



Annual Report 2012-13



Cords Cable Industries Limited





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**BOARD OF DIRECTORS**

Mr. Naveen Sawhney	Managing Director
Mr. D.K. Prashar	Joint Managing Director
Mr. Om Prakash Bhandari	Non-Executive Director
Mr. Ajit Kumar Sahay	Non-Executive Director
Mr. N.K. Balasubramanian	Non-Executive Director

KEY MANAGEMENT PERSONNEL

Mr. V. K. Beri Chief Executive Officer (Designate)	Mr. Dinesh Shukla President (Operations)
Mr. Varun Sawhney Vice President (Marketing, HR & IT)	Mr. Rahul Prashar Vice President (PEM & Operations)
Mr. H. K. Pandita Vice President (Marketing)	Mr. Gaurav Sawhney Vice President (Finance & Banking)
Mr. Amitabha De Assistant Vice President (Strategic Business)	Mr. Anil Gupta General Manager (Technical)
Mr. Sandeep Kumar General Manager (Accounts & Finance)	Mr. Satinder Bedi Head (Sourcing)
Mr. S. K. Bagga General Manager (Technical)	

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Geetanjali S. Kumar

REGISTRAR AND SHARE TRANSFER AGENT

Link Intime India Private Limited
44, Community Centre, 2nd Floor, Naraina Industrial Area,
Phase I, Near PVR Naraina, New Delhi-110028
Tel No- +91-011-41410592,93,94
Fax No- +91-011-41410591
Email-delhi@linkintime.co.in

STATUTORY AUDITORS

M/s Sharma Goel & Co
Chartered Accountants, New Delhi

REGISTERED OFFICE

B-1/A-26, Mohan Cooperative Industrial Estate,
Mathura Road, New Delhi-110044.
Tel No- +91-011-40551200
Fax No- +91-011-26951196
Email ID-
- For Investors - cscoc@cordscable.com
- For Others - ccil@cordscable.com
Website - www.cordscable.com

BANKERS & FINANCIAL INSTITUTIONS

Canara Bank
ICICI Bank Limited
State Bank of India
Citi Bank NA
State Bank of Patiala
Rajasthan State Industrial Development &
Industrial Corporation Ltd. (RIICO Ltd.)

STOCK EXCHANGES

Bombay Stock Exchange Limited
National Stock Exchange of India Limited

PLANT LOCATIONS

- 1) A-525, Industrial Area Chopanki, Bhiwadi,
Dist. Alwar (Raj) 301 019
- 2) SP-239,240 & 241,
Industrial Area Kahrani,
Bhiwadi Extn.,
Dist. Alwar (Raj) 301 019

REGIONAL OFFICES

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

MANAGEMENT DISCUSSION & ANALYSIS

Since its inception, Cords Cable Industries has diversified its business model and has shown significant presence in both the domestic as well as the international markets, serviced largely the institutional segments and has catered both the private and the public sector clients. The company continued to fine tune its production output to meet country's changing demands. The company met the budding demand for high-quality customized cables that included control, instrumentation, thermocouple cables and power cables. Specialty cables have emerged as a significant market on account of the growth in sophisticated applications in many vital sectors of the Indian as well as the world economy.

ECONOMIC OVERVIEW

GLOBAL : Although global prospects have improved again, the road to recovery in the advanced economies is expected to remain bumpy. World output growth is forecast to reach 3¼ percent in 2013 and 4 percent in 2014. Global gross domestic product, which slowed in mid-2012 is recovering, and a modest acceleration in quarterly GDP is expected during the course of 2013. That progress will be masked in the annual data, however, with whole-year growth for 2013 projected at 2.2 percent, a touch slower than in 2012. The strengthening of quarterly growth will show up in whole-year global GDP growth of 3.0 percent for 2014 and 3.3 percent in 2015.

In the major advanced economies, activity is expected to gradually accelerate, following a weak start to 2013, with the United States in the lead. In emerging market and developing economies, activity has already picked up steam. Advanced economy policymakers have successfully defused two of the biggest threats to the global recovery - a breakup of the euro area and a sharp fiscal contraction in the United States caused by a plunge off the "fiscal cliff." However, some other old dangers remain and new risks have come to the fore. In the short term, risks mainly relate to developments in the euro area, including uncertainty about the fallout from events in Cyprus and politics in Italy as well as vulnerabilities in the periphery. In the medium term, the key risks relate to adjustment fatigue, insufficient institutional reforms, and prolonged stagnation in the euro area as well as high fiscal deficits and debt in the United States and Japan. The United States and Japan still need to devise and implement strong medium-term fiscal consolidation plans. The euro area needs to strengthen the Economic and Monetary Union.

In emerging markets and developing economies, some tightening of policies appears appropriate in the medium term. This tightening should begin with monetary policy and be supported with prudential measures as needed to rein in budding excesses in financial sectors. Growth in emerging market and developing economies is projected at 5.3% in 2013 (vis-a-vis 5.1% in 2012).

The extreme risks and swings perceptions that have driven global capital and output markets have eased significantly, even as new risks and challenges have gained in prominence. On the whole, an environment of progressively lower global tail risks and continued structural reforms in various economies will favourably impact global growth outlook in 2013.

(Sources: World Economic Outlook, International Monetary Fund ; worldbank.org ; pwc.co.uk)

INDIA : India's recent slowdown is partly rooted in external as well as domestic causes. The strong post-financial-crisis stimulus led to stronger growth in 2009-10 and 2010-11. However, the boost to consumption, coupled with supply side constraints, led to higher inflation. Monetary policy was tightened, even as external headwinds to growth increased. The consequent slowdown, especially in 2012-13, has been across the board, with no sector of the economy unaffected, even though, in late 2012, the Indian government announced reforms and deficit measures to reverse India's slowdown.



With output expansion of 4.5 per cent in Q3 of 2012-13, the lowest in 15 quarters, cumulative GDP growth for the period April-December 2012 declined to 5.0 per cent from 6.6 per cent a year ago. This was mainly due to the protracted weakness in industrial activity aggravated by domestic supply bottlenecks, and slowdown in the services sector reflecting weak external demand. The Central Statistics Office (CSO)'s advance estimate of GDP growth for 2012-13 of 5.0 per cent implies that the economy would have expanded by 4.7 per cent in Q4. The growth of industrial production slid to 0.6 per cent in February 2013 from 2.4 per cent a month ago, mainly due to contraction in mining and electricity generation and slowing growth in manufacturing. Consequently, on a cumulative basis, growth in industrial production decelerated to 0.9 per cent during 2012-13 (April-February) from 3.5 per cent in the corresponding period of the previous year. CSO's advance estimate lowered the growth in agriculture and allied activities to 1.8% in 2012-13, compared to 3.6% 2011-12.

Headline inflation, as measured by the wholesale price index (WPI), moderated to an average of 7.3 per cent in 2012-13 from 8.9 per cent in the previous year. The easing was particularly significant in Q4 of 2012-13, with the year-end inflation recording 6.0 per cent.

Since July last year, the Indian rupee has fallen by about 28% against the US dollar - one of the biggest declines among Asian currencies. Also, the current account deficit (CAD) came in at an all-time high of 6.7 per cent of GDP in Q3 of 2012-13. There are indications that it may have narrowed in Q4 largely on account of the trade deficit declining, with exports returning to positive growth after contracting in the first three quarters and non-oil non-gold imports and gold imports declining.

An analysis of corporate performance during Q3 of 2012-13, based on a common sample of 2,473 non-government non-financial companies, indicates that growth of sales as well as profits decelerated significantly. Early results of corporate performance in Q4 indicate continuing moderation in sales. With global growth unlikely to improve significantly in 2013, the outlook for industrial activity may remain subdued and growth in services may remain sluggish. However, conditional upon a normal monsoon, agricultural growth could return to trend levels.

It will be fair to state, however, that the slowdown is not just confined to India and that there has been a general slowdown in the global economy which has been passing through a rather prolonged phase of uncertainty. Overall, during 2013-14, economic activity is expected to show a modest improvement over last year, with a pick-up likely in the second half of the year. Accordingly, the baseline GDP growth for 2013-14 is projected at 5.7 per cent.

(Sources: indiabudget.nic.in ; Central Statistics Office ; bbc.co.uk ; Economic Times ; Monetary Policy Statement 2013-14, Reserve Bank of India)

INDUSTRY SCENARIO

Cables being a crucial component across industries, manufacturers produce whole host of cables such as power cables, fire safe cables, single cores, multi cores and data cables etc. In India, while the wire and cable industry is moving over the past 20 years from unorganized to organized sector, around 35 per cent of the industry is still in the unorganized sector. There are multiple players in the market, including Indian as well as international, and the Indian market consists of both branded and unbranded cables. Cables and wires are also imported to meet the ever-growing requirement. The wire and cable industry comprises 40 per cent of the electrical industry. Within the next 5 years this is expected to be doubled. The prospects of the cable industry are interlinked with the health of other industries viz: power, telecom, railways, real estate, steel, infrastructure etc., government's procurement policies, strategic diversifications and switching over to integrated manufacturing. Whilst sluggish growth in power sector and escalating imports of electrical equipment may impact the commercial viability of a part of domestic electrical equipment industry, the business environment for Cable industry is showing signs of industrial and infrastructure growth. The future outlook in terms of investment in the infrastructure sector also seems good. This indicates that demand for the cable business ought to improve further. We are optimistic that with sustained, efficient production, the industry will recover in the upcoming quarters.

OPPORTUNITIES IN VARIOUS SECTORS

The broad vision and aspirations which the Twelfth Plan seeks to fulfil are reflected in the subtitle: 'Faster, Sustainable, and More Inclusive Growth'. The total investment in infrastructure sectors in the Twelfth Plan is estimated to be 55.7 lakh crore, which is roughly one trillion dollars at prevailing exchange rates. The share of private investment in the total investment in infrastructure rose from 22 per cent in the Tenth Plan to 36.61 per cent in the Eleventh Plan. It will have to increase to about 48 per cent during the Twelfth Plan if the infrastructure investment target is to be met. The Eleventh Plan succeeded in raising investment in infrastructure from 5.04 per cent of GDP in the Tenth Plan to 7.2 per cent of GDP in the Eleventh Plan. The Twelfth Plan aims to raise it further to 9 per cent of GDP by 2016–17.

POWER

Power is a critical infrastructure for economic growth. Power is considered to be a core industry as it facilitates development across various sectors of the Indian economy, such as manufacturing, agriculture, commercial enterprises and railways. The power sector consists of generation, transmission and distribution utilities and is a crucial component of India's infrastructure. India's rapid growth over the past decade has increased power demand, which is still largely unmet. In order to meet the increase of electricity, massive addition to the installed generating capacity in the country is required. The capacity addition during the Twelfth Plan period is estimated at 88,537 MW comprising 26,182 MW in the central sector, 15,530 MW in the state sector, and 46,825 MW in the private sector respectively. The capacity addition target for the year 2012-13 was set at 17,956 MW. As against it, a capacity of 9,854 MW was added till 31 December 2012.

Besides the initiatives like Aggregate Technical and Commercial losses and Restructured APDRP and the Rajiv Gandhi Grameen Vidyutikaran Yojana (RGGVY) under Rural Electrification initiative, the Ministry of Power launched an initiative for development of coal-based super critical Ultra Mega Power Projects (UMPP) of about 4000 MW capacity each. Four UMPPs, viz. Sasan in Madhya Pradesh, Mundra in Gujarat, Krishnapatnam in Andhra Pradesh, and Tilaiya in Jharkhand have already been transferred to the identified developers and are at different stages of implementation. Three units of Mundra UMPP each of 800 MW were commissioned in March, July, and October 2012. The fourth and fifth units are expected to achieve commercial operation by September 2013. Other awarded UMPPs are expected to come up in the Twelfth Plan (except the last unit of the Tilaiya UMPP, which is likely to come up in the Thirteenth Plan).

The positive trend in the power sector is one of the most important catalysts for the wire and cable industry. Cables play a crucial part in all the three aspects of the power sector - generation, transmission and distribution. Therefore, the trend of wire and cable industry is to some extent dependent upon the power sector.

