



Cable Corporation of India Ltd.

56th
Annual Report and Accounts
2012-2013

BOARD OF DIRECTORS



Chairman

Mr H A Khatau
(Chairman & Managing Director till 18.04.2013)

Directors

Mr A Datta
Mr C Sundershyam – Nominee Director
Mr. G. D. Bhingarkar
Mr. M Kasliwal
Mrs. N. B. Pasta
Mr R H Khatau
Mr R Saxena
Mr R Sridharan

Managing Director & CEO

Mr M Digraskar (w.e.f. 18.01.2013)

Registered Office

Laxmi Building, 4th floor
6, Shoorji Vallabhdas Marg
Ballard Estate, Mumbai 400 001
Tel: 022- 66144000 / 4100 Fax: 022 66144111 / 4112
e-mail: Secretarial Dept : jkhatou@cablecorporation.com
Marketing Dept : wrs@cablecorporation.com
Website Address : <http://www.cablecorporation.com>

Works

Plot No.F-3/1 MIDC, Sinnar Industrial Area, (Malegaon)
Dist. Nashik – 422 103
Tel: 02551 230328 /329/ / 392

Plot No. F-3/2 MIDC, Sinnar Industrial Area, (Malegaon)
Dist. Nashik – 422 103
Tel: 02551 230147

Regional Offices

Western Region

Laxmi Building, 1st floor
6, Shoorji Vallabhdas Marg
Ballard Estate, Mumbai 400 001
Tel: 022-66144145 / 4153 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: 011 41509010 Fax: 011 41509014
e-mail: ccinr@cablecorporation.com

Eastern Region

Hari Kunj, 2048 Rajdanga Main Road, 1st floor, Kolkata 700 107
Tel: 033 2441 0465 / 2441 0610
e-mail: ccier @cablecorporation.com

Southern Region

Temple Tower, 7th floor,
672, Anna Salai, Nandanam, Chennai 600 035.
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 Link Intime India P. Ltd.
C-13, Pannalal Silk Mills Compound
L B S Marg, Bhandup (West)
Mumbai 400 078
Tel : 022-25946970 Fax : 022 25946969

Contents	Page No.
Notice	1
Directors' Report.....	6
Corporate Governance Report	10
Management Discussion & Analysis	18
Auditors' Report.....	19
Balance Sheet	22
Statement of Profit & Loss.....	23
Cashflow Statement	24
Notes forming part of the Balance Sheet.....	27
Notes forming part of the Statement of Profit & Loss	33

NOTICE**56th ANNUAL GENERAL MEETING**

NOTICE is hereby given that the Fifty Sixth Annual General Meeting of the Members of CABLE CORPORATION OF INDIA LIMITED will be held at Walchand Hirachand Hall, Indian Merchants Chamber, IMC Building, Opposite Railway Station, IMC Marg, Churchgate, Mumbai 400 020 on Monday the 23rd day of September, 2013 at 3.30 p.m. for the purpose of transacting the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Statement of Profit and Loss for the financial year ended 31st March, 2013, the Balance Sheet as at that date together with the Reports of the Board of Directors and of the Auditors thereon.
2. To appoint a Director in place of Mr G D Bhingarkar who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr Rajiv Saxena who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mrs N. B Pasta who retires by rotation and being eligible, offers herself 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.

SPECIAL BUSINESS

6. To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Ordinary Resolution**:
“**RESOLVED THAT** in accordance with the provisions of Sections 198, 269, 309, 311 and other applicable 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, 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, 2013 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.”
7. To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:
“**RESOLVED THAT** in accordance with the provisions of Sections 198, 269, 309, 311 and other applicable provision if any, of the Companies Act, 1956 read with Schedule XIII to the Companies Act, 1956 or any statutory modification(s) or re – enactment thereof Mr. Madhav Digraskar be and is hereby appointed as Managing Director and Chief Executive Officer (CEO) of the Company for a period of 3 years with effect from 18th January 2013 to 17th January 2016 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. Digraskar 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
CFO & Company Secretary

Place : Mumbai
Date : 14th August, 2013

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 Monday the 16th day of September, 2013 to Monday the 23rd day of September, 2013 (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 members who have not registered their E-mail addresses, so far, are requested to register their E-mail addresses with the Company's Registrar and Transfer Agent at their email id : rnt.helpdesk@linkintime.co.in and / or by writing to them at their address at M/s Link Intime India Pvt. Ltd. (Unit Cable Corporation of India Ltd.), C-13, Pannalal silk Mills Compound, L B S Marg, Bhandup (West), Mumbai 400 078 giving details of their respective Folio No.
- (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 1st October 2005, and matured deposits paid on 16th December, 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 Ltd.

Place : Mumbai
Date : 14th August, 2013

Surendra Khemka
CFO & Company Secretary

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.

The Board of Directors of the Company at its meeting held on May 31, 2013 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 2013 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 1 months' notice in writing without assigning any reason, or the Company paying to Mr. R. Sridharan 1 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.

Item No.7

The Board of Directors of the Company at its meeting held on 12th January, 2013 appointed Mr. Madhav Digraskar as Managing Director & Chief Executive Officer (CEO), for a period of 3 years with effect from 18th January 2013 to 17th January 2016 subject to the approval of the Members in General Meeting. The terms and conditions including remuneration and perquisites payable to him are set out in the draft Agreement between the Company and Mr. Digraskar. The remuneration committee has also approved the terms of appointment of Mr Digraskar.

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

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

a.	Salary	:	Rs 2.10 lakhs/- p.m.
b.	Housing	:	House Rent Allowance not exceeding Rs1,00,000- p.m. The Company will pay Security Deposit upto Rs. 5,00,000 for this purpose.
c.	Perquisites and other allowances / reimbursement of expenses	:	Mr Digraskar shall be entitled to perquisites such as house maintenance and other allowances including city living allowance, personal allowances, car lease/rental and car fuel, repair and maintenance, professional development, leave travel allowance, reimbursement of expenses towards helper/s, driver/s, watchman, medical for self and family, Mediclaim and Accident Insurance for self and family, and entertainment etc. not exceeding Rs 7.67 lakhs p.m. or Rs 92 lakhs p.a
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 not taxable under the Income-tax Act.
g.	Provision of Telephones	:	For use on Company's business and telephones at residence. Personal long distance calls shall be billed by the Company to Mr. Digraskar.
h.	Encashment of Leave	:	Encashment of leave unavailed 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.	Performance Bonus	:	Bonus to be linked to (i) agreed criteria of the performance of the Company and Individual Key Result Areas, and will not exceed Rs 30 lakhs p.a. or (ii) commission @1% of profit after tax from the business of the company in the Power Sector, whichever is higher.

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. Digraskar 3 months' salary and emoluments in lieu of notice. Upon termination of this agreement Mr Digraskar shall cease to be Director / Managing Director & CEO of the Company.

The above remuneration shall be paid as minimum remuneration to Mr Digraskar in the year of loss or inadequacy of profits, in so far as the same is within the ceiling prescribed for payment of minimum remuneration under Schedule XIII of the Companies Act 1956 or any statutory modifications thereof as may be in force from time to time.

