



# **Cable Corporation of India Ltd.**

**54<sup>th</sup>**  
**Annual Report and Accounts**  
**2010-2011**

# BOARD OF DIRECTORS



## Chairman and Managing Director

Mr Hiten A Khatau

## Directors

Mrs. N.H. Khatau

Mr. G. D. Bhingarkar

Mrs. N. B. Pasta

Mr. Mukul Kasliwal

Mr C Sundershyam – Nominee Director

Mr Abhijit Datta

Mr Rajiv Saxena

Mr R Sridharan

## Registered Office

Laxmi Building, 4th floor

6, Shoorji Vallabhdas Marg

Ballard Estate, Mumbai 400 001

Tel: 022 66144000 / 4100 Fax: 022 66144111 / 4112

e-mail: Secretarial Dept: jkhatou@cablecorporation.com

Marketing Dept: wrs@cablecorporation.com

Website Address: <http://www.cablecorporation.com>

## Works

Plot No.F-3/1 MIDC, Sinnar Industrial Area, (Malegaon)

Dist. Nashik – 422 103

Tel: 02551 230328 /329/ / 392

Plot No. F-3/2 MIDC, Sinnar Industrial Area, (Malegaon)

Dist. Nashik – 422 103

Tel: 02551 230147

## Regional Offices

### Western Region

Laxmi Building, 1st floor

6, Shoorji Vallabhdas Marg

Ballard Estate, Mumbai 400 001

Tel: 022 66144150 -4152 Fax: 022 66144113 / 4114

e-mail: wrs@cablecorporation.com

### Northern Region

Milap Niketan, 2<sup>nd</sup> floor, 8-A, Bahadur Shah Zafar Marg,

Post Box No.7111, New Delhi 110 002

Tel: 011 41509010 Fax: 011 41509014

e-mail: ccinr@cablecorporation.com

### Eastern Region

34, Allenby Road, 2<sup>nd</sup> floor, II – A, Kolkata 700 020

Tel: 033 24542671/73/74 Fax: 033 24747592

e-mail: ccier@cablecorporation.com

## Southern Region

6 D, 6th floor, 560 - 562 Century Plaza

Anna Salai, Teynampet, Chennai 600 018

Tel: 044 -24343217 / 5389 Fax : 044 24345150

e-mail: sr@cablecorporation.com

## Bankers

State Bank of India

United Bank of India

State Bank of Patiala

## Auditors

Sorab S Engineer & Co.

Chartered Accountants

## Solicitors

Kanga & Co.

## Registrars & Transfer Agents

M/s.LinkIntime India P. Ltd

C-13, Pannalal Silk Mills Compound

L.B.S. Marg, Bhandup (West)

Mumbai 400 078

Tel: 022 25946970 Fax: 022 25946969

## Collection Centre at:

202, Daver House, 1<sup>st</sup> Floor,

Near Central Camera,

Dr. D N Road, Fort

Mumbai 400 001

Tel: 022-22694127

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**CABLE CORPORATION OF INDIA LIMITED****NOTICE****54th ANNUAL GENERAL MEETING**

**NOTICE is hereby given that the Fifty Fourth Annual General Meeting of the Members of CABLE CORPORATION OF INDIA LIMITED will be held at M C Ghia Hall, Bhogilal Hargovindas Building, 2<sup>nd</sup> floor, Kala Ghoda, 18/20, K Dubash Marg, Mumbai – 400 001 on Wednesday 10<sup>th</sup> August, 2011 at 10.30 a.m. for the purpose of transacting the following business:**

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Profit and Loss Account for the financial year ended 31st March, 2011, the Balance Sheet as at that date together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mrs Nandini H Khatau who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint a Director in place of Mr Rajiv Saxena who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration. M/s Sorab S. Engineer & Co., retiring Auditors are eligible for re-appointment.

**SPECIAL BUSINESS**

5. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to Section 31 and other applicable provisions, if any, of the Companies Act, 1956 and the provisions of other statutes as applicable and subject to such approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities or bodies, consent of the members be and are hereby accorded to the alteration of Articles of Association of the Company as follows:

- i. **The existing Article 2 be amended by the deletion of the following definitions after the last definition “Financial Year” and explanation thereof :**

“SP” means Silver Peak Investments (Mauritius) Limited.

“SP Warrants” means warrants issued by the Company to SP in accordance with applicable law by the Company, and convertible into equity shares in the manner specified in the terms of issue of such warrants.

“SP Warrant Shares” means equity shares of the Company to be issued and allotted at any time upon full or part exercise and conversion of the SP Warrants.

“Sponsors” means collectively, Mr. Hiten Khatau, his family and relatives, associates, all companies in which he has a more than 51% of the interest, and their affiliates, and companies which have been declared as “Promoters” in Company’s various representations to SEBI or the local stock exchanges on which Company is/has been listed.

“Sponsor Warrants” means warrants issued to Sponsors in accordance with applicable law by the Company, and convertible into equity shares in the manner specified in the terms of issue of such warrants.

“Sponsor Warrant Shares” means equity shares of the Company to be issued and allotted at any time upon full or part exercise and conversion of the Sponsor Warrants.

The following Articles 65B to 65G to be deleted.

65B The provisions contained in Articles 65C to 65G shall apply upto the earlier of (i) five years from the date of issuance of SP Warrants; or (ii) SP’s shareholding in the fully diluted equity of the Company reducing below 5%.

65C. Notwithstanding any other provision contained to the contrary in these Articles but subject to Article 65B, the provisions of Articles 65D to 65G shall apply as regards transfer of shares of Sponsors and/or SP

65D Subject to the Sponsors maintaining the 45% Shareholding, the Sponsors may sell any portion of the Sponsor Warrant Shares, or any equity shares of the Company held by the Sponsors. Notwithstanding the above, the Sponsors may transfer or sell the Sponsor Warrant Shares or any equity shares held by it which would result in the shareholding of the Sponsors falling below the 45% Shareholding, and SP may transfer or sell the Warrant Shares, held by it (the Sponsors and SP individually referred to as the Selling Party for the purpose of this Article), to any of their respective Affiliates, provided that such Affiliate agrees to be bound by the terms contained in these Articles by executing a deed of adherence. Further such transfer or sale shall be subject to the condition that in the event of the Affiliate(s) ceasing to be as such, such Affiliate(s) would re-transfer or re-sell the appropriate Warrant Shares to the Selling Party; provided however that in case of the Sponsor(s), if the Selling Party no longer continues to be an Affiliate of the majority of the Sponsors, then the re-transfer or re-sale shall have to be made to such Sponsor who continues to be an Affiliate of the majority of the Sponsors.

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65E Right of First Refusal: Other than as provided in Article 65D, in the event SP proposes to transfer or sell, in one transaction, not less than 5% of the SP Warrants or SP Warrant Shares to any Person, the Sponsors shall have a right of first refusal as described in this Article 65E:

- (a) SP would give a notice to the Sponsors stating its intention to transfer the SP Warrants or the SP Warrant Shares as above (hereinafter referred to as "**Offer Notice**"). The Offer Notice shall state the number of SP Warrants or SP Warrant Shares proposed to be transferred or sold (hereinafter referred to as the "**Offered Securities**"), the name and address of the proposed transferee, the proposed price on which the SP Warrants or SP Warrant Shares are sought to be transferred or sold and other material terms of the transfer;
- (b) Within ten (10) Business Days of the receipt of the Offer Notice, the Sponsors shall indicate their acceptance or refusal to purchase the Offered Securities at the price indicated in the Offer Notice. In the event the Sponsors elect to exercise their option to purchase the Offered Securities, simultaneous with such acceptance, the Sponsors shall procure a satisfactory legal opinion from a counsel acceptable to SP opining that the Sponsor(s) are permitted to acquire the Offered Securities under and in accordance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 or any other Law, and further pay an amount equivalent to 15% (Fifteen Percent) of the applicable purchase price (the "**Commitment Amount**") by way of a demand draft in favour of SP or its Affiliate as the case may be. Failure by the Sponsors to pay such Commitment Amount within 10 Business Days of the Offer Notice shall be deemed to be a rejection of the Offer Notice by the Sponsors.
- (c) In the event the Sponsors elect not to exercise their option to purchase the Offered Securities, SP shall be free to sell the Offered Securities at a price no lower than the price offered in the Offer Notice and at no better payment terms than offered to the Sponsors under this Article.
- (d) In the event the Sponsors accept the Offer Notice and pay the Commitment Amount and SP receives such legal opinion, as stated above, the Sponsors and SP shall within a further period of 30 days from the above jointly identify an escrow agent and enter into appropriate documentation for the same, and upon due execution of such documentation, the Sponsors shall deposit the remaining consideration for the proposed transfer with such escrow agent, and SP shall deposit the Offered Shares with such escrow agent, whereafter, the transfer of shares shall be made upon completion of formalities and compliances under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 or any other Law, have been undertaken by the Sponsors and the monies lying in the escrow shall be paid to SP at the earliest possible.
- (e) In the event the Sponsors accept the Offer Notice and pay the Commitment Amount, and fail to pay the remaining consideration within a period of 30 days from the date of acceptance of the Offer Notice, then:
  - (i) The Commitment Amount shall be forfeited as and by way of liquidated damages; AND
  - (ii) SP shall be entitled to transfer the Offered Securities to any person on any terms and conditions; AND
  - (iii) This Article 65E shall cease to operate in the event of any future transfers by SP.
- (f) For the purposes of this Article 65E the Sponsors hereby authorise and appoint one agent to undertake all acts that may be required and also agree and assure to SP that all decisions taken by their agent would be acceptable and binding to each of them.
- (g) SP shall not transfer or sell, by way of a negotiated sale, in one transaction, SP Warrants or SP Warrant Shares to any Person who is a Competitor of the Company if such single transaction results in a transfer of 5% or more of the fully diluted equity capital of the Company. For the purposes of this Article, the term "competitor" shall mean a company other than the Company carrying on the Business as its principal business in India.

65F Tag Along Rights: In the event that Sponsors, either jointly or severally, desire to undertake any Change Event (defined hereinafter in this Article 65 F), SP shall have a tag along right as described in this Article 65F:

- (a) The Sponsors shall give a notice to SP stating its/ their intention to transfer any Equity Shares/ Warrants held or owned by them or occurrence of any other Change Event (hereinafter referred to as "**Sale Notice**"). The Sale Notice shall state the number of Equity Shares and/ or Warrants, as the case may be, proposed to be transferred or sold ("**Sale Securities**"), the name and address of the proposed transferee or acquirer of Control ("**Purchaser**"), the price consideration on which the Equity Shares and/ or Warrants are sought to be transferred or sold, a confirmation from the Purchaser that it would purchase the SP Warrants / SP Warrant Shares and other material terms of proposed transaction.
- (b) Within ten (10) Business Days of the receipt of the Sale Notice, it would be open for SP to notify the Sponsors, in writing, that it wishes to sell or transfer all or such part of its Equity Shares and/ or Warrants as specified in such notice ("**Tag Securities**") to the Purchaser at the price and on the terms set out in the Sale Notice ("**Tag Notice**").
- (c) If SP serves the Tag Notice on the Sponsors, as a condition precedent to transfer of its/ their own Equity Shares and / or Warrants, the Sponsors undertake to ensure that the Purchaser purchases such number of Equity Shares and / or Warrants of SP, as is calculated in accordance with Article 65F(b), at the price and on the terms set out in the Sale Notice.
- (d) If SP has not served any Tag Notice on the Sponsors within the period specified in Article 65F(b), the Sponsors shall be free to transfer and sell the Sale Shares to the Purchaser at the price and on the terms set out in the Sale Notice within a period of 15 Business Days from the expiry of the period mentioned in Article 65F(b).

- (e) With regard to the provisions of this Article 65F, the Parties further agree as under:
- I. It is agreed and the person authorised under Article 65E is also authorised by each of the Sponsors as their agent to undertake all acts that may be required in respect of this Article, and it is also agreed and SP is assured that all decisions taken by such agent would be acceptable and binding to each of the Sponsors.
  - II. **“Change Event”** shall mean:
    - i) transfer or sale of such number of the Equity Shares or Warrants held by the Sponsors, which would result in reduction of their shareholding in the Company to less than the 45% Shareholding, and in case of Warrants, which would result, at a later date in reduction of their shareholding in the Company to less than the 45% Shareholding;
    - ii) any transfer or sale of any Equity Shares or Warrants held by the Sponsors, in case shareholding of the Sponsors in the Company has reduced to less than the 45% Shareholding; or
    - iii) any event that would result in transfer of Control of the Company from the Sponsors to any other Person, either by way of agreement or any other reason whatsoever.

65G Recognition of transfer: The Company shall not, to the extent permissible under Law, recognize any purported direct or indirect transfer of Warrant Shares in violation of this Agreement. Further, the Company shall notify SP or the relevant Sponsor, as the case may be, promptly upon receipt of any request to register or record any such direct or indirect transfer of Warrant Shares in violation of this Agreement, in the event the Warrant Shares are *not* held in the dematerialised form.