STEEL SECTOR

Indian steel industry plays a significant role in the country's economic growth. India has acquired a central position on the global steel map with its giant steel mills, acquisition of global scale capacities by players, continuous modernization and up-gradation of old plants, improving energy efficiency, and backward integration into global raw material sources. India's rank in the world order of steel production remained unchanged at fourth slot with an output of 76.7 M.T, despite logging the higher growth of 4.2%, among major producing nation in 2012. World crude steel production reached 1548 MT for the year 2012, up by 1.2% compared to 2011 as per World Steel Association (WSA).

India is looking to source advance technologies developed by Korean manufacturers among others for bringing about process innovation in the steel industry and increasing availability of new products in the India market. Further, if the proposed expansion plans are implemented as per schedule, India may become the second largest crude steel producer in the world by 2015-16.

The increased production and the expansion plans of the steel sector will in turn boost demand for cables as it is required for setting up new facilities.

REAL ESTATE SECTOR

The real estate sector in India has come a long way by becoming one of the fastest growing markets in the world. It is not only successfully attracting domestic real estate developers, but foreign investors as well. The growth of the industry is attributed mainly to a large population base. The sector comprises of four sub-sectors- housing, retail, hospitality, and commercial. While housing contributes to five-six percent of the country's gross domestic product (GDP), the remaining three sub-sectors are also growing at a rapid pace, meeting the increasing infrastructural needs.

The Reserve Bank of India (RBI) has granted permission to foreign citizens of Indian origin to purchase property in India for residential or commercial purpose. RBI has permitted estate developers and housing finance companies to raise up to US\$1 Billion through External Commercial Borrowing (ECB) route during the 2012-13 fiscal. The government has allowed 51% FDI in multi-brand retail subject to conditions.

FDI flows into the construction sector for the period April-February 2012-13 stood at US\$ 1,260 million, according to the department of industrial policy and promotion (DIPP). (Source: www.ibef.org/industry/real-estate-india.aspx)

Growth in the real estate sector is essential to the growth of wires and cable industry.

AIRPORT MODERNIZATION

The aviation sector is one of the prime movers for economic growth and a strategic element of employment generation, besides providing air transport for passengers and goods. The rapid expansion of air transport network and opening up of the infrastructure to private sector participation can potentially fuel the growth of air traffic in India and the government envisages an investment of \$12.1 billion in the airport sector during the 12th plan period.

To enhance airport infrastructure in India, modernization of existing airport infrastructure in metro and non-metro cities and construction of Greenfield airports were contemplated. The government has envisaged a modernization plan with a view to develop and modernize 37 non-metro airports which have been identified based on regional connectivity, development of regional hubs, places of major tourist attraction, and potential for development as business hubs. 100% FDI is allowed through the automatic route for Greenfield Airport in the country. The Twelfth Five Year Plan (2012-17) envisages an investment of Rs.65,000 crore at Indian airports, of which a contribution of about Rs.50,000 crore is expected from the private sector. The Airports Authority of India (AAI) has undertaken, through public-private partnership ventures, the restructuring and modernization of Delhi and Mumbai airports at a cost of about Rs.25,000 crore with state-of-the-art facilities. In Bangalore and Hyderabad, the government has initiated the construction of Greenfield airport through Build Own Operate and

Transfer (BOOT) basis with private sector participation. Expansion of Bangalore International Airport Ltd. (BIAL) has been undertaken at an estimated cost of Rs.1,479 crore.

Increased activity in Airport modernization shall add to the demand for specialized cables.

RAILWAYS (including Metro-rails)

The Ministry of Railway Vision 2020 addresses one of the biggest development challenges of contemporary India. By pursuing bold and unprecedented ambitious targets in the much-needed expansion and modernization of the railway network in India, Vision 2020 aims at considerably enhancing the Indian Railways' contribution to the national goal of achieving double-digit GDP growth rate on a sustainable basis.

Some of the major goals set for 2020 in the document include:

- (a) Establishing 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) Utilizing at least 10% of its energy requirement from renewable sources;
- (e) Instituting a foolproof eco-friendly waste management system;
- (f) Completing 4 high speed corridors of (2000 kms) and plan development of 8 others.

Dedicated Freight Corridor Project: The Eastern and Western Dedicated Freight Corridors (DFC) are a mega rail transport project being undertaken to increase transportation capacity, reduce unit costs of transportation, and improve service quality. The Eastern DFC (1839 route kilometres [RKM]) extends from Dankuni near Kolkata to Ludhiana in Punjab, while the Western DFC (1499 RKM) extends from the Jawahar Lal Nehru Port (JNPT) in Mumbai to Dadri /Rewari near Delhi. A special purpose vehicle, the Dedicated Freight Corridor Corporation of India Limited has been set up to implement the project. Out of 10,703 ha of land to be acquired for the project, 7,768 ha (73 per cent) has already been awarded under the Railway Amendment Act (RAA) 2008. The Eastern and Western DFC projects are being funded through a mix of bilateral/multilateral loans, gross budgetary support (GBS), and PPP. The Western DFC is being funded by the Japan International Cooperation Agency (JICA) up to 77 per cent of the total cost. Funding has been tied up and award of civil contract of 900 km is in process. The remaining portion of the project construction cost will be borne by the Ministry of Railways as equity funding. The Ludhiana to Mughalsarai section (1183 km) of the Eastern DFC is being funded by the World Bank up to 66 per cent of the project cost. Funding for the first sector, viz. Khurja-Kanpur (343 km), has been tied up and award of civil contract is under way. Funding tie up with the World Bank for the remaining sectors is also in process. The Mughalsarai-Sonnagar sector (122 km) will be funded by Indian Railways' own resources. Civil construction work of this sector is in progress. The Dankuni-Sonnagar section (534 km) of the Eastern DFC will be implemented through PPP mode. Apart from the Eastern and Western DFCs, a feasibility study has also been undertaken on four future freight corridors, viz. East-West Corridor (Kolkata-Mumbai), North-South Corridor (Delhi-Chennai), East Coast Corridor (Kharagpur-Vijayawada) and Southern Corridor (Goa-Chennai). A pre-feasibility study of the Chennai-Bangalore Freight Corridor is also being proposed. After commissioning of the Eastern and Western DFCs, it is planned to upgrade the speed of passenger trains to 160-200 kmph on the existing routes. A feasibility study for upgradation of speed of passenger trains to 160-200 kmph on the existing Delhi-Mumbai route has been undertaken with co-operation from the Government of Japan in 2012-13. Huge quantity of high quality specialized cables are expected to be used in this ambitious project.

METRO-RAIL: Recently, the 103.5 km Phase III of Delhi Metro at a total cost of Rs.35,242 crore was approved and targeted for completion by 2016. The metro extension to Faridabad has also been sanctioned. In addition, the government has also approved the extension of Delhi Metro from Dwarka to Najafgarh (5 km), Yamuna Vihar to Shiv Vihar (2.7 km), and Mundka to Bahadurgarh (11.50 km) as part of Delhi Metro Phase III. The Bangalore Metro Rail Project of 42.3 km length is targeted for completion by December 2013. The first leg of 7 km has already been commissioned on 20 October 2011. The government also approved the implementation of the East-West Metro Corridor of 14.67 km length in Kolkata by Kolkata Metro Rail Corporation Ltd. (KMRCL). The project is targeted for completion by 31 January 2015. The Chennai Metro Rail Project of 46.5 km length by Chennai Metro Rail Ltd. (CMRL) at a total estimated cost of Rs.14,600 crore is targeted for completion by 31 March 2015. The Kochi Metro Rail Project of 25.6 km by Kochi Metro Rail Limited (KMRL) at a completion cost of Rs.5,181.8 crore was also approved. In addition, metro rail projects are taken up in Mumbai on PPP basis for Versova-Andheri-Ghatkopar (11.07 km) and Charkop to Mankhurd via Bandra (31.87 km) and in Hyderabad (71.16 km) with viability gap funding (VGF) from the Government of India. Presently, the Government of Rajasthan is also implementing 7 km of metro rail with funding entirely from the state government.

Thus, Ministry's Vision 2020 coupled with an enormous potential for demand for cables in the various Rail Projects shall boost the demand for special cables.

HYDROCARBONS:

OIL AND GAS: Crude oil and natural gas production in 2012-13 were 0.6 per cent and 14.5 per cent less respectively compared to the previous fiscal. The refineries turned in a better performance with their cumulative 181 million tonnes crude throughput, almost 7 per cent more than the previous fiscal's achievement and a little over 2 per cent of the planned target for public and private/joint venture companies' crude oil production was 37.864 million tonnes as against the 2011-12 achievement of 38.089 million tonnes. The planned target for 2012-13 was 40.046 million tonnes. For private/JV companies, natural gas production was 32.9 per cent less than the 2011-12 achievement.

The decline in natural gas production (to 40,676 million cubic meters) was 14.5 per cent. The planned target was 41,309 million cubic meters. Such a performance was not totally unexpected since the output from KG basin operated by Reliance Industries continued to fall. For private/JV companies, natural gas production was 32.9 per cent less than the 2011-12 achievement. India may offer as many as 68 blocks or areas for exploration of oil and gas in the 10th round of New Exploration Licensing Policy (NELP) this year.

CBM: Coal Bed Methane is an unconventional energy segment in India. In 2012-13, the country's total methane production stood at approximately 0.32 million standard cubic m a day (mmscmd), enough to generate approximately 80 MW of power, meeting the energy needs of a mere 40,000 urban middle-class households having one air conditioner each. The country began commercial production of CBM in 2007 and the companies involved in the market are consolidating. With a total of 33 blocks distributed so far, the policy has been successful in attracting substantial investments in CBM exploration.

SHALE GAS: Shale gas or natural gas trapped in sedimentary rocks (shale formations) below the earth's surface is the new focus area in the US, Canada and China as an alternative to conventional oil and gas for meeting growing energy needs. Joining the global race to tap unconventional hydrocarbon sources to meet energy needs, India will launch its maiden bid round for exploration of shale gas during the 12th Plan Period (2012-17). The country is believed to have about 63 trillion cubic feet of recoverable shale gas reserves, more than 20 times the size of the country's largest gas deposit, KG-D6 block in the Krishna-Godavari basin off the



eastern coast. The shale gas formations are spread over several sedimentary basins such as Cambay, Gondwana, Krishna-Godawari on-land, and Cauvery. A multi-organizational team of the Director General Hydrocarbons (DGH), Oil and Natural Gas Corporation (ONGC), Oil India Limited (OIL), Gas Authority of India Limited (GAIL) has been formed by the government to examine the existing data set and suggest a methodology for shale gas development in India. Further, a memorandum of agreement (MoU) between the Department of State, USA and Ministry of Petroleum and Natural Gas has been signed for assessment of shale gas resources in India, imparting training to Indian geo-scientists and engineers. Minister of Petroleum and his top aides have repeatedly promised that the government is on the verge of finalizing a policy on shale gas exploration.

REFINING: Total refining capacity of India increased from 187.4 MMT in 2011 to 215.1 MMT as on January 1, 2013, and is projected to reach 239.6 MMT in 2013-14 with capacity augmentation of existing refineries and commissioning of the Paradip Refinery. During the current financial year (April-November 2012-13), refinery production (crude throughput) is 141.45 MMT. The country is not only self-sufficient in refining capacity for its domestic consumption but also substantially exports petroleum products. During 2011-12, the country exported 60.84 MMT of petroleum products worth Rs.2,66,486 crore.

Company is actively supplying cables to the Hydrocarbon sector & the impetus on the above shall boost the demand for cables.

With strong investments proposed across sectors, the cable industry in India is slated for a strong growth going forward.

RISKS AND CONCERNS

Liquidity Risk: Liquidity risk is the risk that a business will have insufficient funds to meet its financial commitments in a timely manner. All businesses need to manage liquidity risk to ensure that they remain solvent. The company manages the liquidity risk through prudent resource planning to ensure the availability of adequate funds at all times to meet its obligations on its liabilities as well as disbursement on due dates.

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/refinancing its long term/short term loans with banks charging lesser interest rates.

Raw Material Price Fluctuation: Price-volatility in Company's Basic Raw Materials - Copper, Aluminum, Steel, and PVC etc. can severely impact the profits of the Company. To mitigate this risk, the Company inculcates price escalation clause for large orders and hedges these raw-material on the commodity exchanges.



