice of the ensuing Annual General Meeting.

Key Managerial Personnel:

In term of Section 2(51) and Section 203 of the Company's Act, 2013 and rules made there under, following persons are the Key Managerial Personnel (KMP) of the Company:

- ❖ Mr. Naveen Sawhney (Managing Director),
- ❖ Mr. Sanjeev Kumar (Whole Time Director),
- ❖ Mr. Manoj Kumar Gupta (Chief Financial Officer) and
- ❖ Ms. Garima Pant (Company Secretary)

Remuneration and other details of the said Key Managerial Personnel for the financial year ended March 31, 2017 are mentioned in Form MGT -9 (Extract of Annual Return) which is attached as annexure to the Board Report.

DECLARATION BY INDEPENDENT DIRECTOR(S)

Your company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013 that he/she meets the criteria of Independence laid down in Section 149(6) of the Companies Act, 2013 read with Schedule and Rules issued there under and also in accordance to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015.

BOARD COMMITTEES

The Board of Directors of your Company had already constituted various Committees in Compliance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility (CSR) Committee.

In accordance with the provisions of the erstwhile Clause 49 of the Listing Agreement, the Board had voluntarily constituted Risk Management Committee.

All decisions pertaining to the constitution of Committees, appointment of members and fixing of terms of reference/ role of the committees are taken by the Board of Directors.

Details of the role and composition of these committees, including the numbers of meetings held during the financial year and attendance at meetings, are provided in the Corporate Governance Section of the Annual Report.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board met 5 (Five) times during the financial year. For details of the meetings of the Board, please refer to the corporate governance report, which forms part of this Annual Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

BOARD EVALUATION

In accordance with the provisions of Section 134 (3) (p), 149(8) and schedule IV of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at its Meeting held on 13.02.2017 carried out an annual evaluation of its own performance, its Committees and all the individual Directors.

Performance Evaluation of the Board, Committees and Directors was carried out through an evaluation mechanism in terms of the aforesaid Performance Evaluation Framework and Policy.

Directors were evaluated on aspects such as attendance, contribution at Board/Committee Meetings and guidance/support to the management outside Board/ Committee Meetings. The Committees of the Board were assessed on the degree of fulfilment of key responsibilities, adequacy of Committee composition and effectiveness of Meetings.

The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Independent Director being evaluated. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Board, its Committees and the Directors.

It was further acknowledged that every individual Member and Committee of the Board contribute its best in the overall growth of the organisation.

INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors of the company met on February 13, 2017 without the presence of the Executive Directors or management personnel, inter-alia, to discuss:

- ❖ Evaluation of performance of Non-Independent Directors and the Board of Directors as a whole;
- ❖ Evaluation of performance of Chairman of the Company, taking into views of Executive and Non Executive Directors;

- ❖ Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

In compliance with the requirements of SEBI Listing Regulations, your Company has put in place a Familiarization Program for Independent Directors to familiarize them with their role, rights and responsibility as Directors and to provide insights into the Company's business to enable them contribute significantly to its success. The Executive Directors and Senior Management make presentations periodically to familiarize the Independent Directors with the overall strategy, operations and functions of the Company.

The details of familiarisation programmes imparted to independent directors have been posted on the website on www.cordscable.com.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

In terms of provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the policy on nomination and remuneration of Directors, Key Managerial Personnel (KMP), Senior Management and other employees of the Company had been formulated by the Nomination and Remuneration Committee of the Company and was approved by the Board of Directors.

The Company's policy on directors' appointment and remuneration and other matters provided in section 178(3) of the Act has been disclosed in the corporate governance report, which forms part of this report and may be accessed on the Company's website at the link: <http://cordscable.com/cordscable/corporate.php>.

AUDIT COMMITTEE

Pursuant to the provisions of Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 and Regulation 18 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the details pertaining to composition of audit committee are included in the Corporate Governance Report, which forms part of this Annual Report. Board of your Company has accepted all the recommendations of the Audit Committee hence reasons for not accepting such recommendations does not applicable.

AUDITORS**Statutory Auditors**

The Members of the Company had, at the 25th Annual General Meeting (AGM) held on September 30, 2016, approved the appointment of M/s Alok Misra & Co., Chartered Accountant firm (FRN 018734N) as the Statutory Auditor of the company to hold the office from the conclusion of 25th Annual General Meeting until the conclusion of 30th Annual General Meeting, subject to the ratification by members every year, as applicable at the remuneration of Rs. 6,00,000/- (Rupees Six Lacs Only) p.a. + Taxes as applicable.

As required under section 139 of the Companies Act, 2013 the Company has obtained a written consent from the Auditors to such continued appointment and also a certificate from them to the effect that their appointment, if ratified, would be in accordance with the conditions prescribed under the Companies Act, 2013 and the rules made there under, as may be applicable.

Statutory Auditors' Report

The Auditors Report to the members on the Accounts of the company for the financial year ended on March 31, 2017 does not contain any qualification. The Notes to Accounts referred to in the Auditors Report are Self-explanatory and therefore do not require further comments.

Cost Auditors

M/s S. Chander & Associates, Cost Accountants (Firm Regn. No. 100105), who has given their consent in writing to act as Cost Auditor, were appointed as the Cost Auditor of the Company in accordance with Section 148 and the Companies (Cost Records and Audit) Rules, 2014 to audit the cost records maintained by the company for the financial year 2016-17 at a remuneration of Rs. 1,00,000/- (Rupees One Lac only) p.a. plus service tax and out of pocket expenses incurred in connection with the aforesaid audit. As required under the Companies Act, 2013, the remuneration payable to the Cost Auditor is required to be placed before the members for ratification.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s Gupta Gulshan & Associates, Company Secretaries were appointed as the Secretarial Auditors of the Company to carry out the secretarial audit for the financial year ended on 31st March, 2017.

SECRETARIAL AUDIT REPORT

Pursuant to Section 204 of the Companies Act, 2013, and Rules there under, a Secretarial Audit Report for the FY 2016-17 in Form MR 3 given by M/s. Gupta Gulshan

& Associates, Company Secretary in practice is attached as **Annexure-1** with this report. The Secretarial Auditors' Report does not contain any qualification, reservation or adverse remark.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF COMPANIES ACT, 2013.

During the financial year ended on March 31, 2017, no loan, investments and guarantees made/given by the Company u/s 186 of the Companies Act, 2013.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Internal Control System of the Company has been devised through its extensive experience that ensures control over various functions of its business. The Company practices Quality Management System for Design, Planning, Production and Marketing. Periodic audits conducted by Internal Auditors and Statutory Auditors provide means whereby any weakness, whether financial or otherwise, is identified and rectified in time. The details in respect of internal financial control and their adequacy are also included in the Management Discussion and Analysis, which forms part of this report.

REPORTING OF FRAUDS

There have been no instances of fraud reported by the Statutory Auditors under Section 143(12) of the Act and Rules framed there under either to the Company or to the Central Government.

RISK MANAGEMENT POLICY

Risk management policy commensurate with its size and nature of business is developed and implemented by the company and discussed by the board from time to time while it reviews the business operations. Policy is primarily developed with a view to identify the risk element which may threaten the existence of the company. The policy provides a reasonable assurance in respect of providing financial and operational risk in respect of business of the company, complying with applicable statutes and safeguarding of assets of the Company.

In the opinion of board; any element which may threaten the existence of your company does not exist as on date of report and do not consider that such element may arise in future.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the financial year 2016-2017 company is not required to make contributions towards CSR as your company does not fall under the preview of CSR expenditure as per the criteria mentioned under Companies Act, 2013.

WHISTLEBLOWER POLICY

The Company has in place a Vigil Mechanism i.e. whistleblower policy to deal with unethical behaviour, victimization, fraud and other grievances or concerns, if any. The aforementioned whistleblower policy can be accessed on the Company's website: <http://cordscable.com/cordscable/corporate.php>.

DISCLOSURE FOR PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Your Company believes in providing a safe and harassment free workplace for every woman working with the company. The Company endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment as per applicable provisions.

As on date of this report, Internal Complaints Committee has not received any complaint pertaining to sexual harassment and no complaint is pending for disposal before the Committee.

FOREIGN EXCHANGE EARNING AND OUTGO

(a)	Activities relating to export, initiatives taken to increase exports, development of new export markets for products and export plans	During the year under review, the Company's products were exported mainly to Middle-East countries. Company participated in Exhibitions, Technical Seminars & Conferences in foreign countries for promotion of its products. Efforts continue to enlarge the geographical reach on export market in order to maximize foreign exchange inflow and every effort made to minimize the foreign exchange outflow.
(b)	Total Foreign Exchange used & earned: Earnings Outgo	Rs. 601.68 Lacs Rs. 273.47 Lacs

PARTICULARS OF EMPLOYEES

Details containing the name and other particulars of employees in accordance with the provision of Section 197(12) of the Companies Act, 2013, read with the Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014, is appended as **ANNEXURE – 3** to the Board's Report.

CORPORATE GOVERNANCE

The Securities and Exchange Board of India (SEBI) has prescribed certain corporate governance standards vide regulations 24 and 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Your

DISCLOSURE REQUIREMENTS

Details of the familiarization programme of the independent directors are available on the website of the Company (<http://cordscable.com/cordscable/corporate.php>).

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated persons have confirmed compliance with the Code.

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

The information regarding conservation of energy and technology absorption is annexed herewith as '**Annexure-2**'.

Directors reaffirm their commitments to these standards and a detailed Report on Corporate Governance together with the Auditors' Certificate on its compliance is forms part of the Annual Report.

Certificate from M/s Gupta Gulshan & Associates, Company Secretaries, regarding compliance with the conditions of Corporate Governance as stipulated in Regulation 34(3) and Schedule V of SEBI (Listing Obligation and Disclosure Requirements), 2015 has been obtained and is annexed at the end of Corporate Governance Report. Also declaration signed by the Managing Director stating that the members of the Board of Directors and Senior management personnel

have affirmed the compliance with code of conduct of the Board of Directors and Senior Management is forms part of this report.

Further, the Company regularly submits the quarterly corporate governance compliance report to Stock Exchanges.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion & Analysis, as stipulated under Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements), 2015, is provided in a separate section and forms part of this Report.

EXTRACT OF THE ANNUAL RETURN

The extract of the Annual Return in Form No. MGT – 9 in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, are set out herewith as **ANNEXURE-4** to this Report.

MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATION

Chief Financial Officer has given a certificate to the Board as contemplated under Regulation 17(8) of SEBI (Listing Obligation and Disclosure Requirements), 2015, provided in a separate section as **ANNEXURE - 5** and forms part of this Report.

GREEN INITIATIVE IN THE CORPORATE GOVERNANCE

In view of the Green Initiative in Corporate Governance introduced by the Ministry of Corporate Affairs vide its circular no. 17/2011 dated 21.04.2011, we started a sustainability initiative with the aim of going green and minimizing our impact on the environment.

Your Company sincerely appreciates shareholders who have contributed towards furtherance of Green Initiative. We further appeal to other shareholders to contribute

towards furtherance of Green Initiative by opting for electronic communication.

Electronic copies of the Annual Report 2016-17 and Notice of the 26th Annual General Meeting are sent to all members whose email addresses are registered with the company/Depository participants. For members who have not registered their e mail addresses, physical copies of Annual Reports 2016-17 and Notice of the 26th Annual General Meeting are sent in the permitted mode. Members requiring physical copies can send a request to Company Secretary.

The Company is providing e-voting facility to all members to enable them to cast their votes electronically on all resolutions set forth in the notice. This is pursuant to section 108 of Companies Act, 2013 and Companies (Management and Administration) Rules, 2014. The instructions for e voting are provided in the Notice.

The Company is also periodically uploading Annual Reports, Financial Results and Shareholding Pattern etc. on its website viz. www.cordscable.com within the prescribed time limit.

ACKNOWLEDGEMENT

The Board of Directors wishes to place on record its appreciation for the commitment, dedication and hard work done by the employees in the Company and the cooperation extended by Banks, Financial Institutions, Securities and Exchange Board of India, Government authorities, Statutory authorities, customers and shareholders of the Company and looks forward to a continued mutual support and co-operation.

ON BEHALF OF THE BOARD OF DIRECTORS

New Delhi	Naveen Sawhney	Sanjeev Kumar
August 11, 2017	Managing Director	Whole Time Director
	DIN : 00893704	DIN : 07178759

Annexure 1 to the Directors Report

GUPTA GULSHAN & ASSOCIATES
Company Secretaries

30, Sweet Home Apartment
Sector 14, Rohini, Delhi 110085
E-mail : gulshanguptacs@gmail.com
Phone : 011 47510390, 98105 10390

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2017

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

CORDS CABLE INDUSTRIES LIMITED

CIN: L74999DL1991PLC046092

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by CORDS CABLE INDUSTRIES LIMITED (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(vi) The following laws applicable specifically to the company:

As per resolution passed by the directors of the company in the board meeting held on 30.05.2017 it was resolved that no law is specifically applicable to the company.

We have also examined compliance with the applicable clauses of the following:

- (i) The Secretarial Standards issued by the Institute of Company Secretaries of India;
- (ii) The listing agreements entered into by the company with BSE Limited and National Stock Exchange of India Limited

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards as mentioned above to the extent applicable to the company and compliance required to be made by the company.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period:

- a) During the year under review, your Company has redeemed 1,60,000 Non-Convertible Cumulative Redeemable Preference Shares of Rs. 100 each.
- b) During the year under review, your Company has issued 1,60,000 Non-Convertible Cumulative Redeemable Preference Shares of Rs. 100 each on preferential allotment basis through private placement. These shares are not listed on any of the exchanges.
- c) During the year under review, M/s Alok Misra & Co. Chartered Accountants has been appointed as Statutory Auditors for the period of five years upon applicability of provisions regarding rotation of statutory auditors.
- d) M/s Anil Nupur & Co., Chartered Accountants, New Delhi has been appointed as Internal Auditor for the period of 01.07.2016 to 31.03.2017 in place of M/s Alok Misra & Co., Chartered Accountants, who have resigned from its post as internal auditors.

For Gupta Gulshan & Associates
Company Secretaries
Gulshan Kumar Gupta
Membership No., FCS: 5576
Certificate of Practice No. 3925

Delhi, 11th August, 2017

Note: This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms and integral part of this report.

ANNEXURE –A
SECRETARIAL AUDIT REPORT
For the financial year ended 31st March, 2017

To,
The Members

CORDS CABLE INDUSTRIES LIMITED

Our Secretarial Audit Report of even date is to be read along with this letter:

1. Secretarial Audit is primarily audit of compliance of various provisions of Companies Act, 2013 and other laws as mentioned in the audit report. Audit is conducted for transactions taking place during financial year 2016-17 and it should not be considered audit for any previous period. The compliance of the provisions of Companies Act, 2013 and other laws as mentioned in the report is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

Further, it is not about audit of financials and accounting transactions of the Company. We have not verified the correctness and appropriateness of financial records, financial statements, books of accounts, other financials, compliances of income tax and other tax laws and in this regard we relied upon the audit done by statutory auditors of the Company.

2. In terms of Secretarial Standard on Meeting of the Board of Directors issued by The Institute of Company Secretaries of India, the company is required to pass resolution at the Board meeting specifying the list of laws applicable specifically to the company.

The list of laws specifically applicable to the company as mentioned at Para (VI) of the report is based on the resolution passed by the Board on 30.05.2017.

3. Maintenance of secretarial record and its safe custody is the responsibility of the Company Secretary and other officers of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
4. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial record required to be maintained under the Companies Act, 2013. The verification was done on test basis to ensure that correct facts are reflected in such records in order to form a reasonable view and opinion.
5. In case compliances of various statutory provisions we have also obtained management representation letter especially for transactions where it is not feasible as an auditor to form view and opinion regarding compliance of various provisions.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company. Any person entering into transactions with the company should separately verify about the affairs of the company before such transaction keeping in view the nature of such transaction to be entered into with the Company.