The following Article to be deleted:

#### SHAREHOLDER PROTECTION

- 193 The provisions of these Articles 193 to 198 are for the benefit of SP a holder of warrants issued in accordance with applicable law by the Company, and convertible into equity shares in the manner specified in the terms of issue of such warrants.
- 194 Article 193 shall apply from the time the Lender no longer has the right to appoint a Nominee Director and shall apply only for the duration set forth in Article 198.
- 195 SP shall have a right to appoint from time to time, one (1) person or as a non whole time director, (which director is hereinafter referred to as “SP Nominee Director/s”) on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s.
- 196 The Board of Directors of the Company shall have no power to remove from office such SP Nominee Director/s. At the option of SP, such SP Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of SP, such SP Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the SP Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other director of the company.
- The Company shall pay to the SP Nominee Director/s, sitting fees and expenses which the other Directors of the Company are entitled. Any expenses that may be incurred by the Lender or such SP Nominee Director/s in connection with their appointment as Director shall also be paid or reimbursed by the Company to the Lender or as the case may be to such Nominee Director/s.
- 197 The Company shall not give effect to, and the Board of Directors shall not pass any resolution in the event the Director nominated by SP, has declined to approve such resolution in respect of any of the following matters (each a “**Major Decision**”):
- (a) Issuance of any new shares or other securities to any Person or repurchasing of any shares from any of the Company’s current shareholders, or reclassifying any shares or other securities or amending any rights or obligations with regard to the Company’s shares or other securities, or undertaking of any of the foregoing by a subsidiary;
  - (b) Entering into any change of Control transaction with respect to the Company or any subsidiary. For the purposes of this Article 197(b), “Control” as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management of that Person whether through ownership of voting securities or otherwise;
  - (c) Winding up, liquidation or dissolution of the Company’s affairs or entering into any transaction of merger or consolidation, or conveying, selling, leasing or otherwise disposing of (or agreeing to do any of the foregoing at any future time) all or a substantial part of the Company’s property.
  - (d) entering into any agreement or arrangement with any Relative (as defined under The Act), Affiliate, group entity or a related Person.
  - (e) Amending or causing to be amended, the Memorandum of Association or these Articles;
  - (f) De-listing, or taking any other action which could reasonably be expected to result in de-listing of any of the securities of the Company from any stock exchange on which the securities are listed from time to time.
198. All of the rights available to SP under Article 197(a) to (f) above shall cease to operate upon the earlier of:
- (a) SP ceasing to hold legal or beneficial interest of at least 10% of the fully diluted equity capital of the Company; OR

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(b) The third anniversary of the date of issuance of warrants under the SP Warrant Agreement.

Upon such cessation of rights, the SP Nominee Director shall resign from the Board.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby severally authorized to take necessary steps to give effect to the resolution including to take such steps and to do all such acts, deeds, matters and things necessary or expedient to give effect to this resolution.”

6. To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Ordinary Resolution**:

**RESOLVED THAT** in accordance with the provisions of Sections 198, 269, 309, 311 and other applicable provision if any, of the Companies Act, 1956 read with Schedule XIII to the Companies Act, 1956 or any statutory modification(s) or re – enactment thereof and subject to the approval of the shareholders in General Meeting , Mr. R Sridharan be and is hereby appointed as Director – Strategy and Business Development for a further period of one year w.e.f. 1st June,2011 on the same terms and conditions and on a remuneration and perquisites to be paid or granted to him in the manner and limit as set out in the Explanatory Statement and draft Agreement between the Company and Mr. R Sridharan placed before this meeting and initialed by the Chairman of the Board, for the purposes of identification , be and the same is hereby approved.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all such acts, deeds, matters for and on behalf of the Company for the purpose of giving effect to this resolution.”

**By Order of the Board  
For Cable Corporation of India Ltd.**

**H A Khatau  
Chairman and Managing Director**

Place : Mumbai  
Mumbai : 31<sup>st</sup> May, 2011

**NOTES:**

- (a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- (b) An Explanatory Statement as required by Section 173 of the Companies Act, 1956, relating to item no.5 and 6 of the notice is appended hereto.
- (c) The Register of Members and Share Transfer Books of the Company will remain closed from Monday the 1<sup>st</sup> day of August, 2011 to Wednesday the 10<sup>th</sup> day of August , 2011 (both days inclusive) for the purpose of annual book closure.
- (d) Members are requested to notify any change in their address to the Company’s Registrars and Transfer Agents, M/s.Link Intime India Pvt. Ltd. (Unit: Cable Corporation of India Ltd.) at C-13, Pannalal Silk Mills Compound, L. B. S. Marg, Bhandup (West), Mumbai 400 078 or to their respective Depository Participants in case shares are held in dematerialised form.
- (e) Members who hold shares in dematerialised form are requested to write their client ID and DP ID’s and those who hold shares in Physical form are requested to write their Folio Number in the attendance slip for attending the meeting.
- (f) As per the provisions of the Companies Act, 1956 facility for making nominations is available for Members, in respect of the Shares, held by them. The members may take advantage of this amendment.
- (g) The information or details pertaining to the appointment of Director, retiring by rotation and being eligible for re-appointment and for the re-appointment of Director – Strategy and Business Development, at the ensuing Annual General Meeting are furnished below.

**By Order of the Board  
For Cable Corporation of India Limited**

**H A Khatau  
Chairman and Managing Director**

**Mumbai, 31<sup>st</sup> May, 2011**

Registered Office:  
Laxmi Building, 4<sup>th</sup> Floor  
6, Shoorji Vallabhdas Marg  
Ballard Estate, Mumbai 400 001

## EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

### Item No. 5

It is proposed to amend certain Articles in the Articles of Association of the Company, as stated in the Notice, by deleting the relevant clauses which were incorporated to facilitate the company to avail of a loan from J P Morgan Securities (India) Pvt. Ltd., now re-paid.

The Board of Directors have at their meeting held on 31<sup>st</sup> May, 2011 approved the deletions of the relevant clauses of the Articles of Association of the Company.

None of the Directors of the Company are in any way concerned or interested in this Resolution.

The members are therefore requested to grant their approval to the passing of the resolution as set out in the Notice.

A copy of the Articles of Association of the Company alongwith the proposed modifications is available for inspection of the Members of the Company at the Registered office of the Company on any working day between 12.00 noon to 3.00 p.m. prior to the date of the Annual General Meeting.

The proposed modification is in the interest of the Company and your Directors recommend the resolution for approval.

### Item No. 6

The Board of Directors of the Company at its meeting held on May 31, 2010 appointed Mr. R Sridharan as the Director-Strategy and Business Development of the Company for a period of 1 year with effect from 1st June 2010 and the same was approved by the Shareholders in General Meeting. The Directors at their meeting held on 31<sup>st</sup> May, 2011, approved the re-appointment of Mr R Sridharan as the Director-Strategy and Business Development of the Company for a period of 1 year with effect from 1st June 2011 on the same terms and conditions including remuneration and perquisites payable to him as set out in the draft Agreement to be entered into by the Company with Mr R Sridharan, on the recommendation and approval of the Remuneration Committee and subject to the approval of the shareholders in General Meeting.

The remuneration and perquisites payable to Mr.R Sridharan are in conformity with the requirements of Schedule XIII to the Companies Act, 1956.

The material provisions of the draft Agreement relating to Mr R. Sridharan's appointment are as under :

a. Salary	:	Rs.75,000 per month.
b. Housing/ House Rent Allowance	:	Rent free accommodation to be valued as per Income-tax Rules or House Rent Allowance.
c. Perquisites and other allowances/ Reimbursement of expenses	:	Mr. R. Sridharan shall be entitled to perquisites such as house maintenance and other allowances including Personal pay, Personal Allowances, Education, Professional Development, Leave Travel Allowance, reimbursement of Expenses towards helpers, watchman, Medical for self and family, Entertainment etc.. not exceeding Rs. 64,000 per month or Rs 7,68,000, per annum.
d. Leave	:	As per rules of the Company
e. Gratuity	:	In accordance with the Rules of the Company
f. Provident Fund	:	Contribution to Provident Fund to the extent these singly or put together are not taxable under the Income-tax Act.
g. Provision of Cars and Telephones	:	For use on Company's business and telephones at residence. Personal long distance calls shall be billed by the Company to Mr. R. Sridharan
h. Encashment of Leave	:	Encashment of leave unavailed of due to exigencies of business on the termination of this Agreement and at the end of term of office shall not be included in the computation of ceiling on perquisites.
i. Reimbursement of Expenses	:	Reimbursement of all entertainment and other expenses properly incurred for the business of the Company.
j. Minimum Remuneration	:	Notwithstanding the above where in any financial year during the currency of the term of office as Director – Strategy & Business Development, the Company has made no profits or its profits are inadequate, the Company will pay the same remuneration as minimum remuneration by way of salary and other allowances and perquisites to the extent of Rs.1,94,000/- p.m

The Agreement may be terminated at any time by either party giving to the other 3 months' notice in writing without assigning any reason, or the Company paying to Mr. R. Sridharan 3 months' salary and emoluments in lieu of notice. Upon termination of this agreement Mr R Sridharan shall cease to be Director – Strategy & Business Development of the Company.

A copy of the draft Agreement referred to above will be available for inspection by the Members at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m on any working day except Saturday.

None of the Directors except Mr R. Sridharan is interested in the resolution pertaining to his appointment. The Directors recommend the resolution for approval of the Members.

**By Order of the Board  
For Cable Corporation of India Ltd.**

**H A Khatau  
Chairman and Managing Director**

Place : Mumbai  
Mumbai : 31st May, 2011

**Details of Directors retiring by rotation and seeking  
re-appointment and appointment of Director-Strategy and Business Development.**

<b>Name of the Director</b>	<b>Mrs Nandini H Khatau</b>	<b>Mr Rajiv Saxena</b>	<b>Mr R Sridharan</b>
<b>Date of Birth</b>	10 <sup>th</sup> December, 1958	30 <sup>th</sup> September, 1958	22 <sup>nd</sup> September, 1949
<b>Date of appointment</b>	20 <sup>th</sup> June, 1996	31 <sup>st</sup> October, 2009	1 <sup>st</sup> June, 2010
<b>Expertise in specific functional areas</b>	Industrialist having a wide experience in handling corporate affairs.	Has wide experience in the real estate, metals and ferrous alloys, hospitality and financial services industry and has made various investments in India and UAE. He is an NRI .	Over 35 years of experience in Marketing, Project Management in Electrical Equipment specially relate to Cable Projects
<b>Qualifications</b>	Bachelor of Commerce	Chartered Accountant	Bachelor of Engineering (Electrical)
<b>Directorships in other Companies</b>	<ol style="list-style-type: none"> <li>1. CCI Projects Private Limited</li> <li>2. Kamik Real Estate Pvt. Ltd.</li> <li>3. Great View Properties Pvt. Ltd.</li> <li>4. Grow High Properties Pvt. Ltd.</li> </ol>	<ol style="list-style-type: none"> <li>1. CCI Realtors Private Limited</li> <li>2. CCI Projects Private Limited</li> <li>3. Sthir Trading Co. Private Limited</li> <li>4. Absolom Exim Private Limited</li> <li>5. Cronimet Alloys India Limited</li> <li>6. Future Deal Properties Pvt. Ltd.</li> <li>7. D M Power Invest Limited</li> <li>8. Optima Infrastructure Pvt. Ltd.</li> </ol>	Nil



Your Directors present the Fifty Fourth Annual Report on the business and operations of the Company together with the Audited Statement of Accounts for the financial year ended 31<sup>st</sup> March, 2011.

## PROFIT / LOSS AND APPROPRIATIONS

	(Rs. in lacs)	
	Current Year ended 31.03.2011	Previous Year ended 31.03.2010
Profit / (Loss) before Extraordinary items & tax	2820	(3236)
Less /Add Extraordinary items	(1247)	–
Profit / (Loss) after Extraordinary items & before Tax	1573	(3236)
Add : Provision for Taxation	–	–
Add / Less : Excess/(Short) provision of Income Tax of earlier years	3	–
Profit / (Loss) for the year	1576	(3236)
Balance loss brought forward from previous year	<u>(9552)</u>	<u>(6316)</u>
	(7976)	(9552)
Less Appropriated against General Reserve	<u>7019</u>	<u>7019</u>
Debit Balance in P & L Account carried to balance sheet	<u>957</u>	<u>2533</u>

## OPERATIONS

The Company achieved turnover of Rs 183.68 crores during the year under review from the cable business against the turnover of Rs.128.79 crores in the previous year, showing an increase of 43% during the year.

The Company also earned an income of Rs.5498 lacs (net) as its share of the income from Real Estate Business.

During the year under review Industrial relations remained cordial.

## DIVIDEND

In view of the carry forward losses, the Directors do not recommend any dividend on Equity Shares for the financial year 2010-11.

## CURRENT YEAR'S OUTLOOK AND FUTURE PROSPECTS.

The demand for Power Cable continues to be good. Orders on hand are to the tune of Rs.200 crores. Margins remain under pressure due to excess supply, stiff competition and volatile raw material prices.

It is expected that the EHV Cable business shall grow positively with good margins and we shall have the advantage of full capacity utilization in the coming years.

The Company has shifted a part of its HT lines of manufacture from Borivali to Nashik and the same has been commissioned during the year under review. The Company is upgrading and commissioning its second EHV line in the current year.

The Company is making efforts to focus on continuous cost reduction, improvement in productivity and increase in performance. With the above initiatives the company is expected to achieve leap in turnover, increase in revenue and better overall performance.

As stated in the last Annual report, the Company has commenced the development of its land at Borivali, Mumbai. The Directors are also pleased to inform you that two phases of the project were successfully launched. Whilst outlook for the real estate market in Mumbai is presently soft, the Company is confident of a good response due to a competitive and attractive project.

## DIRECTORS

Mr R Sridharan was appointed Director – Strategy & Business Development for a period of one year w e f 1<sup>st</sup> June, 2010. It is proposed to re-appoint him for a further period of one year on the same terms and conditions.

Mrs N H Khatau and Mr Rajiv Saxena retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

## DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 217(2AA) of the Companies Act, 1956, the Directors of your Company confirm:

- (i) that in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure;

- 
- (ii) that they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2010 and the Profit and Loss Account of the Company for the year ended on that date;
  - (iii) that 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;
  - (iv) that they have prepared the annual accounts on a going concern basis.

#### **CORPORATE GOVERNANCE**

Management Discussion and Analysis Report as required under the Listing Agreement with the Stock Exchange and forming part of this Report is annexed.

A separate section titled "Corporate Governance" is included in the Annual Report and the Certificate from the Company's auditors regarding compliance of conditions of the Corporate Governance as stipulated in Clause 49 of the Listing Agreement is annexed hereto and forms part of the report.

#### **PARTICULARS OF EMPLOYEES AND OTHER ADDITIONAL INFORMATION**

Information as per section 217(2A) of the Companies Act 1956 read with the Companies (Particulars of Employees) Rules, 1975 is not applicable to the Company as none of the employees are drawing salary more than Rs.60 lacs per annum.

Conservation of Energy, technology absorption and foreign exchange earnings and outgo information as per Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of this Report is annexed herewith. (Annexure I)

#### **AUDITORS**

The Auditors' M/s. Sorab S Engineer & Co., Chartered Accountants, hold office until the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. A Certificate from the Auditors has been received to the effect that their re-appointment, if made, would be within the limits prescribed under Section 224(1B) of the Companies Act, 1956.