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 few 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

Results of Operations

During the year under review, Gross Sales of the company grew by over 5.18% Y-o-Y with Net Sales from Operations at Rs.38543.54 Lacs, as against Rs.37680.74 Lacs in FY'12.

There was a cutback in the Staff Cost for the year under review. The Operational Profit, before making provision for Interest, Depreciation and Amortization, stood at Rs. 3833.71 Lacs for FY'13 as against Rs. 3562.15 Lacs in FY'12. Thus, the OPBITDA stood at over 9.94% of sales.

A slim reduction can also be observed in the (Net) Finance charges in FY'13 as against FY'12. Thereby, the Profit Before Tax during the year surged by more than 21% and stood at Rs.900.07 Lacs, as against Rs.743.01 in the previous Financial Year.

(Rs. in Lacs)

Particulars	FY'13	FY'12
Gross Sales	42401.55	40311.06
Net Income from Operations	38543.54	37680.74
Total Expenditure	34709.83	34118.59
(a) Consumption of Raw Material	30721.11	30097.55
(b) Manufacturing Operation	1692.67	1676.65
(c) Staff Cost	1628.72	1675.74
(d) Administrative & Other Expenses	667.33	668.65
OPBITDA	3833.71	3562.15
Deprecation & Amortisation	840.04	677.50
OPBIT	2993.67	2884.65
Finance Charges (Net)	2264.24	2292.59
OPBT	729.43	592.06
Non Operating Income / Other Income	170.64	150.95
PBT	900.07	743.01
Current Year Tax	243.43	138.03
Deferred Tax	48.56	68.67
PAT	608.08	536.31

Segmental Overview

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

INTERNAL CONTROL SYSTEM

Internal controls encompass a set of rules, policies, and procedures an organization implements to provide reasonable assurance that its financial reports are reliable, its operations are effective and efficient, and its activities comply with applicable laws and regulations. The internal audit is carried out by independent firm of Chartered Accountants and covers all the key areas of the company's business.



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 with no labour unrests or strikes during the period under review. 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 electrical and data connectivity requirements of businesses as well as household users. Its focus is 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(s) made in this report in describing the company's objectives, estimates and expectations are "Forward looking Statement(s)" 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**

To,

Dear Members,

Your Directors are pleased to present the Twenty Second Annual Report together with the Audited Statement of Accounts for financial year ended March 31, 2013.

FINANCIAL RESULTS

(Rs. in Lacs)

Particulars	FY 2012-13	FY 2011-12
Gross Sales	42401.55	40311.06
Net Sales	38543.54	37680.74
Other Income	170.64	150.95
Total Income	38714.18	37831.69
Profit before Depreciation & Tax	1740.11	1420.51
Depreciation	840.04	677.50
Profit before Tax	900.07	743.01
Provision for Tax	291.99	206.70
Profit after Tax	608.08	536.31
Profit brought forward from previous year	3800.59	3271.29
Profit available for appropriations	4408.67	3807.60
Appropriations:		
Proposed Dividend (Preference Dividend)	16.00	6.03
Corporate Dividend Tax	2.72	0.98
Transferred to General Reserve	—	—
Profit carried forward	4389.95	3800.59

OPERATIONAL HIGHLIGHTS

During the year under review, your Company achieved a Turnover of Rs.38543.54 Lacs as compared to Rs. 37680.74 Lacs in the previous year. The Operational Profit, before making provision for interest and depreciation, amounted to Rs 3833.71 Lacs as against Rs.3562.15 Lacs in the previous year.

The Profit before tax during the year was Rs.900.07 Lacs.



Your Company has build up strong ongoing relationship with customers and has worked rigorously to deliver value-for-money to its customers. This performance has been achieved by focusing on continuous improvements in operational efficiency, customer service, higher sales, effective working capital management and cost effective initiatives.

NEWLY ADDED PRESTIGIOUS EXPORT/DOMESTIC CLIENTS

During the year under review, your Company added prestigious worldwide recognized client, Leighton Welspun Contractors. Leighton Welspun Contractors is a part of the \$23 billion Australia-based Leighton Holdings. CORDS has bagged two orders totalling to over INR 80 million for the supply of instrumentation Cable towards Oil Exploration, and Power Generation and Distribution projects undertaken in Rajasthan, India.

Besides, your company bagged an export order valuing over U.S. \$2.18 million from OTV International (subsidiary of Veolia Water Solutions & Technologies) its worldwide recognized French customer for supplies to the state of Kuwait. OTV International is a part of the €29.6 billion France-based Veolia Environment. This order was for supply of a variety of Low-Voltage (LV) cables, including control, instrumentation and power cables, valuing over U.S. \$2.18 million to OTV International under a supply and erection contract which OTV entered into with the Kuwaiti Ministry of Electricity and Water for a Desalination plant in the State of Kuwait.

RATING BY CARE

During the year under review, Credit Analysis & Research Ltd. (CARE) has re-assigned "CARE BBB" (Triple B) and "A3" (A Three) rating to the Long Term & Short Term Bank facilities of the Company in accordance with Basel II norms. Instruments with this rating would carry moderate credit risk. CARE has assigned this rating taking into account vast experience of CCIL's promoters in the Cable Industry, long track record of operations, established position in the Control and Instrumentation cables market.

DIVIDEND

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

CAPITAL STRUCTURE

The Authorised Capital of the Company is 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/- (Rupees Ten) each and 3,60,000 (Three Lacs Sixty Thousand) Preference Share of Rs.100/- (Rupees Hundred) each.

CORPORATE GOVERNANCE

A separate report on Corporate Governance forms part of the Annual Report along with the Auditor's Certificate on Compliance.

Certificate from M/s Gupta Gulshan & Associates, Company Secretaries, regarding compliance with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement has been obtained and is annexed at the end of Corporate Governance Report.



DIRECTORS

The Board constitutes of-

Mr. Naveen Sawhney, Mr D.K. Prashar- Executive Directors, and
Mr. O.P. Bhandari, Mr. N.K. Balasubramanian, Mr. Ajit Kumar Sahay - Non Executive Independent Directors.

Mr. Naveen Sawhney is the Managing Director and Mr. D.K. Prashar is the Joint Managing Director. Pursuant to Section 256 of the Companies Act, 1956, Mr. O.P. Bhandari is retiring by rotation and being eligible has offered himself for re-appointment. The Board recommends the name of Mr. O.P. Bhandari for reappointment as Director of the Company. Brief resume of the Director proposed to be reappointed, nature of his expertise in specific functional areas, name of companies in which he hold directorships and memberships/chairmanships of Board Committees, shareholding detail as stipulated under Clause 49 of the Listing Agreements with the Stock Exchanges are provided in the Report on Corporate Governance.

None of the Directors of the Company is disqualified from being appointed as Director under clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956, your Directors report that:

1. In the preparation of the Annual Accounts, the applicable accounting standards have been followed;
2. They have 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 profit and loss account for the year under review;
3. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. They have prepared the Annual Accounts for the financial year ended March 31, 2013 on a going concern basis.

AUDITORS

M/s Sharma Goel & Co., Chartered Accountants, Auditors of the Company will retire at the conclusion of the ensuring AGM and are eligible for reappointment as per the certificate furnished by them under Section 224(1B) of the Companies Act, 1956

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

The Company has given due attention towards conservation of energy. Our Energy Efficiency drive includes:-

- 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/ventilation to balance temperature and reduce heat.
- Your Company supports the 'Green Initiative' taken by the Ministry of Corporate Affairs ("MCA") 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.

**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. 2907.83 Lacs Rs. 2191.54 Lacs

PARTICULARS OF EMPLOYEES

As per the limit prescribed in Companies (Particulars of Employees) Amendment Rules, 2011, none of our employee falls within that category. So, no information is required to be furnished under section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975.

PUBLIC DEPOSITS

The Company has not accepted deposits from the public within the meaning of Section 58(A) of the Companies Act, 1956.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion & Analysis is provided in a separate section and forms part of this Report.

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, vendors and shareholders of the Company and looks forward to a continued mutual support and co-operation.

FOR & ON BEHALF OF THE BOARD

New Delhi
August 14, 2013

Sd/-
Naveen Sawhney
(Managing Director)

Sd/-
D.K. Prashar
(Joint Managing Director)



ANNEXURE TO THE DIRECTORS REPORT- PARTICULARS OF EMPLOYEES AS ON MARCH 31, 2013

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	Age (Years)	Designation/ Nature of Duties	Remuneration	Qualification/ Experience (in years)	Shareholding in the Company in Number & Percentage
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	Age (Years)	Designation/ Nature of Duties	Remuneration	Qualification/ Experience (in years)	Shareholding in the Company in Number & Percentage
NIL	NIL	NIL	NIL	NIL	NIL	NIL

REPORT ON CORPORATE GOVERNANCE**I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

Good Corporate Governance is the adoption of best business practices which ensures that the Company operates within the regulatory framework. The adoption of such corporate practices ensures accountability of the person in charge of the Company on one hand and brings benefits to investors, customers, creditors, employees and the society at large on the other. The Company firmly believes in practicing good Corporate Governance and endeavours to improve on these aspects on an ongoing basis.

II. BOARD OF DIRECTORS

The current strength of the Board is 5 members comprising of 2 Executives Directors and 3 Independent Directors. The Chairman of the Board is Executive and more than half of the total Board consists of Independent Directors.

The composition and category of Directors alongwith other Directorships and Memberships in Board Committees as on March 31, 2013:

Name & Designation	DIN	Independent/ Non- Independent Director	No. of Directorship (Other than Cords Cable)	No. of Chairmanships/ Memberships in Board Committees of other Companies
Mr. Naveen Sawhney, Managing Director	00893704	Non -Independent Director	1	—
Mr. Devender Kumar Prashar, Joint Managing Director	00540057	Non -Independent Director	1	—
Mr. O.P. Bhandari, Non-Executive Director	0046524	Independent Director	3	—
Mr.N.K. Balasubramanian, Non-Executive Director	0049608	Independent Director	1	—
Mr. Ajit Kumar Sahay, Non-Executive Director	00353414	Independent Director	4	4

**DIRECTORS' ATTENDANCE RECORD**

During the financial year ended March 31, 2013, Four Board Meetings were held on May 28, 2012; August 08, 2012; November 08, 2012; February 09, 2013

The attendance of each Director at the Board Meetings and the last Annual General Meeting are as under:

Name of the Director	No. of Meetings	Attendance (% thereof)	Whether attended Last AGM
Mr. Naveen Sawhney	4	100	Yes
Mr. Devender Kumar Prashar	4	100	Yes
Mr. O.P. Bhandari	4	100	No
Mr. N.K. Balasubramanian	3	75	No
Mr. Ajit Kumar Sahay	3	75	No

III. AUDIT COMMITTEE

The Audit Committee of the Board has been constituted in accordance with the requirements prescribed under Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement.

During the financial year ended March 31, 2013 four Audit Committee meetings were held on May 28, 2012; August 08, 2012; November 08, 2012; February 09, 2013.

The Composition of Audit Committee and Attendance of Directors at the above meetings are as follows:

The Chairman of the Committee is a Non-Executive Independent Director.

Name	Position in the Committee	No. of Meetings attended
Mr. O.P. Bhandari	Chairman, Independent, Non- Executive	4
Mr. N.K. Balasubramanian	Member, Independent, Non- Executive	3
Mr. Naveen Sawhney	Member, Managing Director, Executive	4
Mr. Ajit Kumar Sahay	Member, Independent, Non- Executive	3



The Audit Committee Meetings are usually attended by the Independent Directors, Joint Managing Director & Vice President (Finance & Banking) of the Company. The Company Secretary acts as Secretary to the Audit Committee.

The Terms of reference of the Audit Committee includes the matters stated in Clause 49 (II)(D)

IV. REMUNERATION COMMITTEE

The Remuneration Committee comprises of 3 Directors, all Non-Executive and Independent Directors. The terms of reference of Remuneration Committee includes determining the company's policy on specific remuneration packages for Executive Directors including pension rights and any compensation payment. The decisions of Remuneration Committee are placed for information in the subsequent Board Meeting.

The Committee accordingly meets only as per needs. It met twice during the financial year 2012-13 on May 28, 2012 and August 8, 2012.