The foregoing material provisions may also be treated as an abstract of the terms of Mr Digraskar's appointment as Managing Director & CEO for the purposes of Section 302 of the Companies Act, 1956.

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 Digraskar is interested in the resolution pertaining to his appointment. The Directors recommend the resolution for approval of the Members.

This statement required to be given in case of no profits or inadequacy of profits as required under Schedule XIII of the Companies Act, 1956 to be annexed with this notice is as follows:

I General Information

Nature of Industry

Cable Corporation of India Ltd was incorporated on 1st November 1957 and is into the manufacture and marketing of electric cables & wires and allied products.

Date or expected date of commencement of commercial production

The Company began its commercial production in the year 1960.

Financial performance based on given indicators

(Rs In lacs)

Particulars	2009-10	2010-11	2011-12
Gross income	15465	25005	19399
Profit/(Loss) before tax	(3236)	1570	(1986)
Profit/(Loss) after tax	(3236)	1573	(1987)
Net worth	12816	14803	14350
Dividend on Equity	Nil	Nil	Nil

Foreign Investments or collaborations

There was no Foreign Investments or collaborations during the year.

II Information about the Appointee**Background details**

Mr. Madhav Digraskar who is 55 years of age, holds a Bachelor's Degree in Engineering and has a vast experience of over 30 years in various reputable companies. After working for 28 years in ABB, with his last assignment as President, Power Products Division, Mr. Digraskar left ABB in September 2010 to join Sterling & Wilson as President, Products Division. Mr. Digraskar joins CCI from KEC International where he was Chief Executive - Power Systems Division.

Job Profile & Suitability

Mr Digraskar has vast experience in managing both product and project in the electrical field.

In view of his qualification and the experience in the Cable Industry, his appointment is in the best interest of the Company.

Remuneration Proposed

As stated in the explanatory statement of Item No 7 of the Notice

Comparative remuneration profile with respect to industry, size of the company

The proposed remuneration is commensurate with his experience and responsibility and significantly below par with the industry levels while compared to the salaries & incentives paid to the Managing Directors of the companies of similar size.

Pecuniary Relationship directly / indirectly with the Company or managerial person, if any

Mr Digraskar has no pecuniary relationship with the Company.

III Other Information**Reason for loss or inadequate profits**

The company is facing losses due to stiff competition, inadequate capacity utilization and volatile raw material prices and hence the margins are under tremendous pressure.

Steps taken or proposed to be taken for improvement

The Company is making efforts to focus on cost reduction, improvement in productivity and increase in performance. With the commissioning of the EHV and focus on cost reduction, improvement in performance of the company is expected

Expected increase in productivity and profits in measurable terms

In the year under review, the Company has achieved turnover of Rs. 120 crores as against the turnover of Rs.159 crores in the previous year. With total orders on hand of approx Rs 100 crores and prudent cost controlling measures and cost reduction, the company is gearing up to show an improvement in overall profitability.

IV Disclosures

The shareholders of the company are informed of the remuneration package of the Managing Director and Chief Executive Officer by way of explanatory statement u/s 173(2) of the companies Act, 1956 alongwith the notice.

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

Place : Mumbai
Mumbai : 14th August, 2013

Surendra Khemka
CFO & Company Secretary

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

Name of the Director	Mr G D Bhingarkar	Mr Rajiv Saxena	Mrs Nayna B Pasta	Mr R Sridharan	Mr Madhav Digraskar
Date of Birth	17 th February, 1950	30 th September, 1958	22 nd May, 1951	22 nd September, 1949	11 th January, 1957
Date of appointment	1 st February, 2002	31 st October, 2009	27 th May, 2002	1 st June, 2010	18 th January, 2013
Expertise in specific functional areas	Over 43 years experience on industrial relations, human resources and labour management.	Has wide experience in the real estate, metals and ferrous alloys, hospitality and financial services industry and has made various investments in India and UAE. He is an NRI.	Over 31 years experience in finance & taxation.	Over 37 years of experience in Marketing, Project Management in Electrical Equipment specially relate to Cable Projects	Has a vast experience of over 30 years in managing both products and projects in the electrical field which would be beneficial to the Company.
Qualifications	B.A., DLW, LLM	Chartered Accountant	C. A.	Bachelor of Engineering (Electrical)	Bachelors degree in Engineering
Directorships in other Companies	Nil	CCI Realtors Private Ltd. CCI Projects Private Ltd. Sthir Trading Co. Pvt. Ltd. Whitespring Estates Pvt. Ltd. Cronimet Alloys Ltd. Future Deal Properties Pvt. Ltd. Matrix Sociis Holdings Limited Metkore Alloys & Industries Ltd.	Khatau Industries Pvt. Ltd. Cheerful Properties Pvt. Ltd.	Electrical Cables Development Association Limited	Nil

DIRECTORS' REPORT

Your Directors present the Fifty Sixth Annual Report on the business and operations of the Company together with the Audited Statement of Accounts for the financial year ended 31st March, 2013.

PROFIT / LOSS AND APPROPRIATIONS

(Rs. in lacs)

Particulars	Current Year ended 31.03.2013	Previous Year ended 31.03.2012
Profit / (Loss) after Extraordinary items & before Tax	1818	(1986)
Less : Provision for Taxation	-	-
Add / Less :Excess/(Short) provision of Income Tax of earlier years	-	(1)
Profit / (Loss) for the year	1818	(1987)
Balance Profit / (Loss) brought forward from previous year	(9985)	(7978)
Balance in statement of profit and loss carried to balance sheet	(8147)	(9965)

OPERATIONS

During the year under review the Cable business segment of the Company achieved turnover of Rs 120 crores compared to the turnover of Rs. 159 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. Raw Material prices remained extremely volatile whereas stiff competition impacted EBDITA margins adversely.

During the year the income from Real Estate operations amounted to Rs 89 Crores.

Industrial relations remained cordial during the year under review

DIVIDEND

In view of the carry forward losses, the Directors do not recommend any dividend on Equity Shares for the financial year 2012-13.

CURRENT YEAR'S OUTLOOK AND FUTURE PROSPECTS

The outlook for the current year, at present, is sluggish. The macro economic environment (and especially the infrastructure sector) is passing through a difficult phase. However, keeping in view the improvement in the demand 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 the medium term.

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

DIRECTORS

The Board of Directors at its meeting held on 12th January, 2013 appointed Mr. Madhav Digraskar as Managing Director & Chief Executive Officer (CEO), for a period of 3 years with effect from 18th January 2013 subject to the approval of the Members in General Meeting on the terms and conditions including remuneration and perquisites payable to him as set out in the Notice. The remuneration committee has approved the terms of appointment of Mr Digraskar.

Mr Hiten Khatau has stepped down as Managing Director of the Company w.e.f. end of business hours as on 18.04.2013. However, he continues as Chairman and Non-Executive Director of the Company.

Mr R Sridharan was appointed Director – Strategy & Business Development for a period of one year w e f 1st June, 2012. It is proposed to re-appoint him for a further period of one year.

Mrs N H Khatau resigned as a Director of the Company from the conclusion of the meeting of the Board of Directors held on 12th January, 2013. The Board placed on record the valuable guidance given by her during her tenure as a Director of the Company.