For Gupta Gulshan & Associates
Company Secretaries
Gulshan Kumar Gupta
Membership No., FCS: 5576
Certificate of Practice No. 3925

Delhi, 11th August, 2017

**Annexure 2 to the Directors' Report
Disclosure on Conservation of Energy & Technology Absorption**

(A)	Conservation of Energy:	
(i)	The step taken or impact on conservation of energy.	In view of the measures already taken in earlier years no fresh measure were required to be taken during the year under review, however power consumption is continuously being monitored and controlled.
(ii)	The step taken by the Company for utilising alternate sources of energy.	All air conditioners, lights and computers are shut down after office hours (except at the time of work commitments). There is an optimum ratio of glass windows to utilize natural daylight and proper insulation and valuation to balance temperature and reduce heat. Your company supports the green initiative taken by the Ministry of Corporate Affairs and urges its shareholders to accept electronic delivery of documents as prescribed by Law and provide valuable support to the company in conserving the environment by reducing impact of printing.
(iii)	The Capital Expenditure on Energy conservation equipments.	Nil
(B)	Technology absorption:	
(i)	The efforts made towards technology absorption;	The company, with its long experience in the cable industry, has been a leader in cable technology. Innovation in process control, product development, cost reduction and quality improvement are being made on continues basis as per the requirements of domestic and international markets. The technology being used for the manufacture of cables is development by in-house efforts and is at par with industry norms.
(ii)	The benefits derived like product improvements, cost reduction, product development or import substitution;	Upliftment of facilities, proper resource utilization, lesser scrap/ wastage generation, better preventive maintenance, lesser breaks down & enhancement of productivity & morale of work force improved Plant Housekeeping & tidiness.
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	
(a)	The details of technology imported	The company has not impoted any technology in the last five financial years.
(b)	The year of import	Not Applicable
(c)	Whether the technology been fully absorbed	Not Applicable
(d)	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof and	Not Applicable
(e)	The expenditure incurred on Research and Development.	Not Applicable

Annexure 3 to the Directors' Report

Details pertaining to remuneration as required under section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Non-executive directors	Ratio to median remuneration*
Mr. Vijay Kumar	-
Mr. Asha Bhandari	-
Mr. Vimal Dev Monga	-

* No remuneration was paid to Non-executive directors except sitting fees.

Executive directors	Ratio to median remuneration
Mr. Naveen Sawhney	49.41:1
Mr. Sanjeev Kumar	5.44:1

- b. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year
Mr. Naveen Sawhney	28.25
Mr. Sanjeev Kumar	46.30
Mr. Manoj Kumar (CFO)	9.45
Ms. Garima Pant (CS)	12.00

- c. The percentage increase in the median remuneration of employees in the financial year: 23.08%
- d. The number of permanent employees on the rolls of Company: 220
- e. The explanation on the relationship between average increase in remuneration and Company performance:

The increase in company's net sales for the financial year 2016-17 was 14.15% and the average increase given to employees was 2.44%. The average increase in remuneration is based on factors such as company's performance, the average increase being given by similar companies in the industry and overall budgetary impact within the company.

- f. Comparison of the remuneration of the key managerial personnel against the performance of the Company:

Particulars	(Rs. in Lakhs)
Aggregate remuneration of key managerial personnel (KMP) in FY'17	106.75
Revenue	32551.75
Remuneration of KMPs (as % of revenue)	0.33
Profit/(Loss) before Tax (PBT)	767.76
Remuneration of KMP (as % of PBT)	13.90

- g. Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year:

Particulars	March 31, 2017	March 31, 2016	% Change
Market Capitalization (Rs. Lakhs)	9883.29	5746.40	71.99%
Price Earnings Ratio	20.33	17.71	2.16%

- h. **Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:**

Particulars	March 31, 2017	February 13, 2008 (IPO)	% Change
Market Price (BSE)	73.25	151.00	(-)49.50
Market Price (NSE)	76.45	151.00	(-)49.37

- i. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

Average increase in remuneration of Managerial Personnel	8.02
Average increase in remuneration of employees other than the Managerial Personnel	2.44

- j. **Comparison of each remuneration of the key managerial personnel against the performance of the Company:**

Particulars	Mr. Naveen Sawhney (Managing Director)	Mr. Sanjeev Kumar (Whole Time Director)	Mr. Manoj Kumar Gupta (CFO)	Ms. Garima Pant (Company Secretary)
Remuneration in FY17 (Rs. Lakhs)	77.88	9.62	15.27	3.98
Revenue (Rs. Lakhs)	32551.75			
Remuneration as % of revenue	0.24	0.03	0.05	0.01
Profit before Tax (PBT) (Rs. Lakhs)	767.76			
Remuneration as % of PBT	10.14	1.25	1.99	0.52

- k. **The key parameters for any variable component of remuneration availed by the directors:** None
- l. **The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:** None
- m. **Affirmation that the remuneration is as per the remuneration policy of the Company:** The Company affirms remuneration is as per the remuneration policy of the Company.
- n. The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided as under:-

Note: In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any Shareholder interested in obtaining a copy of the same may write to the Company Secretary.

ANNEXURE TO THE DIRECTORS REPORT- PARTICULARS OF EMPLOYEES AS ON MARCH 31, 2017

- A** Employed throughout the year under review and were in receipt of remuneration for the year which, in the aggregate was not less than Rs 60,00,000/- per annum:-

S. No	Name / Designation/ Nature of Duties	Age (Years)	Qualification/ Experience (in years)	Remuneration	Date of Joining	Previous employment & designation	Shareholding in the Company in Number & Percentage
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

- B** Employed for the part of year and was in receipt of remuneration which in the aggregate was not less than Rs 5,00,000/- per month :-

S. No	Name / Designation/ Nature of Duties	Age (Years)	Qualification/ Experience (in years)	Remuneration	Date of Joining	Previous employment & designation	Shareholding in the Company in Number & Percentage
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Note : None of the employees own more than 2% of the outstanding shares of the Company as on March 31, 2017

Place : New Delhi
Date : 11.8.2017

Naveen Sawhney
Managing Director
DIN : 00893704

Sanjeev Kumar
Whole Time Director
DIN : 07178759

Annexure 4 to the Directors' Report

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
 As on financial year ended on 31.03.2017

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L74999DL1991PLC046092
2.	Registration Date	21/10/1991
3.	Name of the Company	CORDS CABLE INDUSTRIES LIMITED
4.	Category/Sub-category of the Company	Public Company (Company Limited by Shares)
5.	Address of the Registered office & contact details	94, 1 st Floor , Shambhu Dayal Bagh Marg , Near Okhla Industrial Area Phase-III, Old Ishwar Nagar, New Delhi-110020 Tel No.- +91-11-40551200 Fax: +91-11-40551280/81 E-mail: ccil@cordscable.com
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Private Limited C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 Tel No : +91 22 49186270 Fax: +91 22 49186060 E-mail id : rnt.helpdesk@linkintime.co.in Website : www.linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Electrical Wires and Cables	31300	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
	Nil	Nil	Nil

VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 1 st April 2016]				No. of Shares held at the end of the year[As on 31 st March 2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	6646438	-	6646438	51.41	6646938	-	6646938	51.41	0
b) Central Govt	-	-	-	-	-	-	-	-	0

Category of Shareholders	No. of Shares held at the beginning of the year[As on 1 st April 2016]				No. of Shares held at the end of the year[As on 31 st March 2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) State Govt(s)	-	-	-	-	-	-	-	-	0
d) Bodies Corp.	-	-	-	-	-	-	-	-	0
e) Banks / FI	-	-	-	-	-	-	-	-	0
f) Any other	-	-	-	-	-	-	-	-	0
Sub-Total (A)(1)	6646438	-	6646438	51.41	6646938	-	6646938	51.41	0
(2) Foreign									
a) Individuals (Non-Resident Individuals / Foreign Individuals)	-	-	-	-	-	-	-	-	-
b) Bodies Corporate	-	-	-	-	-	-	-	-	-
c) Institutions	-	-	-	-	-	-	-	-	-
d) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
e) Others - Trust	-	-	-	-	-	-	-	-	-
Sub-Total (A) (2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	6646438	-	6646438	58.16	6646938	-	6646938	51.41	6.75
B. Public Shareholding									-
1. Institutions									-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	12695	-	12695	0.11	12910	-	12910	0.10	0.01
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
Foreign portfolio Investor	86344	-	86344	0.67	93917	-	93917	0.73	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	99039	-	99039	0.77	106827	-	106827	0.83	-
2. Non-Institutions									
a) Bodies Corp.	407974	-	407974	3.16	728807	-	728807	5.64	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	2689467	24901	2714368	21.00	2526950	24798	2551748	19.74	-

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1 st April 2016]				No. of Shares held at the end of the year [As on 31 st March 2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	2396610	-	2396610	18.54	2295804	-	2295804	17.76	-
Qualified Foreign investor	-	-	-	-	-	-	-	-	-
c) Others (specify)									
Hindu Undivided Family	402532	-	402532	3.11	354623	-	354623	2.74	-
Non Resident Indians (Repat)	75171	-	75171	0.58	29790	-	29790	0.23	-
Non Resident Indians (Non Repat)	11674	-	11674	0.09	5797	-	5797	0.04	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	173974	-	173974	1.35	207446	-	207446	1.60	-
Trusts	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	6157402	24901	6182303	47.82	6149217	24798	6174015	47.76	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	6256441	24901	6281342	48.59	6256044	24798	6280842	48.59	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	12902879	24901	12927780	100	12902982	24798	12927780	100	--

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Naveen Sawhney	6048022	46.78	0	6048522	46.79	0	00.01
2	Adarsh Sawhney	224006	1.73	0	224006	1.73	0	0
3	Gaurav Sawhney	198466	1.53	0	198466	1.53	0	0
4	Varun Sawhney	175944	1.36	0	175944	1.36	0	0
	TOTAL	6646438	51.41	0	6646438	51.41	0	0

C) Change in Promoters' Shareholding (please specify, if there is no change)

Mr. Naveen Sawhney, Promoter Director has acquired 500 equity shares of Rs. 10/- each at following prices: No(s) 50 Shares @ Rs. 604.8290/- each and No(s) 450 Shares @ Rs. 67.3417/- each. There has been no change in any other Promoter's Director Shareholding, during the period under review.

D) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

No	For Each of the Top 10 Shareholders	Shareholding at the end of the year 31.03.2017		Shareholding at the beginning of the Year 01.04.2016	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Param Capital through its partner Mukul Agrawal	1500000	11.6029	0	0
2	Quantum Securities Pvt Ltd	304486	2.3553	0	0
3	Anil Madanlal Raika	145000	1.1216	100000	0.7735
4	India Max Investment Fund Limited	86344	0.6679	86344	0.6679
5	Anoop Jain	75520	0.5842	0	0
6	Rita Hitendra Haria	63321	0.4898	141004	1.0907
7	Sanjeev Narendra Mehta	56300	0.4355	56300	0.4355
8	Ramji Bhimshi Nagda	52218	0.4039	81274	0.6287
9	INGA Capital Private Limited	51677	0.3997	51677	0.3997
10	Ritu Jain	49190	0.3805	0	0

E) Shareholding of Directors and Key Managerial Personnel:

Sl.	Name of the Shareholder	Shareholding at the beginning of the year as on 01.04.2016		Date	Reason	Increase/ Decrease in Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company			No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
1	Naveen Sawhney	6048022	46.78					6048022	46.78
					Purchase	500	0.0039	6048522	46.79
2	Adarsh Sawhney	224006	1.73	-	-	-	-	224006	1.73
				-	-	-	-	224006	1.73
3	Gaurav Sawhney	198466	1.54	-	-	-	-	198466	1.54
				-	-	-	-	198466	1.54
4	Varun Sawhney	175944	1.36	-	-	-	-	175944	1.36
				-	-	-	-	175944	1.36

Note: Mr. Manoj Kumar Gupta (Chief Financial Officer) and Ms. Garima Pant (Company Secretary) of the company, did not hold any shares of the company during the financial year 2016-2017

V) INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	61,65,67,872.00	-	-	61,65,67,872.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	20,74,892.00	-	-	20,74,892.00
Total (i+ii+iii)	61,86,42,764.00	-	-	61,86,42,764.00
Change in Indebtedness during the financial year				
* Addition	5,47,15,993.00	-	-	5,47,15,993.00
* Reduction	-	-	-	-
Net Change	5,47,15,993.00	-	-	5,47,15,993.00

Indebtedness at the end of the financial year				
i) Principal Amount	67,03,82,611.00	-	-	67,03,82,611.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	29,76,146.00	-	-	29,76,146.00
Total (i+ii+iii)	67,33,58,757.00	-	-	67,33,58,757.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Mr. Naveen Sawhney (Managing Director)	Mr. Sanjeev Kumar (Whole Time Director)	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	77,30,000/-	8,26,940/-	85,56,940/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	58,400/-	1,35,000/-	1,93,400/-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		--	--
2	Stock Option			--
3	Sweat Equity			--
4	Commission - as % of profit - others, specify			--
5	Others, please specify			--
	Total (A)	77,88,400/-	9,61,940/-	87,50,340/-
	Ceiling as per the Act	The ceiling given is as per Schedule V to the Companies Act, 2013 as there was inadequate profit during the year ended 31st March, 2014, calculated in terms of Section 198 of the Companies Act, 2013 and the Company will be seeking approval at the ensuing AGM to the payment of remuneration as minimum remuneration under Schedule V to the Companies Act, 2013.		

B. Remuneration to other directors\$

S.N.	Particulars of Remuneration	Name of Directors			Total Amount (INR)
1	Independent Directors	Mr. Vijay Kumar	Mrs. Asha Bhandari	Mr. Vimal Dev Monga	
	Fee for attending board committee meetings	50,000/-	50,000/-	30,000/-	1,30,000/-
	Commission	--	--	--	--
	Others, please specify	--	--	--	--
	Total (1)	50,000/-	50,000/-	30,000/-	1,30,000/-
2	Other Non-Executive Directors	--	--	--	--
	Fee for attending board committee meetings	--	--	--	--
	Commission	--	--	--	--
	Others, please specify	--	--	--	--
	Total (2)	--	--	--	--

	Total (B)=(1+2)	50,000/-	50,000/-	30,000/-	1,30,000/-
	Overall Ceiling as per the Act	Overall ceiling for Non-executive Directors is 1% of the net profit, calculated as per Section 198 of the Companies Act, 2013.			

Note: The Independent Directors are not being paid any remuneration except sitting fees.

C. Remuneration to Key Managerial Personnel Other than MD/Manager/WTD

SN	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Manoj Kumar (Chief Finance Officer)	Ms. Garima Pant (Company Secretary)	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	15,11,842/-	3,90,371/-	19,02,213/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	15,000/-	7,500/-	21,875/-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--	--
2	Stock Option	--	--	--
3	Sweat Equity	--	--	--
4	Commission	--	--	--
	- as % of profit	--	--	--
	others, specify...	--	--	--
5	Others, please specify	--	--	--
	Total	15,26,842/-	3,97,871/-	19,24,713/-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the year ended March 31, 2017.

Annexure 5 to the Directors' Report**Managing Director (MD) and Chief Financial Officer Certification, issued pursuant to the provisions of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

The Board of Directors
Cords Cable Industries Limited

Dear Sir/ Madam,

We, Naveen Sawhney, Managing Director & Manoj Kumar Gupta (Chief Financial Officer) of Cords Cable Industries Ltd to the best of our knowledge and belief certify that

- (a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2017 and to the best of our knowledge and belief:
- (i) these statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - (ii) these statements together present a true and fair view of the company's affair and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee
- (i) significant changes in internal control over financial reporting during the year, if any,
 - (ii) significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting

Naveen Sawhney
Managing Director

Manoj Kumar Gupta
Chief Financial Officer

Date : August 11, 2017

Place : New Delhi

Code of Conduct Declaration

DECLARATION BY THE MANAGING DIRECTOR UNDER REGULATION 34(3) READ WITH PART D OF SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, REGARDING COMPLIANCE WITH CODE OF CONDUCT

To
The Members
Cords Cable Industries Limited

In accordance with Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended March 31, 2017.