The composition of Remuneration Committee and attendance of the Directors of the meeting is as follows:

Name	Position in the Committee	No. of Meetings attended
Mr. N.K. Balasubramanian	Chairman, Independent, Non- Executive	2
Mr. Ajit Kumar Sahay	Member, Independent, Non- Executive	1
Mr. O.P. Bhandari	Member, Independent, Non- Executive	2

Remuneration Policy:

The Company has paid the following remuneration to Directors during the year under review, which is in accordance with the provisions of the Companies Act, 1956.

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.)

S. No.	Name of Director	Sitting Fees	Total
1.	Mr. O.P. Bhandari	40,000	40,000
2.	Mr. N.K. Balasubramanian	30,000	30,000
3.	Mr. Ajit Kumar Sahay	30,000	30,000

Whole Time Director

(Amount p.a in Rs.)

S. No.	Name of Director	Salary	Perquisites & Allowances	Commission	Total
1.	Mr. Naveen Sawhney	Salary: 45,00,000	57,000	—	45,57,000
2.	Mr. Devender Kumar Prashar	Salary: 45,00,000	57,000	—	45,57,000

V. INVESTORS GRIEVANCE COMMITTEE

The Investors Grievance Committee of the Board has been constituted in accordance with Clause 49 to supervise and to look into the redressal of investors requests/complaints pertaining to transfer/transmission/demat/remat/split of shares/non-receipt of annual report/non receipt of declared dividend etc.

The Investor Grievance Committee comprises of two members with two Non-Executive Independent Directors.

During the financial year ended March 31, 2013 four Investor Grievance Committee meetings were held on May 28, 2012; August 08, 2012; November 08, 2012; February 09, 2013.

The composition of the Committee and attendance of the Directors at the above meetings is as follows:-

Name	Position in the Committee	No. of Meetings attended
Mr. Ajit Kumar Sahay	Chairman, Independent, Non- Executive	3
Mr. O.P. Bhandari	Member, Independent, Non- Executive	4
Mr. Naveen Sawhney	Member, Managing Director, Executive	4



Ms. Geetanjali S.Kumar, Company Secretary is the Compliance Officer of the Company.

During the year the Company received 9 complaints, out of which no complaint is pending as on March 31, 2013.

VI. 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	Location	Special Resolution passed
2012	September 26, 2012 3.00 p.m.	The Little Theatre Group, Copernicus Marg , New Delhi-110001	Revision in remuneration of Mr. Naveen Sawhney, Managing Director of the company. Revision in remuneration of Mr. Devender Kumar Prashar, Joint Managing Director of the company. Approval of issue of Preference Share to promoters on preferential basis.
2011	September 26, 2011 4.00 p.m.	Shah Auditorium, Shree Delhi Gujarat Samaj Marg, Civil Lines, Delhi-110054	Re-appointment of Mr. Naveen Sawhney as Managing Director of the Company for a period of five years w.e.f. July 01, 2011 to June 30, 2016. Re-appointment of Mr. D.K. Prashar as Joint Managing Director of the Company for a period of five years w.e.f. July 01, 2011 to June 30, 2016. Increase of Authorised Share Capital of the Company from Rs.12,00,00,000/- (Rs. Twelve Crores) to Rs.14,00,00,000/- (Rs. Fourteen Crores) by creation of 2,00,000 (Two Lacs) Preference Shares of Rs.100/- (Rs. Hundred) each. Amendment in Articles of Association of the Company by inserting Article No. 23A, 23B after existing Article No. 23. Issue & allotment of Non Convertible Redeemable Preference shares for a sum not exceeding Rs. Two Crores to promoters of the Company, on preferential basis.
2010	September 30, 2010 11.00 a.m.	The Little Theatre Group, Copernicus Marg , New Delhi-110001	Appointment of Mr. A.K. Sahay as Director of the Company u/s 257 of Companies Act, 1956 who was appointed as Additional Director on May 29, 2010. Restoration of remuneration of Mr. Naveen Sawhney, Managing Director and Mr. D.K. Prashar, Joint Managing Director of the Company.

During the year under review, no postal ballot was conducted pursuant to Section 192A of the Companies Act, 1956.

VII. DISCLOSURES

(a) Disclosures regarding materially significant related party transactions:
The Company follows the following policy in disclosing the related party transactions to the Audit Committee-

- (i) A statement in summary form of transactions with related parties in the ordinary course of business is placed before the Audit Committee.
- (ii) Details of material individual transactions with related parties which are not in the normal course of business is placed before the Audit Committee.
- (iii) Details of material individual transactions with related parties or others, which are not on an arm's length basis is placed before the Audit Committee, together with management's justification for the same.

For details refer Note No. 34 attached to the Annual Accounts.

(b) There were no instances of non-compliance or penalty, strictures imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority on any matter related to capital markets, during the last three years.

(c) The Company has complied with the mandatory requirements of Code of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges. It has fulfilled the following non-mandatory requirements as prescribed in Annexure 1D to Clause 49-

- ◆ The Company has set up a Remuneration Committee details of which have been given earlier in this Report.
- ◆ The statutory financial statements of the Company are unqualified.
- ◆ The Company has established the necessary mechanism for employees to report concerns about unethical behavior. No person has been denied access to the Audit Committee.

(d) Managing Director / Joint Managing Director / GM (Accounts & Finance) certification- As required by Clause 49 of Listing Agreement, the certificate issued by the Managing Director/Joint Managing Director is forming part of this Report.

- (e) Compliance Certificate on Corporate Governance- As required by Clause 49 of Listing Agreement, the Compliance's Certificate is given as an Annexure to this Report.

VIII. MEANS OF COMMUNICATION

- The quarterly and half-yearly/Annual financial results are forthwith communicated to the Bombay Stock Exchange (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, Financial Express, Business Standard in English and 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.

- IX** In compliance with SEBI Regulations on Prevention of Insider Trading, the Company has already in place a comprehensive Code of Conduct for its Directors, Management and the designated employees as described under the regulations. The code advises them on procedures to be followed and disclosures to be made, while dealing in shares of the Company and cautioning them on consequences of non-compliances.

X. GENERAL SHAREHOLDER INFORMATION

- (i) **22nd Annual General Meeting**
The next Annual General Meeting of the Company is scheduled to be held on Tuesday, 24th September, 2013 at 11.00 am at The Little Theatre Group, Copernicus Marg, New Delhi – 110001
- (ii) **Financial Calendar (Tentative)**
- | | |
|---|-------------------------|
| Results for quarter ending June 30, 2013 | On or before 14.08.2013 |
| Results for quarter ending September 30, 2013 | On or before 14.11.2013 |
| Results for quarter ending December 31, 2013 | On or before 14.02.2014 |
| Results for year ending March 31, 2014 | On or before 30.05.2014 |
- (iii) **Date of Book Closure for Annual General Meeting**
September 18, 2013 to September 24, 2013 (both days inclusive)
- (iv) , (v) & (vi) **Listing on Stock Exchanges and Stock Code**
Bombay Stock Exchange and National Stock Exchange.



Name of the Stock Exchange	Stock Code
Bombay Stock Exchange	532941
National Stock Exchange	CORDSCABLE

ISIN No. INE792I01017

(vii) Market Price Data (for the period April 01, 2012 to March 31, 2013)
Share Price Performance in comparison with NSE Index:

Month	Cords		Nifty Index	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April' 12	33.20	28.65	5378.75	5154.30
May' 12	34.00	23.00	5279.60	4788.95
June' 12	26.90	21.25	5194.60	4770.35
July' 12	27.15	23.50	5348.55	5032.40
Aug' 12	28.25	22.20	5448.60	5164.65
Sep' 12	27.00	22.30	5720.00	5215.75
Oct' 12	28.45	21.05	5815.35	4888.20
Nov' 12	28.00	23.50	5833.50	5548.35
Dec' 12	32.45	24.80	5965.15	5823.15
Jan' 13	28.50	24.50	6101.30	5935.20
Feb' 13	25.90	22.20	6052.95	5748.60
Mar' 13	23.70	16.55	5971.20	5604.85

Share Price Performance in comparison with BSE Sensex:

Month	Cords		BSE Index	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April' 12	33.00	28.05	17,664.10	17,010.16
May' 12	33.25	23.00	17,432.33	15,809.71
June' 12	27.00	21.70	17,448.48	15,748.98
July' 12	27.40	23.40	17,631.19	16,598.48



Month	Cords		BSE Index	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
Aug' 12	28.95	22.40	17,972.54	17,026.97
Sep' 12	25.50	22.05	18,869.94	17,250.80
Oct' 12	27.85	23.50	19,137.29	18,393.42
Nov' 12	27.90	23.55	19,372.70	18,255.69
Dec' 12	32.50	24.70	19,612.18	19,149.03
Jan' 13	29.45	24.50	20,203.66	19,508.93
Feb' 13	26.95	22.15	19,966.69	18,793.97
Mar' 13	23.75	15.70	19,754.66	18,568.43

(viii) 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.

44,Community Centre, 2nd Floor, Naraina Industrial Area, Phase- I, Near PVR Naraina, New Delhi 110028

Tel No. +91-011- 41410592,93,94

Fax No. +91-011- 41410591

E-mail delhi@linkintime.co.in

Website www.linkintime.co.in

(ix) Share Transfer System

The shares of the Company are traded in dematerialized form. Transfer requests 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 in line with Corporate Governance requirements, the Company has delegated the power of share transfer to R&T Agent 'Link Intime India Pvt. Ltd.'

(x) Distribution of Shareholding As on March 31, 2013

No. of Shares Held	No. of Share Holders	% of Share Holders	Aggregate Shares Held	% of Shareholding
1 - 500	8408	88.7950	924036	8.0859
501 - 1000	482	5.0903	404585	3.5404
1001 - 2000	241	2.5451	369164	3.2304
2001 - 3000	96	1.0138	249230	2.1809
3001 - 4000	39	0.4119	140350	1.2281
4000 - 5000	56	0.5914	264102	2.3111
5001 - 10000	75	0.7921	568882	4.9781
10001 - *****	72	0.7604	8507431	74.4452
TOTAL	9509	100.0000	11427780	100.000

Shareholding Pattern as on March 31, 2013

S.No .	Category of Shareholders	Total no of Shares	Shares held as a percentage of total number of shares
1.	Promoters	6592892	57.69
2.	Financial Institutional / Banks	12695	0.11
3.	Bodies Corporate	556840	4.87
4.	Individual Holding less than 1 Lakh	2655792	23.23
5.	Individual Holding in excess 1 Lakh	1437038	12.58
6.	NRIs	107182	0.94
7.	Clearing Members	65341	0.57
	GRAND TOTAL	11427780	100.00

Statement Showing Shareholding of Persons belonging to the Category “Promoter & Promoter Group” as on March 31, 2013.

S.No .	Name of Shareholders	Numbers of Shares	Shares held as a percentage of total number of shares
	Promoters		
1.	Naveen Sawhney	2,759,317	24.15
2.	D. K. Prashar	2,698,030	23.61
3.	Gaurav Sawhney	198,466	1.74
4.	Varun Sawhney	175,944	1.54
5.	Adarsh Sawhney	224,006	1.96
6.	Amit Prashar	192,540	1.68
7.	Rahul Prashar	184,247	1.61
8.	Adesh Prashar	160,342	1.40
	GRAND TOTAL	6,592,892	57.69

Statement Showing Shareholding of Persons belonging to the Category “Public” and holding more than 1% of the total number of shares as on March 31, 2013.

S.No .	Name of Shareholders	Numbers of Shares	Shares as a percentage of total number of shares
1.	Rita Hitendra Haria	150000	1.31
	GRAND TOTAL	150000	1.31

(xi) Dematerialization of shares and liquidity

The shares of the Company are traded in dematerialized form. 1597832 equity shares of the Company stands in CDSL A/c, 9707917 equity shares stands in NSDL A/c & Balance 122031 are in physical form as on March 31, 2013.

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



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

The Company has not issued any GDRs/ADRs/Warrants etc.