Mr G D Bhingarkar, Mr R Saxena and Mrs N B Pasta 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 judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2013 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.

DELISTING

On 24th June 2013, the Company received a delisting proposal from Great View Properties Private Limited (GVPPL), part of the promoter group of the Company, which along with other promoter shareholders in aggregate holds 74.99% of the issued, subscribed and paid-up share capital of the Company. Pursuant to the said letter, GVPPL and other promoter entities along with Viscose Holdings Limited, another promoter group company, have notified their intention to acquire the entire public shareholding of the Company representing 25.01% of the issued, subscribed and paid-up share capital, and voluntarily delist the equity shares of the Company from BSE Limited, in accordance with the applicable provisions of the SEBI (Delisting of Equity Shares) Regulations, 2009.

Accordingly, the Company initiated the process of seeking the approval of the shareholders through postal ballot. Your Directors are pleased to inform you that, the shareholders of the Company have approved the proposal to voluntarily delist the equity shares of the Company by passing a special resolution with requisite majority on 7th August 2013. The Company is currently in the process of seeking the in-principle approval from BSE Limited. Delisting of the equity shares of the Company is subject to the fulfillment of conditions and procedure prescribed by the SEBI (Delisting of Equity Shares) Regulations, 2009.

PARTICULARS OF EMPLOYEES

In terms of provisions of Section 217(2A) of the Companies Act 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended, the names and other particulars of the employees 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 are required to be set out in the Annexure to the Directors Report. However as per the provisions of Section 219(1)(b)(iv) of the said Act, the Annual Report excluding the aforesaid information is being sent to all the members of the Company and others entitled thereto. Members who are desirous of obtaining such particulars are requested to write to the Company Secretary of the Company .

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

During the year under review we have obtained ISO 14001 certification from BVQI , apart from the already existing ISO 9001 certification.

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 2012-13.

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 Director

Place : Mumbai,
Dated : 14th August, 2013

**H. A. KHATAU
CHAIRMAN**

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.
 - Energy meters have been provided on majority of the machines for monitoring energy consumption.
- (b) Additional investment and proposal:
- Energy Audit carried out by an External Agency for assessing current status & 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) Provision to disclose particulars with respect to total energy consumption and energy consumption per unit of production 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 technology for manufacture of 400 kV XLPE cables.
- Development of Copper Segmental Conductor for 1400 sq.mm for EHV cable.
- Development of technology for manufacture of 1400 sq.mm 220 kV XLPE cable.
- Development of technology for manufacture of Submarine 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	54
(c) Total	54
(d) Total R & D expenditure as a percentage of the total turnover	0.25%

Technology Absorption, Adaptation and Innovation:

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

Efforts / Projects
Development Related: Benefits Derived

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

Manufacturing related :

Development & Implementation of Process for Manufacture of LT & HT Cables in elimination of major defects during manufacture.	Process Development
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Manufacturing of 400 kV cables	Process Development
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Manufacturing of Submarine cables.	Process Development
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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.	Decreased Power Cost
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In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year.	Not applicable
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C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(Amount in Laks)

FOB	Nil
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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 five times during the year on 30th May 2012, 2nd August, 2012, 31st October, 2012, 12th January, 2013 and 28th January, 2013. 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 (Chairman & Managing Director till 18.04.2013)	5	Yes	2	1	-
Mrs. N. H. Khatau (till 12.01.2013)	Vice Chairperson – NED/ Not Independent	3	Yes	-	-	-
Mr. G. D. Bhingarkar	NED / Independent	3	Yes	-	-	-
Mrs. N.B. Pasta	NED / Independent	5	Yes	-	-	-
Mr. M. Kasliwal	NED / Independent	1	No	11	3	-
Mr. C Sundershyam	NED / Independent Nominee of SBI	5	Yes	1	-	-
Mr A. Datta	NED / Independent	3	Yes	4	1	-
Mr R. Saxena	NED/ Not Independent	1	No	3	-	-
Mr R Sridharan	Executive / Not Independent	4	Yes	-	-	-
Mr R. H. Khatau	NED / Not Independent	5	N.A	-	-	-
Mr M Digraskar (w.e.f. 18.01.13)	Managing Director & CEO (Executive/ Not Independent)	1	-	-	-	-

NED - Non-Executive Director

* Directorships in Private Companies and foreign companies are excluded.

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

Information placed before the Board

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

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

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

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

Directors with pecuniary relationship or business transaction with the Company

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

Remuneration to Directors

(Amount in Rs.)

Name of Directors	Sitting fees*	Salaries, allowances and perquisites
Mr. H A Khatau	NIL	45,15,104
Mrs. N. H. Khatau (till 12.01.2013)	15,000	Nil
Mr. G. D. Bhingarkar	15,000	Nil
Mrs. N. B. Pasta	25,000	Nil
Mr. M. Kasliwal	5,000	Nil
Mr. C Sundershyam	25,000	Nil
Mr A. Datta	15,000	Nil
Mr R. Saxena	5,000	Nil
Mr R. Sridharan	NIL	18,39,669
Mr R.H Khatau	25,000	NIL
Mr M. Digraskar (w.e.f. 18.01.2013)	NIL	21,86,580

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

The terms of employment of the Managing Director stipulates a severance notice of three months on either side or payment in lieu of notice and in the case of Director – Strategy and Business Development, it is one month on either side or payment in lieu of notice.

During 2012-13 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. M. Digraskar, Managing Director & CEO 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, 2013, the Audit Committee comprises of Mrs. N.B. Pasta as Chairperson, Mrs. N. H. Khatau (till 12.01.2013), Mr. M. Kasliwal, Mr. A. Datta and Mr. R. H. Khatau (w.e.f. 28.01.2013) 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 30th May, 2012, 2nd August, 2012, 31st October, 2012 and 28th January, 2013. 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 (till 12.01.2013)	Non – Executive Director (Non Independent Director)	Member	4	2

Name of the Member	Category	Position	No. of Meetings held	No. of Meetings attended
Mr. M. Kasliwal	Non-Executive (Independent Director)	Member	4	1
Mr. A. Datta	Non-Executive (Independent Director)	Member	4	2
Mr. R. H Khatau (w.e.f. 30.05.2012)	Non – Executive Director (Non 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 6th July, 2012 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 Member / Chairperson (till 12.01.2013), Mr. G. D. Bhingarkar (from 12.01.2013 as Chairman), Mrs. N. B. Pasta and Mr. M. 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, 16 complaints were received from the shareholders / debenture holders and out of that 1 was pending for redressal as on 31st March, 2013 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. M. Kasliwal as Chairman, Mr. H A Khatau, Mr. A. Datta and Mr. C. Sundershyam as members. During the period under review Remuneration Committee Meeting was held twice, on 30th May, 2012 and 12th January, 2013.

Except for Mr. M. Kasliwal and Mr. A. Datta who could not attend the meeting held on 30th May, 2012, all other Members attended the meetings.

