



Cable Corporation of India Ltd.

55th
Annual Report and Accounts
2011-2012

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
Mr. Rohan H Khatau

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: jkhatau@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: 022-66144152 - 4154 Fax: 022 66144113 / 4114
e-mail: wr@cablecorporation.com

Northern Region

Milap Niketan, 2nd floor, 8-A, Bahadur Shah Zafar Marg,
Post Box No.7111, New Delhi 110 002
Tel: 41509010 Fax: 011 41509014
e-mail: ccinr@cablecorporation.com

Eastern Region

34, Allenby Road, 2nd floor, II – A, Kolkata 700 020
Tel: 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: ccisr@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: 25946969

Collection Centre at:

202, Daver House, 1st Floor,
Near Central Camera
Dr. D N Road, Fort
Mumbai 400 001
Tel: 022 - 22694127

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NOTICE
55th ANNUAL GENERAL MEETING

NOTICE is hereby given that the Fifty fifth Annual General Meeting of the Members of CABLE CORPORATION OF INDIA LIMITED will be held at Sheth Goculdas Tejpal Auditorium, Tejpal Road, August Kranti Marg, Mumbai – 400 007 on Friday 6th July, 2012 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, 2012, 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. Nayna B Pasta who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint a Director in place of Mr. Mukul Kasliwal who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Abhijit Datta who retires by rotation and being eligible, offers himself for re-appointment.
5. 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

6. To consider and, if thought fit, to pass with or without modification (s), the following resolution as an Ordinary Resolution.
“RESOLVED THAT Mr. Rohan H Khatau who was appointed as an Additional Director and who holds office upto the date of this Annual General Meeting of the Company, and is eligible for re-appointment, and in respect of whom the Company has received a notice in writing from a member under the provisions of Section 257 of the Companies Act, 1956 proposing his candidature for the office of a Director, be and is hereby appointed as a Director.”
7. 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 provisions 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, 2012 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.

Surendra Khemka
Company Secretary

Place : Mumbai
Date : 30th May, 2012

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(2) of the Companies Act, 1956, relating to item nos. 6 and 7 of the notice is appended hereto.
- (c) The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday the 4th day of July, 2012 to Friday the 6th day of July, 2012 (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) To support the Green Initiative in the Corporate Governance taken by the Government in full measure, members who have not registered their E-mail addresses, so far, are requested to register their E-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to fill the appropriate information in the Request for E-mail ID Form and register the same with the Company's Registrar and Transfer Agent M/s.Link Intime India P. Ltd.
- (g) 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.
- (h) 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 at the ensuing Annual General Meeting are furnished below .
- (i) The Company has transferred unclaimed amounts of Debenture interest for the year 2004-05 paid on 23rd February, 2005 and 1st April, 2005 to the Investor Education and Protection Fund as required under Sections 205A and 205C of the Companies Act, 1956.

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

**Surendra Khemka
Company Secretary**

Place : Mumbai

Date : 30th May, 2012

Registered Office:

Laxmi Building, 4th Floor, 6, Shoorji Vallabhdas Marg,
Ballard Estate Mumbai 400 001

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

Item No. 6.

Mr. Rohan Khatau was appointed as an Additional Director (non – executive) on the Board of Directors of the Company on 11th February, 2012. As per Section 260 of the Companies Act, 1956 he holds office upto the forthcoming Annual General Meeting of the Company and is eligible for re-appointment. The company has received notice under section 257 the Companies Act, 1956 proposing his appointment as Director of the Company. Mr. Rohan Khatau has obtained good experience in the manufacturing activities of the Company and also the marketing of cables. It is therefore proposed, in the interest of the Company, that he be appointed on the Board of Directors of the Company.

As per the requirements of the Stock Exchange Listing Agreement, details of Director seeking re-appointment at the Annual General Meeting are set out in the Annexure hereto. It is desirable to continue his association with the Company and avail of the benefit of his experience. Accordingly, the resolution in the above item of the notice is commended for your acceptance.

Since both Mr. H A Khatau and Mrs. N H Khatau are interested in this item, they do not take part in the discussion nor vote on the resolution.

Item No. 7

The Board of Directors of the Company at its meeting held on 30th May, 2012 reappointed Mr. R Sridharan as the Director-Strategy and Business Development of the Company for a period of 1 year with effect from 1st June 2012 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.**

**Surendra Khemka
Company Secretary**

Place : Mumbai

Date : 30th May, 2012

Details of Directors retiring by rotation and seeking re-appointment and re- appointment of a Director.

Name of the Director	Mrs. Nayna B Pasta	Mr. Mukul Kasiwal	Mr. Abhijit Datta	Mr. Rohan Khatau	Mr. R Sridharan
Date of Birth	22 nd May, 1951	20 th October, 1964	1 st June, 1949	19 th February, 1987	22 nd September, 1949
Date of appointment	27 th May, 2002	10 th January, 2005	31 st October, 2009	11 th February, 2012	1 st June, 2010
Expertise in specific functional areas	Over 30 years experience in finance & taxation.	21 years of experience in Corporate business / finance.	Over 47 years experience in Banking and Finance.	2 years experience in manufacturing and marketing of cables and its allied products.	Over 36 years of experience in Marketing, Project Management in Electrical Equipment specially relate to Cable Projects
Qualifications	C. A.	MBA in finance.	M.A. (Economics), C.A.I.I.B.	B.Sc. , B.Eng.	Bachelor of Engineering (Electrical)
Directorships in other Companies	1. Saiprem Holding & Estate Developers Pvt. Ltd. 2. Khatau Industries Pvt. Ltd. 3. Cheerful Properties Pvt. Ltd.	1. Entegra Limited. 2. Raj Infin Private Limited 3. MW Corp. Private Ltd. 4. S Kumars Limited 5. MW Unitexx Limited 6. Shree Maheshwar Hydel Power Corporation Limited. 7. Shree Ram Urban Infrastructure Limited 8. MW Advisers Limited. 9. Dhvani Terefabs Exports Limited 10. MW Infra Developers Private Limited 11. K U Enterprises Limited 12. S Kumar & Company (Trades) Limited 13. Klopman International Srl. 14. S. Kumar Enterprises (Synfabs) Limited.	1 Asset Reconstruction Company (India) Ltd. 2. Bengal Tea & Fabrics Limited 3. Super Smelters Ltd. 4. Shelter Infra Projects Ltd. 5. SPS Ispat & Power Ltd. 6. Hubtown Ltd.	Nil.	Nil

DIRECTORS' REPORT

Your Directors present the Fifty fifth Annual Report on the business and operations of the Company together with the Audited Statement of Accounts for the financial year ended 31st March, 2012.

PROFIT / LOSS AND APPROPRIATIONS

(Rs. in lacs)

Particulars	Current Year ended 31.03.2012	Previous Year ended 31.03.2011
Profit / (Loss) before Extraordinary items & tax	(1986)	2817
Less /Add Extraordinary items	-	(1247)
Profit / (Loss) after Extraordinary items & before Tax	(1986)	1570
Less : Provision for Taxation	-	-
Add / Less :Excess/(Short) provision of Income Tax of earlier years	(1)	3
Profit / (Loss) for the year	(1987)	1513
Balance loss brought forward from previous year	(7978)	(9551)
Debit Balance in statement of profit and loss carried to balance sheet	(9965)	(7978)

OPERATIONS

During the year under review the Cable business segment of the Company achieved turnover of Rs 158.75 crores compared to the turnover of Rs. 183.68 crores in the previous year. The drop in turnover was mainly due to paucity of working capital, major part of which remained blocked in servicing the turnkey orders of the TNEB resulting into suspension of manufacturing activities of its EHV unit for a period of more than 2 months in the last quarter. The unprecedented increase in the currency exchange prices vis-à-vis Rupee, which has devalued by more than 20% during the period has also affected the costs adversely.