(xii) Plant Locations

- A-525, Industrial Area, Chopanki, Bhiwadi, Distt. Alwar - 301019 (Rajasthan)
- SP-239,240 & 241, Industrial Area Kahrani, Bhiwadi Extn., Dist Alwar, (Rajasthan)

(xiii) Address for Correspondence

Company Secretary,
Cords Cable Industries Ltd.
B-1/A-26, Mohan Cooperative Industrial Estate,
Mathura Road, New Delhi 110044
Tel No.011- 40551200
Fax No. 011- 26951196
Email ID: csco@cordscable.com





Managing Director (MD), Joint Managing Director (JMD) and GM (Accounts & Finance) Certification

We, Naveen Sawhney (Managing Director), D.K.Prashar (Joint Managing Director) & Sandeep Kumar, GM (Accounts & Finance) 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, 2013 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

Sd/-
(Naveen Sawhney)
Managing Director

Sd/-
(D.K.Prashar)
Joint Managing Director

Sd/-
(Sandeep Kumar)
GM (Accounts & Finance)

August 14, 2013
New Delhi

Managing Director (MD) and Joint Managing Director (JMD) declaration on compliance of Code of Conduct

This is to confirm that the Company has adopted a Code of Conduct for its Board Members and Senior Management and the same is available on the corporate website www.cordscable.com

I confirm that the Company has in respect of financial year ended March 31, 2013 received from the members of the Board and Senior Management team of the company a declaration of the compliance with the Code of Conduct as applicable to them.

Dated: August 14, 2013
Place : New Delhi

Sd/-
(Naveen Sawhney)
Managing Director

Sd/-
(D.K.Prashar)
Joint Managing Director



CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,

The Members of Cords Cable Industries Limited

We have examined the compliance of conditions of Corporate Governance by CORDS CABLE INDUSTRIES LIMITED, for the year ended on 31st March 2013, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the all the mandatory conditions of Corporate Governance as stipulated in Clause 49 of the above-mentioned Listing Agreement.

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

For Gupta Gulshan & Associates

sd/-

Gulshan Kumar Gupta

Company Secretary

Membership No FCS 5576

Certificate of Practice No 3925

Dated : August 14, 2013

Place : Delhi

Details of Directors Seeking Appointment / Re-appointment at the Annual General Meeting

Particulars	Mr. Om Prakash Bhandari
Date of Birth	January 1, 1949
Date of Appointment	April 1, 2006
Qualification	Bachelor & Master's Degree in Ceramics Engineering
Expertise in specific functional area	Wide experience in Ceramics Industry
Directorships held in other Public Companies (excluding foreign companies)	NIL
Membership/Chairmanship of committees of other public/private companies (includes only Audit Committee and Investor's Grievances Committee)	NIL
Number of shares held in the Company	NIL



INDEPENDENT AUDITOR'S REPORT

To the Members of Cords Cable Industries Limited :

Report on the Financial Statements

We have audited the accompanying financial statements of Cords Cable Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our 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, we consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) in the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the 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, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e) on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For **SHARMA GOEL & CO.**
Chartered Accountants
FRN: 000643N

Place : New Delhi
Date : May 29 , 2013

Amar Mittal
Partner
M.No. : 017755

Annexure to the Auditors' Report of even date to the members of Cords Cable Industries Limited, on the financial statements for the year ended March 31, 2013 (Refer to in our report of even date)

Based on the Audit Procedures performed for the purpose of reporting a true and fair view on the financials statements of the company and taking into the consideration the information and explanation given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- i) In respect of Fixed Assets of the Company and in our opinion :
 - a) The Company has maintained proper records, showing full particulars, including quantitative details and situation of fixed assets.
 - b) The Company has a programme of physical verification of its fixed assets by which they are verified annually. In accordance with this programme, fixed assets were verified during the year and no discrepancies were noticed on such verification. In our opinion, the frequency of physical verification is reasonable having regards to the size of the company and nature of fixed assets.
 - c) The company has not disposed off a substantial part of any fixed assets during the year. Therefore the going concern assumption is not affected.
- ii) In respect of Inventories of the Company, in our opinion :
 - a) Inventories (excluding stocks with third parties) have been physically verified by management during the year and the frequency of verification is reasonable.
 - b) The procedures for physical verification of inventory followed by management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - c) The company is maintaining proper records of inventory. No material discrepancies were noticed on physical verification of inventory.
- iii) The company has not granted any loan to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Also, the Company has not taken loan from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- iv) In our opinion, there is an adequate internal control system commensurate with the size of the Company and nature of its business with regard to purchase of inventory, fixed assets and sale of goods & services. We have not observed any major weakness in the internal control system during the course of the audit.

- v) a) In our opinion, the particulars of all contracts or arrangements that need to be entered into the register maintained under section 301 of the act have been so entered.
- b) In respect of transactions made in pursuance of such contracts and arrangements with parties with whom transactions exceeding value of Rupees Five Lakhs have been entered during the financial year are reasonable having regard to prevailing market price at relevant time. For price justification reliance is placed on the information and explanation given by management.
- vi) In our opinion, the Company has not accepted any deposits from the public within the meaning of section 58A and section 58AA or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- viii) We are of the opinion that, prima facie, the cost records and accounts prescribed by Central Government under section 209(1)(d) of the Companies Act, 1956 have been made and maintained. We have not, however, carried out a detailed examination of the records with a view to determining whether they are accurate or complete.
- ix) In respect of disputed and undisputed Statutory Dues of the Company and according to information and explanations given to us and on the basis of our examination of the records of the Company.
- a. Amounts deducted / accrued in the books of accounts in respect of Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty and any other material Statutory Dues have generally been regularly deposited during the year by the Company with the appropriate authorities, to the extent applicable. There were no dues on account of Cess under Section 441A of the Companies Act, 1956 since the aforesaid section has not yet been made effective by the Central Government. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were in arrears, as at March 31, 2013 for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us, detail of dues of Sales Tax, Service Tax & Excise duty which have not been deposited on account of a disputes 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	359716/-	2005-06	Commissioner (Appeals), Central Excise & Custom, Jaipur
	Penalty	75000/-		
	Less : Pre-Deposited	100000/-		
	Excise Duties	330225/-	2004-05	CESTAT, New Delhi
	Less : Pre-Deposited	150000/-		
	Excise Duties	162054/-	2005-06	CESTAT, New Delhi
	Penalty	162054/-		
	Excise Duties	176867/-	2005-06	Commissioner of Central Excise & Custom, Jaipur
	Penalty	50000/-		
	Excise Duties	161169/-	2006-07	Commissioner (Appeals), Central Excise & Custom, Jaipur
	Penalty	161169/-		
	Excise Duties	3159709/-	2006-07	Commissioner (Appeals), Central Excise & Custom, Jaipur
	Excise Duties	5783018/-	2006-07	CESTAT, New Delhi
	Excise Duties	260222/-	2006-07	Commissioner (Appeals), Central Excise & Custom, Jaipur
	Penalty	50000/-		
	Excise Duties	81681/-	2006-07	Asst. Commissioner Central Excise, Bhiwadi
	Excise Duties	746412/-	2004-05	CESTAT, New Delhi
	Penalty	746412/-		
	Less : Pre-Deposited	350000/-		
	Excise Duties	6024771/-	2007-08	CESTAT, New Delhi
	Excise Duties	67441/-	2007-08	CESTAT, New Delhi
	Excise Duties	612151/-	2007-08	Commissioner Central Excise & Custom, Jaipur
	Excise Duties	2281042/-	2007-08	Commissioner (Appeals), Central Excise & Custom, Jaipur
	Excise Duties	5437100/-	2008-09	CESTAT, New Delhi
	Excise Duties	1309877/-	2008-09	Joint Commissioner, Central Excise, jaipur
	Excise Duties	15271114/-	2009-10	CESTAT, New Delhi

Excise Duties	15337611/-	2009-10	CESTAT, New Delhi
Excise Duties	1105939/-	2009-10	Joint Commissioner, Central Excise, Jaipur
Excise Duties	337944/-	2010-11	Asst Commissioner, Central Excise, Bhiwadi
Penalty	25000/-		
Excise Duties	406601/-	2010-11	Asst Commissioner, Central Excise, Bhiwadi
Excise Duties	18237626/-	2010-11	Commissioner of Central Excise, Jaipur-I
Interest on Service Tax	1003041/-	2009-10	Commissioner of Central Excise, Jaipur-I
Penalty	2000/-		
Excise Duties	276589/-	2011-12	Asst Commissioner, Central Excise, Bhiwadi
Excise Duties	236874/-	2008-09 to 2011-12	Asst Commissioner, Central Excise, Bhiwadi
Excise Duties	15568226/-	2011-12	Commissioner of Central Excise, Jaipur-I
Sales Tax Act Service Tax	601175/-	2008-09	Addl. Commissioner, Central & Excise, Jaipur

- x) The Company does not have accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year.
- xi) Based on our audit procedures and as per the information and explanations given by the management, there are no dues to financial institutions or banks or debenture holders.
- xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly, the provisions of paragraph 4 clause (xii) of the Order are not applicable.
- xiii) The Company is not a Chit Fund or a Nidhi/ Mutual Benefit fund/ Society. Accordingly, the provisions of paragraph 4 clause (xiii) of the Order are not applicable.
- xiv) In our opinion the company is not dealing or trading in shares, debentures, securities and other investments. Accordingly, the provisions of paragraph 4 clause (xiv) of the Order are not applicable.
- xv) In our opinion, the Company has not given any guarantee in terms of paragraph 4 clause (xv).



- xvi) In our opinion and to the best of our knowledge and belief, proceeds of term loans taken were, prima facie, applied for the purpose it was obtained.
- xvii) In our opinion and on an overall examination of the Balance Sheet of the Company, funds raised on short-term basis, prima facie, have not been used for long term investment by the company.
- xviii) In our opinion, the Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under Section 301 of the Companies Act, 1956.
- xix) In our opinion and according to the records examined by us, no debentures were issued during the year.
- xx) The Company has not raised any monies by way of public issue during the year. Accordingly, the provisions of paragraph 4 clause (xx) of the Order are not applicable.
- xxi) In our opinion, no material fraud on or by the Company has been noticed or reported during the period covered in our audit.

For **SHARMA GOEL & CO.**
Chartered Accountants
FRN: 000643N

Place : New Delhi
Date : May 29, 2013

Amar Mittal
Partner
M.No. : 017755



Cords Cable Industries Ltd.

Annual Report 2012-13

BALANCE SHEET AS AT 31st MARCH, 2013

(Amount in Rs.)

	SCHEDULE NO	As at 31.03.2013	As at 31.03.2012
EQUITY & LIABILITIES			
Shareholders' Funds			
Share Capital	4	13,02,77,800	13,02,77,800
Reserves & Surplus	5	91,70,18,134	85,80,81,804
		104,72,95,934	98,83,59,604
Non-Current Liabilities			
Long Term Borrowings	6	23,00,74,343	33,16,57,907
Deferred Tax Liability (Net)	7	5,59,39,770	5,50,83,436
Other Long-Term Liabilities	8	2,23,75,668	2,67,93,076
Long-Term Provisions	9	94,82,566	75,44,748
		32,18,72,347	42,10,79,167
Current Liabilities			
Short Term Borrowings	10	48,15,67,206	47,90,12,103
Trade Payables	11	86,39,97,697	88,24,65,313
Other Current Liabilities	12	16,09,87,762	18,19,01,587
Short Term Provisions	13	93,70,277	87,33,645
		1,51,59,22,942	1,55,21,12,648
TOTAL		2,88,50,91,223	2,96,15,51,419
ASSETS			
Non-Current Assets			
<u>Fixed Asset</u>			
Tangible Asset	14	1,08,71,24,468	1,14,29,43,306
Capital Work-in-Progress		64,46,596	64,98,533
Long Term Loans & Advances	15	2,06,13,197	1,80,33,997
		1,11,41,84,261	1,16,74,75,836
Current Assets			
Current Investment		80,000	—
Inventories	16	51,82,76,221	47,36,26,985
Trade Receivables	17	82,82,11,027	89,72,56,993
Cash & Bank Balances	18	16,05,11,239	12,19,83,529
Short Term Loans & Advances	19	21,53,15,250	26,27,23,271
Other Current Assets	20	4,85,13,225	3,84,84,805
		1,77,09,06,962	1,79,40,75,583
TOTAL		2,88,50,91,223	2,96,15,51,419

Significant Accounting Policies
Notes on Financial Statements

1 to 40

AS PER OUR REPORT OF EVEN DATE

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

FOR SHARMA GOEL & CO.
Chartered Accountants
(FRN : 000643N)
AMAR MITTAL
Partner
M. No.:017755
Place : New Delhi
Dated : May 29, 2013

NAVEEN SAWHNEY
Managing Director
DIN No.: 00893704

DEVENDER KUMAR PRASHAR
Joint Managing Director
DIN No.: 00540057

GEETANJALI S. KUMAR
Company Secretary
M.No.: FCS 5584

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2013**

(Amount in Rs.)