Remuneration Policy

The Remuneration Committee recommends to the Board the compensation package of the Chairman, Managing Director & CEO 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, Managing Director & CEO 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 (till 12.01.2013), Mr. M. Kasliwal and Mr. R. 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 33 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 Managing Director & CEO and CFO & 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, Mr G D Bhingarkar, Mr R. Saxena and Mrs N. B. Pasta retire by rotation and being eligible, offer themselves for re-appointment.

Mr G D Bhingarkar has over 43 years of experience in industrial relations, human resource and labour management.

Mr R. Saxena has wide experience in real estate, metals and ferrous alloys, hospitality and financial services industry and has made various investments in India and UAE. .

Mrs. N.B. Pasta has over 31 years experience in finance & taxation.

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

Details of General Meetings

Financial Year	Category*	Date	Time
2009-10	AGM	12 th August, 2010	11.00 a.m.
2010-11	AGM	10 th August, 2011	10.30 a.m.
2011-12	AGM	6 th July, 2012	10.30 a.m.

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

Annual General Meetings for the financial years 2009-2010 and 2010-11 were held at M C Ghia Hall, Kalaghoda, Mumbai-400001

Annual General Meeting for the financial year 2011-2012 was held at Sheth Goculdas Tejpal Auditorium, Tejpal Road, August Kranti Marg, Mumbai – 400 007

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

AGM held on 12th August, 2010

- Re-appointment of Mr H A Khatau as Chairman and Managing Director of the Company
- Appointment of Mr R 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

AGM held on 6th July, 2012

NIL

Postal ballot

A resolution was passed under Section 192A of the Companies Act, 1956 read with the Companies (Passing of Resolution by Postal Ballot) Rules, 2011 by postal ballot on 2nd April, 2013 for seeking approval of the shareholders by way of an Ordinary Resolution authorising the Board to borrow by way of mortgage / creation of charge on the assets of the Company u/s 293(1)(a) of the Companies Act, 1956.

Compliance

Mandatory requirements

The Company is fully compliant with the applicable mandatory requirements of the revised Clause 49 (and amendments thereto).

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 : 23rd September, 2013

Day : Monday

Time : 3.30 p.m.

Venue : Walchand Hirachand Hall, Indian Merchants Chamber, IMC Building, Opposite Railway Station, IMC Marg, Churchgate, Mumbai 400 020

Financial calendar (Tentative)

Financial year: April 2013 to 31 March 2014

Results for the quarter ending:

- June 30, 2013 : second week of August 2013
- September 30, 2013 : first week of November 2013
- December 31, 2013 : second week of February 2014
- Results for the year ending 31st March, 2014 : Last week of May 2014
- Annual General Meeting : August 2014

Book closure

The dates of book closure are from Monday 16th September, 2013 to Monday 23rd September, 2013 (both days inclusive).

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 2013-14 have been paid to BSE.

The Company has paid custodial fees for the year 2013-14 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 2013.

Stock Exchange code:

BSE Scrip Code : 500077

Stock Market data

High, lows and volumes of Company's shares for 2012-13 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 2012	25.50	22.70	102077
May 2012	24.25	20.50	81498
June 2012	23.00	20.20	72946
July 2012	26.00	22.20	110243
August 2012	23.90	17.25	116466
September 2012	22.50	18.05	56593
October 2012	28.00	19.85	218768
November 2012	23.65	21.00	41584
December 2012	24.00	21.90	63607
January 2013	24.50	19.70	82138
February 2013	22.00	17.65	36853
March 2013	19.50	17.10	66663

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 2013.

Total Nominal Value of Equity Shares (Rs.)	No. of shareholders	% of total	Share Value (Rs.)	% of shareholding
1 - 5000	9754	88.4717	15434260	1.9970
5001 - 10000	655	5.9410	5547200	0.7178
10001 - 20000	295	2.6757	4566820	0.5909
20001 - 30000	96	0.8707	2491520	0.3224
30001 - 40000	42	0.3810	1512770	0.1957
40001 - 50000	50	0.4535	2370610	0.3067
50001 - 100000	60	0.5442	4553960	0.5892
100001 and above	73	0.6621	736388360	95.2803
T O T A L	11025	100.0000	772865500	100.0000

Shareholding pattern by ownership as on 31 March 2013

Category	No. of Equity Shares of Rs.10/- each	% of Shareholding
Promoters, Directors & Relatives	58508912	75.7045
Mutual Funds	47300	0.0612
Banks, Financial Institutions & Insurance Cos.	1634800	2.1152
NRIs / FIIs / Foreign Cos.	10952232	14.1725
Corporate Bodies	1950986	2.5244
Indian Public	4192320	5.4222
Total	77286550	100.0000

Dematerialization of shares

As at 31 March 2013, 7,64,92,451 Equity Shares representing 98.97 % 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 opened a demat account in the name and style of "Cable Corporation of India Limited – Unclaimed Security Suspense Account", on behalf of the allottees. The status of the demat account is as under.

Opening Balance 01.04.2012	Claimed during the year	Closing Balance 31.03.2013
5550 Shares	400 Shares	5150 shares

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 : 14th August, 2013

**M. Digraskar
Managing Director & CEO**

**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, 2013.

Place: Mumbai

Date: 14th August, 2013

M. Digraskar

Managing Director & CEO

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, 2013 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: 14th August, 2013

Surendra Khemka

Chief Financial Officer & Company Secretary

M. Digraskar

Managing Director & CEO

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, 2013 as stipulated in Clause 49 of the Listing Agreement 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: 14th August, 2013

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

In the medium term, we are looking forward to improved demand in all sectors of our operations with the Government taking initiatives in Power and Infrastructure which is directly linked to our company.

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 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 120 crores. The drop was mainly due to paucity of working capital, a major part which remained blocked in servicing turnkey orders, fluctuation in raw material prices and stiff competition.

The Company's development project at Borivali is ongoing with a satisfactory response.

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 still maintains its brand image and is perceived to be the leader in the Power Cable industry which was reflected in good orders in the EHV sector in the current year.

9) Financial Review

The Cable business segment of the Company achieved turnover of Rs 120 crores compared to the turnover of Rs. 159 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. This has adversely affected the EBDITA margins significantly and also caused substantial increase in interest costs. The Raw Material prices have shown an increasing trend which had an effect on margins also. 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 remains a prime source of its competitive advantage due to its capability, dedication, competence and vigor and its success and the Company has made investment in HR development to achieve this goal.

The Company has shifted manufacturing facility of CCV plant from its Borivali plant to its Nashik plant and installation, up gradation and commissioning of the same has been completed in the year under review.