During the year the income from Real Estate operations amounted to Rs 31.86 Crores.

During the year under review Industrial relations remained cordial

DIVIDEND

In view of the losses, the Directors do not recommend any dividend on Equity Shares for the financial year 2011-12.

EXPORT

In order to explore the export potentials, during the year under review the company exported material to the tune of Rs. 20 Lakhs.

CURRENT YEAR'S OUTLOOK AND FUTURE PROSPECTS.

The outlook for the current year, at present, is not very buoyant. However, keeping in view the improvement in the health of various state utilities and reform measures being undertaken by them coupled with positive outlook for the power and infrastructure sectors, the outlook has more likelihood of improvement.

In EHV segment, the Company has been competing against international players. It is expected that in EHV Cable business, it shall grow positively with good margins and shall have the advantage of full capacity utilization in the coming years.

The Company has also completed the commissioning of its second EHV Cable Manufacturing facility with CCV Technology with an approximate capital outlay of Rs. 40 Crores.

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 conditions in the real estate market in Mumbai are presently sluggish, the Company is confident of a good response on account of most competitive and attractive project.

DIRECTORS

The Board of Directors at its meeting held on 11th February, 2012 has appointed Mr. Rohan H Khatau, an Industrialist as an Additional Director on the Board of the Company. Mr. Rohan Khatau will hold office till the ensuing Annual General Meeting. The Company has received notice from a member of the Company proposing the candidature of Mr. Rohan Khatau for the office as Director of the Company.

Mr. R Sridharan was appointed Director – Strategy & Business Development for a period of one year w e f 1st June, 2011. It is proposed to re-appoint him for a further period of one year on the same terms and conditions.

Mrs. Nayna B Pasta, Mr. Mukul Kasliwal and Mr. Abhijit Datta 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 31st March, 2012 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

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 if employed throughout the financial year or drawing salary more than Rs. 5 lacs per month if employed for a part of the financial year.

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

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

COST AUDIT

In Pursuance to the provisions of Section 233B of the Companies Act, 1956 and with the prior approval of the Central Government, M/s. ABK & Associates, Cost Accountants (Regn. No. 036) were appointed as Cost Auditors to conduct audit of cost records for Cables and Conductors activity for the financial year 2011-12. The Cost Audit Report for the financial year 2010-11 was filed on 26/03/2012.

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

Place : Mumbai,
Dated : 30th May, 2012

**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:
- Rationalization of process technology in the Factory resulting in Energy Cost Saving.
 - Capacitor devices have been put on individual machines for PF improvement.
- (b) Additional investment and proposal:
- Energy Audit carried out by an External Agency for assessing current status and recommendation for further improvement.
 - Proposals recommended have been implemented for majority of their recommendation
- (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 Elastomeric cable, special type of conductors & 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 400kV cables.
 - Development of process technology related to extrusion, cross linking, resulting in elimination of high voltage failure & reduction in dimension of high voltage & medium voltage cable.
 - Development of Smooth Conductor for HV.
 - Development of Copper Segmental Conductor for 2500 sq.mm for EHV cable.
 - Development of technology for manufacture of 2500 sq.mm 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	53
(c) Total	53
(d) Total R & D expenditure as a percentage of the total turnover	0.28%

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:

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

Manufacturing related :

Development & Implementation of Process for Manufacture of LT & HT Cables in elimination of major defects during manufacture.

Manufacturing of Smooth Conductor for cables.

Energy Savings:

Use of Capacitor devices at all the Plants has ensured that Power factor is kept well above 0.95 which has resulted in savings in electricity bills.

In case of imported technology (imported during the last 5 years) reckoned from the beginning of the financial year.

Benefits Derived

Product Development

Process Technology

Product Development

Process Development

Process Development

Decreased Power Cost

Not applicable

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(Amount in Laks)

FOB 20

REPORT ON CORPORATE GOVERNANCE

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 ten 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 four times during the year on 31st May 2011, 10th August, 2011, 12th November, 2011 and 11th February, 2012. 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	4	Yes	2	1	-
Mrs. N. H. Khatau	Vice Chairperson – NED/ Not Independent	3	Yes	1	-	-
Mr. G. D. Bhingarkar	NED / Independent	4	Yes	Nil	-	-
Mrs. N.B. Pasta	NED / Independent	4	Yes	3	-	-
Mr. Mukul Kasliwal	NED / Independent	3	No	11	3	-
Mr. C Sundershyam	NED / Independent Nominee of SBI	3	Yes	2	-	-
Mr. Abhijit Datta	NED / Independent	3	Yes	6	1	-
Mr. Rajiv Saxena	NED/ Not Independent	Nil #	No	2	-	-
Mr. R Sridharan	Executive / Not Independent	4	Yes	Nil	-	-
Mr. Rohan H Khatau ** (w.e.f.11.02.2012)	Additional Director / Not Independent	N.A	N.A	-	-	-

NED - Non-Executive Director

* Directorships in Private Companies and foreign companies are excluded.

** Additional Director to be re-appointed at this Annual General Meeting

leave of absence was granted for all the meetings.

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.)

Name of Directors	Sitting fees*	Salaries, allowances and perquisites
Mr. H A Khatau	NIL	45,15,108
Mrs. N. H. Khatau	30,000	Nil
Mr. G. D. Bhingarkar	20,000	Nil
Mrs. N. B. Pasta	40,000	Nil
Mr. Mukul Kasliwal	30,000	Nil
Mr. C Sundershyam	15,000	Nil
Mr. Abhijit Datta	35,000	Nil
Mr. Rajeev Saxena	NIL	Nil
Mr. R Sridharan	NIL	23,30,227
Mr. Rohan H Khatau (w.e.f. 11.02.2012)	NIL	NIL

*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 2011-12 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. 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 31st March, 2012, 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 31st May, 2011, 10th August, 2011, 12th November, 2011 and 11th February, 2012. 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:

Name of the Member	Category	Position	No. of Meetings held	No. of Meetings attended
Mrs. N. B. Pasta	Non Executive (Independent Director)	Chairperson	4	4
Mrs. N. H. Khatau	Non – Executive (Non Independent Director)	Member	4	3
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 10th August, 2011 to answer shareholder queries.

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
- Appointment of Internal Auditors and fixation of their audit fees
- 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, 6 complaints were received from the shareholders / debenture holders and out of that none were pending for redressal as on 31st March, 2012 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 once on 31st May, 2011.

Except for Mr. Mukul Kasliwal and Mr. C Sundershyam, all other Members attended the meeting.

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, 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 Note 34 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 Chief Financial Officer and Company Secretary 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. Nayna B Pasta, Mr. Mukul Kasliwal and Mr. Abhijit Datta retire by rotation and being eligible, offer themselves for re-appointment. Mr. Rohan H. Khatau who was appointed as an additional director during the year and being eligible offers himself for re-appointment.

Mrs. Nayna B Pasta has over 30 years of experience in the field of finance & taxation.

Mr. Mukul Kasliwal has 21 years of experience in Corporate business / finance.

Mr. Abhijit Datta has a vast experience of over 47 years in Banking and Finance.

Mr. Rohan H. Khatau has 2 years experience in manufacturing and marketing of cables and its allied products.

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.