#### **AUDITORS' REPORT**

The Auditors' Report to the shareholders do not contain any qualification. The Notes to the Accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

#### **ACKNOWLEDGEMENTS**

Your Directors desire to record their sincere appreciation to the Financial Institutions, Banks, Central and State Governments for their continued cooperation and support.

The Directors take this opportunity to acknowledge the dedicated efforts made by the workers and officers at all levels towards the success achieved by the Company.

The Directors also convey their gratitude to all the Shareholders for their continued support, especially in what has been another difficult year for the Company.

**On behalf of the Board of Directors**

Mumbai,  
Dated : 31<sup>st</sup> May, 2011

**H. A. KHATAU  
CHAIRMAN & MANAGING DIRECTOR**

## Annexure I to Directors' Report

Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988

### A. CONSERVATION OF ENERGY

- (a) Energy conservation measures taken:
- Rationalisation of Lighting in the Factory resulting in Energy Cost Saving.
  - Capacitors have been put on individual machines for PF improvement.
- (b) Additional investment and proposal:
- Conversion from DC motors to AC motors at continuous running machines
- (c) Impact of various measures on cost of production:
- Energy conservation measures implemented has marginal effect on overall energy bills and cost of production.
- (d) Total energy consumption and energy consumption per unit of production as per form 'A' of the Annexure in respect of industries specified in the schedule. The requirement of giving details under this sub-head does not apply to the Company.

### B TECHNICAL ABSORPTION

- (a) Efforts made in technology absorption as per form 'B' are as under:

Form for Disclosure of Particulars with respect of absorption:

#### Research and Development:

- (i) Specific areas in which R & D is carried out by the Company:  
Research and Development activities in areas of Cable Technology, development of new cable & accessories for Extra High Voltage cables are being carried out by the Company.
- (ii) Benefits derived as a result of the above R & D:
- Development of various cables & accessories catering to specific requirement for power transmission at High Voltage & Extra High Voltage.
  - Development of process technology related to extrusion, cross linking, resulting in elimination of high voltage failure & reduction in dimension of Extra high voltage cable.
  - Development of Axially Water Tight Conductor of all sizes for HV & EHV Cables.
  - Development of Segmental Conductor for 2500 sq.mm for EHV cable.
  - Development of technology for manufacture of 400 kv XLPE cable.
- (iii) Future plan of action:
- In future, R & D activities will be directed in reducing the material cost, in-process defects of cables and developing newer technologies suitable for emerging trends.
- (iv) Expenditure on R & D: (Rs.in laks)
- |   |       |
|---|-------|
| (a) Capital   | nil   |
| (b) Recurring   | 42.00 |
| (c) Total   | 42.00 |
| (d) Total R & D expenditure as a percentage of the total turnover | 0.23  |

#### Technology Absorption, Adaptation and Innovation:

- (i) Efforts in brief made towards technology absorption, adaptation and innovation.
- (ii) Benefits derived as a result of the above.

#### Efforts / Projects

##### Development Related:

- |   | Benefits Derived    |
|---|---------------------|
| (i) Development of various cables catering to specific requirements of power transmission at HV & EHV | Product Development |
| (ii) Rationalization in process technology related to EHV cable manufacture.                          | Process Technology  |
| (iii) Development of curative system to suit specific application and process.                        | Product Development |

##### Manufacturing related :

Development & Implementation of Process for Manufacture of LT & HT Cables in elimination of Voltage Failure during manufacture.	Process Development
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Manufacturing of Segmental Conductor for higher sizes of Conductors for EHV cables.	Process Development
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##### Energy Savings:

Use of Capacitors at all the Plants has ensured that Power factor is kept above 0.95 which has resulted in savings in electricity bills.	Decreased Power Cost
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In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year.	Not applicable
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### C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Nil

# REPORT ON CORPORATE GOVERNANCE

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## 1. Company's Philosophy on Code of Governance

The Company's philosophy on Corporate Governance envisages the attainment of the high level of transparency and accountability in the functioning of the Company and the conduct of its business internally and externally including its interaction with employees, shareholders, customers, institutions and other lenders and places due emphasis on regulatory compliance.

## 2. Board of Directors

### Composition of the Board

The Board comprises of nine Directors of which five are independent Directors. The composition of Board is in conformity with Clause 49 of Listing Agreement which stipulates that at least 50% of the Board should consist of independent Directors in case of Executive Chairman of the Board.

### Number of Board Meetings

The Board of Directors met five times during the year on 31st May, 2010, 12<sup>th</sup> August, 2010, 25<sup>th</sup> August, 2010, 16<sup>th</sup> November, 2010 and 15<sup>th</sup> February, 2011. The maximum time gap between any two consecutive meetings did not exceed four months.

### Directors' attendance record and Directorships held

Attendance of each Director at the Board Meetings and the last Annual General Meeting and number of other Directorships and Chairmanship / Memberships of Committees of each Director was as follows:

Name of Director	Category of Directorship	No. of Board Meetings attended	Attendance at last AGM	Outside Company Directorships*	Outside Committee position held as	
					Member	Chairman
Mr. H A Khatau	Chairman & Managing Director	5	YES	2	3	-
Mrs. N. H. Khatau	Vice Chairperson – NED/ Not Independent	5	YES	Nil	-	-
Mr. G. D. Bhingarkar	NED / Independent	5	YES	Nil	-	-
Mrs. N.B. Pasta	NED / Independent	5	YES	1	-	-
Mr. Mukul Kasliwal	NED / Independent	3	NO	10	7	-
Mr. C Sundershyam	NED / Independent Nominee of SBI	5	YES	1	1	-
Mr Abhijit Datta	NED / Independent	4	YES	7	3	
Mr Rajiv Saxena	NED/ Not Independent	1	NO	2		
Mr R Sridharan (Appointed w.e.f. 01.06.2010)	Executive / Not Independent	2	YES	-	-	-

NED - Non-Executive Director

\* Directorships in Private Companies and foreign companies are excluded.

As required by the Companies Act, 1956 and Clause 49 of the Listing Agreement, none of the Directors hold directorships in more than 15 public companies, memberships of Board Committees (Audit / Shareholders Grievance Committees) in excess of 10 and Chairmanship of Board Committees as aforesaid in excess of 5.

### Information placed before the Board

As a policy, all major decisions involving new investments and capital expenditure, in addition to matters which statutorily require Board approval, are put up for consideration of the Board. Inter-alia, the following information is regularly provided to the Board as part of the agenda papers well in advance of the Board meetings or is tabled in the course of the Board meeting.

- Annual operating plans and budgets.
- Capital budget-purchase and disposal of plant, machinery and equipments.
- Quarterly, half yearly and annual results of the Company.
- Minutes of the meetings of the Audit Committee and other Committees of the Board.
- Information on recruitment and remuneration of senior officers just below the level of the Board.
- Materially important show cause, demand, prosecution notices and penalty notices.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by the Company, or substantial non-payments by clients.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgments or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
- Details of any joint venture agreement or collaboration agreement.

- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property.
- Significant labour problems and their proposed solutions. Any significant development in human resources or on the industrial relations front like signing of wage agreement etc.
- Sale of material nature of investments, subsidiaries, assets, which are not in the normal course of business.
- Quarterly details of foreign exchange exposure and the steps taken by the management to limit the risk of adverse exchange rate movement, if material.
- Non-compliance of any regulatory, statutory or listing requirement and shareholders service such as non-payment of dividend, delay in share transfer etc.

The Board periodically reviews compliance reports of all laws applicable to the Company, prepared by the Company as well as steps taken by the Company to rectify instances of non-compliances.

#### **Directors with pecuniary relationship or business transaction with the Company**

All Executive Directors receive salary, allowances and perquisites while all Non-Executive Directors receive sitting fees.

#### **Remuneration to Directors**

(Amount in Rs.)

<b>Name of Directors</b>	<b>Sitting fees*</b>	<b>Salaries, allowances and perquisites</b>
Mr. H A Khatau	Nil	34,14,431
Mrs. N. H. Khatau	45,000	Nil
Mr. G. D. Bhingarkar	25,000	Nil
Mrs. N.B. Pasta	45,000	Nil
Mr. Mukul Kasliwal	35,000	Nil
Mr. C Sundershyam	30,000	Nil
Mr Abhijit Datta	35,000	Nil
Mr Rajeev Saxena	5,000	Nil
Mr R Sridharan (w.e.f.01.06.10)	NIL	17,03,272

\*Sitting fees includes payment to the Directors for attending meetings of Board & Committees

The terms of employment of the Chairman and Managing Director and Director – Strategy and Business Development stipulates a severance notice of three months on either side or payment of three months salary in lieu of notice.

During 2010-11 the Company did not advance any loans to any of its Directors. No Stock Options have been issued to any of the Directors on the Board.

#### **Code of Conduct**

The Board of Directors has laid down Code of Conduct for all the Directors and the designated employees in the senior management. A copy of the Code of Conduct is available on the website of the company: [www.cablecorporation.com](http://www.cablecorporation.com). All the Board members and senior management executives have affirmed compliance with the Code of Conduct. A declaration to this effect signed by Mr. Hiten A. Khatau, Chairman and Managing Director is annexed to this report.

#### **BOARD COMMITTEES**

The Company has four Board-level Committees - Audit Committee, Shareholders' / Investors' Grievance Committee, Remuneration Committee and Asset Sale Committee. All decisions pertaining to the constitution of Committees, appointment of members and fixing of terms of reference for Committee members are taken by the Board of Directors. Details on the role and composition of these Committees, including the number of meetings held during the financial year and the related attendance, are provided below:

#### **I. Audit Committee**

As on 31<sup>st</sup> March, 2011, the Audit Committee comprises of Mrs. N.B. Pasta as Chairperson, Mrs. N. H. Khatau, Mr. Mukul Kasliwal and Mr Abhijit Datta as Members. The Committee's Powers and role are as stipulated in Clause 49 of the Listing Agreement and under Section 292A of the Companies Act, 1956.

During the year under review, four Audit Committee Meetings were held i.e. on 31<sup>st</sup> May, 2010, 25<sup>th</sup> August, 2010, 16<sup>th</sup> November, 2010 and 15<sup>th</sup> February, 2011. The minutes of the meetings of the Audit Committee are reviewed and noted by the Board. The composition of the Committee and the attendance at the meetings of the Committee are as under:

<b>Name of the Member</b>	<b>Category</b>	<b>Position</b>	<b>No. of Meetings held</b>	<b>No. of Meetings attended</b>
Mrs. N. B. Pasta	Non Executive (Independent Director)	Chairperson	4	4
Mrs. N. H. Khatau	Non – Executive Director (Non Independent Director)	Member	4	4
Mr. Mukul Kasliwal	Non-Executive (Independent Director)	Member	4	3
Mr Abhijit Datta	Non-Executive (Independent Director)	Member	4	3

All members of the Audit Committee have accounting and financial management expertise. The Chairperson of the Audit Committee attended the Annual General Meeting (AGM) held on 12<sup>th</sup> August, 2010 to answer shareholder queries.

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The functions of the Audit Committee of the Company include the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
- Recommending to the Board, the appointment, re-appointment and , if required, the replacement or removal of the statutory auditor and the fixation of audit fees
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors
- Reviewing with the management, the annual financial statements before submission to the Board for approval, with particular reference to :
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of Section 217 of the Companies Act, 1956
  - Changes, if any, in accounting policies and practices and reasons for the same
  - Major accounting entries involving estimates based on the exercise of judgment by the management
  - Significant adjustments made in the financial statements arising out of audit findings
  - Compliance with listing and other legal requirements relating to financial statements
  - Disclosure of any related party transactions
  - Qualifications in the draft audit report
- Reviewing with the management, the quarterly, half yearly and yearly financial statements before submission to the Board for approval
- Reviewing with the management, performance of the statutory and internal auditors and adequacy of the internal control systems
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit
- Discussion with the internal auditors any significant findings and follow-up there on
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board
- Discussion with the statutory auditors before the audit commences, about the nature and scope of the audit as well as post-audit discussion to ascertain any areas of concern.
- To look into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
- Carrying out any other function as mentioned in the terms of reference of the Audit Committee.
- Approval of appointment of 'CFO' by the Audit Committee-

## **II. Shareholders Grievances and Transfer Committee**

The Shareholders Grievances and Transfer Committee comprises of Mrs. N. H. Khatau as Chairperson, Mrs. Nayna B Pasta, Mr. G. D. Bhingarkar and Mr. Mukul Kasliwal as members.

The Shareholders'/Investors' Grievance Committee deals with various matters relating to:

- transfer /transmission of shares
- issue of duplicate share certificates
- review of shares dematerialized and all other related matters
- monitors expeditious redressal of investors grievances
- non receipt of Annual Report and dividend
- all other matters related to Shares/ Debentures

During the year under review, 21 complaints were received from the shareholders / debenture holders and out of that none were pending for redressal as on 31<sup>st</sup> March, 2011 as certified by M/s Link Intime India Pvt. Ltd., the Registrar & Transfer Agents of the Company.

M/s Link Intime India Pvt. Ltd., looks after the work related to share transfer, etc. The minutes of the Share Transfer and Investors' Grievance Committee are periodically placed before the Board of Directors of the Company.

The Committee generally meets twice a month.

## **III. Remuneration Committee**

Although not mandated under Clause 49 of the Listing Agreement, the Company has a Remuneration Committee. The Committee comprises of Mr. Mukul Kasliwal as Chairman, Mr. H A Khatau, Mr. Abhijit Datta and Mr C Sundershyam as members. During the period under review Remuneration Committee Meeting was held twice on 31<sup>st</sup> May, 2010.

Except for Mr Abhijit Datta, all other Members attended the meeting.

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### **Remuneration Policy**

The Remuneration Committee recommends to the Board the compensation package of the Chairman and Managing Director and the Executive Director. The Committee also recommends the compensation payable to the non-executive Directors in accordance with the provisions contained in the Companies Act, 1956. The remuneration of the Chairman and Managing Director and the Executive Director, is subject to approval of the Board and the shareholders at the General Meetings, and is within the ceilings laid down by Schedule XIII of the Companies Act, 1956. The non-executive Directors are paid sitting fees for attending the meetings of the Board of Directors and Committees within the ceiling prescribed by the Companies Act, 1956.