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 Limited**Report on the Financial Statements**

We have audited the accompanying financial statements of CABLE CORPORATION OF INDIA LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2013, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information, in which are incorporated the unaudited accounts of Bangladesh Office.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinion

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2013;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to Note No. 43 regarding Addendum Agreement between the Company and CCI Projects Private Limited (CC IPL) for sharing of revenues and payment by CC IPL to the Company based on the Present Value of the Company's share in the revenues from the Project calculated in accordance with the Discounted Cash Flow Method. Pursuant to the Agreements the Company has accounted Rs. 8,894 Lacs (Previous Year Rs. 3,186 Lacs) as Income from Real Estate. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
 - (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 and with the returns received from the branches not visited by us.
 - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2013 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2013 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

For SORAB S. ENGINEER & CO.
Chartered Accountants
Firm Registration No. 110417W
CA N.D. Anklesaria
(Partner)
(Membership No. 10250)

Place : Mumbai.
Date : 31st May, 2013

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.
- (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.
- (e) 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	390	September 2007 to August 2012
Central Sales Tax Act, 1956 and Sales Tax Act of Various States	Sales Tax	223	March 2011 to August 2012

- (b) *According to the records of the Company, as at 31st March, 2013, 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	964	Various years from 1997-98 to 2004-05	Commissioner (Appeals)
Central Excise Act, 1944	Excise Duty	224	Various years from 2006-07 to 2010-11	Commissioner of Central Excise (Appeals) and Central Excise and Service Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	523	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 not incurred cash losses in the current year, however the Company had incurred cash loss in the immediately preceding financial year.
- (xi) *The Company has defaulted in the repayment of its Loan dues to a Bank. An amount of Rs. 208 Lacs on account of Principal Installment was overdue as on 31st March 2013, which has subsequently been paid.*
- (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. 110417W

CA N.D. Anklesaria
(Partner)
(Membership No. 10250)

Place : Mumbai.
Date : 31st May, 2013

BALANCE SHEET AS AT 31ST MARCH, 2013

(₹ in Lacs)

Particulars	Note No	As at 31st March 2013	As at 31st March 2012
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	7,729	7,729
(b) Reserves and surplus	3	6,905	5,087
2 Non-current liabilities			
(a) Long-term borrowings	4	2,473	12,969
(b) Long-term provisions	5	149	128
3 Current liabilities			
(a) Short-term borrowings	6	5,357	6,147
(b) Trade payables	37	5,877	5,087
(c) Other current liabilities	7	5,076	5,736
(d) Short-term provisions	8	37	32
TOTAL		33,603	42,915
II. ASSETS			
Non-current assets			
1 (a) Fixed assets			
(i) Tangible assets		14,189	11,155
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		67	2,927
	9	14,256	14,082
(b) Non-current investments	10	5,735	5,735
(c) Deferred Tax Asset (net)	35	743	743
(d) Long-term loans and advances	11	1,681	1,804
2 Current assets			
(a) Inventories	12	1,962	2,527
(b) Trade receivables	13	6,504	14,632
(c) Cash and Cash Equivalents	14	1,242	1,360
(d) Short-term loans and advances	15	1,449	1,987
(e) Other current assets	16	31	45
TOTAL		33,603	42,915

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
(Membership No. 10250)

Mumbai : 31st May, 2013

For and on behalf of the Board of Directors

H A Khatau
Chairman

M. Digraskar
Managing Director & CEO

Surendra Khemka
CFO & Company Secretary

Mumbai : 31st May, 2013

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2013



(₹ in Lacs)

Particulars	Note No.	For the Year ended 31st March 2013	For the Year ended 31st March 2012
I. Revenue from operations	17	21,255	19,061
II. Other income	18	136	338
III. Total Revenue (I + II)		21,391	19,399
IV. Expenses:			
Cost of Materials Consumed	19	9,420	11,362
Purchases of Stock in Trade	20	643	1,229
Changes in Inventories of Finished Goods, Work-in-Progress & Stock-in -Trade	21	533	563
Employee benefits expenses	22	1,033	937
Finance costs	23	3,686	3,766
Other expenses	24	3,323	2,579
Depreciation on Tangible Assets and Amortization		935	949
Total expenses		19,573	21,385
V. Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)		1,818	(1986)
VI. Exceptional items		-	-
VII. Profit/(Loss) before extraordinary items and tax (V - VI)		1,818	(1986)
VIII. Extraordinary Items		-	-
IX. Profit/(Loss) before tax (VII- VIII)		1,818	(1986)
X. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
(3) Short /(excess) provision of Income Tax of earlier years (Net)		-	1
XI. Profit/(Loss) for the year (IX-X)		1,818	(1987)
XII. Earnings per equity share:(in Rs.)	32		
Nominal Value per Share Rs.10/- (Previous Year Rs.10)			
Before Extraordinary Items			
Basic		2.35	(2.57)
Diluted		2.35	(2.57)
After Extraordinary Items			
Basic		2.35	(2.57)
Diluted		2.35	(2.57)

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
(Membership No. 10250)

Mumbai : 31st May, 2013

For and on behalf of the Board of Directors

H A Khatau
Chairman

M. Digraskar
Managing Director & CEO

Surendra Khemka
CFO & Company Secretary

Mumbai : 31st May, 2013

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

(₹ in Lacs)

	2012-13		2011-12	
CASH FLOW FROM OPERATING ACTIVITIES				
PROFIT / (LOSS) Before TAX AND EXTRAORDINARY ITEM		1,818		(1,987)
Adjustment for:				
Depreciation	935		949	
Interest expenses	3,686		3,766	
Profit / (Loss) on sale of assets (Net)	-		(8)	
Interest income	(80)		(89)	
		<u>4,541</u>		<u>4,618</u>
OPERATING PROFIT / (LOSS) BEFORE WORKING CAPITAL CHANGES AND EXTRA -ORDINARY ITEMS		6,359		2,631
Adjustment for :				
Trade and other receivables	8,809		1,370	
Inventories	565		732	
Trade payable	478	<u>9,852</u>	(1,587)	<u>515</u>
CASH GENERATED FROM OPERATIONS		16,211		3,146
Direct taxes refund / (paid)		(20)		(68)
NET CASH FROM OPERATING ACTIVITIES	A	16,191		3,078
CASHFLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets	(1,109)		(2,800)	
Interest received	94		74	
NET CASH USED IN INVESTING ACTIVITIES	B	(1,015)		(2,726)
CASHFLOW FROM FINANCING ACTIVITIES				
Received from issuance of share capital				
From long term borrowings	(10,496)		244	
From short term borrowings	(790)		2,297	
Interest paid	(4,008)		(3,775)	
NET CASH USED IN FINANCING ACTIVITIES	C	(15,294)		(1,234)
NET CASH INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		(118)		(882)
Cash and cash equivalents as on 01-04-2012		<u>1,360</u>		<u>2,242</u>
Cash and cash equivalents as on 31-03-2013		1,242		1,360

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
(Membership No. 10250)

Mumbai : 31st May, 2013

For and on behalf of the Board of Directors

H A Khatau
Chairman

M. Digraskar
Managing Director & CEO

Surendra Khemka
CFO & Company Secretary

Mumbai : 31st May, 2013

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 Works 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) Non Current 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