General Body Meetings

Table 8: Details of General Meetings

Financial Year	Category*	Date	Time
2008-09	AGM	22 nd September, 2009	11.00 a.m.
2009-10	Court Convened meeting	28 th April, 2009	10.00 a.m.
	EGM	17 th June, 2009	10.00 a.m.
	AGM	12 TH August, 2010	11.00 a.m.
2010-11	AGM	10 th August, 2011	10.30 a.m.

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

Annual General Meeting for the financial year 2008-2009 was held at Sheth Goculdas Tejpal Auditorium, Tejpal Road, August Kranti Marg, Mumbai – 400 007

Annual General Meetings for the financial years 2009-2010 and 2010-11 and Extraordinary General Meeting were 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.

Court Convened meeting held on 28th April, 2009

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

EGM held on 17th June, 2009

- Increase in Authorised Capital

AGM held on 22nd September, 2009

- Alteration of Articles of Association of the Company

AGM held on 12th 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.

AGM held on 10th August, 2011

- Alteration of Articles of Association of the Company

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 : 6th July, 2012

Day : Friday

Time : 10.30 a.m.

Venue : Sheth Goculdas Tejpal Auditorium, Tejpal Road, August Kranti Marg, Mumbai 400 007.

Financial calendar (Tentative)

Financial year: April 2012 to 31 March 2013

Results for the quarter ending:

- June 30, 2012 : first week of August 2012
- September 30, 2012 : first week of November 2012
- December 31, 2012 : second week of February 2013
- Results for the year ending 31st March, 2013 : Last week of May 2013
- Annual General Meeting : August 2013

Book closure

The dates of book closure are from Wednesday the 4th day of July, 2012 to Friday the 6th day of July, 2012 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 2012-13 have been paid to BSE.

The Company has paid custodial fees for the year 2012-2013 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 2012.

Stock Exchange code:

BSE Scrip Code : 500077

Stock Market data

High, lows and volumes of Company's shares for 2011-12 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 2011	34.05	23.50	45,19,274
May 2011	34.00	27.85	1,90,591
June 2011	30.00	27.00	1,91,530
July 2011	34.65	27.20	22,87,159
August 2011	31.80	22.10	15,71,505
September 2011	25.50	22.85	63,197
October 2011	28.55	21.40	1,07,768
November 2011	28.00	20.00	1,45,290
December 2011	21.95	18.55	39,32,873
January 2012	23.80	19.80	43,083
February 2012	25.50	21.85	1,30,451
March 2012	25.90	21.00	2,03,341

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 2012.

Total Nominal Value of Equity Shares (Rs.)	No. of shareholders	% of total	Share Value (Rs.)	% of shareholding
1 - 5000	10308	88.2383	16522980	2.1379
5001 - 10000	713	6.1034	6091810	0.7882
10001 - 20000	315	2.6965	4932000	0.6381
20001 - 30000	98	0.8389	2553640	0.3304
30001 - 40000	44	0.3766	1566970	0.2028
40001 - 50000	60	0.5136	2855010	0.3694
50001 - 100000	69	0.5907	5119760	0.6624
100001 and above	75	0.6420	733223330	94.8708
TOTAL	11682	100.0000	772865500	100.0000

Shareholding pattern by ownership as on 31 March 2012

Category	No. of Equity Shares of Rs.10/- each	% of Shareholding
Promoters, Directors & Relatives	58508912	75.7045
Mutual Funds	47600	0.0616
Banks, Financial Institutions & Insurance Cos.	1634800	2.1152
NRIs / FIIs / Foreign Cos.	10927732	14.1397
Corporate Bodies	1577536	2.0412
Indian Public	4589970	5.9378
Total	77286550	100.0000

Dematerialization of shares

As at 31 March 2012, 7,64,64,816 Equity Shares representing 98.94 % 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.

Address for correspondence :

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

Compliance Officer:

Mr. Surendra Khemka, Chief Financial Officer and Company Secretary 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

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

Email : 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.

Unclaimed Shares Suspense Account:

As per the amendment in the Clause 5A of the Equity Listing Agreement vide SEBI circular no. CIR/CFD/DIL/10/2010 dated 16th December, 2010, every Company is required to dematerialise the shares lying unclaimed with the Company and / or RTA of the Company since the date of Public Issue or any other issue due to insufficient / incorrect information or any other reason. Accordingly, in compliance with the said circular, the Company is in the process of sending reminders in respect of unclaimed shares to the concerned shareholders at the addresses available on the Company's record in coordination with the Company's RTA viz. M/s. Link Intime India Private Limited. After sending three reminders the unclaimed shares shall be held by the Company in dematerialised form in "Unclaimed Shares Suspense Account", on behalf of the allottees. As on 31st March, 2012 there are 5550 equity shares lying unclaimed with the Company / RTA.

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 : 30th May, 2012

**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 31st March, 2012.

Place: Mumbai

Date: 30th May, 2012

H. A. Khatau

Chairman & Managing Director

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, 2012 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: 30th May, 2012

Surendra Khemka

Chief Financial Officer & Company Secretary

H. A. Khatau

Chairman & Managing Director

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 31st March, 2012 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. 110417W

CA N D Anklesaria

Partner

Membership No. 10250

Place: Mumbai

Date: 30th May, 2012

MANAGEMENT DISCUSSIONS AND ANALYSIS

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

The Company has completed the commissioning of its second EHV Cable Manufacturing facility with CCV Technology. This will make the Company more versatile to cater to more variety of EHV Cables.

Various state utilities, which are the main consumer of the EHV Cables have/ are in process of implementing financial restructuring and reforms. The demand for EHV cables is expected to go in the year 2012-13 to the tune of nearly Rs. 1000 Crores.

The financial health of the State Electricity Boards and slow down in general economy and specially in Power and capital goods sectors are a potential threat to the growth of the Company.

4) Segment-wise performance

The Cable business segment of the Company achieved turnover of Rs 158.75 crores. The drop was mainly due to paucity of working capital, a major part which remained blocked in servicing turnkey orders of TNEB resulting into suspension of manufacturing activities in the EHV unit for over 2 months in the last quarter.

Two phases of the Development project of land at Borivali, Mumbai were successfully launched, and the Company is confident of a good response due to a competitive and attractive project. The income from Real Estate operations during the year amounted to Rs 31.86 Crores.

5) Outlook

The outlook for the current year, at present, is not very buoyant. However, keeping in view the improvement in the health of various state utilities and reform measures being undertaken by them coupled with positive outlook for the power and infrastructure sectors, the outlook has more likelihood of improvements.

6) Risks and Concerns

Besides macro-economic problems in India and many parts of the world, the increase in prices of raw materials and devaluation of rupee, are severe cause for concern and methods to mitigate the same are under implementation.

7) 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.

8) 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.

9) Financial Review

The Cable business segment of the Company achieved turnover of Rs 158.75 crores compared to the turnover of Rs. 183.68 crores in the previous year. The drop in turnover was mainly due to paucity of working capital, major part of which remained blocked in servicing the turnkey orders of the TNEB resulting into suspension of manufacturing activities for a period of more than 2 months in the last quarter. This has adversely affected the EBDITA margins significantly and also caused substantial increase in interest costs. The Raw Material prices have also shown an increasing trend towards the end of the year. The unprecedented increase in the currency exchange prices vis-à-vis Rupee, which has devalued by more than 20% during the period has also affected the costs adversely as apart from various imported inputs the prices of major indigenous raw materials are also governed by the international currencies. However, the Company has been able to show some marginal savings in Employee and other costs.