	SCHEDULE NO	Year Ended 31.03.2013	Year Ended 31.03.2012
REVENUE			
Revenue from Operations	21	3,85,43,54,101	3,76,80,74,127
Other Income	22	1,70,63,527	1,50,94,781
Total Revenue		3,87,14,17,628	3,78,31,68,908
EXPENSES			
Cost of Material Consumed	23	3,11,47,24,353	3,08,45,80,848
Changes in Inventories of finished goods, work-in-progress & stock in trade	24	(4,26,13,819)	(7,48,25,760)
Employee benefits expenses	25	16,28,71,579	16,75,74,470
Finance Costs	26	22,64,24,469	22,92,59,143
Depreciation and Amortization Expenses	14	8,40,03,990	6,77,49,589
Other Expenses	27	23,59,99,676	23,45,30,197
Total Expenses		3,78,14,10,248	3,70,88,68,487
Profit before Tax		9,00,07,380	7,43,00,421
Tax Expenses :			
Current Tax		2,43,42,796	1,48,74,246
Less : MAT Credit Entitlement		—	(10,71,410)
		2,43,42,796	1,38,02,836
Deferred Tax		48,56,334	68,67,152
Profit for the Year		6,08,08,250	5,36,30,433
Earning per Equity Share of face value of Rs. 10/- each	35		
Basic		5.16	4.63
Diluted		5.16	4.63

Significant Accounting Policies
Notes on Financial Statements

1 to 40

AS PER OUR REPORT OF EVEN DATE

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

FOR SHARMA GOEL & CO.
Chartered Accountants
(FRN :.000643N)NAVEEN SAWHNEY
Managing Director
DIN No.: 00893704DEVENDER KUMAR PRASHAR
Joint Managing Director
DIN No.: 00540057AMAR MITTAL
Partner
M. No.:017755GEETANJALI S. KUMAR
Company Secretary
M.No.: FCS 5584Place : New Delhi
Dated : May 29, 2013



Cords Cable Industries Ltd.

Annual Report 2012-13

CASH FLOW STATEMENT FOR THE YEAR ENDED

(Amount in Rs.)

	Year Ended 31.03.2013	Year Ended 31.03.2012
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	9,00,07,380	7,43,00,421
Adjustments for:		
Depreciation	8,40,03,990	6,77,49,589
Loss/Profit on sale of fixed assets (Net)	38,876	8,14,474
Interest & Finance Charges	22,64,24,469	22,92,59,143
Interest income	(1,57,75,251)	(1,29,52,541)
Profit/Loss on Foreign Exchange Fluctuation	—	(10,39,606)
Provision for employee benefits (Net of Payments)	(2,79,543)	37,09,001
Operating profit before working capital changes	38,44,19,921	36,18,40,481
Adjustments for:		
Inventories	(4,46,49,236)	(1,20,95,612)
Trade Receivables	6,90,45,966	(11,51,92,051)
Loans & Advances / Other Current Assests	4,00,49,327	(71,01,515)
Trade/Other payables	(4,50,05,796)	8,20,70,677
Cash generation from operating activities	40,38,60,181	30,95,21,980
Less: Direct taxes Paid	2,26,59,669	1,35,37,644
Net cash generation from operating activities	38,12,00,512	29,59,84,336
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets/capital works-in-progress	(2,41,48,262)	(5,13,33,539)
Sale proceeds of fixed assets	1,25,000	1,52,900
Interest received	1,05,26,324	86,83,663
Investment in Mutual Fund	(80,000)	—
Net cash used in investing activities	(1,35,76,938)	(4,24,96,976)
C CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings (Net)	(9,97,79,209)	(1,18,69,681)
Interest & Finance Charges paid	(22,86,15,602)	(22,77,72,202)
Dividend paid(Including tax thereon)	(7,01,054)	—
Proceeds from issue of Preference shares	—	1,60,00,000
Net cash from/(used) in financing activities	(32,90,95,864)	(22,36,41,883)
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT(A+B+C)	3,85,27,710	2,98,45,537
Cash and cash equivalents at the beginning of year	12,19,83,529	9,21,37,991
Cash and cash equivalent at the end of year	16,05,11,239	12,19,83,529

Note:

1. The Above Cash Flow Statement has been prepared under "Indirect method" as set out in Accounting Standard (AS-3) on 'Cash Flow Statement' as notified under the Companies (Accounting Standards) rules, 2006 as amended .
2. Previous year figures have been regrouped and /or reclassified wherever necessary to confirm to those of the current year grouping and/ or classification.

AS PER OUR REPORT OF EVEN DATE

FOR SHARMA GOEL & CO.

Chartered Accountants
(FRN:000643N)

AMAR MITTAL
Partner
M. No.:017755

Place : New Delhi
Dated : May 29, 2013

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

NAVEEN SAWHNEY
Managing Director
DIN No.: 00893704

DEVENDER KUMAR PRASHAR
Joint Managing Director
DIN No.: 00540057

GEETANJALI S. KUMAR
Company Secretary
M.No.: FCS 5584



NOTES ON THE FINANCIALS STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2013
SCHEDULES (Amount in Rs.)

	As at 31.03.2013	As at 31.03.2012
4. SHARE CAPITAL		
Authorised Capital		
1,20,00,000 Equity Shares of Rs 10/-each (1,20,00,000)	12,00,00,000	12,00,00,000
3,60,000 Non-Convertible Cumulative preference share of Rs. 100/- each (2,00,000)	3,60,00,000	2,00,00,000
TOTAL	15,60,00,000	14,00,00,000
Issued , Subscribed & Paid Up :		
1,14,27,780 Equity Shares of Rs.10/- each fully paid up. (1,14,27,780)	11,42,77,800	11,42,77,800
1,60,000 Non-Convertible Cumulative preference share of Rs. 100/- each fully paid (1,60,000)	1,60,00,000	1,60,00,000
TOTAL	13,02,77,800	13,02,77,800

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, 1956.

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 (Rupees 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 (Rupees 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.

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

Equity Share		As at <u>31.03.2013</u>		As at <u>31.03.2012</u>	
Particulars	No. of Shares	Amount	No. of Shares	Amount	
Equity Shares at the beginning of the year	1,14,27,780	11,42,77,800	1,14,27,780	11,42,77,800	
Add : Equity Share Issued During the year	—	—	—	—	
Equity Share at the End of the year	1,14,27,780	11,42,77,800	1,14,27,780	11,42,77,800	

Preference Share		As at <u>31.03.2013</u>		As at <u>31.03.2012</u>	
Particulars	No. of Shares	Amount	No. of Shares	Amount	
Preference Shares at the beginning of the year	1,60,000	1,60,00,000	—	—	
Add : Preference Share Issued during the year	—	—	1,60,000	1,60,00,000	
Preference Share at the end of the year	1,60,000	1,60,00,000	1,60,000	1,60,00,000	

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

		As at 31.03.2013		As at 31.03.2012	
Equity Shares					
Name of Shareholder	No. of Shares	% held	No. of Shares	% held	
Naveen Sawhney	26,98,030	23.61	26,22,615	22.95	
Devender Kumar Prashar	27,59,317	24.15	26,83,250	23.48	
Preference Shares					
Naveen Sawhney	80,000	50	80,000	50	
Devender Kumar Prashar	80,000	50	80,000	50	

4.6. 40,26,980 Equity Shares out of issued shares, subscribed and Paid up share capital were allotted as Bonus Shares in the last five years by the capitalisation of Security Premium and Reserve & Surplus.



5. RESERVES AND SURPLUS

	As at 31.03.2013 (Amount in Rs.)	As at 31.03.2012 (Amount in Rs.)
Securities Premium Account	45,29,36,003	45,29,36,003
General Reserve	2,50,87,000	2,50,87,000

Surplus in the Statement of Profit & Loss

As per last Balance Sheet	38,00,58,801	32,71,29,422	
Add: Profit for the year	6,08,08,250	5,36,30,433	
	<u>44,08,67,051</u>	<u>38,07,59,855</u>	
Less : Appropriations			
Proposed Dividend on Preference Shares	16,00,000	6,03,200	
Dividend Distribution Tax	2,71,920	97,854	38,00,58,801
	<u>43,89,95,131</u>	<u>38,07,59,855</u>	
TOTAL	<u>91,70,18,134</u>	<u>85,80,81,804</u>	

6. LONG TERM BORROWINGS

Secured

External Commercial Borrowings	4,35,11,440		8,18,50,400	
In Rupee Term loans				
from Banks	2,24,41,709		2,62,33,059	
from Others	27,78,74,043		33,36,66,667	
Vehicle Loans				
from Banks	15,13,829		24,11,021	
from others	12,94,220		6,59,366	
	<u>34,66,35,241</u>		<u>44,48,20,513</u>	
Less : Current Maturities of long term borrowing	11,65,60,898	23,00,74,343	<u>11,31,62,606</u>	33,16,57,907
TOTAL		<u>23,00,74,343</u>		<u>33,16,57,907</u>

6.1. External Commercial Borrowing referred above of Rs. 4,35,11,440 are secured by way of first charge on the entire Movable fixed assets and equitable mortgage on Factory Land and Building and Plant and Machinery situated at Kaharani.

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

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

6.4. Maturity Profile of long term borrowings are as below :

	1-2 years	2-3 years	3-4 years	Beyond 4 years
Term loan from Banks	99,89,069	28,16,848	—	—
Term loan from others	6,28,01,294	6,15,38,266	9,10,02,003	—
TOTAL	<u>7,27,90,363</u>	<u>6,43,55,114</u>	<u>9,10,02,003</u>	<u>—</u>



	As at 31.03.2013 (Amount in Rs.)	As at 31.03.2012 (Amount in Rs.)
7. DEFERRED TAX LIABILITY (NET)		
Deferred Tax Liability		
In respect of Depreciation on Fixed Assets	6,44,30,631	5,82,95,880
Deferred Tax Assets		
In respect of Employee Benefits	(44,90,861)	(32,12,444)
TOTAL	5,99,39,770	5,50,83,436
8. OTHER LONG-TERM LIABILITIES		
Retention Money	2,16,25,452	2,63,87,368
Security Deposit	7,50,216	4,05,708
TOTAL	2,23,75,668	2,67,93,076
9. LONG TERM PROVISIONS		
Provision for Employee Benefits (Refer note - 25.1)	94,82,566	75,44,748
TOTAL	94,82,566	75,44,748
9.1. Provision for Employees Benefits include Provision for Gratuity & Provision for Leave Encashment.		
10. SHORT TERM BORROWINGS		
Secured		
Working Capital loans		
From Banks		
In Rupee loans	43,36,55,971	39,48,64,077
Foreign Currency loans	4,79,11,235	8,41,48,026
TOTAL	48,15,67,206	47,90,12,103
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.3,28,00,000)		
11. TRADE PAYABLES		
Due to Micro, Small and Medium Enterprise	—	—
Due to Others	86,39,97,697	88,24,65,313
TOTAL	86,39,97,697	88,24,65,313

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.