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 31 March 2013		As at 31 March 2012	
	Number	(₹ in Lacs)	Number	(₹ in Lacs)
Authorised				
Preference Shares of Rs. 10/- each	1,45,90,000	1,459	1,45,90,000	1,459
Equity Shares of Rs. 10/- each	7,74,10,000	7,741	7,74,10,000	7,741
Issued				
Equity Shares of Rs. 10/- each	7,72,86,550	7,729	7,72,86,550	7,729
Subscribed & Fully Paid up				
Equity Shares of Rs. 10/- each	7,72,86,550	7,729	7,72,86,550	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	As at	As at	As at
	31.03.2013	31.03.2013	31.03.2012	31.03.2012
	No. of Shares	(₹ in Lacs)	No. of Shares	(₹ in Lacs)
Shares outstanding at the beginning of the year	7,72,86,550	7,729	7,72,86,550	7,729
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	7,72,86,550	7,729	7,72,86,550	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 2013		As at 31st March 2012	
	Number	(₹ in Lacs)	Number	(₹ in Lacs)
Future Deal Properties Private Ltd. (Holding Company)	4,00,57,400	4,006	4,00,57,400	4,006

d. List of shareholders holding more than 5% shares

Name of Shareholder	As at 31 March 2013		As at 31 March 2012	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Future Deal Properties Private Ltd.	4,00,57,400	51.83%	4,00,57,400	51.83%
Great View Properties Pvt. Ltd.	1,76,98,452	22.90%	1,76,98,452	22.90%
Clareville Capital India Master Fund Ltd.	68,87,020	8.91%	68,87,020	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:

	2012-13	2011-12	2010-11	2009-10	2008-09
Equity Shares :					
Alloted pursuant to the Scheme of Amalgamation	-	-	-	2,92,10,000	-
Alloted on conversion of Optionally Convertible Redeemable Preference Shares	-	-	1,45,90,000	-	-
Optionally Convertible Redeemable Preference Shares :					
Alloted pursuant to the Scheme of Amalgamation	-	-	-	1,45,90,000	-
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, 2013

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, 2013

Note 3: Reserves and Surplus

Particulars	As at 31 March 2013 (₹ in Lacs)	As at 31 March 2012 (₹ 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	(9,965)	(7,978)
(+) Net Profit/(Net Loss) for the year	1,818	(1,987)
Closing Balance	(8,147)	(9,965)
Total	6,905	5,087

Note 4: Long Term Borrowings

Particulars	As at 31 March 2013 (₹ in Lacs)	As at 31 March 2012 (₹ in Lacs)
Secured		
(a) Loans from Banks and a Financial Institution	322	10,838
Unsecured		
(a) Deferred payment liabilities		
i. Sales Tax Deferral Scheme	879	1,056
(b) From Others	1,272	1,075
Total	2,473	12,969

Nature of Security

From Banks:

Rs. 1887 Lacs (Previous Year Rs. 3016 Lacs) secured by Legal Mortgage of Four residential flats at Mumbai, One Residential Flat and One Office Premise at Chennai, One Residential Flat at Kolkata, Leasehold Land & Buildings situated at Plot F 3/1 & F 3/2 Sinnar, Dist Nasik and all the movables including Plant and Machinery of the Company's EHV and LT/HT units at Sinnar Dist., Nasik, Personal guarantee of the Chairman of the Company, Pledge of Promoters' shares and second charge on office premises at Mumbai.

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

From Financial Institution:

Rs. 457 Lacs (Previous Year Rs. 1954 Lacs) secured by mortgage of Office premises in Mumbai

Rs. Nil (Previous Year Rs. 8350 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. 208 Lacs on account of Principal is overdue to a Bank as on 31st March 2013, for the period January 2013 to March 2013, which has been subsequently repaid.

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	879
		879

Particulars	Terms of Repayment from Balance sheet date	Range of Interest (%) p.a. w.e.f. 01.04.2013	(₹ in Lacs)
From a Financial Institution			
Rupee Loan	Repayable in quarterly instalments ranging between 2013 to 2015-2016	16.00%	322
From Others			
Rupee Loans	Repayable in quarterly instalments ranging between 2013 to 2017	18.00%	1272

Note 5: Long Term Provisions

Particulars	As at 31st March 2013	As at 31st March 2012
	(₹ in Lacs)	(₹ in Lacs)
Provision for employee benefits		
Gratuity	94	80
Leave Encashment	55	48
Total	149	128

Note 6: Short Term Borrowings

Particulars	As at 31st March 2013	As at 31st March 2012
	(₹ in Lacs)	(₹ in Lacs)
Secured		
(a) From banks		
Working Capital Loans Repayable on Demand from Banks	5,357	6,147
Total	5,357	6,147

Details of Security

Rs. 5357 Lacs (Previous Year Rs.6147 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 Four residential flats at Mumbai, One Residential Flat and a Office Premise at Chennai, One Residential Flat at Kolkata, 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 EHV and LT/HT units at Sinnar Dist., Nasik, personal guarantee of the Chairman of the Company and pledge of Promoters' shares.

Rate of Interest

i. Working Capital Loans from banks carry interest rates ranging from 13.00% to 15.75% per annum.

Note 7: Other Current Liabilities

Particulars	As at 31 March 2013		As at 31 March 2012	
	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
(a) Current Maturities of Long Term Debt :				
Sales Tax Deferral Scheme (unsecured)	363		309	
Current Maturities of Long Term Borrowings (Refer Note No. 4)	2,022	2,385	2,483	2,792
(b) Interest accrued and due on borrowings		122		444
(c) Deposits		149		1,043
(d) Liability towards Investors Education and Protection Fund under Section 205 C of the Companies Act, 1956.				
Unpaid / Unclaimed Debentures and Interest Accrued thereon - Due for transfer (Refer Note No.47)	39		43	
Unpaid / Unclaimed Fixed Deposits and Interest Accrued thereon - Not due	245	284	283	326
(e) Other current liabilities		665		113
(f) Other Payables				
Central Excise, Customs Duty, VAT and Service Tax Payable		497		353
Tax Deducted at Source		42		111
Salary and Reimbursements		169		105
Provident Fund and other Employee Deductions		16		53
Advances from Customers		747		396
Total		5,076		5,736

Note 8: Short Term Provisions

Particulars	As at 31st March 2013	As at 31st March 2012
	(₹ in Lacs)	(₹ in Lacs)
Provision for employee benefits		
Gratuity	22	20
Leave Encashment	15	12
Total	37	32

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2013

Note 9 : FIXED ASSETS

(₹In Lacs)

PARTICULARS	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	Upto 31st March 2012	Additions	Deductions/ Transfers	Upto 31st March 2013	Upto 31st March 2012	Provided during the Period	Written Back during the Period	Upto 31st March 2013	As at 31st March 2013	As at 31st March 2012
Land Leasehold *	219	-	-	219	32	3	-	35	184	187
Buildings & Ownership Flats**	8,940	1,130	-	10,070	1,887	431	-	2,318	7,752	7,053
Plant & Machinery	14,820	2,809	15	17,614	11,193	473	15	11,651	5,963	3,627
Furniture and Fixtures	394	6	-	400	342	14	-	356	44	52
Approach Roads and Wells	279	25	-	304	50	12	-	62	242	229
Vehicles	40	-	6	34	33	2	5	30	4	7
TOTAL	24,692	3,970	21	28,641	13,537	935	20	14,452	14,189	
Previous Year	24,500	204	12	24,692	12,600	949	12	13,536		11,155
* Amortization of leasehold land.										
** Buildings and Ownership Flats include Rs. 750 being cost of shares in Co-operative Housing Societies.										
Capital Work - in - Progress									67	2,927
									14,256	14,082