10) Development in Human Resources/ Industrial Relations

The Company's human resource capability, its dedication, competence and vigor remains a prime source of its competitive advantage and its success and the Company has made investment in HR development to achieve this goal.

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.

11) 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 2012, the Statement of Profit and Loss 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, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account ;
 - d. In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement 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 as on 31st March 2012 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2012 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, 2012;
 - ii. In the case of the Statement of Profit & Loss, of the Loss for the year ended on that date; and
 - iii. In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

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

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

**PLACE: MUMBAI
DATE: 30th MAY, 2012.**

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 1st 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 40.
- (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	244	September 2007 to August 2011
Income tax Act, 1961	Income Tax	18	April 2011 to August 2011
Bombay Sales Tax Act, 1959	Sales Tax	146	April 2011

- (b) According to the records of the Company, as at 31st March, 2012, 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
Central Sales Tax Act, 1956 and Sales Tax Act of Various States	Sales Tax	795	2003-04 and 2004-05	Commissioner (Appeals)
Central Excise Act, 1944	Excise Duty	223	Various years from 1981-82 to 2008-09	Commissioner of Central Excise (Appeals) and Central Excise and Service Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	584	Various years from 1996-97 to 2004-05	Commissioner of Income Tax (Appeals) / ITAT

- (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 incurred cash losses in the current year, however the Company has not incurred cash loss in the immediately preceding financial year.
- (xi) The Company has defaulted in the repayment of its Interest dues to a Financial Institution. An amount of Rs. 294 Lacs on account of Interest is overdue as on 31st March 2012.
- (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**

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

**PLACE: MUMBAI
DATE: 30th MAY, 2012.**

BALANCE SHEET AS AT 31ST MARCH, 2012

(₹ in Lacs)

Particulars	Note No.	As at 31st March 2012	As at 31st March 2011
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	7,729	7,729
(b) Reserves and surplus	3	5,087	7,074
2 Non-current liabilities			
(a) Long-term borrowings	4	12,969	12,724
(b) Long-term provisions	5	128	125
3 Current liabilities			
(a) Short-term borrowings	6	6,147	3,850
(b) Trade payables	37	5,087	6,411
(c) Other current liabilities	7	5,736	6,016
(d) Short-term provisions	8	32	28
TOTAL		42,915	43,957
II. ASSETS			
Non-current assets			
1 (a) Fixed assets			
(i) Tangible assets		11,155	11,900
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		2,927	321
	9	14,082	12,221
(b) Non-current investments	10	5,735	5,735
(c) Deferred Tax Asset (net)	36	743	743
(d) Long-term loans and advances	11	1,804	1,729
2 Current assets			
(a) Inventories	12	2,527	3,260
(b) Trade receivables	13	14,632	15,935
(c) Cash and Cash Equivalents	14	1,360	2,242
(d) Short-term loans and advances	15	1,987	2,062
(e) Other current assets	16	45	30
TOTAL		42,915	43,957

Summary of Significant Accounting Policies

1

Notes referred to above form an integral part of the Balance Sheet and should be read in conjunction therewith

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 : 30th May, 2012

For and on behalf of the Board of Directors

H A Khatau
Chairman & Managing Director

R Sridharan
Director

Surendra Khemka
Company Secretary

Mumbai : 30th May, 2012

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2012



(₹ in Lacs)

Particulars	Note No.	For the Year ended 31st March 2012	For the Year ended 31st March 2011
I. Revenue from operations	17	19,061	24,234
II. Other income	18	338	866
III. Total Revenue (I + II)		19,399	25,100
IV. Expenses:			
Cost of Materials Consumed	19	11,362	13,768
Purchases of Stock in Trade	20	1,229	1,190
Changes in Inventories of Finished Goods, Work-in-Progress & Stock-in -Trade	21	563	(124)
Employee benefits expenses	22	937	937
Finance costs	23	3,766	2,550
Other expenses	24	2,579	2,819
Depreciation on Tangible Assets and Amortization		949	1,143
Total expenses		21,385	22,283
V. Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)		(1,986)	2,817
VI. Exceptional items		-	-
VII. Profit/(Loss) before extraordinary items and tax (V - VI)		(1,986)	2,817
VIII. Extraordinary Items	25	-	1,247
IX. Profit/(Loss) before tax (VII- VIII)		(1,986)	1,570
X. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
(3) Short /(excess) provision of Income Tax of earlier years (Net)		1	(3)
XI Profit/(Loss) for the year (IX-X)		(1,987)	1,573
XII Earnings per equity share:(in Rs.)	33		
Nominal Value per Share Rs.10/- (Previous Year Rs.10)			
Before Extraordinary Items			
Basic		(2.57)	4.31
Diluted		(2.57)	4.31
After Extraordinary Items			
Basic		(2.57)	2.40
Diluted		(2.57)	2.40

Summary of Significant Accounting Policies

1

Notes referred to above form an integral part of the Statement of Profit and Loss and should be read in conjunction therewith

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 : 30th May, 2012

For and on behalf of the Board of Directors

H A Khatau
Chairman & Managing Director

R Sridharan
Director

Surendra Khemka
Company Secretary

Mumbai : 30th May, 2012

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

(₹ in Lacs)

	31st March 2012	31st March 2011
CASHFLOW FROM FROM OPERATING ACTIVITIES		
PROFIT /(LOSS) Before TAX AND EXTRAORDINARY ITEM	(1,987)	1,573
Adjustment for:		
Depreciation	949	1,143
Interest expenses	3,766	2,159
Profit on sale of assets (Net)	(8)	-
Interest income	(89)	(155)
	4,618	3,147
OPERATING PROFIT / (LOSS) BEFORE WORKING CAPITAL CHANGES AND EXTRA -ORDINARY ITEMS	2,631	4,720
Adjustment for :		
Trade and other receivables	1,370	(13,255)
Inventories	732	10,008
Trade payable	(1,587)	515
CASH GENERATED FROM OPERATIONS	3,146	(2,062)
Direct taxes refund / (paid)	(68)	803
NET CASH FROM OPERATING ACTIVITIES	3,078	(1,259)
CASHFLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets (Net)	(2,800)	(616)
Interest received	74	149
NET CASH USED IN INVESTING ACTIVITIES	(2,726)	(467)
CASHFLOW FROM FINANCING ACTIVITIES		
Received from issuance of share capital		
From long term borrowings	244	6,377
From short term borrowings	2,297	(997)
Interest paid	(3,775)	(2,359)
NET CASH USED IN FINANCING ACTIVITIES	(1,234)	3,021
NET CASH INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(882)	1,295
Cash and cash equivalents as on 01-04-2011	2,242	947
Cash and cash equivalents as on 31-03-2012	1,360	2,242

Previous year's figures have been regrouped / rearranged wherever necessary.

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 : 30th May, 2012

For and on behalf of the Board of Directors

H A Khatau
Chairman & Managing Director

R Sridharan
Director

Surendra Khemka
Company Secretary

Mumbai : 30th May, 2012

Note 1 :**1 SIGNIFICANT ACCOUNTING POLICIES:**

The Financial statements are prepared under the historical cost convention on an accrual basis and are in accordance with the requirements of the Companies Act, 1956 and comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the said Act.

The preparation of financial Statements requires the management to make estimates and assumptions in the reported amounts of assets and liabilities (including Contingent Liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates.