For Cords Cable Industries Limited

Date : August 11, 2017
Place : New Delhi

Naveen Sawhney
Managing Director

REPORT ON CORPORATE GOVERNANCE

I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Transparency and accountability are the two basic tenets of Corporate Governance. Corporate Governance calls for transparent decision making and accountability for safeguarding the interest of all stakeholders in the organization and your company believe that good Corporate Governance is essential to achieve Long Term Corporate Goals and to enhance stakeholder's value.

The Company's corporate governance structure plays a pivotal role in realizing this long term goal. It provides the fundamental systems, processes and principles that promote objective decision making, performance based management and a corporate culture that is characterized by integrity and fairness in all dealings. Critical to this, is the high degree of transparency in disclosures across all levels of stakeholder engagement, which are periodically done while maintaining the importance of reserving competitive information from being disseminated. A good corporate governance framework incorporates a system of robust checks and balances between key players; namely, the Board, the management, auditors and various stakeholders. The roles and responsibilities of each entity must be clear understood and transparency must be enforced at each level at all times.

Your Company has a strong legacy of fair, transparent and ethical governance practices. The Company has adopted a code of conduct for the directors including the managing director and the executive directors and the management team. In addition, the Company has adopted a code of conduct for its non-executive directors and independent directors which suitably incorporates the duties of independent directors as laid down in the Companies Act, 2013 ("Act"). These codes are available on the Company's website. The Company's corporate governance philosophy has been further strengthened through the Code of Conduct for prevention of insider trading and the code fair disclosure of unpublished price sensitive information.

II. BOARD OF DIRECTORS**(a) Composition and category of Board of Directors**

- i) As on March 2017, The Board of Directors has an ideal combination of Executive and Independent Directors and is in conformity with the provisions of Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 (hereinafter SEBI Listing Regulations) which inter alia stipulates that the Board should have an optimum combination of Executive and Non-executive Directors with at least one Woman Director and not less than fifty percent of the Board should consist of Independent Directors, if the Chairman of the Board is an Executive Director.

The Board consists of 5 members comprising of 2 Executives Directors and 3 Independent Directors. Mr. Naveen Sawhney, Managing Director of the company shall act as the Chairman of the Board.

- ii) None of the directors on the board hold directorships in more than ten public companies. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he is a director. Necessary disclosures regarding committee positions in other public companies as on March 31, 2017 have been made by the directors. None of the directors are related to each other.
- iii) Independent directors are non-executive directors as defined under Regulation 16(1) (b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of the independent directors is in compliance with the Companies Act, 2013 ("Act"). All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation- 16 (1)(b) of the SEBI Listing Regulations read with Section 149 of the Act. None of the Independent Directors served as Independent Director in more than 7 listed Companies.
- iv) All the Directors possess the requisite qualifications and experience in general corporate management, finance, banking and other allied fields enabling them to contribute effectively in their capacity as Directors of the Company.

- v) The names and categories of the directors on the board, their attendance at board meetings held during the year and the number of directorships and committee chairmanships / memberships held by them in other public companies as on March 31, 2017 are given herein below. Chairmanship / Membership of Board Committees include only Audit Committee and Stakeholders' Relationship Committee.

S. No.	Name of the Director	Category	Number of Directorships in other Public Companies (Excluding)*		Number of Committee positions held in other Public Companies**	
			Chairman	Member	Chairman	Member
1	Mr. Naveen Sawhney DIN 00893704	Non -Independent Executive Director	0	0	0	0
2	Mr. Sanjeev Kumar DIN 07178759	Non -Independent Executive Director	0	0	0	0
3	Mr. Vijay Kumar DIN 01291193	Independent Director	0	0	0	0
4	Mrs. Asha Bhandari\$ DIN 00212254	Independent Director	0	0	0	0
5	Mr. Vimal Dev Monga % DIN 06803618	Independent Director	0	0	0	0

* Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 and Excluding Directorship in Cords Cable Industries Limited.

** Only two committees viz. the Audit Committee and the Stakeholders Relationship Committee are considered for this purpose.

\$ Re-appointed as an Independent Director of the company for her second term of office for a period of 5 years w.e.f. 01.04.2016 to 30.03.2021 by the Board in their meeting held on 26.03.2016, subsequently by the Shareholders of the company at their 25th Annual General Meeting held on 30.09.2016.

% Re-appointed as an Independent Director of the company for his second term of office for a period of 5 years w.e.f. 23.04.2016 to 22.04.2021 by the Board in their meeting held on 26.03.2016, subsequently by the Shareholders of the company at their 25th Annual General Meeting held on 30.09.2016.

- vi) The terms and conditions of appointment of the independent directors are disclosed on the website of the Company.
- vii) The Board periodically reviews compliance reports of all laws applicable to the Company, prepared by the Company.
- viii) During the year 2016-17, information as mentioned in Schedule II Part A of the SEBI Listing Regulations, has been placed before the board for its consideration.

(b) Number of Meetings held and Attendance of Directors during Financial Year 2016-17

The Board of Directors met Five times i.e. on May 30, 2016, August 11, 2016, August 24, 2016, November 09, 2016, February 13, 2017 during the financial year 2016-17. The Board meets at least once every quarter to review the quarterly results and other items of the Agenda and if necessary, additional meetings are held. The gap between two Board Meetings does not exceed 120 days. The Chairman of the Board/the Managing Director and the Company Secretary discuss the items to be included in the Agenda.

The notice of the Board Meeting is given well in advance to all the Directors and the meetings of the Board are held usually in the Registered Office of the company. The Agenda is sent in advance to the Directors along with the draft of the relevant documents and explanatory notes wherever required, to enable the Board to discharge its responsibilities effectively and take informed decisions. The Company is in compliance with

the provisions of the Secretarial Standards on the Meetings of the Board of Directors. The attendance of the Directors at the Board Meetings and the Annual General Meeting of the Company is given as below:

S. No.	Name of the Director	Category	Number of board meetings during the year 2016-17		Whether attended Last AGM held on 30.09.2016
			Held	Attended	
1	Mr. Naveen Sawhney DIN 00893704	Non -Independent Executive Director	5	5	Yes
2	Mr. Sanjeev Kumar DIN 07178759	Non -Independent Executive Director	5	4	Yes
3	Mr. Vijay Kumar DIN 01291193	Independent Director, Non Executive	5	5	No
4	Mrs. Asha Bhandari DIN 00212254	Independent Director, Non Executive	5	5	No
5	Mr. Vimal Dev Monga DIN 06803618	Independent Director, Non Executive	5	3	Yes

The necessary quorum was present for all the meetings.

(c) Disclosure of relationships between directors inter-se;

No Director is related to any other Director on the Board in terms of the definition of 'relative' given under the Companies Act, 2013.

(d) Number of shares and convertible instruments held by directors;

Details of shares of the Company held by the Directors as on March 31, 2017 are given below:

Name	Category	Number of Equity Shares	Number of Preference Shares
Mr. Naveen Sawhney	Non –Independent, Executive Director	60,48,522 Shares of Rs. 10 each	1,60,000 shares of Rs. 100 each
Mr. Sanjeev Kumar	Non -Independent , Executive Director	0	0
Mr. Vijay Kumar	Independent Director, Non Executive	0	0
Mrs. Asha Bhandari	Independent Director, Non Executive	0	0
Mr. Vimal Dev Monga	Independent Director, Non Executive	0	0

(e) Web link where details of familiarisation programmes imparted to independent directors is disclosed.

The Familiarisation program aims to provide insight to the Independent Directors to understand the business of the Company. Upon induction, the Independent Directors are familiarized with their roles, rights and responsibilities.

In addition to the above, the familiarization program for Independent Directors forms part of the Board process. At the quarterly Board meetings of the Company held during the financial year 2016-17, the Independent Directors have been updated on the developments in the Company and the Company's performance. The details of the familiarization program for Independent Directors are available on the Company's website at <http://cordscable.com/cordscable/corporate.php>.

(f) Disclosure's as per Schedule V of Companies Act, 2013.

S. No.	Particulars	Naveen Sawhney (Managing Director)	Sanjeev Kumar (Whole Time Director)
i)	all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors;	As per the resolution mentioned in the Notice of 26 th Annual General Meeting	As per the resolution mentioned in the Notice of 26 th Annual General Meeting

S. No.	Particulars	Naveen Sawhney (Managing Director)	Sanjeev Kumar (Whole Time Director)
ii)	Details of fixed component and performance linked incentives along with the performance criteria;	Apart from the monthly remuneration of Rs. 7,90,000/- p.m., Mr. Naveen Sawhney shall be entitled for 1% commission on Net Profits calculated as per the provisions of the Companies Act, 2013, subject to necessary approvals. Mr. Naveen Sawhney is also entitled for perquisites and Statutory benefits as per company policy which includes Medical reimbursement, PF, Gratuity, Leave Encashment, Car & Telephone as proposed in the resolution forming part of the Notice of AGM.	Besides the monthly remuneration of Rs. 86,950/- p.m., Mr. Sanjeev Kumar shall be entitled for perquisites and statutory benefits as per company policy which includes Medical reimbursement, PF, Gratuity, Leave Encashment & Telephone, helper allowance, as proposed in the resolution forming part of the Notice of AGM
iii)	Service contracts, notice period, severance fees; and	Mr. Naveen Sawhney, was appointed as Managing Director for the period of 3 years i.e. 01.07.2016 to 30.06.2019.	Mr. Sanjeev Kumar was appointed as Whole time Director for the period of 5 years i.e. 30.05.2015 to 29.05.2020
iv)	Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.	Nil	Nil

SEPARATE MEETING OF INDEPENDENT DIRECTORS:

In terms of Section 149 of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Independent Directors are required to meet at least once in a year, without the presence of Non-Independent Directors and members of the management, to deal with the matters listed out in Schedule IV to the Companies Act, 2013 and Regulation 25(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All Independent Directors have given declarations that they meet the criteria of independence as laid down in Section 149(6) & (7) of the Companies Act, 2013 and Regulation 16(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year ended March 31, 2017, one meeting of Independent Directors was held on February 13, 2017. In a separate meeting, Independent Directors, inter alia discussed:

- The performance of non-independent directors, performance of the board as a whole;
- The performance of the Chairman of the company, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.
- The quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Attendance of the Independent Directors at the meeting is as under:

Name of the Director	No. of Meeting held	No. of Meeting attended
Mr. Vijay Kumar	1	1
Mrs. Asha Bhandari	1	1
Mr. Vimal Dev Monga	1	1

PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:

Pursuant to the provisions of Section 134 (3) (p), 149(8) and Schedule IV of the Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations, annual performance evaluation of the Directors as well as of the Audit Committee, Nomination and Remuneration Committee, Committee of Directors, Corporate Social Responsibility Committee, Share Transfer Committee and Stakeholders Relationship Committee has been carried out. The performance evaluation of the Independent Directors was carried out by the entire Board and the performance Evaluation of the Chairman and Non- Independent Directors was carried out by the Independent Directors.

III. COMMITTEES OF THE BOARD

The Committees constituted by the Board play a very important role in the governance structure of the Company and have been constituted to deal with specific areas / activities which concern the company and need a closer review. The Board Committees are set up under formal approval of the Board and the terms of reference of these Committees are approved by the Board and are in line with the requirements of Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The minutes of the proceedings of the Committee Meetings are captured in the same manner as the Board Meetings and in accordance with the provisions of the Companies Act, 2013. Currently, there are seven (7) Committees of the Board, viz., Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, CSR Committee, Committee of Directors, Share Transfer Committee and Risk Management Committee. The Minutes of the meetings of all committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as appropriate.

A) AUDIT COMMITTEE

The audit committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations, read with Section 177 of the Act.

Powers of Audit Committee

The audit committee has been assigned the following powers:

- a. To investigate any activity within its terms of reference.
- b. To seek information from any employee.
- c. To obtain outside legal or other professional advice.
- d. To secure attendance of outsiders with relevant expertise, if it considers necessary.

The terms of reference of the audit committee are broadly as under:

- (1) overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions;
 - (g) modified opinion(s) in the draft audit report;
- (5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

- (7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) approval or any subsequent modification of transactions of the Company with related parties;
- (9) scrutiny of inter-corporate loans and investments;
- (10) valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (11) evaluation of internal financial controls and risk management systems;
- (12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) discussion with internal auditors of any significant findings and follow up there on;
- (15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) to review the functioning of the whistle blower mechanism;
- (19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) carrying out any other function as is mentioned in the terms of reference of the audit committee.

Review of Information by Audit Committee

The Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
- Statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Composition, Meetings & Attendance:

As on March 31, 2017, the Audit Committee comprised of 4 Directors. The composition of the Audit Committee and the details of meetings attended by its members are given below:

Name	Position in the Committee\$	No. of Meetings held	No. of Meetings attended
Mr. Vijay Kumar DIN 01291193	Member, Independent, Non- Executive	05	05
Mrs. Asha Bhandari DIN 00212254	Member, Independent, Non- Executive	05	05
Mr. Vimal Dev Monga DIN 06803618	Member, Independent, Non- Executive	05	03
Mr. Naveen Sawhney DIN 00893704	Member, Managing Director, Executive	05	05

\$ Committee Members appoints Chairman by rotation among Independent Directors.

Ms. Garima Pant, Company Secretary of the company acts as the Secretary of the Audit Committee. In addition to the above, the committee meetings were also attended by the Statutory Auditors and other personnel's of the company (particularly the head of the finance function), as and when required.

During the year ended March 31, 2017, Five Audit Committee Meetings were held and the gap between two meetings did not exceed one hundred and twenty days. The dates on which the said meetings were held are as follows:

May 30, 2016, August 11, 2016, August 24, 2016, November 09, 2016 and February 13, 2017.

The necessary quorum was present for all the meetings.

B) NOMINATION AND REMUNERATION COMMITTEE

(Formerly termed as Remuneration Committee)

The nomination and remuneration committee of the Company is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with Section 178 of the Act.

The terms of reference of Nomination and Remuneration Committee, inter alia, includes the following:

- (a) To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/ or removal.
- (b) To carry out evaluation of every Director's performance
- (c) To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees
- (d) To formulate the criteria for evaluation of Independent Directors and the Board
- (e) To devise a policy on Board diversity
- (f) To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable
- (g) To perform such other functions as may be necessary or appropriate for the performance of its duties
- (h) Matters under Companies Act required being review by Nomination and Remuneration committee.

The composition of the Nomination and Remuneration Committee and the details of meetings attended by its members are given below:

As on March 31, 2017, The Nomination and Remuneration Committee comprises of 3 Directors, all of them are Non-Executive and Independent Directors.

Name	Position in the Committee \$	No of Meetings held	No. of Meetings attended
Mr. Vijay Kumar DIN 01291193	Independent, Non- Executive	2	2
Mrs. Asha Bhandari DIN 00212254	Independent, Non- Executive	2	2
Mr. Vimal Dev Monga DIN 06803618	Independent, Non- Executive	2	2

\$ Committee Members appoints Chairman by rotation among Independent Directors.

During the year ended March 31, 2017, 2 Meetings of the Nomination & Remuneration Committee were held on May 30, 2016 and February 13, 2017.

The Company does not have any Employee Stock Option Scheme.

Nomination and Remuneration Policy

In accordance with the Nomination and Remuneration Policy, the Nomination and Remuneration Committee has, inter alia, the following responsibilities:

- 1.1 To identify persons who may be qualified to become directors and who may be appointed in senior management in accordance with the criterion which may be laid down;

- 1.2 To recommend to the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management;
- 1.3 To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board;
- 1.4 To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management;
- 1.5 To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations;
- 1.6 To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage;
- 1.7 To devise a policy on Board diversity;

The Company has a Nomination and Remuneration Policy in place, which is disclosed on its website at the following link : <http://cordscable.com/cordscable/corporate.php>

The decisions of Nomination and Remuneration Committee are placed for information in the subsequent Board Meeting.