### **IV Asset Sale Committee**

Although not mandatory under clause 49 of the listing agreement, the Company has also an Asset Sale Committee comprising of Mrs. N B Pasta as Chairperson, Mrs N H Khatau, and Mr Mukul Kasliwal and Mr. Rajeev Saxena as members. During the period under review, no Asset Sale Committee meeting was held.

## **MANAGEMENT**

### **Management Discussion and Analysis**

The Annual Report contains a chapter on Management Discussion and Analysis.

### **Disclosures**

Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large.

The Board has received disclosures from Directors and key managerial personnel relating to material financial and commercial transactions where they and / or their relatives have personal interest and have ascertained that there are no materially significant related party transactions which have potential conflict with the interests of the Company.

Attention of members is drawn to "Schedule 9 - Notes forming part of the balance sheet and profit and loss account" for disclosures of related party transactions.

All details on the financial and commercial transactions where Directors may have a potential interest are provided to the Board. The interested Directors neither participate in the discussion nor vote on such matters.

### **Disclosure of accounting treatment in preparation of financial statements**

The Company has followed the Guidelines and Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements.

### **Details of non-compliance by the Company**

The Company has complied with all the requirements of regulatory authorities. No penalty/strictures were imposed on the company by the Stock Exchange or SEBI or any statutory authority on any matter related to the capital market during the last three years.

### **Code for prevention of insider-trading practices**

Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 1992, a comprehensive code for prevention of Insider Trading is in place. The objective of the Code is to prevent purchase and/or sale of shares of the Company by an insider on the basis of unpublished price sensitive information. Under this Code, Directors and designated employees are prohibited from dealing in the Company's shares during the prohibited period. To deal in securities beyond specified limit, permission of Compliance Officer is mandated. All the designated employees are also required to disclose related information periodically as defined in the Code.

### **CEO/ CFO Certification**

The Chairman and Managing Director and General Manager Finance certification of the financial statements for the year is enclosed at the end of the report.

## **SHAREHOLDERS**

### **Re-appointment of Directors**

At the ensuing Annual General Meeting, Mrs N H Khatau and Mr. Rajiv Saxena retire by rotation and being eligible, offer themselves for re-appointment

Mrs N H Khatau has over 15 years of experience in the field of handling corporate affairs.

Mr Rajiv Saxena has a vast experience of over 25 years in the real estate, metals and ferrous alloys, hospitality and financial services industry and has made various investments in India and UAE.

### **Means of communication with shareholders**

Quarterly, half year and annual results are published in daily newspaper such as Free Press Journal (English) and Nav Shakti (Marathi).

The Company also informs The Bombay Stock Exchange in a prompt manner, all price sensitive or such other matters which in its opinion, are material and relevant for the shareholders and subsequently issues a press release on the said matters. These results are also available on the website of the Company [www.cablecorporation.com](http://www.cablecorporation.com).

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## General Body Meetings

**Table 8: Details of General Meetings**

Financial Year	Category*	Date	Time
2007-2008	AGM	23 <sup>rd</sup> September, 2008	11.00 a.m.
	Court convened meeting	28 <sup>th</sup> April, 2009	10.00 a.m.
	EGM	17 <sup>th</sup> June, 2009	10.00 a.m.
2008-09	AGM	22 <sup>nd</sup> September, 2009	11.00 a.m.
2009-10	AGM	12 <sup>TH</sup> August, 2010	10.30 a.m.

\* AGM: Annual General Meeting; EGM: Extraordinary General Meeting

All the Annual General Meetings & the court convened meeting except the AGM for the financial year 2009-2010 were held at Sheth Goculdas Tejpal Auditorium, Tejpal Road, August Kranti Marg, Mumbai – 400 007

The Extraordinary General Meeting and the Annual General Meeting for the financial year 2009-2010 was held at M C Ghia Hall, Kalaghoda, Mumbai-400001

The following special resolutions were taken up in the last three AGMs/EGMs, and were passed with requisite majority.

### AGM held on 23<sup>rd</sup> September, 2008

- Issue of shares through preferential allotment to Promoters

### Court Convened meeting held on 28<sup>th</sup> April, 2009

- Scheme of amalgamation for Merger of Prithvi Consultancy Services Pvt Ltd with the Company.

### EGM held on 17<sup>th</sup> June, 2009

- Increase in Authorised Capital

### AGM held on 22<sup>nd</sup> September, 2009

- Alteration of Articles of Association of the Company

### AGM held on 12<sup>th</sup> August, 2010

- Re-appointment of Mr H A Khatau as Chairman and Managing Director of the Company
- Appointment of Mr Rohan H Khatau, relative of a Director to hold office or place of profit.

### Postal ballot

No resolutions were passed by postal ballot during the year under review.

### Compliance

#### Mandatory requirements

The Company is fully compliant with the applicable mandatory requirements of the revised Clause 49.

#### Adoption of non-mandatory requirements

Although it is not mandatory, the Board of the Company has constituted a Remuneration Committee and an Asset Sale Committee. Details of the Committee have been provided under the Section 'Remuneration Committee and Asset Sale Committee'.

### ADDITIONAL SHAREHOLDERS INFORMATION

#### Annual General Meeting

Date : 10th August , 2011

Day : Wednesday

Time : 10.30 a.m.

Venue : M C Ghia Hall, Bhogilal Hargovindas Building, 2<sup>nd</sup> floor, Kala Ghoda, 18/20 K Dubash Marg, Mumbai 400 001

#### Financial calendar (Tentative)

Financial year: April 2011 to 31 March 2012

Results for the quarter ending:

- June 30, 2011 : Second week of August , 2011
- September 30, 2011 : Second week of November, 2011
- December 31, 2011 : Second week of February, 2012
- Results for the year ending 31<sup>st</sup> March, 2012 : Last week of May, 2012
- Annual General Meeting : August, 2012.



### Book closure

The dates of book closure are from Monday 1st August, 2011 to Wednesday 10<sup>th</sup> August, 2011 inclusive of both days.

### Listing

At present, the equity shares of the Company are listed on the Bombay Stock Exchange Limited (BSE).

The annual Listing fees for the year 2011-12 have been paid to BSE.

The Company has paid custodial fees for the year 2011-2012 to National Securities Depository Limited and Central Depository Services (India) Limited on the basis of number of beneficial accounts maintained by them as on 31 March 2011.

Stock Exchange code:

BSE Scrip Code : 500077

Stock Market data

High, lows and volumes of Company's shares for 2010-11 at BSE

The high and low values and the volumes of the Company's shares on the Bombay Stock Exchange is as under:

Month	BSE		
	High (Rs.)	Low (Rs.)	Volume
April 2010	29.00	22.65	3,77,886
May 2010	25.30	20.00	1,14,793
June 2010	43.00	20.20	37,11,020
July 2010	40.85	33.00	45,92,345
August 2010	40.15	32.40	5,20,562
September 2010	37.95	29.80	4,11,981
October 2010	35.00	30.00	3,61,568
November 2010	34.40	25.00	2,37,733
December 2010	32.50	23.30	4,11,602
January 2011	31.25	22.15	40,61,962
February 2011	25.70	19.05	2,40,255
March 2011	23.75	19.50	2,90,721

### Distribution of shareholding

The distribution of the shareholding of the equity shares of the company by size and by ownership class as on 31 March 2011.

Total Nominal Value of Equity Shares (Rs.)	No. of shareholders	% of total	Share Value (Rs.)	% of shareholding
1 - 5000	10692	87.7830	17251580	2.2320
5001 - 10000	790	6.4860	6737900	0.8720
10001 - 20000	320	2.6270	5024940	0.6500
20001 - 30000	109	0.8950	2804200	0.3630
30001 - 40000	49	0.4020	1747220	0.2260
40001 - 50000	55	0.4520	2651120	0.3430
50001 - 100000	81	0.6650	6158420	0.7970
100001 and above	84	0.6900	730490120	94.5170
<b>TOTAL</b>	<b>12180</b>	<b>100.0000</b>	<b>772865500</b>	<b>100.0000</b>

### Shareholding pattern by ownership as on 31 March 2011

Category	No. of Equity Shares of Rs.10/- each	% of Shareholding
Promoters, Directors & Relatives	585,08,912	75.70
Mutual Funds	48,200	0.06
Banks, Financial Institutions & Insurance Cos.	16,34,800	2.12
NRIs / FIIs / Foreign Cos.	111,06,393	14.37
Corporate Bodies	11,13,185	1.44
Indian Public	48,75,060	6.31
<b>Total</b>	<b>772,86,550</b>	<b>100.00</b>

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**Dematerialization of shares**

As at 31 March 2011, 6,18,42,766 Equity Shares representing 80.02 % of the total equity capital of the company were held in dematerialized form.

The ISIN number of equity shares is INE 475A01016 on both the depositories i.e. NSDL and CDSL.

**Details of public funding obtained in the last three years**

During the year 2008-09 the Company allotted 20,00,000 Equity shares at a price of Rs.30/- per share on a preferential basis to the Promoters to redeem the Preference shares of the company and to achieve the long term plans of the Company.

**Address for correspondence :**

Registered Office : Laxmi Building, 4<sup>th</sup> floor, 6 Shoorji Vallabhdas Marg, Ballard Estate, Mumbai 400 001

**Compliance Officer:**

Mr G D Bhingarkar, Director is the Compliance Officer

**Registrar and Transfer Agents**

Shareholders may contact the Company's Registrar and Share Transfer Agents at the following address:

Link Intime India Pvt. Ltd.

C-13, Pannalal Silk Mills Compound,

L.B.S Marg, Bhandup (West), Mumbai 400 078.

Tel. No. 25946970 Fax No. 25946969

Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

Company Website: <http://www.cablecorporation.com>

Email : [jkhatau@cablecorporation.com](mailto:jkhatau@cablecorporation.com)

**Share Transfer System**

All share transfers received are processed by the Registrar & Transfer Agents and are approved by the Shareholders Grievances and Transfer Committee.

**Plant Locations**

1. Plot No.F-3/1 , MIDC, Sinnar Industrial Area, Malegaon, Dist. Nashik 422 103
2. Plot No.F-3/2, MIDC, Sinnar Industrial Area, Malegaon, Dist. Nashik 422 103

**For and on Behalf of the Board**

Place : Mumbai

Dated : May 31, 2011

**H A KHATAU  
CHAIRMAN & MANAGING DIRECTOR**

---

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND  
SENIOR MANAGEMENT PERSONNEL WITH CODE OF CONDUCT**

This is to confirm that the Company has adopted a Code of Conduct for all Board Members and senior management of the Company.

I confirm that the Company has received from the senior management team of the Company and all the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the employees in the cadre of President and Vice President as on 31<sup>st</sup> March, 2011.

Place : Mumbai

Date : 31<sup>st</sup> May, 2011

H. A. Khatau

Chairman & Managing Director

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**CEO/CFO certification, issued pursuant to the provisions of Clause 49 of the Listing Agreement**

To The Board of Directors  
of Cable Corporation of India Ltd.

Dear Sirs,

**Sub : CEO/CFO Certificate**

We have reviewed the financial statements, read with the cash flow statement of Cable Corporation of India Ltd. for the year ended March 31, 2011 and that to the best of our knowledge and belief, we state that:

- (a) (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
- (ii) these statements present a true and fair view of the Company's affairs and are in compliance with current 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 in violation of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and 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 steps taken or proposed to be taken for rectifying 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;
  - (ii) Significant changes in accounting policies made during the year 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 any employee having a significant role in the company's internal control system over financial reporting.

Yours faithfully,

Place : Mumbai

Date : 31<sup>st</sup> May, 2011

Rajesh Desai

General Manager Finance

H. A. Khatau

Chairman & Managing Director

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**CERTIFICATE ON CORPORATE GOVERNANCE**

To the Members of Cable Corporation of India Ltd.

We have examined the Compliance of the conditions of Corporate Governance by Cable Corporation of India Ltd., for the year ended 31<sup>st</sup> March, 2011 as stipulated in Clause 49 of the Listing Agreements of the said Company with Stock Exchanges in India.

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

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

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

For SORAB S. ENGINEER & CO.

CHARTERED ACCOUNTANTS

Firm Registration No. : 110417 W

**CA N.D. ANKLESARIA**

PARTNER

MEMBERSHIP NO. 10250

Place : Mumbai

Date : 31<sup>st</sup> May, 2011

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# MANAGEMENT DISCUSSIONS AND ANALYSIS

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## 1) Overall Review

The Company is engaged in the business of manufacture and sale of power cables, Execution of Turnkey Cable Contracts, Providing Cable related solutions & Trading products. The company caters to the demands of Transmission & Distribution sectors of Power Industry, Power Generation Projects and all Industrial Sectors.

## 2) Industry Structure and Development

The Governments initiatives in Power and Infrastructure since directly linked to our company will provide sufficient boost. and we are looking forward to a year with sufficient demand in all sectors of our operations.

## 3) Opportunities & Threats

Growth in GDP & investments in new projects and power sector has resulted in growing demand for cables. Profitable growth opportunities in EHV cables are present.

The industry faces threat from severe volatility in the raw material prices and capacity increase by manufacturers.

## 4) Outlook

With the thrust on investments in infrastructure, the demand for power cables has grown though margins may be under pressure due to excess supply and volatile raw material prices. With the anticipated increase in volumes we are likely to achieve better results in the coming year.

## 5) Risks and Concerns

The volatility in prices of raw materials, is a severe cause for concern and methods to mitigate the same are under implementation.

## 6) Adequacy of Internal Controls

The Company has an appropriate system of internal controls to ensure all assets are safeguarded and protected and the transactions are authorized, recorded and reported correctly. The internal control system is reviewed by the management regularly, with proper guidelines to strengthen them further.

## 7) Quality

The Company's Quality Policy is to sustain and enhance Company's reputation for product quality at competitive prices in national and international markets and to meet customer's expectations.