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) Land is shown at original 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 fair 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 at cost or net realisable value whichever is lower. Cost is arrived at on the basis of weighted average method and includes applicable production 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 Statement of Profit and Loss.
- c) Provision for Leave Encashment has been made on the basis of actuarial valuations carried out at the year end and charged to Statement of Profit and Loss.

1.6 RESEARCH AND DEVELOPMENT:

All revenue expenditure on research and development are charged to the Statement of Profit and Loss 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 Statement of Profit & Loss.
- 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 Statement of Profit and Loss.
- 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 BORROWING COSTS

Borrowing Costs that are directly attributable to the acquisition of qualifying assets are capitalised for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

1.9 IMPAIRMENT OF ASSETS

An asset is considered as impaired in accordance with Accounting Standard 28 on Impairment of Assets when at the balance sheet date there are indications of impairment and the carrying amount of the assets, or where applicable the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the asset's net selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss.

1.10 TAXATION

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.

1.11 EARNING PER SHARE

The Company reports basic and diluted earning per share (EPS) in accordance with Accounting Standard 20 Earnings per share.

1.12 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving a substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the accounts by way of a note. Contingent assets are neither recognised nor disclosed in the financial statements.

Note 2: Share Capital

Particulars	As at 31st March 2012		As at 31st March 2011	
	Number	(₹ in Lacs)	Number	(₹ in Lacs)
Authorised				
Preference Shares of Rs. 10/- each	14,590,000	1,459	14,590,000	1,459
Equity Shares of Rs. 10/- each	77,410,000	7,741	77,410,000	7,741
Issued				
Equity Shares of Rs. 10/- each	77,286,550	7,729	77,286,550	7,729
Subscribed & Fully Paid up				
Equity Shares of Rs. 10/- each	77,286,550	7,729	77,286,550	7,729
Subscribed but not fully Paid up				
Equity Shares of Rs. 10/- each	-	-	-	-

a. Reconciliation of number of shares outstanding at the beginning and end of the year

Particulars	As at 31.03.2012	As at 31.03.2012	As at 31.03.2011	As at 31.03.2011
	No. of Shares	(₹ in Lacs)	No. of Shares	(₹ in Lacs)
Shares outstanding at the beginning of the year	77,286,550	7,729	62,696,550	6,270
Shares Issued during the year			14,590,000	1,459
Shares bought back during the year				
Shares outstanding at the end of the year	77,286,550	7,729	77,286,550	7,729

b. Rights, Preferences and Restrictions attached to Shares

The Company has one class of shares referred to as equity shares having a par value of Rs. 10 each. Each shareholder is entitled to one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c. Shares held by Holding /Ultimate Holding Company and /or its subsidiaries /associates:

Out of total equity shares issued by the Company, shares held by its holding company, ultimate holding company and its subsidiaries/ associates are as below:

Name of the Promoter	As at 31st March 2012		As at 31st March 2011	
	Number	(₹ in Lacs)	Number	(₹ in Lacs)
Future Deal Properties Private Ltd. (Holding Company)	40,057,400	4,006	40,057,400	4,006

d. List of shareholders holding more than 5% shares

Name of Shareholder	As at 31st March 2012		As at 31st March 2011	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Future Deal Properties Private Ltd.	40,057,400	51.83%	40,057,400	51.83%
Great View Properties Pvt. Ltd.	17,698,452	22.90%	17,698,452	22.90%
Clareville Capital India Master Fund Ltd.	6,887,020	8.91%	-	-

e. Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

	2011-12	2010-11	2009-10	2008-09	2007-08
Equity Shares :					
Allotted pursuant to the Scheme of Amalgamation	-	-	29,210,000	-	-
Allotted on conversion of Optionally Convertible Redeemable Preference Shares	-	14,590,000	-	-	-
Optionally Convertible Redeemable Preference Shares :					
Allotted pursuant to the Scheme of Amalgamation	-	-	14,590,000	-	-

The Company has neither issued any Bonus Shares nor bought back any Shares during the last 5 years.

f. Unpaid calls

As per records of the Company, no calls remain unpaid by the directors and officers of the Company as on 31st March, 2012

g. As per records of the Company, no shares have been forfeited by the Company during the year.

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2012

Note 3: Reserves and Surplus

Particulars	As at 31st March 2012	As at 31st March 2011
	(₹ in Lacs)	(₹ in Lacs)
a. Securities Premium Account		
As per last Balance Sheet	7,927	7,927
b. General Reserve		
As per last Balance Sheet	7,019	7,019
c. Capital Reserve		
As per Last Balance Sheet	106	106
d. Debit Balance of Statement of Profit and Loss		
Opening balance	(7,978)	(9,551)
(+) Net Profit/(Net Loss) for the year	(1,987)	1,573
Closing Balance	(9,965)	(7,978)
Total	5,087	7,074

Note 4: Long Term Borrowings

Particulars	As at 31st March 2012	As at 31st March 2011
	(₹ in Lacs)	(₹ in Lacs)
Secured		
(a) Loans from Banks and Financial Institution	10,838	10,620
Unsecured		
(a) Deferred payment liabilities		
i. Sales Tax Deferral Scheme	1,056	1,254
(b) From Others	1,075	850
Total	12,969	12,724

Nature of Security

From Banks:

Rs. 9163 Lacs (Previous Year Rs. 7947 Lacs) 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.

Rs. 1 Lac (Previous Year Rs. 5 Lacs) secured by hypothecation of vehicles.

From Financial Institution:

Rs. 1954 Lacs (Previous Year Rs. 1935 Lacs) secured by mortgage of Office premises in Mumbai

Rs. 8350 Lacs (Previous Year Rs. 7600 Lacs) secured by parri-passu mortgage of land at Borivali & Secured Receivables from the Residential Project (See Note No. 42)

Details of default

An amount of Rs. 294 Lacs on account of Interest is overdue to a Financial Institution as on 31st March 2012, for the period January 2012 to March 2012.

Details of terms of Repayments

Particulars	Repayment Schedule	(₹ in Lacs)
Sales Tax Deferral Scheme from SICOM Ltd. under Package Scheme of Incentives	Varied Annual Installments from 2007 -2008 to 2020-21	1,056
		1,056

Particulars	Terms of Repayment from Balance sheet date	Range of Interest (%) p.a. w.e.f. 01.04.2012	(₹ in Lacs)
From Banks / Financial Institution			
Rupee Loans	Repayable in monthly / quarterly instalments ranging between 2011 to 2014-2015	13% to 15.75%	10,838
From Others			
Rupee Loans	Repayable in quarterly instalments ranging between 2013 to 2017	18% to 36%	1,075

Note 5: Long Term Provisions

Particulars	As at 31st March 2012		As at 31st March 2011	
	(₹ in Lacs)		(₹ in Lacs)	
Provision for employee benefits				
Gratuity		80		81
Leave Encashment		48		44
Total		128		125

Note 6: Short Term Borrowings

Particulars	As at 31st March 2012		As at 31st March 2011	
	(₹ in Lacs)		(₹ in Lacs)	
Secured				
(a) From banks				
Working Capital Loans Repayable on Demand from Banks		6,147		3,850
Total		6,147		3,850

Details of Security

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.

Rate of Interest

i. Working Capital Loans from banks carry interest rates ranging from 13% to 15.75% per annum.