Details of remuneration paid / payable to Directors for the year ended March 31, 2017.

a. Whole Time (Managing Director & Executive) Directors

(Amount p.a in Rs.)

Name of Director	Salary	Perquisites & Allowances	Commission	Total
Mr. Naveen Sawhney DIN 00893704	77,30,000/-	58,400/-	--	77,88,400/-
Mr. Sanjeev Kumar DIN 07178759	8,26,940/-	1,35,000/-	--	9,61,940/-

b. Non Executive Directors

During the year under review, none of the Non-Executive Directors had any pecuniary relationship or transaction vis-à-vis the company, other than payment of sitting fee as mentioned below.

(Amount p.a. in Rs.)

Name of Director	Sitting Fees	Total
Mr. Vijay Kumar (DIN 01291193)	50,000/-	50,000/-
Mrs. Asha Bhandari (DIN 00212254)	50,000/-	50,000/-
Mr. Vimal Dev Monga (DIN 06803618)	30,000/-	30,000/-

C) STAKEHOLDERS RELATIONSHIP COMMITTEE

(Formerly termed as Investors' Grievance Committee)

The stakeholders' relationship committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with section 178 of the Act.

The Company had an Investor Grievance committee of directors to look into the redressal of complaints of investors related to transfer / transmission of shares, non-receipt of share certificates, balance sheets, declared dividends non-receipt of annual report etc.

The Stakeholders Relationship Committee comprises of Four members with three Non-Executive Independent Directors.

During the financial year ended March 31, 2017, Four Stakeholder Relationship Committee meetings were held on May 30, 2016 August 11, 2016, November 09, 2016 and February 13, 2017.

The composition of the stakeholders' relationship committee and the details of meetings attended by its members are given below:

Name	Position in the Committee \$	No. of meetings held	No. of meetings attended
Mr. Vijay Kumar (DIN 01291193)	Member, Independent, Non- Executive	04	04
Mrs. Asha Bhandari (DIN 00212254)	Member, Independent, Non- Executive	04	04
Mr. Vimal Dev Monga (DIN 06803618)	Member, Independent, Non- Executive	04	03
Mr. Naveen Sawhney (DIN 00893704)	Member, Managing Director, Executive	04	04

\$ Committee Members appoints Chairman by rotation among Independent Directors.

The necessary quorum was present for all the meetings.

Compliance Officer

Ms. Garima Pant , Company Secretary is the 'Compliance Officer' of the Company for the requirements under the Listing Agreements with Stock Exchanges.

Status of investor complaints / requests as on 31st March 2017

Period: 01.04.2016 - 31.03.2017	No. of Complaints
Pending at the beginning of financial year 2016-17	Nil
Total complaints received during the year	21
Total complaints resolved during the year	21
Total complaints pending as on 31 st March 2017	Nil

D) OTHER COMMITTEES

The Company is having following other Committees formed to speed up the routine matters and to comply other statutory formalities:

i) Committee of Directors

During the period ended on March 31, 2017, the Committee comprises of two members viz. Mr. Naveen Sawhney (DIN 00893704), Mr. Sanjeev Kumar (DIN 07178759). Mr. Naveen Sawhney is the Chairman of the Committee. The Committee meets as and when required.

Fourteen meetings of Committee of Directors were held during the year on May 10, 2016, July 28, 2016, August 16, 2016, August 30, 2016, September 24, 2016, October 14, 2016, October 24, 2016, November 10, 2016, December 21, 2016, January 10, 2017, January 16, 2017, February 07, 2017, February 18, 2017 and March 18, 2017.

Terms of Reference

- Decision on ordinary business activities of the company and matters related to general management and administration.
- Operation of various bank accounts including opening and closure of bank accounts.
- Powers to borrow provided that the amount to be borrowed together with amount already borrowed by the company does not exceed the limit approved under section 180 (1) (c) of the Companies Act, 2013.
- Power to make investment not exceeding Rs. 100 crore, give loan not exceeding Rs. 25 crore, guarantee and provide security up to Rs. 100 crores.
- Arrangement for foreign exchange transactions and contracts.
- Execution of various documents on behalf of company.
- Court cases and other legal matters.

- h) Any other matters which the Committee at its own or as per directions of the board thinks fit in the interest of company and other stakeholders provided it is not required to transact that matter at board or general meeting.”

The necessary quorum was present for all the meetings

ii) Share Transfer Committee:

The Committee comprises of two members' viz. Mr. Naveen Sawhney (DIN 00893704) and Mr. Sanjeev Kumar (DIN: 07178759). Mr. Naveen Sawhney is the Chairman of the Committee. The Committee meets as and when required to look into the Transfer, Transmission, issue of duplicate share certificate, Issue of Share Certificates by way of renewal, split, consolidation, dematerialization / re materialization of shares etc.

Three meetings of the Share Transfer Committee were held during the year on 24.06.2016, 18.07.2016 & 17.01.2017.

The necessary quorum was present for all the meetings.

iii) Corporate Social Responsibility (CSR) Committee:

CSR Committee of the Company is constituted in line with the provisions of Section 135 of the Act. The broad terms of reference CSR committee is as follows:

- (i) Formulate CSR Policy and recommend the same to the Board of Directors of the Company for approval;
- (ii) Recommend CSR activities as stated under Schedule VII of the Act ;
- (iii) Recommend the CSR Budget ;
- (iv) Spend the allocated CSR amount on the CSR activities once it is approved by the Board of Directors of the Company in accordance with the Act and the CSR Rules ;
- (v) Create transparent monitoring mechanism for implementation of CSR Initiatives;
- (vi) Submit the Reports to the Board in respect of the CSR activities undertaken by the Company ;
- (vii) Monitor CSR Policy from time to time;
- (viii) Authorise executives of the company to attend the CSR Committee meetings;
- (ix) Any other matter as the CSR Committee may deem appropriate to discharge its functions or as may be directed by the Board of Directors from time to time;
- (x) Matters under Companies Act required being review by CSR committee;

During the year ended March 31, 2017, No meetings of the CSR committee was held.

The composition of the CSR Committee comprise of Four Directors viz. Mr. Naveen Sawhney (Non-Independent, Executive Director), Mr. Vijay Kumar (Independent, Non-Executive Director), Mrs. Asha Bhandari (Independent, Non-Executive Director), Mr. Vimal Dev Monga (Independent, Non-Executive Director)

Based on the recommendation of the Corporate Social Responsibility Committee, the Board of Directors have formulated and adopted a Policy on Corporate Social Responsibility. The same is displayed under the Corporate Governance section on the Company's website 'www.cordscable.com'.

iv) Risk Management Committee:

The risk management committee of the Company is constituted in line with the provisions of Regulation 21 of SEBI Listing Regulations.

Risk Management Committee comprises of four Directors viz. Mr. Naveen Sawhney, Mr. Vijay Kumar, Mr. Vimal Dev Monga and Mrs. Asha Bhandari, to review and recommend to the Board the Risk Management Plan of the company and shall ensure that the company is taking the appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities. The committee shall evaluate significant risk exposures of the company and assess management's action to mitigate the exposures in a timely manner.

The Committee shall meet periodically as and when required and the Committee shall elect its Chairperson among themselves.

During the year ended March 31, 2017, no meeting was held of risk management committee.

IV. GENERAL BODY MEETINGS

Location, date and time of Annual General Meeting held during the preceding 3 years and the Special Resolution passed thereat are as follows:

Year	Date & Time	Venue	Special Resolution passed
2015-2016	September 30, 2016 11.30 a.m.	Shah Auditorium, Shree Delhi Gujarati Samaj Marg, Near Interstate Bus Terminal, Delhi-110054	Appointment of Mrs. Asha Bhandari (DIN 00212254) as Independent Director. Appointment of Mr. Vimal Dev Monga (DIN 06803618) as Independent Director. Re-appointment of Mr. Naveen Sawhney (DIN 00893704) as Managing Director and to approve his remuneration. Issue of Cumulative Redeemable Non Convertible Preference Shares.
2014-2015	September 30, 2015 01.30 p.m.	Shah Auditorium, Shree Delhi Gujarati Samaj Marg, Near Interstate Bus Terminal, Delhi-110054	Appointment of Mr. Sanjeev Kumar (DIN 07178759) as a Whole Time Director of the Company. Regularization & Revision in the terms of remuneration of Mr. Naveen Sawhney (DIN 00893704), Managing Director in terms of the Companies Act, 2013. Regularization in remuneration of Mr. Devender Kumar Prashar (DIN 00540057), Joint Managing Director in terms of the Companies Act, 2013. Adoption of new set off Amendment to Articles of Association of the Company in conformity with the Companies Act, 2013.
2013-2014	September 22, 2014 11.30 a.m.	Shah Auditorium, Shree Delhi Gujarati Samaj Marg, Near Interstate Bus Terminal, Delhi-110054	Appointment of Mr. Ajit Kumar Sahay as an Independent Director of the company for a period of one year from 01.04.2014 to 31.03.2015. Appointment of Mr. Om Prakash Bhandari as an Independent Director of the company for a period of one year from 01.04.2014 to 31.03.2015. Authority to the Board to borrow money, which shall not exceed at the sum of Rs. 300 Crores, under section 180(1)(c) of the Companies Act, 2013 Ratification of remuneration of Cost Auditor of the company.

Postal Ballot:

During the financial year under review, no postal ballot was conducted and no special resolution is proposed to be conducted through postal ballot as on the date of this report.

V. AFFIRMATION AND DISCLOSURES

i) Related Party transactions

The Company does not have any materially significant related party transactions, which may have potential conflict with the interests of the Company at large. However, disclosure of transactions with related parties is set out in the Notes to Accounts, forming part of the Annual Report. These have been approved by the audit committee. The Company has disclosed the policy on dealing with the related party transactions on its website at web-link, <http://cordscable.com/cordscable/corporate.php>.

ii) There were no instances of non-compliance by the Company, penalties, strictures imposed on the Company by the stock exchanges or the securities and exchange board of India or any statutory authority, on any matter related to capital markets, during the last three years 2014-15, 2015-16 and 2016-2017 respectively.

- iii) The Company has adopted a whistle blower policy and has established the necessary vigil mechanism as defined under Regulation 22 of SEBI Listing Regulations for employees and directors to report concerns about unethical behavior. No person has been denied access to the chairman of the audit committee.

The said policy has been also put up on the website of the Company at the following link- <http://cordscable.com/cordscable/corporate.php>.

- iv) The Company has also adopted Policy on Determination of Materiality for Disclosures, Policy on Archival of Documents and Policy for Preservation of Documents.
- v) In January, 2015, SEBI notified the SEBI (Prohibition of Insider Trading) Regulations, 2015 which came into effect from May 15, 2015. Pursuant thereto, the Company has formulated and adopted a revised Code for Prevention of Insider Trading. The Codes viz “Code of Conduct for Prevention of Insider Trading” and the “Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information” allows the formulation of trading plan subject to certain conditions as mentioned in the said Regulations and requires pre-clearance for dealing in the Company’s shares. It also prohibits the purchase or sale of Company’s securities by the Directors, designated person and connected persons, while in possession of unpublished price sensitive information in relation to the Company and during the period when the trading window is closed.
- vi) **CEO/CFO Certification** : As required under Regulation 17 (8) of the SEBI Listing Regulations, the Managing Director and the Chief Financial Officer of the Company have submitted a Compliance Certificate for the financial year ended March 31, 2017, which is annexed to this Report.

vii) Compliance with the Discretionary Requirements under Listing Regulations :

The Board of Directors periodically reviewed the compliance of all Applicable Laws and steps taken by the Company to rectify instances of non-compliance, if any. The company is in compliance with all mandatory requirements of SEBI Listing Regulations. In addition, the company has also adopted the following non-mandatory requirements to the extent mentioned below:

a) **Shareholders’ Right:** The quarterly results are uploaded on the website of the company.

b) Audit qualifications:

During the year under review, there was no audit qualification on the company’s financial statements.

c) Reporting of Internal Auditor:

M/s Anil Nupur & Co., Chartered Accountants - Internal Auditors of the company, reports to the Managing Director & CFO and they have a direct access to the Audit Committee and participates in the meetings of the Audit Committee of the Board of Directors of the Company, as and when required, and presents his internal audit observations to the Audit Committee.

viii) Secretarial Audit Report :

The Company has undertaken Secretarial Audit for the financial year 2016-17 which, inter alia, includes audit of compliance with the Companies Act, 2013, and the Rules made under the Act, Listing Regulations and applicable Regulations prescribed by the Securities and Exchange Board of India and Secretarial Standards issued by the Institute of the Company Secretaries of India. The Secretarial Audit Report forms part of this Annual Report.

ix) Reconciliation of share capital audit:

A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

x) Code of Conduct

The members of the board and senior management personnel have affirmed the compliance with Code applicable to them during the year ended March 31, 2017. The annual report of the Company contains a certificate by the Managing Director in terms of SEBI Listing Regulations on the compliance declarations received from Independent Directors, Executive Directors and Senior Management.

VI. MEANS OF COMMUNICATION

- The quarterly and half-yearly/Annual financial results are forthwith communicated to the Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE), where the shares of the Company are listed, as soon as they are approved and taken on record by the Board of Directors.
- Financial Results are published in leading newspapers, namely, Mint, Financial Express, Business Standard in English and Hari Bhoomi, Jansatta in Hindi.
- The financial results are also put up on Company's website www.cordscable.com.
- Management Discussion & Analysis is separately annexed and forming part of the Annual Report.
- **NSE Electronic Application Processing System (NEAPS):** The NEAPS is a web-based application designed by NSE for corporates'. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on NEAPS.
- **BSE Corporate Compliance & Listing Centre (the 'Listing Centre'):** BSE's Listing Centre is a web-based application designed for corporates'. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are also filed electronically on the Listing Centre.
- **SEBI Complaints Redress System (SCORES):** The investor complaints are processed in centralized web based complaints redress system. The salient features of this system are Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaints and its current status.

VII. GENERAL SHAREHOLDER INFORMATION**(i) 26th Annual General Meeting for the financial year 2016-17**

Date	Tuesday , 26 th September, 2017
Venue	Shah Auditorium, Shree Delhi Gujarat Samaj Marg, Civil Lines, Delhi-110054.
Time	09.30 a.m.
Book Closure	Wednesday, 20 th September, 2017 to Tuesday, 26 th September, 2017 (both day inclusive)

As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director seeking re-appointment at the forthcoming AGM are given herein and in the Annexure to the Notice of the AGM to be held on 26th September, 2017.

(ii) Financial Calendar

Financial Year 1st April to 31st March

AGM in September

Calendar of financial year ended 31st March, 2017

The Company follows April-March as the financial year. The meetings of Board of Directors for approval of quarterly financial results during the financial year ended 31st March, 2017 were held on the following dates:

- Results for quarter ending June 30, 2016 On 11.08.2016
- Results for quarter ending September 30, 2016 On 09.11.2016
- Results for quarter ending December 31, 2016 On 13.02.2017
- Results for year ending March 31, 2017 On 30.05.2017

Tentative Calendar for financial year ending 31st March, 2018

The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the financial year ending 31st March, 2018 are as follows:

- Results for quarter ending June 30, 2017 On or before 14.08.2017
- Results for quarter ending September 30, 2017 On or before 14.11.2017
- Results for quarter ending December 31, 2017 On or before 14.02.2018
- Results for year ending March 31, 2018 On or before 30.05.2018

(iii) Listing Details:

Name and Address of the Stock Exchange	Stock Code
National Stock Exchange of India Ltd Exchange Plaza, Plot No-C/1 G Block, Bandra Kurla Complex Bandra (E), Mumbai-400 051	CORDSCABLE
Bombay Stock Exchange Ltd Floor 25, PJ Towers, Dalal Street, Mumbai-400 001	532941
ISIN No.	INE792I01017

Annual listing fees for the financial year 2017-2018 have been paid to the above Stock Exchanges.