The Company's brand image is perceived to be the leader in the Power Cable industry which was reflected in repeat orders in the EHV sector .

## 8) Financial Review

The Company achieved net sales of Rs 183.68 crores during the year under review against the net sales of Rs.128.79 crores in the previous year, showing an increase of 43 % during the year. The turnover from the EHV plant partly contributed to the increase in sales during the year. Company could not operate at the full capacity in LT and HT Cables due to shifting of its HT plant to Nashik, stiff competition and volatility in raw material prices.

## 9) Development in Human Resources/ Industrial Relations

CCI's human resource capability, its dedication, competence and vigour remains a prime source of its competitive advantage and its success.

The Company has shifted most of its manufacturing activity from its Borivali plant to its Nashik plant and installation and commissioning of the same has begun. The shifting and up gradation of machinery will be completed in the current year.

## 10) Cautionary Statement

Certain statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be forward-looking statements within the meaning of applicable laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in the government regulations, tax regimes, economic developments within India and other incidental factors.

**Report of the Auditors to the Members of Cable Corporation of India Ltd.**

We have audited the attached balance sheet of **CABLE CORPORATION OF INDIA LIMITED**, as at 31st March 2011, the Profit and Loss Account and also the Cash Flow Statement for the year ended on that date both annexed thereto, in which are incorporated the Accounts of Bangladesh Office which have been audited by another firm of Chartered Accountants. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
2. Further to our comments in the Annexure referred to in paragraph (1) above, we report that:
  - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account ;
  - d. In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the mandatory Accounting Standards referred to in Sub-Section (3C) of Section 211 of the Companies Act, 1956;
  - e. On the basis of written representations received from the Directors, other than Mr. C. Sundershyam (SBI Nominee), as on 31st March 2011 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2011 from being appointed as a Director in terms of clause (g) of Sub-Section (1) of Section 274 of the Companies Act, 1956;
  - f. *Subject to our comments in Annexure referred to in Paragraph 1*, in our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India: -
    - i. In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2011;
    - ii. In the case of the Profit & Loss Account, of the Profit for the year ended on that date; and
    - iii. In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**For SORAB S. ENGINEER & CO.  
CHARTERED ACCOUNTANTS  
Firm Registration No.: 110417 W**

**PLACE: MUMBAI  
DATE: 31st MAY, 2011.**

**C.A. N.D. ANKLESARIA  
PARTNER  
MEMBERSHIP NO. 10250**

**ANNEXURE TO THE AUDITORS' REPORT**

**Referred to in paragraph 1 of our Report of even date.**

- (i)
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Fixed Assets except those in respect of Plant and Machinery installed prior to 1<sup>st</sup> January, 1967.
  - (b) All the assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us, the Company has not disposed off a substantial part of its Fixed Assets during the year, except for writing off certain assets of Borivali unit where manufacturing activities have been discontinued.

- (ii) (a) The inventory has been physically verified during the year by the Management. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) On the basis of our examination of the records of inventory, we are of the opinion that the Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii) (a) The Company has not granted any Loans, Secured or Unsecured, to Companies, Firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, the clauses 4 (iii) (b) to (d) of the Order are not applicable.
- (b) The Company has not taken any loans, Secured or Unsecured, from Companies, Firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, the clauses 4(iii) (f) and (g) of the Order are not applicable
- (iv) In our opinion and according to the information and explanations given to us, the Company requires strengthening of its internal control procedures to make it commensurate with the size of the Company and the nature of its business, with regard to purchases of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in the internal controls. Attention is invited to the matters stated in Note 20, Schedule 9.
- (v) (a) In our opinion and according to the information and explanations given to us, there are no contracts or arrangements as referred to in Section 301 of the Companies Act, 1956 that need to be entered into the register maintained under that section. Accordingly the clause 4(v)(b) of the Order is not applicable.
- (vi) The Company has not accepted fresh deposits from the public after August, 2000 and hence, according to the information and explanations given to us, provisions of sections 58A and 58AA and other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public are not applicable.
- (vii) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (viii) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956 in respect of Electrical Cables manufactured by the Company. We are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of these records.
- (ix) (a) *According to the records of the Company, undisputed statutory dues including Provident Fund, Investor Education Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other statutory dues have not generally been regularly deposited with the appropriate authorities.*

*The following are the outstanding statutory dues as at the last date of the financial year which were outstanding for a period of more than six months from the date they became payable:*

Name of the Statute	Nature of the Dues	Amount (Rs. in Lacs)	Period to which the amount relates
Finance Act, 1994	Service Tax	197	September 2007 to August 2010
Income tax Act, 1961	Income Tax	1	March 2010 to August 2010
Works Contract Tax	Works Contract	1	March 2010 to August 2010

- (b) *According to the records of the Company, as at 31<sup>st</sup> March, 2011, the following are the particulars of disputed dues on account of Income Tax, Sales Tax, Customs Duty, and Excise Duty matters which have not been deposited:-*

Name of the Statute	Nature of Dues	Amount (Rs. in Lacs)	Period to which the amount relates	Forum where dispute is pending
<i>Central Sales Tax Act, 1956 and Sales Tax Act of Various States</i>	<i>Sales Tax</i>	<i>357</i>	<i>2003-04 and 2004 2005</i>	<i>Commissioner (Appeals)</i>
<i>Central Excise Act, 1944</i>	<i>Excise Duty</i>	<i>113</i>	<i>Various years from 1981-82 to 2008-09</i>	<i>Commissioner of Central Excise (Appeals) and Central Excise and Service Tax Appellate Tribunal</i>
<i>Income Tax Act, 1961</i>	<i>Income Tax</i>	<i>562</i>	<i>Various years from 1996-97 to 2004-05</i>	<i>Commissioner of Income Tax (Appeals)</i>

- (x) In our opinion, the accumulated losses at the end of the financial year are not more than fifty percent of its net worth.  
The Company has not incurred cash losses in the current year, however the Company has incurred cash loss in the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given by the Management, during the year there is no default in the repayment of dues to any financial institutions or banks.
- (xii) In our opinion and according to the information and explanations given by the Management, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures or any other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Order are not applicable.
- (xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and any other investments. Therefore, the provisions of clause 4(xiv) of the Order are not applicable.
- (xv) In our opinion and according to the information and explanations given by the Management, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xvi) On the basis of the records examined by us, and relying on the information compiled by the Company for co-relating the funds raised to the end-use of term loans, we state that the Company has, prima facie, applied the term loans for the purpose for which they were obtained.
- (xvii) According to the information and explanations given to us and on an overall examination of the financial statements and after placing reliance on the reasonable assumptions made by the Company for classification of Short-term and Long-term usage of the funds, we are of the opinion that, prima facie, no funds raised on short-term basis have been utilized for long-term investment.
- (xviii) According to the information and explanations given to us, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.
- (xix) According to the information and explanations given to us, the Company has not issued any debentures during the year.
- (xx) The Company has not made any public issue during the year.
- (xxi) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

**For SORAB S. ENGINEER & CO.  
CHARTERED ACCOUNTANTS  
Firm Registration No.: 110417 W**

**PLACE : MUMBAI  
DATE : 31st MAY, 2011.**

**CA N.D. ANKLESARIA  
PARTNER  
MEMBERSHIP NO. 10250**

**BALANCE SHEET AS AT 31ST MARCH, 2011**

	Schedule	Rs. In Lacs	
		31.03.2011	31.03.2010
<b>I. SOURCES OF FUNDS</b>			
(1) Shareholders' Funds:			
(a) Capital	1	7,729	7,729
(b) Reserves and Surplus	2	8,033	9,133
		<u>15,762</u>	<u>16,862</u>
(2) Loan Funds :			
(a) Secured Loans	3	17,487	11,119
(b) Unsecured Loans	4	2,231	3,227
		<u>19,718</u>	<u>14,346</u>
<b>TOTAL</b>		<u><b>35,480</b></u>	<u><b>31,208</b></u>
<b>II. APPLICATION OF FUNDS</b>			
(1) Fixed Assets :	5		
(a) Gross Block		24,500	26,737
(b) Less : Depreciation		12,598	14,183
(c) Net Block		11,902	12,554
(d) Capital Work -in - Progress		321	196
		<u>12,223</u>	<u>12,750</u>
(2) Investments	6	5,735	5,735
(3) Deferred Tax Asset (Net )		743	743
(4) Current Assets, Loans and Advances:	7		
(a) Inventories		3,259	14,367
(b) Sundry Debtors		15,934	3,093
(c) Cash and Bank Balances		2,242	947
(d) Other Current Assets		30	24
(e) Loans and Advances		3,475	3,063
		<u>24,940</u>	<u>21,494</u>
Less: Current liabilities and Provisions :	8		
(a) Liabilities		9,251	12,981
(b) Provisions		(131)	(935)
		<u>9,120</u>	<u>12,046</u>
Net Current Assets		<u>15,820</u>	<u>9,448</u>
(5) Debit Balance in Profit & Loss A/c.		7,978	9,551
Less: Adjusted against General Reserve		7,019	7,019
<b>TOTAL</b>		<u><b>35,480</b></u>	<u><b>31,208</b></u>
<b>Notes forming part of the Balance Sheet and Profit and Loss Account</b>	9		

**As per our attached report of even date**

For SORAB S. ENGINEER & CO.  
Chartered Accountants  
Firm Regn No.110417W

CA N.D.ANKLESARIA  
Partner

Mumbai : 31st May, 2011

**For and on behalf of the Board of Directors**

H A Khatau  
Chairman & Managing Director

Mrs N B Pasta  
Director

Mumbai : 31st May, 2011



**PROFIT AND LOSS ACCOUNT for the year ended 31st March , 2011**



	Schedule	(Rs. in Lacs)	
		Year ended 31st March 2011	Year ended 31st March 2010
<b>INCOME</b>			
Gross Sales (See Note No.6 )		20,114	13,807
Less : Excise Duty		<u>1,646</u>	<u>928</u>
Real Estate Income (Net)	A	5,498	-
Other Income	B	<u>1,039</u>	<u>2,586</u>
		<u>25,005</u>	<u>15,465</u>
<b>EXPENDITURE</b>			
Cost of Goods Consumed/Sold	C	14,834	11,552
Operating Expenses	D	3,816	4,057
Interest & Financial Charges (Net) :	E	2,395	2,093
Depreciation		<u>1,143</u>	<u>999</u>
<b>Profit / ( Loss ) for the Year before Tax and Extraordinary items</b>		<u>2,817</u>	<u>(3,236)</u>
Less : Extraordinary Items ( Net)	F	<u>1,247</u>	<u>-</u>
<b>Profit / ( Loss ) after Extraordinary Items and before Tax</b>		<u>1,570</u>	<u>(3,236)</u>
<b>Provision for</b>			
Deferred Tax ( See Note No. 16 )		<u>-</u>	<u>-</u>
<b>Profit / ( Loss ) after Tax and Extraordinary Items</b>		<u>1,570</u>	<u>(3,236)</u>
Add : Excess / ( Short ) Provision of Income Tax of Earlier years (Net)		<u>3</u>	<u>-</u>
<b>Profit / ( Loss ) for the Year</b>		<u>1,573</u>	<u>(3,236)</u>
<b>Balance brought forward from previous year</b>		<u>(9,551)</u>	<u>(6,315)</u>
<b>Balance carried to Balance Sheet</b>		<u>(7,978)</u>	<u>(9,551)</u>
<b>Earnings per Share (See Note No. 13)</b>			
Basic and Diluted (with extraordinary items in Rs)		2.40	(6.20)
Basic and Diluted (without extraordinary items in Rs)		4.31	(6.20)
Face value per share in Rs.		10.00	10.00

**As per our attached report of even date**

For SORAB S. ENGINEER & CO.  
Chartered Accountants  
Firm Regn No.110417W

CA N.D.ANKLESARIA  
Partner

Mumbai : 31st May, 2011

**For and on behalf of the Board of Directors**

H A Khatau  
Chairman & Managing Director

Mrs N B Pasta  
Director

Mumbai : 31st May, 2011

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2011

	(Rs. In Lacs)	
	31-Mar-11	31-Mar-10
<b>CASHFLOW FROM OPERATING ACTIVITIES</b>		
<b>PROFIT /(LOSS) BEFORE TAX AND EXTRAORDINARY ITEM</b>	1,573	(3,236)
Adjustment for:		
Depreciation	1,143	999
Interest expenses	2,159	1,887
Profit on sale of assets (Net)	-	(3)
Loss on sale of Investments (Net)	-	10
Interest income	(155)	(59)
Provision for diminution in investment written back	-	(73)
Dividend Income	-	-
	<b>3,147</b>	<b>2,760</b>
<b>OPERATING PROFIT / (LOSS) BEFORE WORKING CAPITAL</b>	<b>4,720</b>	<b>(476)</b>
<b>CHANGES AND EXTRA -ORDINARY ITEMS</b>		
Adjustment for :		
Trade and other receivables	(13,255)	(1,457)
Inventories	10,008	(494)
Trade payable	(3,535)	4,063
	<b>(6,782)</b>	<b>2,112</b>
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(2,062)</b>	<b>1,636</b>
Direct taxes refund / (paid)	803	2
Retrenchment Compensation paid / VRS		
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(1,259)</b>	<b>1,638</b>
<b>CASHFLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(616)	(1,405)
Purchase of investments	-	-
Sale of fixed assets	-	4
Sale of Investments	-	64
Interest received	149	47
Dividend received	-	-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(467)</b>	<b>(1,290)</b>
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>		
Received from issuance of share capital		
From long term borrowings	6,377	1,634
From short term borrowings	(997)	(80)
Interest paid	(2,359)	(1,696)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>3,021</b>	<b>(142)</b>
<b>NET CASH INCREASE IN CASH AND CASH EQUIVALENTS ( A+B+C )</b>	<b>1,295</b>	<b>206</b>
Cash and cash equivalents as on 01-04-2010 ( Opening Balance )	947	741
Cash and cash equivalents as on 31-03-2011	2,242	947
Previous year's figures have been regrouped / rearranged wherever necessary.		