Note 7: Other Current Liabilities

Particulars	As at 31st March 2012		As at 31st March 2011	
	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
(a) Current Maturities of Long Term Debt :				
Sales Tax Deferral Scheme (unsecured)	309		127	
Current Maturities of Long Term Borrowings (Refer Note No. 4)	2,483	2,792	3,018	3,145
(b) Interest accrued and due on borrowings		444		453
(c) Deposits		1,043		1,150
(d) Liability towards Investors Education and Protection Fund under Section 205 C of the Companies Act, 1956 not due :				
Unpaid / Unclaimed Debentures and Interest Accrued thereon	43		44	
Unpaid / Unclaimed Fixed Deposits and Interest Accrued thereon	283	326	43	87
(e) Other current liabilities		415		678
(f) Other Payables				
Central Excise, Customs Duty, VAT and Service Tax Payable		51		16
Tax Deducted at Source		111		71
Salary and Reimbursements		105		108
Provident Fund and other Employee Deductions		53		35
Advances from Customers		396		273
Total		5,736		6,016

Note 8: Short Term Provisions

Particulars	As at 31st March 2012		As at 31st March 2011	
	(₹ in Lacs)		(₹ in Lacs)	
Provision for employee benefits				
Gratuity		20		17
Leave Encashment		12		11
Total		32		28

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2012

Note 9 : FIXED ASSETS

(₹In Lacs)

PARTICULARS	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	Upto 31st March 2011	Additions	Deductions/ Transfers	Upto 31st March 2012	Upto 31st March 2011	Provided during the Period	Written Back during the Period	Upto 31st March 2012	As at 31st March 2012	As at 31st March 2011
Land Leasehold *	219	-	-	219	30	2	-	32	187	189
Buildings & Ownership Flats**	8,940	-	-	8,940	1,438	449	-	1,887	7,053	7,502
Plant & Machinery	14,633	195	8	14,820	10,738	463	8	11,193	3,627	3,895
Furniture and Fixtures	385	9	-	394	321	21	-	342	52	64
Approach Roads and Wells	279	-	-	279	38	12	-	50	229	241
Vehicles	44	-	4	40	35	2	4	33	7	9
TOTAL	24,500	204	12	24,692	12,600	949	12	13,537	11,155	
Previous Year	26,737	1,380	3,617	24,500	14,183	1,143	2,726	12,600		11,900
* Amortization of leasehold land.										
** Buildings and Ownership Flats include Rs. 750 being cost of shares in Co-operative Housing Societies.										
Capital Work - in - Progress									2,927	321
									14,082	12,221

Note 10: Non Current Investments

	Particulars	Nominal Value	Number of Shares	As at 31st March 2012	As at 31st March 2011
		(in ₹)		(₹ in Lacs)	(₹ in Lacs)
A	Trade Investments (At Cost)				
	Investments in Government Trust Securities				
	National Saving Certificates of the Face Value of Rs. 1 thousand (deposited with Government Undertaking/Department)			-	-
	Investments in Fully Paid Equity Shares				
	In Associates (Unquoted)				
	Equity Shares of CCI Projects Pvt Ltd.	10	11680	5,735	5,735
	In Others (Unquoted)				
	The New Bandra Hill Co-operative Housing Society Limited	10	50	-	-
	ABHED Association Ahmedabad	100	1	-	-
	Ivory Terrace Premises Owners' Co-operative Housing Society Limited	100	5	-	-
	Madhur Milan Co-operative Housing Society Limited	50	5	-	-
	Total			5,735	5,735

a Aggregate Book Value of Investments

Particulars	As at 31st March 2012	As at 31st March 2011
	(₹ in Lacs)	(₹ in Lacs)
Aggregate amount of quoted investments		
Aggregate amount of unquoted investments	5,735	5,735
Aggregate provision for diminution in value of investments		

b Disclosure as per AS 13 - Accounting for Investments

Particulars	As at 31st March 2012	As at 31st March 2011
	(₹ in Lacs)	(₹ in Lacs)
Long Term Investments	5,735	5,735
Current Investments		
Total	5,735	5,735

**Note 11: Long Term Loans and Advances
(Unsecured, considered good)**

Particulars	As at 31st March 2012		As at 31st March 2011	
	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
a. Security Deposits				
To Related Parties	1,600		1,600	
To Others	67	1,667	74	1,674
b. Capital Advances		137		55
Total		1,804		1,729

Note 12: Inventories (Valued at lower of cost or net realisable value)

Particulars	As at 31st March 2012	As at 31st March 2011
	(₹ in Lacs)	(₹ in Lacs)
a. Raw Materials	421	711
b. Raw Materials in Transit	526	404
c. Work-in-progress	884	1,321
d. Finished goods	565	691
e. Stock-in-Trade	31	31
f. Stores and Spare Parts	100	102
Total	2,527	3,260

**Note 13: Trade Receivables
(Unsecured, considered good unless otherwise stated)**

Particulars	As at 31st March 2012	As at 31st March 2011
	(₹ in Lacs)	(₹ in Lacs)
Outstanding for a period exceeding six months from the date they are due for payment		
Considered Good	6,330	1,598
Considered doubtful	506	336
	6,836	1,934
Less: Provision for Doubtful Debts	506	336
	6,330	1,598
Others	8,302	14,337
Total	14,632	15,935

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2012

Note 14: Cash and Cash Equivalents

Particulars	As at 31st March 2012		As at 31st March 2011	
	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
Cash and cash equivalents				
a. Cash on Hand		10		8
b. Cheques in Hand		67		-
c. Balances with Banks on Current Accounts				
with Scheduled Banks	30		223	
with Unscheduled Banks	1	31	1	224
d. Others				
Bank Deposits as Margin Money with upto 3 months maturity		474		1,202
		582		1,434
Other Bank Balances				
a. Balances held for unpaid debentures		40		40
b. Bank Deposits as Margin money		738		768
		778		808
Total		1,360		2,242

**Note 15: Short term loans and advances
(Unsecured, considered good)**

Particulars	As at 31st March 2012		As at 31st March 2011	
	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
Advances Recoverable in Cash or in Kind				
To Employees	11		11	
To Others	1,313	1,324	1,609	1,620
Prepaid Expenses		43		12
Balances with Government Authorities		374		269
Advance tax paid (Net of Provision of Rs. Nil Previous Year Rs. 14 Lacs)		189		121
Other Advances		57		40
Total		1,987		2,062

Note 16: Other Current Assets

Particulars	As at 31st March 2012	As at 31st March 2011
	(₹ in Lacs)	(₹ in Lacs)
Interest Accrued on Bank Deposits	45	30

**NOTES FORMING PART OF THE STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH, 2012**



Note 17: Revenue from operations

(₹ in Lacs)

Particulars	For the year ended 31st March 2012	For the year ended 31st March 2011
Sale of Products		
Manufactured goods	15,002	17,858
Less: Excise duty	1,398	1,646
Sale of manufactured goods (net of excise)	13,604	16,212
Sale of services - Projects	1,826	1,934
Other Operating Revenues		
Scrap and sundry sales	315	322
Real Estate Income (Net)	3,186	5,498
Other operating income	130	268
Total	19,061	24,234

Note 18: Other Income

(₹ in Lacs)

Particulars	For the year ended 31st March 2012	For the year ended 31st March 2011
Interest Income	89	155
Rent Income	241	711
Profit on Sale of Fixed Assets (Net)	8	-
Total	338	866

Note 19: Cost of Materials Consumed

(₹ in Lacs)