(iv) Dividend on :

- No(s) 1,60,000 Non Convertible Cumulative Preference Shares @10% p.a., from April 2016 till the date of redemption i.e. 14.11.2016.
- No(s) 1,60,000 Non Convertible Cumulative Preference Shares @10% p.a., from the date of issue (issued in various tranches) till March 31, 2017.

(v) Corporate Identity Number (CIN) of the company : L74999DL1991PLC046092

(vi) Market Price Data

The monthly high and low prices and volumes of the Company's Shares at BSE and NSE for the financial Year ended 31st March, 2017 as under:

Month	BSE			NSE		
	High (Rs.)	Low (Rs.)	Volume (No of Shares)	High (Rs.)	Low (Rs.)	Volume (No of Shares)
April'16	56.85	44.55	133287	57	43.6	238110
May'16	51.75	40	158898	52.3	39	379890
June'16	65.85	44.5	441111	65.9	42.6	1273327
July'16	64.45	51	280184	65	54.3	706809
Aug'16	65	49	198396	64.95	51.15	572038
Sep'16	62.45	49	115303	62	47.7	392718
Oct'16	71	49.4	381658	70.9	49.25	941401
Nov'16	74.4	49.5	220767	71	49.1	479722
Dec'16	85	54.25	1757892	84.9	53.6	5673781
Jan'17	87.7	70.1	901485	87.95	70.3	3062680
Feb'17	83.25	74.55	308598	83.4	74.35	960261
Mar'17	84.3	74.15	1791070	84.5	74.75	882129

Performance in Comparison to BSE Sensex.

The Performance of the share price of the Company in comparison to the BSE Sensex is as under:

Month	BSE Sensex		Cords Cable Industries Limited	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April 2016	26,100.54	24,523.20	56.85	44.55
May 2016	26837.20	25057.93	51.75	40
June 2016	27105.41	25911.33	65.85	44.5
July 2016	28240.2	27034.14	64.45	51
August 2016	28532.25	27627.97	65	49

Month	BSE Sensex		Cords Cable Industries Limited	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
September 2016	29077.28	27716.78	62.45	49
October 2016	28477.65	27488.3	71	49.4
November 2016	28029.8	25717.93	74.4	49.5
December 2016	26803.76	25753.74	85	54.25
January 2017	27980.39	26447.06	87.7	70.1
February 2017	29065.31	27590.1	83.25	74.55
March 2017	29824.62	28716.21	84.3	74.15

(vii) Registrar and Share Transfer Agent

The Company has appointed Link Intime India Pvt. Ltd. as its Registrar and Share Transfer Agent to whom communications regarding change of address, transfer of shares etc should be addressed. The address of the Registrar and Share Transfer Agent is as under-

Name & Address of R & T Agent	Link Intime India Pvt. Ltd. C-101, 247 Park , L.B.S. Marg , Vikhroli (West) Mumbai -400083
Tel No.	+91-022- 49186270
Fax No.	+91-022- 49186060
Email	rnt.helpdesk@linkintime.co.in
Website	www.linkintime.co.in

(viii) Share Transfer System

The shares of the Company are traded in dematerialized form. Transfer request received in Physical forms are transferred within a period of 15 days from the date of lodgment subject to documents being valid and complete in all respects. In order to expedite the process of share transfer, the Company has delegated the power of share transfer to R&T Agent 'Link Intime India Pvt. Ltd'.

The Company obtains a half-yearly compliance certificate from a Company Secretary in Practice as required under Regulation 40(9) of the Listing Regulations and files a copy of the said certificate with Stock Exchanges.

(ix) Shareholding as on March 31, 2017: (Face Value : Rs. 10 each)
a) Distribution of Shareholding As on March 31, 2017

No. of Shares held	No. of shareholders	% of Shareholders	Aggregate shares held	% of Shareholding
1 - 500	10506	91.0714	797657	6.1701
501 - 1000	460	3.9875	380884	2.9462
1001 - 2000	229	1.9851	360369	2.7876
2001 - 3000	110	0.9535	280373	2.1688
3001 - 4000	42	0.3641	151101	1.1688
4001 - 5000	39	0.3381	184440	1.4267
5001 - 10000	82	0.7108	603915	4.6715
10001 - *****	68	0.5895	10169041	78.6604
TOTAL	11536	100.00	12927780	100.00

b) Shareholding Pattern as on March 31, 2017 : (Face Value : Rs. 10 each)

S. No.	Category of Shareholders	Total no of Shares	Shares held as a percentage of total number of shares
1	Promoters	6646938	51.41
2	Foreign portfolio Investor	93917	0.73
3	Financial Institutional / Banks	12910	0.10
4	Bodies Corporate	728807	5.64
5	Individual Holding less than 1 Lakh	2551748	19.74
6	Individuals Holding in Excess of 1 Lakh	2295804	17.76
7	NRIs	35587	0.28
8	Clearing Members	207446	1.60
9	Hindi Undivided Family	354623	2.74
GRAND TOTAL		12927780	100.00

c) Top ten equity shareholders of the Company as on March 31, 2017: (Face Value : Rs. 10 each)

S. No	Name of the Shareholder	Number of Shares	Shares held as a percentage of total no of shares
1.	Naveen Sawhney	6048522	46.78
2.	Mukul Agrawal C/o Param Capital	1500000	11.60
3.	Quantum Securities Pvt Ltd	304486	2.36
4.	Adarsh Sawhney	224006	1.73
5.	Gaurav Sawhney	198466	1.54
6.	Varun Sawhney	175944	1.36
7.	Anil Madanlal Raika	145000	1.12
8.	India Max Investment Fund Limited	86344	0.67
9.	Anoop Jain	75520	0.58
10.	Rita Hitendra Haria	63321	0.49
GRAND TOTAL		8821609	66.95

(x) Capital Reconciliation:

As stipulated by SEBI, Gupta Gulshan and Associates, practicing company secretary (Membership No. FCS 5576, C. P. No. 3925) carries out Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Security Depository Limited (NSDL) and Central Depository Services (India) Limited and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges and to the Board of Directors. The audit confirms that the total listed and paid up capital is in agreement with the aggregate of total number of shares in dematerialized form and in physical form.

(xi) Dematerialization of shares and liquidity

The shares of the Company are traded in dematerialized form. 1766036 equity shares of the Company stands in CDSL A/c, 11136946 equity shares stands in NSDL A/c & Balance 24798 are in physical form as on March 31, 2017.

The equity shares of the Company are actively traded at BSE & NSE.

(xii) Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on liquidity

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in the past and hence as on March 31, 2017, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

(xiii) Transfer of Unpaid / Unclaimed Dividends to Investor Education and Protection Fund

During the year under review, the Ministry of Corporate Affairs notified provisions relating to unpaid / unclaimed dividends under Sections 124 and 125 of Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules. As per the new Rules, dividends not encashed / claimed within seven years from the date of declaration are to be transferred to the Investor Education and Protection Fund (IEPF) Authority. The new IEPF Rules mandate companies to transfer shares of shareholders whose dividends remain unpaid / unclaimed for a continuous period of seven years to the demat account of IEPF Authority. The shareholders whose dividend / shares are transferred to the IEPF Authority can now claim their shares / dividend from the Authority.

In accordance with the new IEPF Rules, the Company sent notice to all shareholders whose shares are due to be transferred to the IEPF Authority and published requisite advertisement in the newspaper.

Members who have not yet encashed their dividend warrant(s) pertaining to the final dividend for the financial year 2009-10 and onwards are requested to make their claims without any delay to the company.

The following table gives information relating to outstanding dividend accounts and the dates by which dividend can be claimed by the shareholders:

Financial Year	Date of declaration	Last date for claiming unpaid dividend
2009- 2010	September 30, 2010	November 05, 2017

(xiv) Equity Shares in the suspense account:

In accordance with the requirement of Regulation 34 (3) and Schedule V Part F of SEBI Listing Regulations, the Company reports the following details in respect of equity shares lying in the suspense account which were issued in dematerialised form pursuant to the public issue of the Company:

Particulars	Number of shareholders	Number of equity shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2016	Aggregate number of shareholders are 05.	the outstanding shares in the suspense account lying at the beginning of the year are 599.
Shareholders who approached the Company for transfer of shares from suspense account during the year	Nil	Nil
Shareholders to whom shares were transferred from the suspense account during the year	Nil	Nil
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2017	Aggregate number of shareholders are 05.	the outstanding shares in the suspense account lying at the beginning of the year are 599.
That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.	Yes, The voting rights on these shares are frozen till the rightful owner of such shares claims the shares.	

(xv) Plant Locations

- A-525, E-518, E-519, E-520, Industrial Area Chopanki, Bhiwadi, Distt. Alwar - 301707 (Rajasthan)
- SP-239,240 & 241, Industrial Area Kaharani, Bhiwadi, Dist Alwar-301019 (Rajasthan)

(xvi) Investor Correspondence**For share transfer, transmission and dematerialization requests**

Link Intime India Private Limited (RTA) 44, Community Centre, 2 nd Floor, Naraina Industrial Area, Phase- I, Near PVR Naraina, New Delhi 110028 Tel. No.-011-41410592-94 Fax No. - 011-41410591 Email: delhi@linkintime.co.in	Link Intime India Private Limited (RTA) C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai -400083 Tel. No. +91-022- 49186270 Fax No +91-022- 49186060 Email rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in
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For General Correspondence

Company Secretary,
Cords Cable Industries Ltd.
94, 1st Floor, Shambhu Dayal Bagh Marg,
Near Okhla Industrial Area,
Old Ishwar Nagar,
New Delhi 110020
Tel No.011- 40551200
Fax No. 011- 40551280/81
Email ID: csco@cordscable.com
CIN L74999DL1991PLC046092

Important Communication to Members

The Ministry of Corporate Affairs has taken a "Green Initiative in corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that services of notice/ documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses with the depository through their concerned Depository Participants.

GUPTA GULSHAN & ASSOCIATES

Company Secretaries

30, Sweet Home Apartment
Sector 14, Rohini, Delhi 110085

✉ gulshanguptacs@gmail.com

☎ 011 47510390, 98105 10390

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,

The Members of Cords Cable Industries Limited

We have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on **31 March 2017**, as stipulated in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company ensuring compliance with 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 our examination of relevant records and the explanations given to us and the representations by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended on **31 March 2017** pursuant to the Listing Agreement of the said Company with Stock Exchange.

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

For Gupta Gulshan & Associates

Gulshan Kumar Gupta

Company Secretary

Membership No FCS 5576

Certificate of Practice No 3925

Delhi, 11th August, 2017

Independent Auditors' Report

To the Members of **Cords Cable Industries Limited**

Report on the Financial Statements

We have audited the accompanying standalone financial statements of Cords Cable Industries Limited ("the Company"), which comprises the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10)

of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 it appears from our examination of those books;
- c) the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014;
- e) on the basis of the written representations received from the directors as on March 31, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) with respect to adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such control, refer to our separate report in 'Annexure B'; and
- g) With respect to the other matters to be included in Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- I. The Company has pending litigations of Rs. 2.72 Crore with Revenue Authorities, however it would not impact its financial position.
- II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- III. The amounts which were required to be transferred to the Investor Education and Protection fund by the Company has been transferred
- IV. The company has provided requisite disclosures in the financial statement as to holding as well as dealings in the specified bank notes during the period from 8th November,2016 to 30th December,2016. Based on the audit procedure and relying on the management representation we report that the disclosure are in accordance with the books of accounts maintained by the company and as produced to us by the management

For Alok Misra & Co.
Chartered Accountants
FRN: 018734N

Alok Misra
Partner
M.No.: 500138

Place : New Delhi
Date : May 30, 2017

**ANNEXURE A
TO THE INDEPENDENT AUDITORS' REPORT**

The Annexure referred to in our Independent Auditor's Report to the members of Cords Cable Industries Limited on the financial statement of the year ended March 31, 2017, we report that:

- i) a) According to the information and explanations given to us and on the basis of our examination of the records, Company is maintaining proper records, showing full particulars, including quantitative details and situation of its fixed assets.
- b) Fixed assets have been physically verified by the management at reasonable intervals and any material discrepancies were not noticed on such verification.
- c) Title deeds of immovable properties are held in the name of the Company.
- ii) According to the information and explanations given to us and on the basis of our examinations of the records of the Company, physical verification of the Company has been conducted at reasonable intervals by the management and no material discrepancies were noticed on such verification.
- iii) The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, Paragraph 3(iii) of the order is not applicable.
- iv) In our opinion and according to the information and explanation given to us, the Company has complied with the provision of Section 185 and 186 of the Act, with respect to security and investment made, however Company has neither granted any loan nor given any guarantee.
- v) In our opinion, the Company has not accepted any deposits with the directive issued by Reserve Bank of India and provisions of Sections 73 to 76 or any other provisions of the Companies Act 2013 and the Rules framed there under. No order passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- vi) We are of the opinion that prima facie the cost records and accounts prescribed by Central Government under Section 148(1) of the Companies Act 2013 have been made and maintained. We have not, however, carried out any detailed examination of the record with a view to determining whether they are accurate and complete.
- vii) a) According to information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of accounts in respect of undisputed statutory dues including provident fund, income tax, sales Tax, value added tax, duty of customs, service tax, cess and any other material statutory dues have been irregularly deposited during the year with two or three months delay by the Company with the appropriate authorities, to the extent applicable.
- b) According to the information and explanations given to us, details of dues which have not been deposited on account of a dispute are given below:

Name of the Statute	Nature of dues	Amount (Rs)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise Duties & Services Tax			
	Excise Duties Penalty Less: Pre-Deposited	359716/- 75000/- 100000/-	2005-06	Commissioner (Appeals), Central Excise & Custom, Jaipur

Name of the Statute	Nature of dues	Amount (Rs)	Period to which the amount relates	Forum where dispute is pending
	Excise Duties	612151/-	2007-08	Joint Commissioner Central Excise & Custom, Jaipur
	Excise Duties Less:- Recovered by Central Excise along with interest & penalty	1105939/- 1616762/-	2009-10	Commissioner(Appeals) Central Excise,Jaipur
	Excise Duties	406601/-	2010-11	CESTAT, New Delhi
	Excise Duties	276589/-	2011-12	Asstt. Commissioner Central Excise, Bhiwadi.
	Excise Duties Less:- Recovered by the Central Excise & balance to be recovered along with interest	236874/- 236874/- 120976/- 194700/-	2008-09 to 2011-12	Joint Commissioner Central Excise, Bhiwadi.
	Service Tax	120732/-	2012-2014	Assistant Commissioner ,Central Excise, Bhiwadi
	Service Tax Less: Already Deposit	3374509/- 659854/-	2012-2014	Joint Commissioner ,Central Excise,Alwar
	Excise duties	481472/-	2014-2015	Assistant Commissioner ,Central Excise,Bhiwadi
	Excise duties	226507/-	2016-17	Assistant Commissioner ,Central Excise,Bhiwadi
	Excise duties	54589/-	20016-17	Superintendent,Central Excise, Bhiwadi
	Excise duties	19711785/-	2014-15	Commissioner,Central Excise,Alwar

viii) According to the information and explanations given to us and on the basis of examination of the records of the Company, we are of the opinion that Company has not defaulted in repayment of loans or borrowings to a financial institutions and Banks.

ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments), however term loan taken during

the year have been utilized for the purpose for which it was taken.

x) According to the information and explanations given to us, no material fraud by the company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

xi) According to the information and explanations given to us and based on our examination of the records

- of the Company, the managerial remuneration paid/ provided are in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V of Companies Act 2013.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made preferential allotment of equity shares. Accordingly, Paragraph 3(xiv) of the order is not applicable.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Alok Misra & Co.
Chartered Accountants
FRN: 018734N

Alok Misra
Partner

Place : New Delhi
Date : May 30, 2017

M. No.: 500138

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of Cords Cable Industries Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that

were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require

that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and

that receipts and expenditures of the company are being made only in accordance with authorizations of Management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Alok Misra & Co.
Chartered Accountants
FRN: 018734N

Alok Misra
Partner
M. No.: 500138

Place : New Delhi
Date : May 30, 2017

BALANCE SHEET AS AT 31ST MARCH, 2017

(Amount in Rs.)