**As per our attached report of even date**

**For and on behalf of the Board of Directors**

For SORAB S. ENGINEER & CO.  
Chartered Accountants  
Firm Regn No.110417W

H A Khatau  
Chairman & Managing Director

CA N.D.ANKLESARIA  
Partner

Mrs N B Pasta  
Director

Mumbai : 31st May, 2011

Mumbai : 31st May, 2011

SCHEDULE 1: SHARE CAPITAL		Rs. In Lacs	
		31.03.2011	31.03.2010
<b>Authorised:</b>			
1,45,90,000	Preference Shares of Rs. 10 each (Previous Year :- 1,45,90,000 of Rs. 10 each)	1,459	1,459
7,74,10,000	Equity Shares of Rs. 10 each (Previous Year :- 7,74,10,000 of Rs. 10 each)	7,741	7,741
	<b>TOTAL</b>	<b>9,200</b>	<b>9,200</b>
<b>Issued and Subscribed:</b>			
-	0.1% Optionally Convertible Redeemable Preference Shares of Rs. 10 each fully paid up (Previous Year 14590000 Preference Shares)	-	1,459
7,72,86,550	Equity Shares of Rs. 10 each fully paid-up. (Previous year : 6,26,96,550 Equity Shares) (Of the above 64,00,000 Equity shares of Rs. 10 each were issued as fully paid-up Bonus shares by capitalisation of General Reserve and Capital Redemption Reserve and 45,00,000 Equity Shares of Rs. 10 each were allotted on 1st April, 1996 on conversion of part A of the Partly Convertible Debentures)  (During the year the Company allotted 1,45,90,000 Equity Shares of Rs 10 each on conversion of 1,45,90,000 Optionally Convertible Redeemable Preference Shares (OCRPS) of Rs. 10 each on exercise of Put Option by the OCRPS holders as permitted in the Scheme of Amalgamation implemented in 2009.)	7,729	6,270
	<b>TOTAL</b>	<b>7,729</b>	<b>7,729</b>
	<b>TOTAL</b>	<b>7,729</b>	<b>7,729</b>

SCHEDULE 2: RESERVES AND SURPLUS		Rs. In Lacs	
		31.03.2011	31.03.2010
<b>Capital Reserve</b>			
	As per last Balance Sheet	106	105
	Add : 9980 Shares of CCI Projects Pvt. Ltd. received as Gift in the previous year.	-	1
		106	106
<b>General Reserve:</b>			
	As per last Balance Sheet	7,019	7,019
	Less Debit Balance in Profit & Loss Account adjusted	(7,019)	(7,019)
		-	-
<b>Securities Premium Account:</b>			
	As per last Balance Sheet	7,927	6,889
	Share Premium received in the previous year	-	1,038
		7,927	7,927
<b>Contingency Reserve:</b>			
	As per last Balance Sheet	1,100	1,100
	Less:- Adjusted against Diminution in value of Current Assets (See Note No. 26)	(1,100)	-
		-	1,100
	<b>TOTAL</b>	<b>8,033</b>	<b>9,133</b>

**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011**

SCHEDULE 3 : SECURED LOANS		Rs. In Lacs	
		31.03.2011	31.03.2010
<b>1 From Banks :</b>			
Secured by joint hypothecation of stocks of all raw materials, stores, stock - in - process, stock - in - trade, book debts etc. and Legal Mortgage of Leasehold Land & Buildings situated at Plot F 3/1 & F 3/2 Sinnar Dist Nasik and all the movables including Plant and Machinery pertaining to the Company's unit at Sinnar Dist., Nasik and seven residential flats and office premises situated at Mumbai / Chennai / Kolkata and second charge on office premises at Mumbai and personal guarantee of the Company's Managing Director and pledge of Promoters' shares.		7,947	8,799
Interest Accrued and due		-	9
		<u>7,947</u>	<u>8,808</u>
<b>2 From Housing Development Finance Corporation Limited :</b>			
(Secured by mortgage of Office premises in Mumbai)		1,935	2,303
<b>3 From Housing Development Finance Corporation Limited :</b>			
Secured by parri-passu mortgage of land at Borivali & Secured Receivables from the Residential Project (See Note No.22)		7,600	-
<b>4 From I.C.I.C.I. Bank :</b>			
Secured by hypothecation of vehicles.		5	8
<b>TOTAL</b>		<u>17,487</u>	<u>11,119</u>

SCHEDULE 4 : UNSECURED LOANS		Rs. In Lacs	
		31.03.2011	31.03.2010
1. Interest Free Sales Tax Loan from SICOM Ltd. under package Scheme of Incentives		1,381	1,477
2. Short Term Loans		850	1,750
<b>TOTAL</b>		<u>2,231</u>	<u>3,227</u>

SCHEDULE 5: FIXED ASSETS									(Rs. In Lacs)	
PARTICULARS	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	Upto 31st March 2010	Additions	Deductions/ Transfers	Upto 31st March 2011	Upto 31st March 2010	Provided during the Period	Written Back during the Period	Upto 31st March 2011	As at 31st March 2011	As at 31st March 2010
Land Leasehold *	219	-	-	219	28	2	-	30	189	191
Buildings & Ownership Flats** +	10,105	252	1,417	8,940	1,810	525	897	1,438	7,502	8,295
Plant & Machinery	15,392	1,085	1,844	14,633	11,808	571	1,642	10,737	3,896	3,584
Furniture and Fixtures	481	34	130	385	425	21	125	321	64	56
Approach Roads and Wells	494	8	223	279	78	21	62	37	242	416
Vehicles	46	-	2	44	34	3	2	35	9	12
<b>TOTAL</b>	<b>26,737</b>	<b>1,379</b>	<b>3,616</b>	<b>24,500</b>	<b>14,183</b>	<b>1,143</b>	<b>2,728</b>	<b>12,598</b>	<b>11,902</b>	
Previous Year	23,962	4,021	1,247	26,737	14,290	999	1,106	14,183		12,554
* Amortization of leasehold land.										
** Buildings and Ownership Flats include Rs. 750 being cost of shares in Co-operative Housing Societies.										
Capital Work - in - Progress / Advances / Machinery in Transit at Cost									321	196
									<u>12,223</u>	<u>12,750</u>

SCHEDULE 6: INVESTMENTS		Rs. In Lacs	
		31.03.2011	31.03.2010
<b>LONG TERM INVESTMENTS (AT COST)</b>			
<b>UNQUOTED:</b>			
Government Securities:			
National Saving Certificates of the face value of Rs.1 thousand (deposited with Government Undertaking/Department)			
11,680 Equity Shares of Rs.10 each fully paid up of CCI Projects Pvt Ltd.		5,735	5,735
	<b>31.03.2011</b>	<b>31.03.2010</b>	
10 Shares of Rs.50/- each fully paid - up of The New Bandra Hill Co-operative Housing Society Limited			
	500	500	
1 Share of Rs.100 fully paid-up of ABHED Association Ahmedabad			
	100	100	
5 shares of Rs.100 each fully paid up of the Ivory Terrace Premises Owners' Co-operative Housing Society Limited			
	500	500	
5 shares of Rs.50 each fully paid-up of the Madhur Milan Co-operative Housing Society Limited			
	250	250	
	<u>1350</u>	<u>1350</u>	
<b>TOTAL</b>		<u>5,735</u>	<u>5,735</u>
<b>NOTES :</b>			
1. Aggregate Cost of Quoted Investments		-	-
2. Aggregate Cost of Unquoted Investments		5,735	5,735

SCHEDULE 7: CURRENT ASSETS, LOANS AND ADVANCES		Rs. In Lacs	
		31.03.2011	31.03.2010
<b>(a) Inventories:</b>			
(as valued and certified by the Management)			
Stores and Spare Parts (at cost)		102	101
Stock-in-Trade:			
(at cost or market value whichever is lower)			
Raw Materials		1,114	646
Finished Goods		722	671
		<u>1,836</u>	<u>1,317</u>
Asset transferred from Fixed Assets on its conversion to Stock-in Trade (See Note No.23)			
		-	9,540
Stock-in-Process (at cost)		1,321	3,409
<b>TOTAL</b>		<u>3,259</u>	<u>14,367</u>
<b>(b) Sundry Debtors : Unsecured :</b>			
Debts outstanding for a period exceeding six months		1,894	850
Others		14,376	2,579
		<u>16,270</u>	<u>3,429</u>
Less: Provision for Doubtful Debts		336	336
<b>TOTAL</b>		<u>15,934</u>	<u>3,093</u>
(Rs. in Lacs)			
<b>NOTE:</b>		<b>Mar-11</b>	<b>Mar-10</b>
Considered good		15,934	3,093
Considered doubtful (fully provided for)		336	336
<b>TOTAL</b>		<u>16,270</u>	<u>3,429</u>

**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011**

<b>SCHEDULE 7: CURRENT ASSETS, LOANS AND ADVANCES</b>		<b>Rs. In Lacs</b>	
		<b>31.03.2011</b>	<b>31.03.2010</b>
<b>(c) Cash and Bank Balances:</b>			
Cash on hand		8	4
With Scheduled Banks :-			
in current accounts		263	140
in deposit accounts *		<u>1,970</u>	<u>802</u>
		<b>2,241</b>	<b>946</b>
* includes Margin Money Rs. 1970 Lacs (Previous year : Rs. 802 Lacs)			
With Unscheduled Bank :-			
United Commercial Bank Ltd., Dhaka		1	1
(Max Balance during the year Rs 1 Lac)			
(Previous year Rs 1 Lac )			
<b>TOTAL</b>		<u><u>2,242</u></u>	<u><u>947</u></u>
<b>(d) Other Current Assets:</b>			
<b>(Unsecured, considered good)</b>			
Interest Accrued on Investments and deposits		30	24
<b>TOTAL</b>		<u><u>30</u></u>	<u><u>24</u></u>
<b>(e) Loans and Advances :</b>			
<b>(Unsecured, considered good)</b>			
Advances recoverable in cash or in kind or for value to be received		1,259	1,223
Term and Other Deposits		2,030	1,720
Balances with Customs, Port Trust and Central Excise		<u>186</u>	<u>120</u>
<b>TOTAL</b>		<u><u>3,475</u></u>	<u><u>3,063</u></u>
<b>TOTAL (a) to (e)</b>		<u><u>24,940</u></u>	<u><u>21,494</u></u>

<b>SCHEDULE 8: CURRENT LIABILITIES AND PROVISIONS</b>		<b>Rs. In Lacs</b>	
		<b>31.03.2011</b>	<b>31.03.2010</b>
<b>(a) Liabilities:</b>			
Acceptances		3,080	3,353
Sundry Creditors (See Note No. 17)		3,349	1,649
Advances from Customers		272	1,060
Other Liabilities		2,057	6,235
Interest accrued but not due on loans		<u>453</u>	<u>644</u>
		<b>9,211</b>	<b>12,941</b>
Liability towards Investors Education and Protection Fund under Section 205 C of the Companies Act, 1956 not due :			
Unclaimed Debentures		40	40
<b>TOTAL</b>		<u><u>9,251</u></u>	<u><u>12,981</u></u>
<b>(b) Provisions:</b>			
Provision for taxation		14	31
Less: Advance Payments (including TDS)		<u>(145)</u>	<u>(966)</u>
		<b>(131)</b>	<b>(935)</b>
<b>TOTAL</b>		<u><u>9,120</u></u>	<u><u>12,046</u></u>

**SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST MARCH, 2011**



<b>SCHEDULE A: REAL ESTATE INCOME</b>		(Rs. in Lacs)	
	Year ended 31st March 2011	Year ended 31st March 2010	
<b>INCOME</b>			
Real Estate Income (See Note No.23)	15,956	-	
	<u>15,956</u>	<u>-</u>	
<b>Less:</b>			
<b>Fixed Assets at Borivali written off</b>	<b>918</b>	<b>-</b>	
<b>Land and Building held as Stock in Trade written off (See Note No.23 )</b>	<b>9,540</b>	<b>-</b>	
	<u>10,458</u>	<u>-</u>	
<b>TOTAL</b>	<u><u>5,498</u></u>	<u><u>-</u></u>	

<b>SCHEDULE B: OTHER INCOME</b>		(Rs. in Lacs)	
	Year ended 31st March 2011	Year ended 31st March 2010	
Excess Provision of earlier years written back	103	1,353	
Miscellaneous Income	936	1,229	
Profit on Disposal of Fixed Assets (Net)	-	4	
<b>TOTAL</b>	<u><u>1,039</u></u>	<u><u>2,586</u></u>	

<b>SCHEDULE C: COST OF GOODS CONSUMED / SOLD</b>		(Rs. in Lacs)	
	Year ended 31st March 2011	Year ended 31st March 2010	
<b>a) Raw Materials Consumed:</b>			
Opening Stock	646	635	
Add: Purchases (Net)	13,524	9,555	
Less: Closing Stock	<u>1,114</u>	<u>646</u>	
	<b>13,056</b>	<b>9,544</b>	
<b>b) Packing Materials Consumed:</b>			
Opening Stock	-	-	
Add: Purchases (Net)	712	571	
Less: Closing Stock	<u>-</u>	<u>-</u>	
	<b>712</b>	<b>571</b>	
<b>c) Purchases of Trading Products/Projects</b>			
	<b>1,190</b>	<b>1,921</b>	
<b>d) (Accretion)/Depletion in Stocks:</b>			
Opening Stock :Finished Goods	671	581	
(Includes Excise Duty Rs 46 Lacs)			
Stock- in- Process	<u>3,409</u>	<u>3,015</u>	
	<u>4,080</u>	<u>3,596</u>	
Less: Closing Stock:			
Finished Goods	722	671	
(Includes Excise Duty Rs. 61 Lacs)			
Stock- in- Process	<u>3,482</u>	<u>3,409</u>	
	<u>4,204</u>	<u>4,080</u>	
<b>TOTAL</b>	<u><u>14,834</u></u>	<u><u>11,552</u></u>	

**SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST MARCH, 2011**

<b>SCHEDULE D: OPERATING EXPENSES</b>		<b>(Rs. In Lacs)</b>	
	<b>Year ended 31st March 2011</b>	<b>Year ended 31st March 2010</b>	
Salaries, Wages and Bonus	753	671	
Contribution to Provident and Other Funds	82	51	
Staff Welfare Expenses	102	66	
	<u>937</u>	<u>788</u>	
Stores, Spare Parts and Loose Tools consumed	225	127	
Power and Fuel	455	339	
Insurance	25	15	
Rent	52	58	
Rates and Taxes	106	133	
Repairs: To Machinery	71	57	
To Buildings (including rented premises)	25	44	
To Others	31	33	
	<u>127</u>	<u>134</u>	
Cash Discount	45	43	
Commission and Brokerage	598	126	
( Includes Rs. 92 Lacs Guarantee Commission is paid to Chairman & Managing Director ) previous year Rs. 84 Lacs			
Freight and Forwarding Expenses	460	387	
Directors' Sitting Fees	2	2	
Payment to Auditors			
As Auditors	9	9	
For Tax Audit	3	3	
For Other Services etc.	7	6	
Reimbursement of Expenses	-	-	
	<u>19</u>	<u>18</u>	
Miscellaneous Expenses (including printing and stationery, postage, telephone, donation telex, advertisement, publicity etc.)	451	382	
Travelling Expenses	152	109	
Legal & Professional Charges	161	202	
Bad debts/irrecoverable advances/Claims written off	1	848	
Provision for Doubtful Debts and Receivables	-	336	
Loss on Sale of Investment	-	10	
<b>TOTAL</b>	<u><u>3,816</u></u>	<u><u>4,057</u></u>	

<b>SCHEDULE E : INTEREST</b>		<b>(Rs. in Lacs)</b>	
	<b>Year ended 31st March 2011</b>	<b>Year ended 31st March 2010</b>	
Interest & Financial Charges. :			
Interest Paid :			
On Fixed Term Loans	442	346	
On Other Loans	1,717	1,541	
	<u>2,159</u>	<u>1,887</u>	
Bank Charges	391	265	
Less : Interest Received :			
Interest on Bank, Other Deposits, I.T Refunds, Over due Bills etc (Gross)	155	59	
(Income Tax Deducted Rs. 8 lacs - Previous Year Rs. 7 lacs)			
<b>TOTAL</b>	<u><u>2,395</u></u>	<u><u>2,093</u></u>	

<b>SCHEDULE F: EXTRA - ORDINARY ITEMS</b>		<b>(Rs. in Lacs)</b>	
	<b>Year ended 31st March 2011</b>	<b>Year ended 31st March 2010</b>	
VRS Paid to Employees	187	-	
Diminution in value of Inventory	1,060	-	
<b>TOTAL</b>	<u><u>1,247</u></u>	<u><u>-</u></u>	



## SCHEDULE 9: NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

### 1. SIGNIFICANT ACCOUNTING POLICIES:

The Company follows the accrual method of accounting. The financial statements have been prepared in accordance with the historical cost convention and accounting principles generally accepted in India.

#### 1.1 FIXED ASSETS:

- a) Some of the Fixed Assets which have been revalued have been stated at revalued cost.
- b) Other fixed assets are recorded at cost inclusive of inward freight, duties, taxes and incidental expenses related to the acquisition of the asset. In respect of projects, related pre-operational expenses are included in the cost of the asset.

#### 1.2 DEPRECIATION:

- a) Freehold land is shown at original / revalued cost in the books. The cost of the leasehold land is amortised over the period of lease.
- b) Depreciation on all items of plant and machinery is provided at the revised rates specified in Schedule XIV to the Companies Act, 1956 under straight line method for plant and machinery acquired on and after 1.4.89 and under written down value method for other plant and machinery.
- c) Depreciation on all other assets is provided at the revised rates specified in Schedule XIV to the Companies Act, 1956 under straight-line method for building at Nasik and under written down value method for other assets.
- d) Depreciation on revalued fixed assets is calculated on the residual life of the assets or as per rates specified in Schedule XIV to the Companies Act, 1956 whichever is higher.
- e) Minor assets individually costing Rs.5000 or below are fully depreciated in the year of acquisition.

#### 1.3 INVESTMENTS:

- a) Long Term Investments are recorded in the books at cost inclusive of all expenses incidental to acquisition thereof except where there is a diminution in value other than temporary, in which case the carrying value is reduced, to recognise the decline.
- b) Current Investments are recorded in the books at lower of cost or market value.
- c) Investments sold are accounted for on the basis of average cost of the related lot of investments.

#### 1.4 INVENTORIES:

- a) Inventories are valued as follows:
  - Stores and spare parts at cost.
  - Raw materials, packing materials and finished goods at cost or net realisable value whichever is lower.
  - Stock-in-process at cost.
  - Cost of finished goods and stock-in-process include an appropriate proportion of overheads.
- b) Excise Duty is provided on stocks of finished Goods lying in bonded Warehouses and factory premises at the year end.

#### 1.5 RETIREMENT BENEFITS:

- a) Company's contribution to provident fund is charged against revenue every year.
- b) Provision for Gratuity is made on the basis of actuarial valuations carried out at year end and charged to the Profit and Loss Account.
- c) Provision for privilege leave has been made on the basis of actuarial valuations carried out at the year end and charged to Profit & Loss Account

#### 1.6 RESEARCH AND DEVELOPMENT:

All revenue expenditure on research and development are charged to Profit and Loss Account of the year in which it is incurred.

#### 1.7 FOREIGN CURRENCY TRANSACTIONS:

- a) Transactions in foreign currency are accounted for at the exchange rates prevailing on the date of transactions or at forward cover contract rates. The exchange differences arising out of their settlement are dealt with in the Profit & Loss Account.
- b) All monetary items denominated in foreign currency are revalued at year end rates or valued at the rates at which forward cover has been booked. The exchange difference arising on such revaluation is recognised in the Profit and Loss Account.

## SCHEDULE 9 : (Contd.)

- c) Balances in foreign currency loans at the year end have been restated at the rate prevailing at the year end. The difference arising as a result of the above is adjusted in the cost of the assets acquired out of the said loans.

### 1.8 TAXES ON INCOME.

Tax expense consists of both current as well as deferred tax liability. Current Tax represents amount of income tax payable including the tax payable u/s 115JB, if any, in respect of taxable income for the year.

Deferred tax is recognised on timing difference between the accounting income and the taxable income for the year that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax assets are recognised and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

### 1.9 CONTINGENT LIABILITIES

Provision is made for all known liabilities. Contingent liabilities, if any, are disclosed in the accounts by way of a note.

### 1.10 GENERAL:

- a) Outstanding liability for expenses incurred but not booked are provided for transactions individually over Rs.1000/- each.  
b) Prepaid expenses below Rs.1000/- of each item of expenditure are accounted as current year's expenditure.

	Rs. In Lacs	
	31.03.11	31.03.10
2 Estimated amount of contracts remaining to be executed on capital account and not provided for	2,313	-
3 <u>Contingent liability in respect of :</u>		
a) Bills of Exchange discounted with Banks	-	1
b) Guarantees given by the Banks on behalf of the Company	4,212	3,100
c) Income tax demands disputed by the Company which are under appeal	562	-
d) Customs Duty disputed and under appeal	-	8
e) Demands from Sales Tax Authorities disputed by the Company which are under appeal	357	378
f) Demands from Central Excise Authorities disputed by the Company which are under appeal	113	89
g) Penal damages and Interest levied by PF department and contested in PF Tribunal by the Company.	72	54
h) Claims against the Company not acknowledged as debt	100	100
i) Arrears of dividend on 1,45,90,000 Optionally Convertible Redeemable Preference shares of Rs. 10 each	2	1
j) Right of recompense towards sacrifices by Banks under CDR	Not ascertainable	
k) Property Tax Demand disputed by the Company	50	-
4 Managerial Remuneration under Section 198 of the Companies Act, 1956 to the Managing Director and the Director -Strategy & Business Development from 1-6-2010 (Minimum Remuneration).		
Salary	22	14
Other allowances	15	13
Contribution to provident and gratuity fund.	4	2
Perquisites in cash or in kind	10	8
	Total	51 37
5 <u>Research &amp; development expenditure as per accounts/records</u>		
i) Raw materials Rs.2500 (Previous year Rs 2305)	-	-
ii) Personnel cost and other expenses	42	24

**SCHEDULE 9 : (Contd.)**
**6. A. PARTICULARS IN RESPECT OF GOODS MANUFACTURED:**
**(RS. IN LACS)**

Class of Goods	Capacity		Actual Production	Opening Stock		Closing Stock		Sales (Including Excise Duty)	
	Licensed	Installed (as certified)		Kms	Value	Kms	Value	Kms	Value
	Kms	Kms	Kms						
i) Electrical Cables, Wires, Conductors Strips of all types (excluding telecommunication Cables, Wires, Conductors, Strips of all types)	<b>30,617</b> (30,617)	<b>30,617</b> (30,617)	<b>4,521</b> (5,062)	<b>131</b> (316)	<b>640</b> (549)	<b>161</b> (131)	<b>691</b> (640)	<b>4,467</b> (5,173)	<b>17,858</b> (11,671)
	+	+							
* These are core kms.	43,891 * (43,891)	43,891 * (43,891)							
ii) Wire Rods (by conversion of aluminium bars, ingots and scrap) (for captive use)	M. Tons <b>4,500</b> (4,500)								
<b>TOTAL A</b>					<b>640</b> (549)		<b>691</b> (640)		<b>17,858</b> (11,671)

The above installed capacities include capacities at Borivali Plant, which are being relocated to other plant locations.

**B. PARTICULARS IN RESPECT OF GOODS TRADED IN AND CONTRACTS:**

Goods Traded in and Contracts	<b>PURCHASES Value</b>	<b>OPENING STOCK Value</b>	<b>CLOSING STOCK Value</b>	<b>SALES Value</b>
Spares, Accessories, Contracts and Others	1,190 (1,921)	31 (32)	31 (31)	1,934 (1,938)
<b>Total B</b>	<b>1,190</b> (1,921)	<b>31</b> (32)	<b>31</b> (31)	<b>1,934</b> (1,938)
<b>TOTAL (A+B)</b>				<b>19,792</b> (13,609)

Sales of Unserviceable and Scrap materials

**322**  
(198)

TOTAL

**20,114**  
(13,807)

Figures in brackets relate to previous year

**(Rs in Lacs)**
**7 Raw materials consumed:**

	2010-2011		2009-2010	
	Quantity M.Tons	Value	Quantity M.Tons	Value
Copper	639	2,858	590	1,838
Aluminium	2,955	3,830	3264	3,553
Lead	1,839	2,068	367	404
PVC Resin	1,459	879	0	-
Steel	1,582	825	2114	987
XLPE	1,704	2,448	1373	1,689
Others		148		1,073
<b>TOTAL</b>		<b>13,056</b>		<b>9,544</b>

## SCHEDULE 9 : (Contd.)

<b>8</b>	<u>Value of imports on CIF basis in respect of:</u>				
	Raw materials		1,931		1,077
	Capital Items		382		26
	Trading products				
<b>9</b>	Consumption of imported and indigenous raw materials, stores & spare parts:	<b>Percentage</b>	<b>Value</b>	<b>Percentage</b>	<b>Value</b>
	(a) Raw materials:				
	Imported	14.07	1,837	14.53	1,386
	Indigenous	85.93	11,219	85.47	8,158
		<u>100.00</u>	<u>13,056</u>	<u>100.00</u>	<u>9,544</u>

NOTE: Purchases through canalising agencies have been considered as indigenous

	(b) Stores and spare parts:				
	Imported	-	-	-	-
	Indigenous	100.00	225	100.00	127
		<u>100.00</u>	<u>225</u>	<u>100.00</u>	<u>127</u>

<b>10</b>	<u>Expenditure in foreign currency during the period on account of :</u>				
	(i) Travelling Expenses and other matters		7		33
	(ii) Purchases of products for trading and contract jobs		919		-
<b>11</b>	<u>Earning in foreign exchange:</u>				
	Export of goods: Direct - on FOB basis		NIL		NIL
	Others		NIL		NIL

**12** The effect of changes in foreign exchange rates are as follows :

The amount of exchange difference (Profit) included in the Profit for the year is Rs 20 lacs [Previous year Profit : Rs 65 lacs]

**13** **Earning per Share**

	2010-2011	2009-2010
	Rs. In Lacs.	
Profit / (loss) after extra ordinary items as per Profit & Loss Account	1,569	(3,236)
Less : Cumulative preference dividend payable including tax	<u>2</u>	<u>1</u>
Profit/(loss) available to Equity Shareholders (with extraordinary items)	<u>1,567</u>	<u>(3,237)</u>
Profit/(loss) available to Equity Shareholders (without extraordinary items)	<u>2,817</u>	<u>(3,237)</u>
Weighted number of Equity Shares	65,374,714	52,212,961
Earning per share -In Rupees (with extraordinary items)	2.40	(6.20)
Earning per share -In Rupees (without extraordinary items)	4.31	(6.20)
Face value per Equity Share Rs.	10	10

**14** **RELATED PARTY DISCLOSURES (As identified and certified by the Management)**

Related Party disclosures as required by Accounting Standard 18 issued by Institute of Chartered Accountants of India are given below :

A) Companies with which transactions have taken place during the year :

Prajakta Holdings Private Limited(now amalgamated with Great View Properties Private Ltd), Premjyot Finvest & Trading Limited, CCI Projects Pvt. Ltd. City Pulse Developers Pvt. Ltd( now amalgamated with Future Deal Properties Private Limited).

B) Companies with which no transactions have taken place during the year :

Romap Industries Private Limited, Jayalaxmi Holdings Private Limited, Khatau Capital Services Private Limited, Khatau Finance & Investments Private Limited, Khatau Stock & Investment Private Limited, Yucca Finvest Private Limited, Krishabh Chemicals & Plastics Private Limited, Sentouki Finance & Investments Private Limited, Brinan Investments Pvt. Ltd., ALK Holdings Private Limited, Rhiakoh Finance & Investments Pvt. Ltd (All companies amalgamated with Great View Properties Private Ltd), CCI Realtors Pvt. Ltd.and Sthir Trading & Services Pvt. Limited.