	As at 31.03.2013	As at 31.03.2012
	(Amount in Rs.)	(Amount in Rs.)
12. OTHER CURRENT LIABILITIES		
Current maturities of long term debts (Note 6)	11,65,60,898	11,31,62,606
Interest accrued but not due on borrowings	68,14,683	90,05,816
Advance from customers	81,59,918	82,85,182
Payable for Capital Expenditure	24,96,540	85,61,777
Unclaimed Dividends	1,49,278	1,49,278
Application Money received and due for refund	58,725	58,725
Other Payables*	2,67,47,720	4,26,78,203
TOTAL	16,09,87,762	18,19,01,587

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

13. SHORT-TERM PROVISIONS

Provisions for Employees Benefits(Refer Note 25.1)	8,06,476	30,23,837
Provision for Taxation (including wealth tax) (net of advance tax)	66,91,881	50,08,754
Proposed Dividend on Preference Shares	16,00,000	6,03,200
Dividend Distribution Tax	2,71,920	97,854
TOTAL	93,70,277	87,33,645

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

15. LONG TERM LOANS AND ADVANCES

(Unsecured and considered good)

Security Deposits	84,57,082	75,26,606
Loan to Employees	5,16,951	8,25,930
Others loans and advances	1,16,39,164	96,81,461
TOTAL	2,06,13,197	1,80,33,997

16. INVENTORIES

(As taken, Valued and Certified by Management)

Raw Material (including in-Transit)	13,07,73,548	12,67,32,532
Work-in- Progress.	19,83,84,251	13,80,37,918
Finished Goods	18,45,84,511	20,45,08,764
Packing Material & Consumables	45,33,911	43,47,771
TOTAL	51,82,76,221	47,36,26,985

17. TRADE RECEIVABLES

(Unsecured and considered good)

Over Six Months	9,59,63,634	8,32,14,791
Others	73,22,47,393	81,40,42,202
TOTAL	82,82,11,027	89,72,56,993

18. CASH AND CASH EQUIVALENTS

Balance with Banks*	28,58,387	25,20,519
Cash on Hand	3,76,486	6,69,464
Fixed Deposit with Banks**	15,72,76,366	11,87,93,546
TOTAL	16,05,11,239	12,19,83,529

* Balance with Banks includes Unclaimed Dividend of Rs.1,49,278 (P.Y. Rs.1,49,278) and Share Application Money due for Refund Rs.58,725 (P.Y. 58,725).

** Fixed deposits with Bank includes deposits of Rs. 4,50,09,867 (P.Y. 4,25,04,429) with maturity of more than 12 months

Notes on the Financial Statements for the year ended 31st March, 2013

14. FIXED ASSETS

(Amount in Rs.)

FIXED ASSETS DESCRIPTIONS	GROSS BLOCK			DEPRECIATION/AMORTISATION			NET BLOCK	
	COST AS AT 01.04.2012	ADDITION DURING THE YEAR	DEDUCTIONS/ ADJUSTMENTS	AS AT 31.03.2013	AS AT 01.04.2012	FOR THE YEAR	DEDUCTIONS/ ADJUSTMENTS	AS AT 31.03.2013
A. TANGIBLE ASSETS								
LAND(LEASE HOLD)	25,89,66,916	41,49,040	—	26,31,15,956	—	—	—	26,31,15,956
BUILDING	38,80,85,652	11,73,236	—	38,92,58,888	2,82,57,582	1,29,62,168	—	34,80,39,138
PLANT & MACHINERY	61,99,99,709	1,68,54,632	—	63,68,54,341	14,44,93,037	6,49,97,625	—	42,73,63,679
TOOLS & INSTRUMENT	70,53,054	13,52,032	—	84,05,086	22,29,859	3,70,227	—	58,05,000
GENERATOR	1,74,14,941	—	—	1,74,14,941	28,93,967	8,27,210	—	1,36,93,764
OFFICE EQUIPMENT	56,71,844	2,81,257	—	59,53,101	10,24,130	2,73,954	—	46,55,017
COMPUTER	1,33,81,312	22,11,072	—	1,55,92,384	68,04,188	22,09,987	—	65,77,124
FURNITURE & FIXTURE	95,10,935	6,74,096	—	1,01,85,031	27,15,311	6,22,380	—	68,47,340
VEHICLE	1,76,82,073	16,53,873	3,44,850	1,89,91,096	64,05,056	17,40,439	1,80,764	1,10,26,365
TOTAL (A)	1,33,77,66,436	2,83,49,239	3,44,850	1,36,57,70,824	19,48,23,130	8,40,03,990	1,80,764	1,08,71,24,468
B. CAPITAL WORK IN PROGRESS	—	—	—	—	—	—	—	—
GRAND TOTAL (A+B)	1,33,77,66,436	2,83,49,239	3,44,850	1,36,57,70,824	19,48,23,130	8,40,03,990	1,80,764	1,09,35,71,064
PREVIOUS YEAR	1,27,17,90,715	6,73,71,871	13,96,150	1,33,77,66,436	12,75,02,257	6,77,49,589	4,28,716	1,14,94,41,839
								—



	As at 31.03.2013 (Amount in Rs.)	As at 31.03.2012 (Amount in Rs.)
19. SHORT TERM LOANS AND ADVANCES		
(Unsecured and considered good)		
Advance to Suppliers	86,80,374	3,17,37,379
Advance to Employees	12,67,572	16,14,543
Deposits	48,86,128	35,58,722
Balance with Central Excise & Service Tax Authorities	7,71,18,006	11,15,53,458
Input Sales Tax Credit Receivable	2,78,37,065	3,39,12,062
Advance to Contractors	20,62,402	78,89,474
Other loans and advances	9,34,63,705	7,24,57,633
TOTAL	21,53,15,250	26,27,23,271
20. OTHER CURRENT ASSETS		
Interest receivable	1,75,31,507	1,22,82,580
Prepaid Expenses	2,20,05,868	1,72,26,375
Subsidy Receivable	89,75,850	89,75,850
TOTAL	4,85,13,225	3,84,84,805
21. REVENUE FROM OPERATIONS	Year Ended 31st March 2013 (Amount in Rs.)	Year Ended 31st March 2012 (Amount in Rs.)
Sale (Gross)	4,24,01,55,288	4,03,11,05,758
Less: Excise duty, Eess and SHEC	38,58,01,187	26,30,31,631
TOTAL	3,85,43,54,101	3,76,80,74,127
22. OTHER INCOME		
Interest Income	1,57,75,251	1,29,52,541
Other Non-Operating Income	12,88,276	21,42,240
TOTAL	1,70,63,527	1,50,94,781
23. COST OF MATERIAL CONSUMED		
Raw Material (Opening)	12,67,32,532	20,27,68,089
Add: Purchases	3,11,63,92,190	3,01,23,52,836
Add / (Less) : Hedging Cost / (Gain)	23,73,179	(38,07,545)
Less: Raw Material (Closing)	13,07,73,548	12,67,32,532
TOTAL	3,11,47,24,353	3,08,45,80,848
24. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN PROCESS AND STOCK-IN-TRADE	Year Ended 31st March 2013 (Amount in Rs.)	Year Ended 31st March 2012 (Amount in Rs.)
Finished Goods (Opening)	20,45,08,764	8,08,62,571
Work In Process (Opening)	13,80,37,918	34,25,46,682
Less:		
Finished Goods (Closing)	18,45,84,511	20,45,08,764
Work In Process (Closing)	19,83,84,251	13,80,37,918
(Increase)\Decrease In Stock	38,29,68,762	34,25,46,682
Increase/(Decrease) in excise duty on finished goods	(4,04,22,080)	(8,97,71,369)
	(21,91,739)	1,49,45,60
TOTAL	(4,26,13,819)	(7,48,25,760)



	Year Ended 31st March 2013 (Amount in Rs.)	Year Ended 31st March 2012 (Amount in Rs.)
25. EMPLOYEE BENEFITS		
Salaries, Wages & Allowances	14,93,30,037	14,93,03,461
Contribution to ESI & PF	41,93,645	46,62,841
Leave Encashment	17,015	50,90,635
Gratuity	26,64,518	13,80,912
Staff Welfare	66,66,364	71,36,621
TOTAL	16,28,71,579	16,75,74,470

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

- Provident Fund
- Employers' contribution to Employees' State Insurance

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

	2012-13	2011-12
- Employers' Contribution to Provident Fund and Pension Scheme	26,45,775/-	28,19,201/-
- Employers' Contribution to Employees' State Insurance	15,47,870/-	18,43,640/-

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:

	Gratuity		Leave Encashment	
	2012-13	2011-12	2012-13	2011-12
Discount Rate (per annum)	8.00%	8.50%	8.00%	8.50%
Rate of increase in compensation levels	5.50%	6.00%	5.50%	6.00%
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)	23.03	23.69	23.03	23.56
A. Changes in the present value of obligation (Unfunded Scheme)				
Opening Present Value of Obligation	54,29,782	44,48,752	51,38,803	24,10,832
Interest cost	4,34,383	3,78,144	4,11,104	2,04,921
Current Service Cost	13,88,071	12,68,561	11,10,605	11,03,508
Past Service Cost	—	—	—	—
Settlement Cost/(Credit)	—	—	—	—

	Gratuity		Leave Encashment	
	2012-13	2011-12	2012-13	2011-12
Benefits Paid	(19,73,281)	(3,99,882)	(9,87,795)	(23,62,664)
Actuarial (gain)/loss on obligations	8,42,064	(2,65,793)	(15,04,694)	37,82,206
Closing Present value of obligation	61,21,019	54,29,782	41,68,023	51,38,803
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				
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	61,21,019	54,29,782	41,68,023	51,38,803
Unrecognised Actuarial (gains/losses)	—	—	—	—
Unfunded Liability/(Net Asset) recognised in Balance Sheet	61,21,019	54,29,782	41,68,023	51,38,803
D. Amount recognised in the Balance Sheet (Unfunded Scheme)				
Present Value of Obligations as at the end of the year	61,21,019	54,29,782	41,68,023	51,38,803
Liability/(Asset) recognised in the Balance Sheet	61,21,019	54,29,782	41,68,023	51,38,803
E. Expenses recognised in the Profit and Loss Account				
Current Service cost	13,88,071	12,68,561	11,10,605	11,03,508
Past Service Cost	—	—	—	—
Interest Cost	4,34,383	3,78,144	4,11,104	2,04,921
Expected Return on Plan Assets	—	—	—	—
Curtailment Cost/(Credit)	—	—	—	—
Settlement Cost/(Credit)	—	—	—	—
Net actuarial (gain)/loss recognised in the period	8,42,064	(2,65,793)	(15,04,694)	37,82,206
Total Expenses recognised in the Profit and Loss Account	26,64,518	13,80,912	17,015	50,90,635
F. Details of Current and Non-Current Liability				
a) Current Liability	4,16,354	4,68,986	3,90,122	25,54,851
b) Non-Current Liability	57,04,665	49,60,796	37,77,901	25,83,952
c) Total Liability	61,21,019	54,29,782	41,68,023	51,38,803



	Year Ended 31st March 2013 (Amount in Rs.)	Year Ended 31st March 2012 (Amount in Rs.)
26. FINANCE COSTS		
Interest To Bank		
On Term Loan	64,29,860	1,51,78,182
On Other Borrowings	12,76,96,648	12,27,79,487
Interest to Others	6,58,03,661	6,84,45,049
Others	2,64,94,300	2,28,56,425
TOTAL	22,64,24,469	22,92,59,143
27. OTHER EXPENSES		
Manufacturing Expenses		
Consumable Expenses	79,45,616	94,58,445
Electricity Expenses	3,47,89,078	3,49,26,809
Power & Fuel	53,04,669	69,06,503
Job Work	49,71,132	40,80,854
Packing Material Consumed	9,77,70,276	9,39,57,161
Freight & Cartage Inward	94,11,256	62,13,510
Repair & Maintenance(Machine)	77,40,544	1,06,11,348
Testing , Inspection & Calibration Expenses	13,34,052	15,10,562
	16,92,66,623	16,76,65,192
Administrative & Other Expenses		
Auditor's Remuneration	7,00,000	7,00,000
Legal & Professional charges	55,24,167	67,09,878
Printing & Stationery	15,26,180	21,04,222
Rent	1,27,98,225	1,19,73,130
Electricity / Fuel Expenses	15,10,193	10,06,841
Advertisement, Publicity & Exhibition Expenses	17,82,713	15,41,292
Freight & Cartage Outward	82,33,145	85,55,596
Commission	45,87,168	33,08,322
Traveling & Conveyance	54,91,809	52,74,920
Repair & Maintenance		
- Building	10,82,834	92,427
- Others	44,72,130	72,78,659
Communication Expenses	35,35,878	32,50,455
Insurance	19,01,042	35,63,118
Vehicle Running & Maintenance	35,39,673	29,96,369
Loss on Sale of Fixed Assets	38,876	8,14,474
Sitting Fees	1,00,000	90,000
Other Expenses	99,09,020	76,05,302
	6,67,33,054	6,68,65,005
TOTAL	23,59,99,676	23,45,30,197

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2013**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 manufactures and develops 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 principals in India and compliance with the applicable accounting standards as notified under the Companies (Accounting Standard) Rules, 2006 as amended and as per Revised Schedule VI to the Companies Act, 1956. All assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in Revised Schedule VI to Companies Act, 1956.