Particulars	Notes	As at 31st March, 2017	As at 31st March, 2016
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	4	14,52,77,800	14,52,77,800
Reserves & Surplus	5	1,08,37,47,938	1,03,51,12,766
	(A)	1,22,90,25,738	1,18,03,90,566
Non-Current Liabilities			
Long Term Borrowings	6	10,50,54,735	3,28,55,076
Deferred Tax Liability (Net)	7	7,79,50,231	7,77,80,963
Other Long-Term Liabilities	8	1,65,85,039	1,65,85,039
Long Term Provisions	9	1,09,45,194	91,21,270
	(B)	21,05,35,199	13,63,42,348
Current Liabilities			
Short Term Borrowings	10	53,34,61,733	52,14,42,565
Trade Payables	11	69,91,26,830	86,37,76,896
Other Current Liabilities	12	10,41,13,142	11,84,10,932
Short Term Provisions	13	1,76,05,821	73,88,401
	(C)	1,35,43,07,526	1,51,10,18,793
Total	(A+B+C)	2,79,38,68,463	2,82,77,51,707
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	14	89,74,60,684	94,43,13,522
Capital Work-in-Progress		47,98,870	71,98,305
Long Term Loans and Advances	15	2,86,86,321	2,62,26,141
	(A)	93,09,45,876	97,77,37,968
Current Assets			
Current Investment		41,50,000	20,72,471
Inventories	16	47,44,61,037	48,26,09,112
Trade Receivables	17	93,43,28,406	94,54,44,580
Cash and Bank Balances	18	23,83,69,144	18,85,78,342
Short Term Loans and Advances	19	17,41,82,863	18,13,47,480
Other Current Assets	20	3,74,31,137	4,99,61,754
	(B)	1,86,29,22,588	1,85,00,13,739
Total	(A+B)	2,79,38,68,463	2,82,77,51,707
Significant Accounting Policies			
Notes on Financial Statements	1 to 40		

As per our report of even date

Alok Misra & Co
Chartered Accountants
(FRN. : 018734N)

Alok Misra
Partner
M.No.:500138

Place : New Delhi
Dated : 30.05.2017

For and on behalf of the BOARD OF DIRECTORS

Naveen Sawhney
Managing Director
DIN : 00893704

Manoj Kumar Gupta
CFO
M.No.:094835

Sanjeev Kumar
Director
DIN : 07178759

Garima Pant
Company Secretary
M.No.:ACS 28170

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in Rs.)

Particulars	Notes	Year ended 31st March, 2017	Year ended 31st March, 2016
I. REVENUE			
a) Revenue from Operations	21	3,23,40,91,722	2,83,32,70,311
b) Other Income	22	2,10,82,757	1,88,92,700
Total Revenue		3,25,51,74,481	2,85,21,63,010
II. EXPENSES			
Cost of Material Consumed	23	2,51,72,49,790	2,19,49,33,788
Changes in inventories of Finished goods, Work-in-progress and Stock-in-Trade	24	3,08,79,402	(1,27,95,916)
Employee Benefits Expenses	25	13,73,61,032	14,79,96,697
Finance Costs	26	21,94,48,727	20,86,75,223
Depreciation and Amortization expense	14	5,45,25,515	5,41,67,386
Other Expenses	27	21,89,34,330	21,04,47,834
Total Expenses		3,17,83,98,797	2,80,34,25,013
Profit before exceptional and extraordinary items and tax		7,67,75,683	4,87,37,999
Exceptional items		-	-
Profit before extraordinary items and tax		7,67,75,683	4,87,37,999
Extraordinary items		-	-
III. Profit before Tax (I-II)		7,67,75,683	4,87,37,999
IV. Tax Expense:			
a) Current Tax		2,62,85,391	1,47,14,709
b) Deferred Tax		1,69,268	29,64,764
V. Profit for the year (III-IV)		5,03,21,024	3,10,58,526
Profit/(loss) for the year from discontinuing operations		-	-
Tax expense of discounting operations		-	-
VI. Profit/(loss) for the year from discontinuing operations (After Tax)		-	-
Profit/(loss) for the year [(V)+(VI)]		5,03,21,024	3,10,58,526
Earnings per Equity share of face value of Rs. 10 each	35		
a) Basic		3.76	2.51
b) Diluted		3.76	2.51
Significant Accounting Policies			
Notes on Financial Statements	1 to 40		

As per our report of even date

Alok Misra & Co
Chartered Accountants
(FRN. : 018734N)

Alok Misra
Partner
M.No.:500138

Place : New Delhi
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For and on behalf of the BOARD OF DIRECTORS

Naveen Sawhney
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M.No.:094835

Sanjeev Kumar
Director
DIN : 07178759

Garima Pant
Company Secretary
M.No.:ACS 28170

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in Rs.)

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	7,67,75,683	4,87,37,999
Adjustments for:		
Depreciation	5,45,25,515	5,41,67,386
Loss/Profit on sale of fixed assets (Net)	(26,194)	5,128
Interest & Finance Charges	21,94,48,727	20,86,75,223
Interest income	(2,08,84,406)	(1,85,51,291)
Provision for employee benefits (Net of Payments)	18,34,396	(4,04,341)
Operating profit before working capital changes	33,16,73,721	29,26,30,104
Adjustments for:		
Inventories	81,48,075	(73,70,761)
Sundry debtors/receivables	1,11,16,174	(7,91,25,995)
Loans & Advances/Other Current Assets	50,12,158	7,75,46,984
Trade/Other payables	(14,94,45,021)	(4,16,09,904)
Cash generation from operating activities	20,65,05,106	24,20,70,428
Less: Direct taxes Paid	1,82,37,570	1,24,35,426
Net cash generation from operating activities	18,82,67,536	22,96,35,001
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets/capital works-in-progress	(29,14,613)	(46,65,440)
Sale proceeds of fixed assets	67,000	2,02,500
Interests received	3,31,07,302	44,43,522
Investment in Mutual Fund	(20,77,529)	(1,36,329)
Net cash used in investing activities	2,81,82,160	(1,55,747)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings (Net)	5,38,14,739	(6,52,71,183)
Issue of Equity Share including Securities Premium	-	6,45,00,000
Interest & Finance Charges paid	(21,85,47,473)	(20,99,85,351)
Dividend paid(Including tax thereon)	(19,26,160)	(19,20,000)
Net cash from/(used) in financing activities	(16,66,58,894)	(21,26,76,534)
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT(A+B+C)	4,97,90,803	1,68,02,719
Cash and cash equivalents at the beginning	18,85,78,342	17,17,75,622
Cash and cash equivalent at the close	23,83,69,144	18,85,78,342

As per our report of even date

Alok Misra & Co
Chartered Accountants
(FRN. : 018734N)

Alok Misra
Partner
M.No.:500138

Place : New Delhi
Dated : 30.05.2017

For and on behalf of the BOARD OF DIRECTORS

Naveen Sawhney
Managing Director
DIN : 00893704

Manoj Kumar Gupta
CFO
M.No:094835

Sanjeev Kumar
Director
DIN : 07178759

Garima Pant
Company Secretary
M.No:ACS 28170

Notes on the Financial Statements For the year ended 31st March, 2017

1. Company Overview

Cords Cable Industries Limited ("the Company") was incorporated on October 21, 1991 as "Private Limited" and it was later converted into "Public Limited" on May 10, 2006. The Company manufactured or developed a wide range of specialized cables to address the specific requirements of industries involving modern process technologies, instrumentation & communication demanding the highest standards of precisions and reliability with assured quality and safety standards.

2. Basis of Financial Statements

i) Statement of Compliance

The financial Statements are prepared under the historical cost convention on an accrual basis, in accordance with the generally accepted accounting principles in India and compliance with the applicable accounting standards as notified under the Companies (Accounts) Rules, 2014. All assets and liabilities have been classified as set out in Schedule III to Companies Act, 2013.

ii) Use of Estimates

The presentation of financial statements conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosure of contingent liabilities as on date of the financial statements and the reported amount of revenue and expenses during the reporting year. Differences between the actual results and estimates are recognized in the year in which the results are known or materialized.

3. SIGNIFICANT ACCOUNTING POLICIES

i) Basis of Accounting

The financial statements are prepared under the historical cost convention on an accrual basis and in accordance with Generally Accepted Accounting Principles (GAAP) in India and Accounting Standards (AS) as notified by the Companies (Accounts) Rules, 2014. All assets and liabilities have been classified as criteria set out in Schedule III to Companies Act, 2013.

ii) Fixed Assets

a) Tangible Assets

Tangible Assets are stated at their original cost. Cost includes acquisition price, attributable expenses and pre-operational expenses including finance charges, wherever applicable.

b) Capital Work in Progress

All pre-operative expenditure & trial run expenditure are accumulated as Capital Work-in-progress and is allocated to the relevant fixed assets on a pro-rata / reasonable basis depending on the prime cost of assets. Capital Work in Progress shall be amortised over the period of 3 years.

c) Expenditure (including financing cost relating to borrowed funds for construction or acquisition of fixed assets) incurred on project till date of commencement of commercial production are capitalized

iii) Depreciation

a) Depreciation on Fixed Assets is provided in accordance with the useful life as specified in Part C of Schedule II to the Companies Act, 2013.

b) Depreciation is not recorded on capital work-in-progress until that asset is ready for its intended use.

c) Lease hold lands are not depreciated.

iv) Impairment of Assets

The Company assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is higher of, an asset's net selling price and its value in use. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the

Statement of Profit and Loss. If at the reporting date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount and Impairment Losses previously recognized are accordingly reversed.

v) Inventories

a) Inventories (other than scrap) are valued at lower of cost or net realisable value. The cost of inventories is computed on a FIFO basis. The cost of Finished Goods and work-in-progress include cost of conversion and other cost incurred in bringing the inventories to their present location and condition. Excise duty & Cess is included in finished goods valuation.

b) Scrap is valued at net realizable value.

vi) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

a) Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer. The company collects all relevant applicable taxes like sales taxes, value added taxes (VAT) etc. on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue. Gross turnover is net of sales tax and inclusive of excise duty & cess.

b) All other income are accounted for on accrual basis.

vii) Employee Benefits

The Company's contribution to Provident Fund and Employee State Insurance Schemes is charged to the Profit and Loss account. The Company has unfunded defined benefit plans namely leave encashment and gratuity for its employees, the liability for which is determined

on the basis of actuarial valuation, conducted annually, by an independent actuary, in accordance with Accounting Standard 15 (Revised) – "Employee Benefits", notified under the Companies (Accounts) Rules, 2014. Actuarial gains and losses are recognized in Profit and Loss account as income or expenses. Employee benefits of short term nature are recognized as expenses as and when it accrues.

viii) Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

ix) Foreign Currency Transactions

a) Transactions in Foreign Currency are initially recorded at the exchange rate at which the transaction is carried out.

b) Monetary Assets and Liabilities related to foreign currency transactions remaining outstanding at the year end and translated at the year end rate. The effect of Exchange rate fluctuations in respect of Monetary Assets is taken to Profit & Loss Account.

c) Exchange differences on conversion of year-end foreign currency balances pertaining to long term loans (ECB) for acquiring fixed assets including capital work in progress are adjusted in the carrying cost of these assets.

d) Non monetary foreign currency items are carried at cost.

x) Government Grants

An appropriate amount in respect of subsidy benefits earned estimated on prudent basis is credited to income for the period even though the actual amount of such benefits finally settled and received after the end of relevant accounting period. Government grant relating to fixed assets is adjusted with related asset.

xi) Taxes on Income

- a) Tax expense comprises of current tax and deferred tax.
- b) The Provision for taxation is ascertained on the basis of assessable profits computed in accordance with the provision of the Income Tax Act 1961. Deferred tax is recognized, subject to the consideration of prudence on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.
- c) Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations by the Institute of Chartered Accountants of India, the said asset is created by way of credit to the profit and loss account and shown as MAT credit entitlement.

xii) Financial Derivatives and Commodity Hedging Transactions

In respect of derivatives contracts, premium paid, gains/losses on settlement and losses on restatement are recognized in the Profit & Loss account except in case where they relate to acquisition or construction of fixed assets, in which case, they are adjusted to the carrying cost of such assets.

xiii) Provision, Contingent Liabilities and Contingent Assets

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made.

xiv) Contingent liability is disclosed for:

- a) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or,
- b) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- c) Contingent Assets are not recognized in the financial statements since this may result in the recognition of income which may never be realized.

xv) Earning Per Share

Basic Earnings per Equity Share is computed using the weighted average number of equity shares outstanding during the year. Diluted Earnings per Equity Share is computed using the weighted average number of equity and dilutive potential equity shares outstanding during the year.

xvi) Investment

- a) Long term investment are stated at cost less provision for diminution in the value of such investments. Diminution in value is provided for where the management is of the opinion that the diminution is of permanent nature. Short term investment are valued at lower of cost and net realizable value.
- b) Profit on sale of investments is recognized on the date of the transaction of sale and is computed as excess of sale proceeds over its carrying amount as at the date of sale.

Notes on the Financial Statements

For the Year ended 31st March, 2017

(Amount in Rs.)

4. SHARE CAPITAL

	As at 31st March, 2017	As at 31st March, 2016
Authorised Share Capital:		
1,35,00,000 Equity Shares of Rs 10/-each (1,35,00,000)	13,50,00,000	13,50,00,000
3,60,000 Non-Convertible Cumulative Redeemable Preference Shares of Rs 100/-each (3,60,000)	3,60,00,000	3,60,00,000
	17,10,00,000	17,10,00,000
Issued, Subscribed and Paid up:		
1,29,27,780 Equity Shares of Rs.10/- each fully paid up (1,29,27,780)	12,92,77,800	12,92,77,800
1,60,000 Non-Convertible Cumulative Redeemable Preference Shares of Rs 100/-each fully paid (1,60,000)	1,60,00,000	1,60,00,000
TOTAL	14,52,77,800	14,52,77,800

4.1. Terms/rights attached to Equity Shares

The company has only one class of equity shares having a face value of Rs. 10 (Rupees Ten) per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to received remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. In the event of distributing dividends by the company and winding up, the preference shareholders will be preferred over the equity shareholders. They do not have any voting rights except for in the conditions mentioned in the Companies Act, 2013.

4.2. Terms/rights attached to Preference Shares

During the year March, 2012, the Company has issued and allotted 1,60,000 Non Convertible, Cumulative, Redeemable Preference Shares of Rs.100/- each fully paid to Promoters. These Shares carry Dividend rate @10% (Ten Percent) Per Annum and voting rights of these shares are limited to matters which directly affect the rights of Preference Shareholders. The said Preference Shares shall have tenure of 5 (Five) years, however the company, reserve the right to recall the shares after a period of 2 (Two) years or at any suitable tenure giving not less than 6 (Six) months previous notice in writing to shareholders to redeem these shares. These shares are not listed on any stock exchange.