**SCHEDULE 9 : (Contd.)**
**C) Key Management Personnel**

- i) Shri H.A. Khatau (Managing Director)
- ii) Shri R Sridharan (Director Strategy and Business Development-from 01.06.2010)

**D) Relatives of Key Mangement Personnel**

- Mrs. Kamala Sridharan.
- Mr. Rohan H Khatau

The following transactions were carried out in the ordinary course of business with parties referred in (A) above.

	2010-2011	2009-2010
	Rs. In Lacs	
<b>Payments</b>		
Rent and property expenses paid	17	17
Unsecured interest free term Loans repaid	900	31
Interest (Gross)	2	7
<b>Receipts</b>		
Income from Real estate Business	15,956	-
Advance Received	-	2,020
Loan Received	-	100
<b>Balance outstanding as at the year end</b>		
Current Assets	10,906	1,600
Short Term Loan	-	900
Guarantee commission payable to Chairman & Managing Director (NET)	83	76
Details of transactions with Key Management Personnel as mentioned in (C) above are as under:		
Remuneration to Directors (including contribution to statutory funds)	51	37
(For details refer Note No. 4)		
Guarantee commission to Chairman & Managing Director	92	84
Details of transactions with relatives of Key Management Personnel as mentioned in (D) above are as under:		
Rent paid.	-	5
Deposit paid and outstanding at the year end.	-	5
Lease rent paid	-	1
Salary, H.R.A. and P.F.	6	1
Hired Vehicle expenses	4	-

**15 SEGMENT REPORTING**
**Information about Primary Business Segments.**

	2010-2011	2009-2010
	Rs. In Lacs	
<b>1 Segment Revenue</b>		
<b>A) Cables and Projects</b>		
a) Cables	16533	10,942
b) Trading Products	-	1,918
c) Projects	1,935	19
<b>Sub-total</b>	<b>18,468</b>	<b>12,879</b>
Less: Inter segment revenue		
<b>Net Sales after excise duty</b>	<b>18,468</b>	<b>12,879</b>
<b>B) Real Estate Income</b>	<b>15,956</b>	<b>-</b>
<b>TOTAL REVENUE</b>	<b>34,424</b>	<b>12,879</b>

## SCHEDULE 9 : (Contd.)

<b>2</b>	<b>Segment results:</b>		
	Profit/(Loss) before interest and tax from each segment:		
	<b>A) Cables and Projects</b>		
	a) Cables	(218)	(1,132)
	b) Trading Products	-	(1)
	c) Projects	140	10
	<b>Sub-Total</b>	<b>(78)</b>	<b>(1,123)</b>
	<b>Add :</b>		
	(a) Interest	(2,395)	(2,093)
	(b) Other unallocable income	-	-
	(c) Other unallocable expenditure	(208)	(20)
	<b>Profit / (Loss) from ordinary activities before tax</b>	<b>(2,681)</b>	<b>(3,236)</b>
	Less : Extra ordinary items (Incl diminution in value of inventory)	(1,247)	-
	<b>B) Profit from Real Estate</b>	5,498	-
	<b>Net Profit / ( Loss )</b>	<b>1,570</b>	<b>(3,236)</b>

The Company has disclosed business segments as the primary segments. Segments have been identified taking into account the nature of the products, the differing risks and returns, the organizational structure and the internal reporting system.

The Company's operations predominantly relate to manufacturing of cables. Other business segments reported are projects executed by the Company, Products traded and Real Estate business.

There are no reportable geographical segments as the export turnover is not significant. Segment results include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis. Segment wise assets and liabilities are not ascertainable in view of the nature of activity of the Company.

- 16** In terms of the provisions of the Accounting Standard 22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, there is a net deferred tax asset on account of accumulated business losses and unabsorbed depreciation.

In compliance with provisions of Accounting Standard and based on General Prudence, the Company has not recognised any further deferred tax asset while preparing the accounts of the year under review.

- 17 Micro Small & Medium Enterprises dues :** The Company has not received any information from suppliers regarding their Status under the Micro, Small & Medium Enterprises Development Act, 2006 & hence disclosures regarding amount due and outstanding to suppliers as at the end of the Accounting Year have not been given. The Company is making efforts to get the confirmations from the suppliers as regards their status under the Act.

- 18** During the year the Company has provided Rs. 43 Lacs (Previous Year Rs. 14 Lacs) on account of Gratuity payable to its employees. The amount due to the Gratuity Fund as on 31st March, 2011 is Rs.98 Lacs (Previous Year Rs. 210 lacs)

- 19** Consequent to the adoption of Accounting Standard on Employee Benefits (AS15 revised 2005) issued by the Institute of Chartered Accountants of India, the following disclosures have been made as required by the Standard:

### DEFINED CONTRIBUTION PLANS

The Company has recognised Rs. 36 Lacs (Previous year Rs.35 Lacs) towards Provident Fund and Rs. 0.75 Lacs (Previous year Rs.0.15 Lacs) towards Employees State Insurance (State Plan)

### DEFINED BENEFIT PLANS

#### A. CONTRIBUTION TO GRATUITY FUND

The details of the Company's Gratuity Fund for its employees are given below which have been certified by an Actuary as on 31st March, 2011 and relied upon by the auditors.

I Components of Employer Expenses:	Rs. Lacs	
	2010-2011	2009-2010
Particulars		
a) Current Service Cost	10	11
b) Interest Cost	10	15
c) Expected Return on Plan Assets	-	-
d) Curtailment Cost/Credit	(9)	-

**SCHEDULE 9 : (Contd.)**

e) Past Service Cost	-	18
f) Settlement Cost	-	-
g) Actuarial Losses/(gains)	(4)	(30)
h) Total Expenses recognised in Profit & Loss Account under payments to and Provisions for Employees	7	14

**II Net Liability/(Asset) recognised in Balance Sheet as at 31st March, 2011** **Rs. Lacs**

Particulars	2010-2011	2009-2010
a) Present value of obligation as at 31st March, 2011	98	210
b) Fair Value of Plan Assets as at 31st March, 2011	-	-
c) Liability/(Asset) recognised in the Balance Sheet	98	210

**III Change in Defined Benefit Obligation (DBO) during the year ended on 31st March, 2011** **Rs. Lacs**

Particulars	2010-2011	2009-2010
a) Defined Benefit Obligation as at 31st March, 2010	210	206
b) Current Service Cost	10	11
c) Interest Cost	10	15
d) Curtailment Cost / Credit	-	-
e) Settlement Cost / Credit	(104)	-
f) Plan Amendments	-	-
g) Acquisitions	-	-
h) Actuarial Loss / (Gain)	(4)	(30)
l) Past Service Cost	-	17
j) Benefit paid	(24)	(9)
k) Defined Benefit Obligation as at 31st March, 2011	98	210

**IV Change in the fair value of plan Assets** **Rs.Lacs**

Particulars	2010-2011	2009-2010
a) Present value of Plan Assets as at 31st March 2010	-	-
b) Acquisition Adjustment	-	-
c) Expected Returns on Plan Assets	-	-
d) Assets distributed on Settlements	(96)	-
e) Actuarial Gain / (Loss)	-	-
f) Actual Company Contribution	120	9
g) Benefits paid	(24)	(9)
h) Fair Value of Plan Assets as at 31st March, 2011	-	-

**V Actuarial assumptions for the Current Year:**

Particulars	2010-2011	2009-2010
a) Discount Rate	8.20%	8.25%
b) Salary Escalation	10.00%	10.00%

- 20** Some of the balances in Sundry Creditors, Sundry Debtors and Other Liabilities are subject to reconciliation, confirmation and consequential adjustments/provisions, the amounts whereof have not been determined.
- 21** The Company received an order from the Additional Labour Commissioner granting permission for retrenchment of workmen at its Borivali Unit. The matter is pending before Industrial Court, Mumbai. No provision has been made for the compensation payable to these workmen as the liability is not ascertainable. The Company has accounted the payments towards retrenchment compensation in respect of workmen who have accepted voluntary settlement.

## SCHEDULE 9 : (Contd.)

- 22 Pursuant to Project Management Agreements entered between the Company and CCI Projects Pvt.Ltd, the company has given CCI Projects Pvt.Ltd. the License to enter the Premises at Borivali for development. The Company has mortgaged the land with HDFC Ltd in connection with loans granted to the Company and CCI Projects Pvt. Ltd.
- 23 The Company has entered into Agreements for Project Management and Coordination with CCI Projects Private Limited for development of the properties at Borivali. Pursuant to these Agreements, the Company is entitled to receive its share of revenue from sale of the Units on receipt basis. However, the assured return pursuant to the Agreements is Rs. 14,000 Lacs. Pursuant to the Agreements, during the year the Company has accounted Rs. 15,956 Lacs as Income from Real Estate.
- 24 In respect of Land and Building sold by the Company in the earlier years, Power of Attorney has been executed in favour of the Developers for executing conveyance on behalf of the Company.
- 25 Based on the valuation reports obtained by the Company from an approved valuer covering all fixed assets, there is no impairment of assets as stated under AS - 28 'Impairment of Assets' issued by Institute of Chartered Accountants of India.
- 26 As per scheme of Amalgamation approved by the Honorable High Court of Judicature at Bombay on 19th June 2009, an amount of Rs 1,100 lacs on account of diminution in the value of Current Assets has been adjusted from Contingency Reserve.
- 27 During the year, the manufacturing activities of the Company's Borivali Plant were discontinued as the plant is being shifted to its existing plant premises at Nashik
- 28 Disclosure as per Amendment to Clause 32 of the Listing Agreement.  
Loans and Advances in the nature of loans given to Subsidiaries, Associates & others as on 31st March,2011 - NIL. (Previous year- NIL)
- 29 Previous year's figures have been regrouped / rearranged wherever necessary.

**Signatories to schedules 1 to 8, A to F and this schedule  
As per our attached report of even date**

For SORAB S. ENGINEER & CO.  
Chartered Accountants  
Firm Regn No.110417W

H A Khatau  
Chairman & Managing Director

CA N.D.ANKLESARIA  
Partner

Mrs N B Pasta  
Director

Place : Mumbai  
Date : 31st May, 2011

Place : Mumbai  
Date : 31st May, 2011



## BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details		State Code	:	11	
Registration No. :	10964				
Balance Sheet Date :	31st March, 2011				
II. Capital raised during the year (Amount in Rs. Lacs)					
Public Issue	:	Nil	Rights Issue	:	Nil
Bonus Issue	:	Nil	Private Placement	:	Nil
III. Position of Mobilisation and Deployment of Funds (Amount in Rs. Lacs)					
Total Liabilities	:	35480	Total Assets	:	35480
Sources of Funds					
Paid-up Capital	:	7,729	Reserves & Surplus	:	8,033
Secured Loans	:	17,487	Unsecured Loans	:	2,231
Application of Funds					
Net Fixed Assets	:	12,223	Investments	:	5,735
Net Current Assets	:	15,820	Deferred Tax Asset	:	743
Misc. Expenditure	:	Nil			
Accumulated Losses	:	959			
IV. Performance of Company (Amount in Rs. Lacs)					
Turnover	:	25,005	Total Expenditure	:	22,188
Profit/(Loss) before Tax and Extraordinary items	:			:	2817
Profit/(Loss) after Tax and Extraordinary items	:			:	1570
Earnings per Share in Rs.	:	2.40	Dividend rate %	:	Nil
V. Generic Name of Principal Product/Service of Company (as per monetary terms)					
Item Code No.	:	85446090			
(ITC Code)					
Product Description	:	INSULATED CABLES FOR VOLTAGE EXCEEDING 100V			

**For and on behalf of the Board of Directors**

H A Khatau  
*Chairman & Managing Director*

Mrs N B Pasta  
*Director*

**Mumbai : 31st May, 2011**



# Cable Corporation of India Ltd.

**Registered Office:** Laxmi Building, 4th Floor, 6, Shoorji Vallabhdas Marg, Ballard Estate, Mumbai - 400 001.

## PROXY FORM

54TH ANNUAL GENERAL MEETING, 10TH AUGUST, 2011.

Reg. Folio No. \_\_\_\_\_ DP ID No. \* \_\_\_\_\_ Client ID No.\* \_\_\_\_\_

\*Applicable for Member holding Shares in electronic form.

I/We \_\_\_\_\_ of \_\_\_\_\_

being a Member/Members of the abovenamed Company, hereby appoint \_\_\_\_\_

\_\_\_\_\_ of \_\_\_\_\_ or failing him \_\_\_\_\_

\_\_\_\_\_ of \_\_\_\_\_ as my/our proxy to vote for me/us on my/our behalf at

the FIFTY FOURTH ANNUAL GENERAL MEETING of the Company, to be held on Wednesday, the 10th day of August, 2011 and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2011

Signature \_\_\_\_\_

Affix  
30 ps.  
Revenue  
Stamp

Note: This form in order to be effective should be duly completed, stamped and signed and must be deposited at the Registered Office of the Company, not less than 48 hours before the meeting.

----- (Tear Here) -----

# Cable Corporation of India Ltd.

**Registered Office:** Laxmi Building, 4th Floor, 6, Shoorji Vallabhdas Marg, Ballard Estate, Mumbai - 400 001.

## ATTENDANCE SLIP

54th ANNUAL GENERAL MEETING, 10th August, 2011.

Reg. Folio No. \_\_\_\_\_ DP ID No. \* \_\_\_\_\_ Client ID No.\* \_\_\_\_\_

\*Applicable for Member holding Shares in electronic form.

I certify that I am a registered Member/Proxy for registered member of the Company.

I hereby record my presence at the FIFTY FOURTH ANNUAL GENERAL MEETING of the Company at M C Ghia Hall, Bhogilal Hargovindas Building, 2nd floor, Kala Ghoda, 18/20, K Dubash Marg, Mumbai - 400 001 at 10.30 a.m. on Wednesday 10th August, 2011.

\_\_\_\_\_  
Member's/Proxy's name in BLOCK Letters

\_\_\_\_\_  
Member's/Proxy's Signature

Note:

Please fill in this attendance slip and hand it over at the ENTRANCE OF THE HALL.

## Book Post

*If undelivered, please return to:*

**Cable Corporation of India Limited**  
Laxmi Building, 4th Floor,  
6, Shoorji Vallabhdas Marg,  
Ballard Estate, Mumbai 400 001.