II) Use of Estimates

The presentation of financial statements conformity with the generally accepted accounting principals 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 Principals (GAAP) in India and Accounting Standards (AS) as notified by the Companies (Accounting Standard) Rules, 2006 as amended. All assets and liabilities have been classified as current or non-current as per company's normal operating cycle and other criteria set out in Revised Schedule VI to Companies Act, 1956.

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.

- 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 on Straight Line method in accordance with the rates as specified in Schedule XIV to the Companies Act, 1956.
- 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.
- d) Individual assets costing upto Rs.5000/- per item are fully write off in the year of purchase.

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, usually on delivery of goods. 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.
- c) 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.

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 2005) – "Employee Benefits", notified under the Companies (Accounting Standards) Rules, 2006, as amended. 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.

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	359716/-	2005-06	Commissioner (Appeals), Central Excise & Custom, Jaipur
	Penalty	75000/-		
	Less : Pre-Deposited	100000/-		
	Excise Duties	330225/-	2004-05	CESTAT, New Delhi
	Less : Pre-Deposited	150000/-		
	Excise Duties	162054/-	2005-06	CESTAT, New Delhi
	Penalty	162054/-		
	Excise Duties	176867/-	2005-06	Commissioner of Central Excise & Custom, Jaipur
	Penalty	50000/-		
	Excise Duties	161169/-	2006-07	Commissioner (Appeals), Central Excise & Custom, Jaipur
	Penalty	161169/-		
	Excise Duties	3159709/-	2006-07	Commissioner (Appeals), Central Excise & Custom, Jaipur
	Excise Duties	5783018/-	2006-07	CESTAT, New Delhi
	Excise Duties	260222/-	2006-07	Commissioner (Appeals), Central Excise & Custom, Jaipur
	Penalty	50000/-		
	Excise Duties	81681/-	2006-07	Asst. Commissioner Central Excise, Bhiwadi
	Excise Duties	746412/-	2004-05	CESTAT, New Delhi
	Penalty	746412/-		
	Less : Pre-Deposited	350000/-		
	Excise Duties	6024771/-	2007-08	CESTAT, New Delhi
	Excise Duties	67441/-	2007-08	CESTAT, New Delhi
	Excise Duties	612151/-	2007-08	Commissioner Central Excise & Custom, Jaipur
	Excise Duties	2281042/-	2007-08	Commissioner (Appeals), Central Excise & Custom, Jaipur
	Excise Duties	5437100/-	2008-09	CESTAT, New Delhi
	Excise Duties	1309877/-	2008-09	Joint Commissioner, Central Excise, jaipur



Excise Duties	15271114/-	2009-10	CESTAT, New Delhi
Excise Duties	15337611/-	2009-10	CESTAT, New Delhi
Excise Duties	1105939/-	2009-10	Joint Commissioner, Central Excise, Jaipur
Excise Duties	337944/-	2010-11	Asst Commissioner, Central Excise, Bhiwadi
Penalty	25000/-		
Excise Duties	406601/-	2010-11	Asst Commissioner, Central Excise, Bhiwadi
Excise Duties	18237626/-	2010-11	Commissioner of Central Excise, Jaipur-I
Interest on Service Tax	1003041/-	2009-10	Commissioner of Central Excise, Jaipur-I
Penalty	2000/-		
Excise Duties	276589/-	2011-12	Asst Commissioner, Central Excise, Bhiwadi
Excise Duties	236874/-	2008-09 to 2011-12	Asst Commissioner, Central Excise, Bhiwadi
Excise Duties	15568226/-	2011-12	Commissioner of Central Excise, Jaipur-I
Sales Tax Act Service Tax	601175/-	2008-09	Addl. Commissioner, Central & Excise, Jaipur

b) Other Contingent Liabilities

Amount (Rs. in Lacs)

Particulars	(2012-13)	(2011-12)
Guarantees issued by Bankers*	9107.92	8687.17
L/C's negotiated by bank	436.28	1023.15
In respect of Bill factored from banks/Factoring agency	1478.99	2509.46

*Bank Guaranties includes BG's amounting to **Rs 3275.60 Lacs** (PY 3375.60 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 (Rs.)

Particulars	2012-13	2011-12
Statutory Audit Fees	5,00,000	5,00,000
Tax Audit Fees	1,00,000	1,00,000
Taxation Matters	1,00,000	1,00,000
Total	7,00,000	7,00,000

* Excluding Service Tax

30. Foreign Exchange Earning & Outgo :
Amount (Rs.)

Particulars	2012-13	2011-12
a) Earning in Foreign Currency	29,07,83,739	15,42,43,345
b) Expenditure in foreign Currency		
- ECB Loan Repayment (Including Interest)	4,56,64,694	4,16,42,469
-Travel Expenses	3,17,977	2,29,435
-Machine and equipments	19,76,024	14,93,723
-Others Expenses	30,82,539	17,93,226
c) Value of Imports calculated on C.I.F. basis		
- Raw Material	16,81,12,964	12,65,93,605

31. Value of Imported and Indigenous Material Consumed :

Particulars	2012-13		2011-12	
	Amount (Rs.)	%	Amount (Rs.)	%
Imported	16,04,41,184	5.15	11,79,69,309	3.82
Indigenous	2,95,42,80,169	94.85	2,96,66,11,539	96.18
Total	3,11,47,24,353	100.00	3,08,45,80,848	100.00



32. Quantitative details of stocks

Sl.No	Raw Material	Opening Stock as on 01.04.12		Closing Stock as on 31.03.13			
		QTY (KG)	Amount (RS)	QTY (KG)	Amount (RS)		
A	Copper	63,503,960	2,99,25,569	96,837.000	4,56,00,652		
B	Pvc Compound	4,74,046,.100	2,25,84,918	2,46,095.350	1,23,34,448		
C	G.I.Wire	6,07,655.500	3,55,30,503	3,20,869.400	1,78,24,857		
D	Alu./poly/cu/other Tapes	1,21,417.364	2,14,83,304	2,02,878.958	1,71,10,814		
E	Aluminum Wire	9,015.850	13,57,330	27,820.050	38,54,059		
F	Wires of Nickle Alloys	6,505.095	1,06,03,290	6,704.680	99,01,865		
G	Master Batch/ LDME /HDPE/XLPE/ Resin/ Chemicals/Others	90,844.150	52,47,618	2,35,312.131	2,41,46,853		
	TOTAL	13,72,988.019	12,67,32,532	11,36,517.569	13,07,73,548		
Finished Goods		Opening Stock as on 01.04.12		Manufacturing	Sales	Closing Stock as on 31.03.13	
Description		(Qty) Km	Value(Rs)	(Qty) km	(Qty) km	(Qty) km	Value(Rs)
Electric Wire & Cables		1650.623	20,45,08,764	25077.468	25208.097	1519.994	18,45,84,511

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

Naveen Sawhney
Devender Kumar Prashar

Nature of Relationship

Managing Director
Joint Managing Director

**RELATIVES of Key Management Personnel****Nature of Relationship**

Varun Sawhney
Rahul Prashar
Gaurav Sawhney
Adarsh Sawhney
Adesh Prashar
Amit Prashar

Son of Mr. Naveen Sawhney
Son of Mr. D.K. Prashar
Son of Mr. Naveen Sawhney
Wife of Mr. Naveen Sawhney
Wife of Mr. D.K. Prashar
Son of Mr. D.K. Prashar

Transactions with related parties during the year**Amount (Rs.)**

Transactions	Key Management Personnel		Relatives of Key Management Personnel		Total	
	(2012-13)	(2011-12)	(2012-13)	(2011-12)	(2012-13)	(2011-12)
Remuneration	90,00,000	90,00,000	40,66,686	32,79,972	1,30,66,686	1,22,79,972
-Commission	-	4,86,000	-	-	-	4,86,000
-Other Benefits	1,14,000	21,62,076	16,33,116	2,47,806	17,47,116	24,09,822
-Rent	1,20,60,544	1,14,69,130	-	-	1,20,60,544	1,14,69,130
-Preference Dividend paid	6,03,200	-	-	-	6,03,200	-
-Issue of Preference Shares	-	1,60,00,000	-	-	-	1,60,00,000
- Security Deposit	3,97,440	-	-	-	3,97,440	-

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 (Rs.)

Particulars	2012-13	2011-12
Profit for the year	6,08,08,250	5,36,30,433
Less : Preference Dividend (Including Dividend Tax)	(18,71,920)	(7,01,054)
Profit after Tax attributable to equity shareholders (A) Rs.	5,89,36,330	5,29,29,379
Weighted Average No. of Share-Basic (B)	1,14,27,780	1,14,27,780
Add: Diluted Potential Equity Shares	—	—
Weighted Avg. No. of Equity Shares -Diluted (C)	1,14,27,780	1,14,27,780
Nominal Value per Share (Rs.)	10	10
Earnings per Share-Basic(Rs) (A / B)	5.16	4.63
Earnings per Share-Diluted(Rs) (A / C)	5.16	4.63

36. DEFERRED TAX (AS-22):

The deferred tax liability (Net) as at 31st March 2013 comprises of the following:

Amount (Rs.)

Particulars	Deferred Tax Asset/(Liability) as at 01-04-2012	Credit / (Charge) during 2012-13	Deferred Tax asset / (Liability) as at 31-03-2013
Depreciation	(5,82,95,880)	(61,34,751)	(6,44,30,631)
Employee Benefits	32,12,444	12,78,417	44,90,861
Total	(5,50,83,436)	(48,56,334)	(5,99,39,770)

37. As at March 31, 2013, the company had Rs. 58,725/- as outstanding in the refund account with ICICI bank towards unpaid application money received by the company for allotment of shares and is due for refund. This amount is not available for use by the company and will be credited to Investor Education & Protection Fund as and when due unless claimed by share holders earlier to the specified date.
38. In respect of amounts as mentioned under 205C of the Companies Act, 1956 there were no dues required to be credited to the Investor Education and Protection Fund as at March 31, 2013.



39. In the opinion of the Board of Directors, all current assets, loans and advances appearing in the balance sheet as at 31st March, 2013 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.
40. Previous year figures have been regrouped and/or reclassified wherever necessary to conform to those of the Current year grouping and/or classification.

AS PER OUR REPORT OF EVEN DATE

FOR SHARMA GOEL & CO.
Chartered Accountants
FRN : 000643N

AMAR MITTAL
Partner
M.No.: 017755

Place : New Delhi
Dated : May 29, 2013

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
OF CORDS CABLE INDUSTRIES LIMITED

NAVEEN SAWHNEY
Managing Director
DIN No.: 00893704

DEVENDER KUMAR PRASHAR
Joint Managing Director
DIN No.: 00540057

GEETANJALI S. KUMAR
Company Secretary
M.No.: FCS 5584



E-service of Documents through Email

The Ministry of Corporate Affairs (MCA) has taken a “Green Initiative in the Corporate Governance” (Circular No. 17/2011 dated 21st April, 2011 and Circular No. 18/2011 dated 29th April, 2011) allowing paperless compliances by companies through electronic mode. Companies are now permitted to send various notices/ documents to its shareholders through electronic mode to the registered e-mail address of the shareholders.

The move by the Ministry is welcome since it will benefit the society at large through reduction in paper consumption and contribute towards a Greener Environment. It will also ensure prompt receipt of communication and avoid loss in postal transit and thus serve the shareholders better.

Keeping in view the underlying theme and the circular issued by MCA, we propose to send documents like the notice calling the general meeting, audited financial statements, director's report, auditor's report etc. henceforth to the shareholders in electronic form.

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 address, in respect of electronic holding with the Depository through their concerned Depository Participants. **Members who hold shares in physical form are requested to inform the same to the Company.**

Please note that you will be entitled to be furnished, free of cost, with a copy of the balance sheet of the company and all other documents required by law to be attached thereto including the profit and loss account and auditor's report, upon receipt of a requisition from you, any time, as a member of the company.

We hope that as a responsible citizen, you will whole-heartedly support this initiative and will co-operate with the Company in implementing the same.



This annual report printed on environmental friendly paper.

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