4.3. Authorised Share Capital

During the year March 31,2012, the authorised share capital has been increased from Rs. 12,00,00,000 (Rupees Twelve Crores) divided into 1,20,00,000 (One Crore Twenty Lacs) Equity Shares of Rs.10 (Rupee Ten) each to Rs.14,00,00,000 (Rupees Fourteen Crores) divided into 1,20,00,000 (One Crore Twenty Lacs) Equity Shares of Rs.10 (Rupee Ten) each and 2,00,000 (Two Lakh) Non Convertible, Cumulative, Redeemable Preference Shares of Rs. 100 (Rupees Hundred) each at the Annual General Meeting of the Company held on September 26, 2011. During the year March 31,2013 the authorised share capital has been increased from Rs.14,00,00,000 (Rupees Fourteen Crores) divided into 1,20,00,000 (One Crore Twenty Lacs) Equity Shares of Rs.10 (Rupee Ten) each and 2,00,000 (Two Lakh) Non Convertible, Cumulative, Redeemable Preference Shares of Rs. 100 (Rupees Hundred) each to Rs.15,60,00,000 (Rupees Fifteen Crores Sixty Lakhs) divided into 1,20,00,000 (One Crore Twenty Lacs) Equity Shares of Rs.10 (Rupee Ten) each and 3,60,000 (Three Lakh Sixty Thousand) Non Convertible, Cumulative, Redeemable Preference Shares of Rs. 100 (Rupees Hundred) each in the Annual General Meeting of the Company held on September 26, 2012. During the year March 31,2016, the authorised share capital has been increased from Rs. 15,60,00,000 (Rupees Fifteen Crores Sixty Lacs only) divided into 1,20,00,000 (One Crore Twenty Lacs) Equity Shares of Rs.10 (Rupee Ten) each amounting to Rs.12,00,00,000 (Rupees Twelve Crores) and 3,60,000(Three Lac Sixty Thousand)Non Convertible, Cumulative, Redeemable Preference Shares of Rs. 100 (Rupees Hundred) each amounting to Rs. 3,60,00,000(Rupees Three Crore Sixty Lacs only) to Rs.17,10,00,000(Rupees Seventeen Crore Ten Lacs only) divided into 1,35,00,000(One Crore Thirty Five Lacs) Equity Shares of Rs 10 (Rupee Ten) each amounting to Rs. 13,50,00,000(Rupees Thirteen Crore Fifty Lacs only) and 3,60,000(Three Lacs Sixty Thousand) Non Convertible, Cumulative, Redeemable Preference Shares of Rs. 100 (Rupees Hundred) each amounting to Rs.3,60,00,000(Rupees Three Crore Sixty Lacs only) in the Extra Ordinary General Meeting of the Company held on January 29,2016.

4.4. The Reconciliation of number of shares and amount outstanding at the beginning and at the end of the year :

Equity Shares	As at 31st March, 2017		As at 31st March, 2016	
Particulars	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Equity Shares at the beginning of the year	1,29,27,780	12,92,77,800	1,14,27,780	11,42,77,800
Add: Equity Shares issued during the year	0	0	15,00,000	1,50,00,000
Equity Shares at the end of the year	1,29,27,780	12,92,77,800	1,29,27,780	12,92,77,800

Preference Shares	As at 31st March, 2017		As at 31st March, 2016	
Particulars	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Preference Shares at the beginning of the year	1,60,000	1,60,00,000	1,60,000	1,60,00,000
Less: Preference Shares redeemed during the year	1,60,000	1,60,00,000	-	-
	0	0	1,60,000	1,60,00,000
Add: Preference Shares issued during the year	1,60,000	1,60,00,000	-	-
Preference Shares at the end of the year	1,60,000	160,00,000	1,60,000	160,00,000

4.5. The Details of shareholders holding more than 5% shares :

Equity Shares	As at 31st March, 2017		As at 31st March, 2016	
Name of Shareholder	No. of Shares	% Held	No. of Shares	% Held
Naveen Sawhney	60,48,522	46.79	60,48,022	46.78
Mukul Mahavir Prasad Agrawal	-	-	15,00,000	11.60
Param Capital	15,00,000	11.60	-	-

Preference Shares	As at 31st March, 2017		As at 31st March, 2016	
Name of Shareholder	No. of Shares	% Held	No. of Shares	% Held
Naveen Sawhney	1,60,000	100	80,000	50
Devender Kumar Prashar	-	-	80,000	50

(Amount in Rs.)

5. RESERVES AND SURPLUS

	As at 31st March, 2017		As at 31st March, 2016	
Securities Premium Reserve	50,24,36,003		50,24,36,003	
General Reserve	90,87,000		2,50,87,000	
Pref.Share Capital Redemption Reserve	1,60,00,000		-	
Surplus				
As per last Balance Sheet	50,75,89,763		47,84,57,397	
Add: Profit for the year	5,03,21,024		3,10,58,526	
	55,79,10,787		50,95,15,923	
Less: Appropriations				
Proposed Dividend on Preference Shares	14,00,384		16,00,000	
Dividend Distribution Tax there on	2,85,468	55,62,24,935	3,26,160	50,75,89,763
TOTAL		1,08,37,47,938		1,03,51,12,766

(Amount in Rs.)

6. LONG TERM BORROWINGS	As at		As at
	31st March, 2017		31st March, 2016
Secured			
In Rupee Term loans			
from Others	13,65,38,024	9,45,52,518	
Vehicle loans			
from Banks	2,91,778	2,73,315	
from Others	91,076	2,99,475	
	<u>13,69,20,878</u>	<u>9,51,25,307</u>	
Less : Current Maturities of long term borrowings	3,18,66,143	10,50,54,735	6,22,70,231
Total		<u>10,50,54,735</u>	<u>3,28,55,076</u>

6.1. Term Loans from Banks and others referred above are secured by way of first charge on entire movabale fixed assets and equitable mortgage Factory land and Building and Plant & Machinery and other fixed assets.

6.2. Vehicle loans are secured by way of hypothecation of vehicles.

7. DEFERRED TAX LIABILITY (NET)	As at		As at
	31st March, 2017		31st March, 2016
Deferred Tax Liability			
In respect of Depreciation on Fixed Assets		8,28,58,746	8,20,97,499
In respect of Employee Benefits		(49,08,515)	(43,16,536)
TOTAL		<u>7,79,50,231</u>	<u>7,77,80,963</u>

8. OTHER LONG-TERM LIABILITIES

Retention Money	1,60,00,000	1,60,00,000
Security Deposit	5,85,039	5,85,039
TOTAL	<u>1,65,85,039</u>	<u>1,65,85,039</u>

9. LONG TERM PROVISIONS

Provision for Employee Benefits (Refer note - 25.1)	1,09,45,194	91,21,270
TOTAL	<u>1,09,45,194</u>	<u>91,21,270</u>

9.1. Provision for Employees Benefits include Provision for Gratuity & Provision for Leave Encashment.

10. SHORT TERM BORROWINGS	As at		As at
	31st March, 2017		31st March, 2016
Secured			
Working Capital loans			
From Banks			
In Rupee loans	53,34,61,733	48,23,64,182	
Foreign Currency loans	-	3,90,78,383	
Total	<u>53,34,61,733</u>	<u>52,14,42,565</u>	

10.1. Working Capital loans along with non-fund based facilities from banks are secured by way of hypothecation of present and future stock of raw materials, work-in-process, finished goods, book debts as first charge which ranks Pari-passu amongst Bankers and by way of First and Second charge on the immovable and movable assets of the company by respective banks and pledge of FDR Rs.3,87,02,653/-)

(Amount in Rs.)

11. TRADE PAYABLES	As at 31st March, 2017	As at 31st March, 2016
Due to Micro, Small and Medium Enterprise	-	-
Others	69,91,26,830	86,37,76,896
TOTAL	69,91,26,830	86,37,76,896

11.1. Amount due to Micro, Small and Medium Enterprise:

In absence of any information submitted by vendors with regards to their registration (filing of Memorandum) under the "The Micro, Small and Medium Enterprises Development Act, 2006" Liability cannot be ascertained at the close of the year and hence no disclosure is made in this regard.

12. OTHER CURRENT LIABILITIES

Current maturities of long term debts (Refer note - 6)	3,18,66,143	6,22,70,231
Interest accrued but not due on borrowings	29,76,146	20,74,892
Advance from customers	2,87,38,448	93,85,575
Unclaimed Dividends	58,802	1,09,336
Other Payables*	4,04,73,604	4,45,70,898
TOTAL	10,41,13,142	11,84,10,932

* Includes Statutory dues payables, Salary and wages payable and other expenses payable

13. SHORT-TERM PROVISIONS

Provisions for Employee Benefits (Refer note - 25.1)	6,21,947	6,11,475
Provision for Taxation (net of advance tax)	1,52,98,022	48,50,766
Proposed Dividend on Preference Shares	14,00,384	16,00,000
Dividend Distribution Tax	2,85,468	3,26,160
TOTAL	1,76,05,821	73,88,401

13.1. Provision for Employees Benefits include provision for Gratuity & Provision for Leave Encashment.

14. FIXED ASSETS

(Amounts in Rs.)

FIXED ASSETS	Gross Block			Depreciation / Amortisation			Net Block				
	As at 01.04.2016	Additions	Deduction/ Adjustments	As at 31.03.2017	As at 01.04.2016	For The Period	Deduction/ Adjustments	Upto 31.03.2017	As at 31.03.2017	As at 31.03.2016	
A. TANGIBLE ASSETS:											
Land(Lease Hold)	27,50,08,366	-	-	27,50,08,366	-	-	-	-	-	27,50,08,366	27,50,08,366
Building	38,92,58,888	-	-	38,92,58,888	7,85,38,309	1,21,63,778	-	9,07,02,087	29,85,56,801	31,07,20,579	31,07,20,579
Plant & Machinery	64,07,81,071	38,62,718	-	64,46,43,789	30,99,18,132	3,42,61,553	-	34,41,79,685	30,04,64,104	33,08,62,939	33,08,62,939
Tools & Instrument	1,11,95,194	-	-	1,11,95,194	41,75,626	7,29,345	-	49,04,971	62,90,223	70,19,568	70,19,568
Generator	1,74,14,941	-	-	1,74,14,941	70,20,238	12,35,925	-	82,56,163	91,58,778	1,03,94,703	1,03,94,703
Office Equipment	61,69,680	4,00,881	-	65,70,561	33,53,135	1,89,992	-	35,43,127	30,27,434	28,16,545	28,16,545
Computer	1,65,58,035	6,61,689	-	1,72,19,724	1,39,99,067	8,25,673	-	1,48,24,740	23,94,984	25,58,968	25,58,968
Furniture & Fixture	1,04,70,148	38,760	-	1,05,08,908	67,69,334	12,94,743	-	80,64,077	24,44,831	37,00,814	37,00,814
Vehicle	1,40,81,669	3,50,000	8,56,100	1,35,75,569	1,28,50,628	14,25,071	8,15,294	1,34,60,405	1,15,164	12,31,041	12,31,041
Total(A)	1,38,09,37,991	53,14,048	8,56,100	1,38,53,95,939	43,66,24,469	5,21,26,080	8,15,294	48,79,35,255	89,74,60,684	94,43,13,523	94,43,13,523
B. Capital Work in Progress									47,98,870	71,98,305	71,98,305
C. Ammortisation						23,99,435					
Product Development Expenses											
Grand Total(A+B)	1,38,09,37,991	53,14,048	8,56,100	1,38,53,95,939	43,66,24,469	5,45,25,515	8,15,294	48,79,35,255	90,22,59,554	95,15,11,927	95,15,11,927
Previous year	1,38,02,53,285	46,65,440	39,80,733	1,38,09,37,991	38,61,87,862	5,41,67,386	37,30,779	43,66,24,469	95,15,11,827	1,00,12,63,727	1,00,12,63,727

(Amount in Rs.)

15. LONG TERM LOANS AND ADVANCES	As at 31st March, 2017	As at 31st March, 2016
(Unsecure and considered good)		
Security Deposits	1,43,42,898	1,18,82,718
Others loans and advances	1,43,43,423	1,43,43,423
TOTAL	2,86,86,321	2,62,26,141
16. INVENTORIES		
Raw Material (including in-Transit)	10,37,93,637	8,00,35,620
Work-in- Progress	21,96,48,693	21,42,73,697
Finished Goods	12,15,11,847	16,22,98,045
Packing Material & Consumables	2,95,06,860	2,60,01,750
TOTAL	47,44,61,037	48,26,09,112
17. TRADE RECEIVABLES		
(Unsecure and considered good)		
Over Six Months	8,02,78,832	9,25,46,438
Debtors	85,40,49,574	85,28,98,142
TOTAL	93,43,28,406	94,54,44,580
Trade Receivables are net of factoring liability as on 31.03.2017		
18. CASH AND CASH EQUIVALENTS		
Balance with Banks*	23,77,579	17,83,217
Cash on Hand	10,42,546	20,74,990
Fixed Deposit with Banks**	23,49,49,019	18,47,20,134
TOTAL	23,83,69,144	18,85,78,342
* Balance with Banks includes Unclaimed Dividend of Rs.58,802/- (P.Y. Rs.1,09,336/-)		
** Fixed deposits with Bank includes deposits of Rs.1,15,30,778/- (P.Y. 4,79,46,251/-) with maturity of more than 12 months		
19. SHORT TERM LOANS AND ADVANCES		
(Unsecure and considered good)		
Advance to Suppliers	91,81,452	89,53,178
Advance to Employees	7,68,531	16,81,690
Deposits	3,54,907	4,02,397
Balance with Central Excise & Service Tax Authorities	8,43,04,602	9,98,98,285
Input Sales Tax Credit Receivable	3,99,07,579	1,06,59,736
Other loans and advances to be recovered in cash or in kind or for value to be received	3,96,65,793	5,97,52,195
TOTAL	17,41,82,863	18,13,47,480

(Amount in Rs.)

20. OTHER CURRENT ASSETS	As at 31st March, 2017	As at 31st March, 2016
Interest receivable	1,41,19,552	2,63,42,448
Prepaid Expenses	2,33,11,585	2,36,19,305
TOTAL	3,74,31,137	4,99,61,754
<hr/>		
21. REVENUE FROM OPERATIONS	Year ended 31st March, 2017	Year ended 31st March, 2016
Sales (Gross)	3,54,95,50,601	3,10,21,29,521
Less: Excise duty, Eess and SHEC	31,54,58,879	26,88,59,210
TOTAL	3,23,40,91,722	2,83,32,70,311
<hr/>		
22. OTHER INCOME		
Interest Income	2,08,84,406	1,85,51,291
Other Non-Operating revenues	1,98,351	3,41,408
TOTAL	2,10,82,757	1,88,92,700
<hr/>		
23. COST OF MATERIAL CONSUMED		
Opening Raw Material	8,00,35,620	8,63,85,859
Add: Purchases	2,54,10,07,807	2,18,85,83,549
Less: Closing Raw Material	10,37,93,637	8,00,35,620
TOTAL	2,51,72,49,790	2,19,49,33,788
<hr/>		
24. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN PROCESS AND STOCK-IN-TRADE		
Opening		
Finished Goods	16,22,98,045	16,34,64,260
Work In Process	21,42,73,697	37,65,71,742
<hr/>		
Less: Closing		
Finished Goods	12,15,11,847	16,22,98,045
Work In Process	21,96,48,693	34,11,60,540
(Increase)\Decrease In Stock	3,54,11,202	(1,26,66,336)
Increase/(Decrease) in excise duty on finished goods	(45,31,800)	(1,29,580)
TOTAL	3,08,79,402	(1,27,95,916)
<hr/>		
25. EMPLOYEE BENEFITS		
Salaries, Wages & Allowances	12,36,09,732	13,56,68,683
Contribution to ESI & PF	39,96,279	43,41,481
Leave Encashment	12,67,137	3,67,699
Gratuity	26,07,628	17,31,587
Staff Welfare & Other Benefits	58,80,256	58,87,247
TOTAL	13,73,61,032	14,79,96,697

25.1 In accordance with Accounting Standard 15 "Employees Benefits", the Company has classified various Benefits provided to employees as under:

I. Defined Contribution Plans

- a. Provident Fund
- b. Employers' contribution to Employees' State Insurance

During the year, the Company has recognised the following amounts in the Profit and Loss Account:

(Amount in Rs.)

	2016-17	2015-16
- Employers' Contribution to Provident Fund and Pension Scheme	31,53,980/-	32,56,505/-
- Employers' Contribution to Employees' State Insurance	8,42,299/-	10,84,976/-

II. Defined Benefits Plans

Contribution to Gratuity Fund and Leave Encashment (Unfunded Scheme) in accordance with Accounting Standard 15, actuarial valuation was performed in respect of the aforesaid defined benefit plans based on the following assumptions:

(Amount in Rs.)