Particulars	For the year ended 31st March 2012	For the year ended 31st March 2011
Cost of Materials Consumed		
Stock at the beginning of the year	1,114	646
Add: Purchases (Net)	11,195	14,236
Less: Stock at the end of the year	947	1,114
Total	11,362	13,768
Materials Consumed		
Copper	3,424	2,858
Aluminium	2,898	3,830
Lead	843	2,068
PVC Resin	813	879
Steel	764	825
XLPE	1,663	2,448
Others	957	860
Total	11,362	13,768
Consumption of Imported and Indigenous Materials Consumed		
Raw materials:		
Imported	1,446	1,837
Indigenous	9,916	11,931
	11,362	13,768
Stores and Spare Parts		
Imported	-	-
Indigenous	189	225
	189	225

**NOTES FORMING PART OF THE STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH, 2012**

Note 20: Purchases of Stock in Trade

(₹ in Lacs)

Particulars	For the year ended 31st March 2012	For the year ended 31st March 2011
Purchases for Projects	1,229	1,190

Note 21: Changes in Inventories

(₹ in Lacs)

Particulars	For the year ended 31st March 2012	For the year ended 31st March 2011
Changes in Inventories of Finished Goods, Work-in-Progress and Stock in Trade (Increase)/Decrease in Stock		
Opening Stocks :		
Finished Goods - Manufactured(Includes Excise Duty of Rs. 61 Lacs)	691	640
Stock- in-Trade - Projects	31	31
Work-in-Progress	1,321	3,409
	2,043	4,080
	-	-
Less: Closing Stocks :		
Finished Goods - Manufactured (Includes Excise Duty of Rs. 59 Lacs)	565	691
Stock- in-Trade - Projects	31	31
Work-in-Progress	884	3,482
	1,480	4,204
	-	-
Total	563	(124)

Note 22: Employee Benefit Expenses

(₹ in Lacs)

Particulars	For the year ended 31st March 2012	For the year ended 31st March 2011
Salaries and Wages	787	753
Contributions to Provident and other funds-	48	82
Staff welfare Expenses	102	102
Total	937	937

Note 23: Finance Costs

Particulars	For the year ended 31st March 2012		For the year ended 31st March 2011	
	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
Interest expense				
On Term Loans	1,317		442	
On Working Capital Loans	1,368		1,114	
On Others	768	3,453	603	2,159
Bank Charges		313		391
Total		3,766		2,550

**NOTES FORMING PART OF THE STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH, 2012**



Note 24: Other Expenses

Particulars	For the year ended 31st March 2012		For the year ended 31st March 2011	
	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
Stores and Spare Parts consumed		189		225
Power and Fuel		441		455
Insurance		23		25
Rent		52		52
Rates and Taxes		94		106
Repairs				
To Machinery	60		71	
To Buildings	33		25	
To Others	13		31	
		106		127
Cash Discount		22		45
Commission and Brokerage		150		506
Guarantee Commission to Chairman and Managing Director		92		92
Freight and Forwarding Expenses		325		460
Directors' Sitting Fees		2		2
Travelling and Conveyance Expenses		170		152
Legal & Professional Charges		84		161
Bad debts/irrecoverable advances/Claims written off		-		1
Obsolete Materials Written off		2		
Provision for Doubtful Debts and Receivables		170		
Loss on Hedging Transactions (Net)		15		
Exchange Difference (Net)		120		
Payments to Auditors				
Audit Fees	9		9	
For Tax Audit	3		3	
For Other Services	7		7	
Reimbursement of Expenses	-		-	
		19		19
Miscellaneous Expenses		503		391
Total		2,579		2,819

Note 25 : Extraordinary Items

Particulars	(₹ in Lacs)	
	For the year ended 31st March 2012	For the year ended 31st March 2011
VRS Paid to Employees	-	187
Diminution in Value of Inventory	-	1,060
Total	-	1,247

NOTES TO ACCOUNTS

(₹ in Lacs)

		2011-2012	2010-2011
26	Estimated amount of contracts remaining to be executed on capital account and not provided for	286	2,313
27	Contingent liability in respect of :		
	a) Guarantees given by the Banks on behalf of the Company	4,770	4,212
	b) Income tax demands disputed by the Company which are under appeal	584	562
	c) Demands from Sales Tax Authorities disputed by the Company which are under appeal	795	357
	d) Demands from Central Excise Authorities disputed by the Company which are under appeal	223	113
	e) Penal damages and Interest levied by PF department and contested in PF Tribunal by the Company.	72	72
	f) Claims against the Company not acknowledged as debt	100	100
	g) Arrears of dividend on 1,45,90,000 Optionally Convertible Redeemable Preference shares of Rs. 10 each	-	2
	h) Right of recompense towards sacrifices by Banks under CDR	Not ascertainable	
	i) Property Tax Demand disputed by the Company	119	50
	j) Demands against the company not acknowledged as Debts	81	-
28	Research & development expenditure as per accounts/records		
	i) Raw materials Rs. Nil (Previous year Rs 2500)	-	-
	ii) Personnel cost	53	42
29	Value of imports on CIF basis in respect of:		
	Raw materials	1,072	1,931
	Capital Items	809	382
	Components for Projects	609	919
30	Expenditure in foreign currency during the period on account of :		
	(i) Travelling Expenses and other matters	16	7
31	Earning in foreign exchange:		
	Export of goods - Direct - on FOB basis	20	NIL
	Others	NIL	NIL

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

The amount of exchange difference (Loss) included in the Loss for the year is Rs 120 lacs [Previous year Profit : Rs 20 lacs]

33 Earning per Share

(₹ in Lacs)

	2011-2012	2010-2011
Profit / (loss) after extra ordinary items as per Profit & Loss Account	(1,987)	1,570
Less : Cumulative preference dividend payable including tax	-	2
Profit/(loss) available to Equity Shareholders (with extraordinary items)	(1,987)	1,568
Profit/(loss) available to Equity Shareholders (without extraordinary items)	(1,987)	2,817
Weighted number of Equity Shares	77,286,550	65,374,714
Earning per share -In Rupees (with extraordinary items)	(2.57)	2.40
Earning per share -In Rupees (without extraordinary items)	(2.57)	4.31
Face value per Equity Share Rs.	10	10

34 RELATED PARTY DISCLOSURES (As identified and certified by the Management and relied upon by the Auditors)

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 :

Premjyot Finvest & Trading Limited and CCI Projects Pvt. Ltd.

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

Great View Properties Private Limited, Sthir Trading Company Private Limited, CCI Realtors Private Limited, Future Deal Properties Private Limited and Krishabh Trading & Services Private Ltd.

C) **Key Management Personnel**

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

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.

(₹ in Lacs)

	2011-2012	2010-2011
Payments		
Rent and property expenses paid	17	17
Unsecured interest free term Loans repaid	-	900
Interest (Gross)	-	2
Receipts		
Income from Real estate Business	3,186	15,956
Balance outstanding as at the year end		
Receivable as at the year end (Net)	5,829	10,906
Deposit paid and Outstanding as at the year end	1,600	1,600
Guarantee commission payable to Chairman & Managing Director (Net)	83	83
Details of transactions with Key Management Personnel as mentioned in (C) above are as under:		
Remuneration to Directors (including contribution to statutory funds)	68	51
Guarantee commission to Chairman & Managing Director	92	92
Details of transactions with relatives of Key Management Personnel as mentioned in (D) above are as under:		
Salary, H.R.A. and P.F.	5	6
Hired Vehicle expenses	5	4

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

(₹ in Lacs)

	2011-2012	2010-2011
1 Segment Revenue		
A) Cables and Projects		
a) Cables	13,919	16,533
b) Projects	1,826	1,935
Sub-total	15,746	18,468
Less: Inter segment revenue		
Net Sales after excise duty	15,746	18,468
B) Real Estate Income	3,186	15,956
TOTAL REVENUE	18,932	34,424
2 Segment results:		
Profit/(Loss) before interest and tax from each segment:		
A) Cables and Projects		
a) Cables	(1,665)	(218)
b) Projects	191	140
Sub-Total	(1,474)	(78)
Add :		
(a) Interest	(3,676)	(2,395)
(b) Other unallocable income	-	-
(c) Other unallocable expenditure	(22)	(208)
Profit / (Loss) from ordinary activities before tax	(5,172)	(2,681)
Less : Extra ordinary items (Incl diminution in value of inventory)	-	(1,247)
B) Profit from Real Estate	3,186	5,498
Net Profit / (Loss)	(1,986)	1,570

NOTES TO ACCOUNTS (Contd.)