Note 10: Non Current Investments

Particulars	Nominal Value	Number of Shares	As at 31 March 2013	As at 31 March 2012
	(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 31 March 2013	As at 31 March 2012
		(₹ 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 31 March 2013 (₹ in Lacs)	As at 31 March 2012 (₹ 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 2013		As at 31st March 2012	
	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
a. Security Deposits				
To Related Parties	1,600		1,600	
To Others	81	1,681	67	1,667
b. Capital Advances		-		137
Total		1,681		1,804

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

Particulars	As at 31st March 2013	As at 31st March 2012
	(₹ in Lacs)	(₹ in Lacs)
a. Raw Materials	594	421
b. Raw Materials in Transit	315	526
c. Packing Material	7	-
d. Work-in-progress	731	884
e. Finished goods	188	565
f. Stock-in-Trade	28	31
g. Stores and Spare Parts	99	100
Total	1,962	2,527

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

Particulars	As at 31st March 2013	As at 31st March 2012
	(₹ in Lacs)	(₹ in Lacs)
Outstanding for a period exceeding six months from the date they are due for payment		
Considered Good	316	6,330
Considered doubtful	1,425	506
	1,741	6,836
Less: Provision for Doubtful Debts	1,425	506
	316	6,330
Others	6,188	8,302
Total	6,504	14,632

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2013

Note 14: Cash and Cash Equivalents

Particulars	As at 31st March 2013		As at 31st March 2012	
	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
Cash and cash equivalents				
a. Cash on Hand		5		10
b. Cheques in Hand		-		67
c. Balances with Banks on Current Accounts				
with Scheduled Banks	66		30	
with Unscheduled Banks	1	67	1	31
d. Others				
Bank Deposits as Margin Money with upto 3 months maturity		435		474
		507		582
Other Bank Balances				
a. Balances held for unpaid debentures (Refer Note No.47)		40		40
b. Bank Deposits as Margin money		695		738
		735		778
Total		1,242		1,360

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

Particulars	As at 31 March 2013		As at 31 March 2012	
	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
Advances Recoverable in Cash or in Kind				
To Employees	12		11	
To Others	657	669	1,313	1,324
Prepaid Expenses		21		43
Balances with Government Authorities		490		374
Advance tax paid (Net of Provision of Rs. Nil Previous Year Rs. Nil)		209		189
Other Advances		60		57
Total		1,449		1,987

Note 16: Other Current Assets

Particulars	As at 31st March 2013	As at 31st March 2012
	(₹ in Lacs)	(₹ in Lacs)
Interest Accrued on Bank Deposits	31	45
Total	31	45

**NOTES FORMING PART OF THE STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH, 2013**



Note 17: Revenue from operations

(₹ in Lacs)

Particulars	For the year ended 31 March 2013	For the year ended 31 March 2012
Sale of Products		
Manufactured goods	12,565	15,002
Less: Excise duty	1,326	1,398
Sale of manufactured goods (net of excise)	11,239	13,604
Sale of services - Projects	796	1,826
Other Operating Revenues		
Scrap and sundry sales	218	315
Real Estate Income (Net)	8,894	3,186
Exchange Difference (Net)	25	-
Other operating income	83	130
Total	21,255	19,061

Note 18: Other Income

(₹ in Lacs)

Particulars	For the year ended 31st March 2013	For the year ended 31st March 2012
Interest Income	80	89
Rent Income	56	241
Profit on Sale of Fixed Assets (Net)	-	8
Total	136	338

Note 19: Cost of Materials Consumed

(₹ in Lacs)

Particulars	For the year ended 31 March 2013	For the year ended 31 March 2012
Cost of Materials Consumed		
Stock at the beginning of the year	947	1,114
Add: Purchases (Net)	9,382	11,195
Less: Stock at the end of the year	909	947
Total	9,420	11,362
Materials Consumed		
Copper	3,911	3,424
Aluminium	2,058	2,898
Lead	430	843
PVC Resin	716	813
Steel	751	764
XLPE	746	1,663
Others	808	957
Total	9,420	11,362
Consumption of Imported and Indigenous Materials Consumed		
Raw materials:		
Imported	526	1,446
Indigenous	8,894	9,916
	9,420	11,362
Stores and Spare Parts		
Imported	-	-
Indigenous	75	189
	75	189

**NOTES FORMING PART OF THE STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH, 2013**

Note 20: Purchases of Stock in Trade

(₹ in Lacs)

Particulars	For the year ended 31st March 2013	For the year ended 31st March 2012
Purchases for Projects	643	1,229

Note 21: Changes in Inventories

(₹ in Lacs)

Particulars	For the year ended 31 March 2013	For the year ended 31 March 2012
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. 59 Lacs) (Previous year Rs. 61 Lacs)	565	691
Stock- in-Trade - Projects	31	31
Work-in-Progress	884	1,321
	1,480	2,043
Less: Closing Stocks :		
Finished Goods - Manufactured (Includes Excise Duty of Rs. 18 Lacs) (Previous year Rs. 59 Lacs)	188	565
Stock- in-Trade - Projects	28	31
Work-in-Progress	731	884
	947	1,480
Total	533	563

Note 22: Employee Benefit Expenses

(₹ in Lacs)

Particulars	For the year ended 31st March 2013	For the year ended 31st March 2012
Salaries and Wages	854	787
Contributions to Provident and other funds-	65	48
Staff welfare Expenses	114	102
Total	1,033	937

Note 23: Finance Costs

Particulars	For the year ended 31st March 2013		For the year ended 31st March 2012	
	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
Interest expense				
On Term Loans	1,127		1,317	
On Working Capital Loans	1,450		1,368	
On Others	803	3,380	768	3,453
Bank Charges		306		313
Total		3,686		3,766

**NOTES FORMING PART OF THE STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH, 2013**



Note 24: Other Expenses

(₹ in Lacs)

	For the year ended 31 March 2013		For the year ended 31 March 2012	
	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
Stores and Spare Parts consumed		75		189
Power and Fuel		316		441
Insurance		19		23
Rent		66		52
Rates and Taxes		173		94
Repairs				
To Machinery	45		60	
To Buildings	31		33	
To Others	12	88	13	106
Cash Discount		34		22
Commission and Brokerage		37		150
Guarantee Commission to Chairman		92		92
Freight and Forwarding Expenses		250		325
Directors' Sitting Fees		2		2
Travelling and Conveyance Expenses		183		170
Testing & Quality Control		295		53
Legal & Professional Charges		220		215
Bad debts/irrecoverable advances/Claims written off		1		-
Obsolete Materials Written off		-		2
Provision for Doubtful Debts and Receivables		919		170
Loss on Hedging Transactions (Net)		107		15
Exchange Difference (Net)		-		120
Payments to Auditors				
Audit Fees	10		9	
For Tax Audit	3		3	
For Other Services	9		7	
Reimbursement of Expenses	-	22	-	19
Miscellaneous Expenses		424		319
Total		3,323		2,579

NOTES TO ACCOUNTS

(₹ in Lacs)