	Gratuity		Leave Encashment	
	2016-17	2015-16	2016-17	2015-16
Discount Rate (per annum)	7.41%	8.00%	7.41%	8.00%
Rate of increase in compensation levels	4.00%	4.00%	4.00%	4.00%
Rate of Return on Plan Assets (for Unfunded Scheme)	0.00%	0.00%	0.00%	0.00%
Expected Average remaining working lives of employees (years)	20.13	20.50	20.13	20.50

A. Changes in the present value of obligation (Unfunded Scheme)

Opening Present Value of Obligation	70,96,964	70,39,386	26,35,781	30,97,700
Interest cost	5,25,885	5,63,151	1,95,311	2,47,816
Current Service Cost	10,65,940	10,29,529	5,46,599	5,03,619
Past Service Cost				
Benefits Paid	(11,54,373)	(16,74,009)	(8,85,996)	(8,29,618)
Actuarial (gain)/loss on obligations	10,15,803	1,38,907	5,25,227	(3,83,736)
Closing Present value of obligation	85,50,219	70,96,964	30,16,922	26,35,781

B. Changes in the Fair Value of Plan Assets (Unfunded Scheme)

Opening Present value of Plan Assets	-	-	-	-
Expected Return of Plan Assets	-	-	-	-
Actuarial Gains and (Losses)	-	-	-	-
Contributions	-	-	-	-
Benefit Paid	-	-	-	-
Assets Distributed on Settlement	-	-	-	-
Closing Fair Value of Plan Assets	-	-	-	-

C. Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets

(Amount in Rs.)

Present Value of funded Obligation as at the end of the year	-	-	-	-
Fair Value of Plan Assets as at the end of the year	-	-	-	-
Funded Status	-	-	-	-
Present value of unfunded obligation as at the end of the year	(85,50,219)	(70,96,964)	(30,16,922)	(26,35,781)
Unrecognised Actuarial (gains/losses)	-	-	-	-
Unfunded Liability/(Net Asset) recognised in Balance Sheet	(85,50,219)	(70,96,964)	(30,16,922)	(26,35,781)

D. Amount recognised in the Balance Sheet (Unfunded Scheme)

Present Value of Obligations as at the end of the year	(85,50,219)	(70,96,964)	(30,16,922)	(26,35,781)
Liability/(Asset) recognised in the Balance Sheet	(85,50,219)	(70,96,964)	(30,16,922)	(26,35,781)

E. Expenses recognised in the Profit and Loss Account

Current Service cost	10,65,940	10,29,529	5,46,599	5,03,619
Past Service Cost	-	-	-	-
Interest Cost	5,25,885	5,63,151	1,95,311	2,47,816
Expected Return on Plan Assets	-	-	-	-
Curtailment Cost/(Credit)	-	-	-	-
Settlement Cost/(Credit)	-	-	-	-
Net actuarial (gain)/loss recognised in the period	10,15,803	1,38,907	5,25,227	(3,83,736)
Total Expenses recognised in the Profit and Loss Account	26,07,628	17,31,587	12,67,137	3,67,699

F. Details of Current and Non-Current Liability

a) Current Liability	3,97,093	3,10,197	2,24,854	3,01,278
b) Non-Current Liability	81,53,126	67,86,767	27,92,068	23,34,503
c) Total Liability	85,50,219	70,96,964	30,16,922	26,35,781

26. FINANCE COSTS

	Year ended 31st March, 2017	Year ended 31st March, 2016
Interest To Bank		
On Term Loan	49,586	1,19,146
On Other Borrowings	13,20,30,783	12,38,68,842
Interest to Others	3,56,45,230	4,37,77,465
Others	5,17,23,128	4,09,09,770
TOTAL	21,94,48,727	20,86,75,223

(Amount in Rs.)

27. OTHER EXPENSES
Manufacturing Expenses

	Year ended 31st March, 2017	Year ended 31st March, 2016
Consumable Expenses	81,71,846	75,79,818
Electricity Expenses	3,43,92,405	3,32,33,062
Power & Fuel	53,46,279	62,84,678
Job Work	29,22,060	27,89,592
Packing Material Consumed	6,95,00,033	7,46,48,369
Freight & Cartage Inward	25,41,748	36,36,307
Repair & Maintenance(Machine)	72,53,963	55,03,571
Testing , Inspection & Calibration Expenses	11,28,563	12,67,448

A	13,12,56,897	13,49,42,846
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Administrative & Other Expenses

Auditor's Remuneration	6,00,000	7,00,000
Legal & Professional charges	1,17,67,009	53,56,633
Printing & Stationery	8,96,564	12,20,318
Rent	37,99,240	77,35,378
Electricity / Fuel Expenses	10,30,903	13,90,560
Advertisement, Publicity & Exhibition Expenses	7,47,586	10,32,248
Freight & Cartage Outward	3,92,17,423	2,53,13,761
Commission	25,45,675	15,75,298
Travelling & Conveyance	46,56,570	31,78,375
Repair & Maintenance		
- Building	26,488	1,29,310
- Others	60,80,228	44,87,843
Communicatoin Expenses	24,43,674	24,83,712
Insurance	15,80,657	24,51,493
Vehicle Running & Maintenance	15,43,895	17,96,800
Loss on Sale of Fixed Assets	-	5,128
Loss on Foreign Exchange fluctuation(Net)	21,59,885	16,39,002
Sitting Fees	1,30,000	2,20,000
Other Expenses	84,51,636	1,47,89,129

B	8,76,77,434	7,55,04,988
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TOTAL	A+B	21,89,34,330	21,04,47,834
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28. CONTINGENT LIABILITIES
a) CLAIMS AGAINST COMPANY NOT ACKNOWLEDGED AS DEBTS:

Details of various show cause notices & cases against which the Company / Department is in appeal and against which no demand is deposited are given below:

Name of the Statute	Nature of dues	Amount (Rs)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise Duties & Services Tax			
	Excise Duties Penalty Less: Pre-Deposited	359716/- 75000/- 100000/-	2005-06	Commissioner (Appeals), Central Excise & Custom, Jaipur
	Excise Duties	612151/-	2007-08	Joint Commissioner, Central Excise & Custom, Jaipur
	Excise Duties Less:- Recovered by Central Excise along with interest & penalty	1105939/- 1616762/-	2009-10	Commissioner(Appeals) Central Excise, Jaipur
	Excise Duties	406601/-	2010-11	CESTAT, New Delhi
	Excise Duties	276589/-	2011-12	Asstt. Commissioner Central Excise, Bhiwadi.
	Excise Duties Less:- Recovered by the Central Excise & balance to be recovered along with interest	236874/- 236874/- 120976/- 194700/-	2008-09 to 2011-12	Joint Commissioner Central Excise, Bhiwadi.
	Service Tax	120732/-	2012-2014	Assistant Commissioner, Central Excise, Bhiwadi
	Service Tax Less: Already Deposit	3374509/- 659854/-	2012-2014	Joint Commissioner, Central Excise, Alwar
	Excise duties	481472/-	2014-2015	Assistant Commissioner, Central Excise, Bhiwadi
	Excise duties	226507/-	2016-2017	Assistant Commissioner, Central Excise, Bhiwadi
	Excise duties	54589/-	2016-2017	Superintendent, Central Excise, Bhiwadi
	Excise duties	19711785/-	2014-2015	Commissioner, Central Excise, Alwar

b) Other Contingent Liabilities

(Amount in Rs.)

Particulars	2016-17	2015-16
Guarantees issued by Bankers *	7914.57	8068.05
L/C's negotiated by bank	443.08	465.92
In respect of Bill factored from banks/Factoring agency	1453.26	911.59

*Bank Guaranties includes BG's amounting to Rs 3858.10 Lacs (PY 3783.30 Lacs) extended to Raw Materials suppliers for credit period extended to company and the same is accounted for in sundry creditors.

c) Capital & Other Commitments

Estimated amounts of contracts remaining to be executed on capital account and not provided for (Net of Advances) Nil (P.Y. Rs. Nil).

29. AUDITORS REMUNERATION*:

(Amount in Rs.)

	2016-17	2015-16
Statutory Audit Fees	5,00,000	5,00,000
Tax Audit Fees	1,00,000	1,00,000
Taxation Matters	0	1,00,000
Total	6,00,000	7,00,000

* Excluding Service Tax

30. FOREIGN EXCHANGE EARNINGS & OUTGO:

(Amount in Rs.)

Particulars	2016-17	2015-16
a) Earning in Foreign Currency	6,01,68,301	5,93,96,384
b) Expenditure in foreign Currency		
- Machine and equipments(spare parts)	-	13,37,212
- Others Expenses	1,83,833	-
c) Value of Imports calculated on C.I.F. basis		
- Raw Material	2,71,62,947	5,63,68,208

31. VALUE OF IMPORTED AND INDIGENOUS MATERIALS CONSUMED:

Particulars	2016-17		2015-16	
	Amount (Rs.)	%	Amount (Rs.)	%
Imported	2,37,07,686	0.94	3,91,24,079	1.78
Indigenous	2,49,35,42,104	99.06	2,15,58,09,709	98.22
Total	2,51,72,49,790	100.00	2,19,49,33,788	100.00

32. Quantitative details of stocks

SI No	Raw Material	Opening Stock as on 01.04.16		Closing Stock as on 31.03.17	
		Qty (Kg)	Amount (Rs)	Qty (Kg)	Amount (Rs)
A	Copper	1,24,010.550	4,32,33,256	76,909.504	3,49,40,686
B	Pvc Compound	1,32,872.000	81,12,813	3,14,222.000	1,92,90,183
C	G.I.Wire	1,26,711.000	69,38,369	2,94,811.800	1,61,71,946
D	Alu./poly/cu/other Tapes	47,027.810	80,04,210	67,545.957	1,23,98,962
E	Aluminum Wire	9,845.050	13,66,575	24,670.350	36,96,799
F	Wires Of Nickle Alloys	3,403.565	39,95,883	3,927.730	53,63,181
G	Master Batch/ LDME/HDPE/ XLPE Resin/Chemicals/ Others	1,52,319.725	83,84,514	1,38,762.330	1,19,31,880
	TOTAL	5,96,189.700	8,00,35,620	9,20,849.671	10,37,93,637

Finished Goods	Opening Stock as on 01.04.16		Manufacturing	Sales	Closing Stock as on 31.03.17	
	(Qty) Km	Value(Rs)			(Qty) km	Value(Rs)
Description	(Qty) Km	Value(Rs)	(Qty) km	(Qty) km	(Qty) km	Value(Rs)
Electric Wire & Cables and core	1587.403	16,22,98,045	47787.489	48375.392	999.500	12,15,11,847

33. SEGMENT REPORTING:

As the Company's business activities fall within a single primary business segment, viz., "Electric Wire & Cable", the disclosure requirement of Accounting Standard (AS) – 17 "Segment Reporting" are not applicable.

34. Disclosure in respect of Related Parties as per Accounting Standard, AS-18 'Related Parties Disclosures' as notified by companies (Accounting Standards) Rules, 2006, as amended:

a) Name and Nature with related parties:

i) Key Management Personnel	Nature of Relationship
Naveen Sawhney	Managing Director
Sanjeev Kumar	Director
ii) Relatives of Key Management Personnel	Nature of Relationship
Varun Sawhney	Son of Mr. Naveen Sawhney
Gaurav Sawhney	Son of Mr. Naveen Sawhney
Adarsh Sawhney	Wife of Mr. Naveen Sawhney

Transactions with related parties during the year

(Amount in Rs.)

Transactions	Key Management Personnel		Relatives of Key Management Personnel		Total	
	(2016-17)	(2015-16)	(2016-17)	(2015-16)	(2016-17)	(2015-16)
- Remuneration	85,56,940	80,55,540	27,95,500	27,17,284	1,13,52,440	1,07,72,824
- Other Benefits	1,93,400	69,372	2,29,864	1,89,908	4,23,264	2,59,280
- Rent	-	19,21,141	-	-	-	19,21,141
- Preference Dividend paid	8,00,000	8,00,000	-	-	8,00,000	8,00,000

35. BASIC AND DILUTED EARNINGS PER SHARE :

The basic earnings per equity share is computed by dividing the net profit attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of equity shares and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value.

Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. The number of equity shares and potential diluted equity shares are adjusted for stock split, bonus shares, Convertible Preference Shares, Share Warrants and the potential dilutive effect of Employee Stock Option Plan as appropriate.

Basic & Diluted Earnings per share of the company is as under: (Amount in Rs.)

Particulars	2016-17	2015-16
Profit for the year	5,03,21,024	3,10,58,526
Less : Preference Dividend (Including Dividend Tax)	(16,85,852)	(19,26,160)
Profit after Tax attributable to equity shareholders (A) Rs.	4,86,35,172	2,91,32,366
Weighted Average No. of Share-Basic (B)	1,29,27,780	1,16,24,501
Add: Diluted Potential Equity Shares	-	-
Weighted Avg. No. of Equity Shares -Diluted (C)	1,29,27,780	1,16,24,501
Nominal Value per Share (Rs.)	10	10
Earnings per Share-Basic(Rs) (A / B)	3.76	2.51
Earnings per Share-Diluted(Rs) (A / C)	3.76	2.51

36. DEFERRED TAX (AS-22):

The deferred tax liability (Net) as at 31st March 2017 comprises of the following: (Amount in Rs.)

Particulars	Deferred Tax Asset/ (Liability) as at 01-04-2016	Credit/(Charge/ Reversed) during 2016-17	Deferred Tax asset/ (Liability) as at 31-03-2017
Depreciation	(8,20,97,499)	(7,61,247)	(8,28,58,746)
Employees Benefits	43,16,536	5,91,979	49,08,515
Total	(7,77,80,963)	(1,69,268)	(7,79,50,231)

37. (a) In respect of amounts as mentioned under 205C of the Companies Act, 2013 there were no dues required to be credited to the Investor Education and Protection Fund as at March 31, 2017.

(b) Other Liabilities includes CSR liability of Rs.14,19,711/-.

38. In the opinion of the Board of Directors, all current assets, loans and advances appearing in the balance sheet as at 31st March, 2017 have a value on realization in the ordinary course of the Company's business at least equal to the amount at which they are stated in the balance sheet. In the opinion of the Board of Directors, no provision is required to be made against the recoverability of these balances.

39. Previous year figures have been regrouped and/or reclassified wherever necessary to conform to those of the Current year grouping and/or classification.

40. Details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 as provided in the Table below:-

Particulars	SBNs	Other denomination notes	Total
Opening cash in hand as on 08.11.2016	1000x627=627000 500x1092= 546000	100x7606=760600 50x460=23000 20x53=1060 10x716=7160 5x28=140 2x42=84 1x23=23	19,65,067.00
(+) Permitted receipts	-	2000x370=740000 500x100=50000 100x340=34000	8,24,000.00
(-) Permitted payments	-	2000x122=244000 500x54=27000 100x3140=314000 50x460=23000 20x53=1060 10x351=3510 5x28=140 2x29=58 1x13=13	6,12,781.00
(-) Amount deposited in Banks	-	1000x627= 627000 500x1092= 546000	11,73,000.00
Closing cash in hand as on 30.12.2016	-	2000x248=496000 500x46=23000 100x4806=480600 10x365=3650 2x13=26 1x10=10	10,03,286.00

As per our report of even date

For Alok Misra & Co
Chartered Accountants
(FRN. : 018734N)

Alok Misra
Partner
M.No. : 500138

Place : New Delhi
Dated : 30th May, 2017

For and on behalf of the Board of Directors
of Cords Cable Industries Limited

Naveen Sawhney
Managing Director
DIN : 00893704

Manoj Kumar Gupta
CFO
M.No:094835

Sanjeev Kumar
Director
DIN : 07178759

Garima Pant
Company Secretary
M.No:ACS 28170



CORDS

Cords Cable Industries Limited

Corporate Office : 94, 1st Floor, Shambhu Dayal Bagh Marg,
Near Okhla Industrial Area Phase-III, Old Ishwar Nagar, New Delhi-110020