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 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.

36 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.

37 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 a) amount due and outstanding to suppliers as at the end of the Accounting Year, b) Interest paid during the year, c) Interest payable at the end of the accounting year and d) Interest accrued and unpaid 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.

38 During the year the Company has provided Rs. 7 Lacs (Previous Year Rs. 43 Lacs) on account of Gratuity payable to its employees. The amount due to the Gratuity Fund as on 31st March, 2012 is Rs. 100 Lacs (Previous Year Rs. 98 lacs)

39 Consequent to the adoption of Accounting Standard on Employee Benefits (AS-15 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. 38 Lacs (Previous year Rs.36 Lacs) towards Provident Fund and Rs. 0.64 Lacs (Previous year Rs.0.75 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, 2012 and relied upon by the auditors.

Components of Employer Expenses:

Particulars		(₹ in Lacs)	
		2011-2012	2010-2011
a)	Current Service Cost	10	10
b)	Interest Cost	8	10
c)	Expected Return on Plan Assets	-	-
d)	Curtailement Cost/Credit	-	(9)
e)	Past Service Cost	-	-
f)	Settlement Cost	-	-
g)	Actuarial Losses/(gains)	(11)	(4)
h)	Total Expenses recognised in Profit & Loss Account under payments to and Provisions for Employees	7	7

Net Liability/(Asset) recognised in Balance Sheet as at 31st March, 2012

Particulars		(₹ in Lacs)	
		2011-2012	2010-2011
a)	Present value of obligation as at 31st March, 2012	100	98
b)	Fair Value of Plan Assets as at 31st March, 2012	-	-
c)	Liability/(Asset) recognised in the Balance Sheet	100	98

Change in Defined Benefit Obligation (DBO) during the year ended on 31st March, 2012

		(₹ in Lacs)	
	Particulars	2011-2012	2010-2011
a)	Defined Benefit Obligation as at 31st March, 2011	98	210
b)	Current Service Cost	10	10
c)	Interest Cost	8	10
d)	Curtailement Cost / Credit	-	-
e)	Settlement Cost / Credit	-	(104)
f)	Plan Amendments	-	-
g)	Acquisitions	-	-
h)	Actuarial Loss / (Gain)	(11)	(4)
l)	Past Service Cost	-	-
j)	Benefit paid	(5)	(24)
k)	Defined Benefit Obligation as at 31st March, 2012	100	98

Change in the fair value of plan Assets

		(₹ in Lacs)	
	Particulars	2011-2012	2010-2011
a)	Present value of Plan Assets as at 31st March 2011	-	-
b)	Acquisition Adjustment	-	-
c)	Expected Returns on Plan Assets	-	-
d)	Assets distributed on Settlements	-	(96)
e)	Actuarial Gain / (Loss)	-	-
f)	Actual Company Contribution	5	120
g)	Benefits paid	(5)	(24)
h)	Fair Value of Plan Assets as at 31st, March, 2012	-	-

Actuarial assumptions for the Current Year:

	Particulars	31.03.2012	31.03.2011
a)	Discount Rate	8.65%	8.20%
b)	Salary Escalation	10.00%	10.00%

B LEAVE ENCASHMENT

Payments to and Provisions for Employees includes Rs. 6 Lacs (Previous Year Rs. NIL) towards provision made as per Actuarial Valuation in respect of accumulated Leave Encashment

- 40 Some of the balances in Trade Payables, Trade Receivables, and Other Current Liabilities are subject to reconciliation, confirmation and consequential adjustments/provisions, the amounts whereof have not been determined.
- 41 The Company had 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.
- 42 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 its land with HDFC Ltd. in connection with loans granted to the Company and CCI Projects Pvt. Ltd.
- 43 The Company has entered into Agreements for Project Management and Coordination with CCI Projects Pvt. Ltd. for development of the properties at Borivali. During the year the Company has entered into a supplementary Agreement whereby the Company is entitled to receive its share of revenue from sale of the units on accrual basis instead of receipt basis. Pursuant to the supplementary Agreement, during the year the Company has accounted Rs. 3,186 Lacs (Previous Year Rs. 15,956 Lacs) as Income from Real Estate.
- 44 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.
- 45 Based on the valuation reports obtained by the Company from an approved valuer in the previous years 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

NOTES TO ACCOUNTS (Contd.)

Disclosure as per Amendment to Clause 32 of the Listing Agreement.

- 46 Loans and Advances in the nature of loans given to Subsidiaries, Associates & others as on 31st March, 2012 - NIL. (Previous year- NIL)
- 47 In the opinion of the Board, all assets other than fixed assets have a value on realisation in the ordinary course of business atleast equal to the amount at which they are stated except for reconciliation adjustments in respect of some of the payables and receivables.
- 48 The financial statements for the year ended 31st March, 2011 had been prepared as per the then applicable pre-revised Schedule VI to the Companies Act, 1956. Consequent to the notification of Revised Schedule VI under the Companies Act, 1956, the financial statements for the year ended 31st March, 2012 are prepared as per Revised Schedule VI. Accordingly, the previous year's figures have also been reclassified to conform to this year's classification. The adoption of Revised Schedule VI for previous year's figures does not impact recognition and measurement principles followed for preparation of financial statements.

Signatures to Notes 1 to 48

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 : 30th May, 2012

For and on behalf of the Board of Directors

H A Khatau
Chairman & Managing Director

R Sridharan
Director

Surendra Khemka
Company Secretary

Mumbai : 30th May, 2012

To be given by shareholder holding shares in Physical Form only. Shareholders holding shares in demat mode are requested to give their E-mail ID to their Depository Participant in the format provided by them.

Date: _____

To,

M/s.LinkIntime India P. Ltd
C-13, Pannalal Silk Mills Compound
L.B.S. Marg, Bhandup (West)
Mumbai – 400 078

Sub: Request for E-mail ID Registration
Unit: Cable Corporation of India Limited

Folio Number: _____

Name of First Named Shareholder: _____

E-mail ID: _____

Signature of First Named Shareholder: _____

Note:

Members are requested to send this E-email registration request letter to Company's Registrar & Transfer Agent as aforesaid.

Cable Corporation of India Ltd.

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

PROXY FORM

55th ANNUAL GENERAL MEETING, 6TH JULY, 2012.

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 FIFTH ANNUAL GENERAL MEETING of the Company, to be held on Friday, the 6th day of July,

2012 and at any adjournment thereof.

Signed this _____ day of _____, 2012

Signature _____

Affix
Re. 1/-
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

55th ANNUAL GENERAL MEETING, 6TH JULY, 2012.

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 FIFTH ANNUAL GENERAL MEETING of the Company at Sheth Goculdas Tejpal Auditorium, Tejpal Road, August Kranti Marg, Mumbai - 400 007 at 10.30 a.m. on Friday, 6th July, 2012.

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.