	2012-2013	2011-2012
25 Estimated amount of contracts remaining to be executed on capital account and not provided for	-	286
26 <u>Contingent liability in respect of :</u>		
a) Guarantees given by the Banks on behalf of the Company	5,052	4,770
b) Income tax demands disputed by the Company which are under appeal	523	584
c) Demands from Sales Tax Authorities disputed by the Company which are under appeal	964	795
d) Demands from Central Excise Authorities disputed by the Company which are under appeal	224	223
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) Right of recompense towards sacrifices by Banks under CDR	Not ascertainable	
h) Property Tax Demand disputed by the Company	-	119
i) Demands against the company not acknowledged as Debts	-	81
27 <u>Research & development expenditure as per accounts/records</u>		
i) Raw materials Rs. Nil (Previous year Rs Nil)	-	-
ii) Personnel cost	54	53
28 <u>Value of imports on CIF basis in respect of:</u>		
Raw materials	313	1,072
Capital Items	87	809
Components for Projects	39	609
29 <u>Expenditure in foreign currency during the period on account of :</u>		
(i) Travelling Expenses and other matters	14	16
30 <u>Earning in foreign exchange:</u>		
Export of goods - Direct - on FOB basis	-	20
Others	NIL	NIL
31 <u>The effect of changes in foreign exchange rates are as follows :</u>		
The amount of exchange difference Profit included in the Profit for the year is Rs 25 lacs [Previous year Loss : Rs 120 lacs]		

(₹ in Lacs)

32 Earning per Share

	2012-2013	2011-2012
Profit / (loss) after extra ordinary items as per Profit & Loss Account	1,818	(1,987)
Profit/(loss) available to Equity Shareholders (with extraordinary items)	1,818	(1,987)
Profit/(loss) available to Equity Shareholders (without extraordinary items)	1,818	(1,987)
Weighted number of Equity Shares	77,286,550	77,286,550
Earning per share -In Rupees (with extraordinary items)	2.35	(2.57)
Earning per share -In Rupees (without extraordinary items)	2.35	(2.57)
Face value per Equity Share Rs.	10	10

33 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 / Entities with which transactions have taken place during the year :

Premjyot Finvest & Trading Limited, CCI Projects Pvt. Ltd. & Krishabh Trading & Services Private Ltd.

B) Companies / Entities 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, Aries Trust, Gemini Trust, Pisces Trust, Sagitarius Trust, NHK Trust, Perwinkle Global Ltd and Gemini International FZE.

C) Key Management Personnel

- i) Shri H.A. Khatau (Chairman) (Chairman and Managing Director upto 18.04.2013)
- ii) Shri R Sridharan (Director Strategy and Business Development)
- iii) Shri Madhav Digraskar (Managing Director & CEO) w.e.f. 18/01/2013

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)

	2012-2013	2011-2012
Payments		
Rent and property expenses paid	17	17
Receipts		
Income from Real estate Business	8,894	3,186
Balance outstanding as at the year end		
Receivable as at the year end	259	5,829
Deposit paid and Outstanding as at the year end	1,600	1,600
Guarantee commission payable to Chairman (Net)	177	83
Payable as at the year end	6	-
Details of transactions with Key Management Personnel as mentioned in (C) above are as under:		
Remuneration to Directors (including contribution to statutory funds)	85	68
Guarantee commission to Chairman	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
Hired Vehicle expenses	5	5

34 SEGMENT REPORTING

Information about Primary Business Segments.

(₹ in Lacs)

	2012-2013	2011-2012
1 Segment Revenue		
A) Cables	12,361	15,875
B) Real Estate Income	8,894	3,186
TOTAL REVENUE	21,255	19,061
2 Segment results:		
Profit/(Loss) before interest and tax from each segment:		
A) Cables	(3,366)	(1,384)
Sub-Total	(3,366)	(1,384)
Add :		
(a) Interest	(3,686)	(3,766)
(b) Other unallocable income	-	-
(c) Other unallocable expenditure	(24)	(22)
Profit / (Loss) from ordinary activities before tax	(7,076)	(5,172)
B) Profit from Real Estate	8,894	3,186
Net Profit / (Loss)	1,818	(1,986)

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 segment reported is Real Estate business.

There are no reportable geographical segments. 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.

35 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.

36 In view of the carried forward losses under section 115JB of Income Tax Act, 1961, no provision for taxation has been made.

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. 23 Lacs (Previous Year Rs. 7 Lacs) on account of Gratuity payable to its employees. The amount due to the Gratuity Fund as on 31st March, 2013 is Rs. 117 Lacs (Previous Year Rs. 100 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. 39 Lacs (Previous year Rs.38 Lacs) towards Provident Fund and Rs. 0.04 Lacs (Previous year Rs.0.64 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, 2013 and relied upon by the auditors.

Components of Employer Expenses:

(₹ in Lacs)

Particulars	2012-2013	2011-2012
a) Current Service Cost	9	10
b) Interest Cost	9	8
c) Expected Return on Plan Assets	-	-
d) Curtailment Cost/Credit	-	-
e) Past Service Cost	-	-
f) Settlement Cost	-	-
g) Acturial Losses/(gains)	7	(11)
h) Total Expenses recognised in Profit & Loss Account under payments to and Provisions for Employees	25	7

Net Liability/(Asset) recognised in Balance Sheet as at 31st March, 2013

(₹ in Lacs)

Particulars	2012-2013	2011-2012
a) Present value of obligation as at 31st March, 2013	117	100
b) Fair Value of Plan Assets as at 31st March, 2013	-	-
c) Liability/(Asset) recognised in the Balance Sheet	117	100

Change in Defined Benefit Obligation (DBO) during the year ended on 31st March, 2013

(₹ in Lacs)

Particulars		2012-2013	2011-2012
a)	Defined Benefit Obligation as at 31st March, 2012	100	98
b)	Current Service Cost	9	10
c)	Interest Cost	9	8
d)	Curtailment Cost / Credit	-	-
e)	Settlement Cost / Credit	-	-
f)	Plan Amendments	-	-
g)	Acquisitions	-	-
h)	Actuarial Loss / (Gain)	7	(11)
l)	Past Service Cost	-	-
j)	Benefit paid	(9)	(5)
k)	Defined Benefit Obligation as at 31st March, 2013	116	100

Change in the fair value of plan Assets

(₹ in Lacs)

Particulars		2012-2013	2011-2012
a)	Present value of Plan Assets as at 31st March 2012	-	-
b)	Acquisition Adjustment	-	-
c)	Expected Returns on Plan Assets	-	-
d)	Assets distributed on Settlements	-	-
e)	Actuarial Gain / (Loss)	-	-
f)	Actual Company Contribution	9	5
g)	Benefits paid	(9)	(5)
h)	Fair Value of Plan Assets as at 31st March, 2013	-	-

Actuarial assumptions for the Current Year:

(₹ in Lacs)

Particulars		2012-2013	2011-2012
a)	Discount Rate	8.05%	8.65%
b)	Salary Escalation	10.00%	10.00%

B LEAVE ENCASHMENT

Payments to and Provisions for Employees includes Rs. 16 Lacs (Previous Year Rs. 6 Lacs) 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 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 Addendum Agreement whereby CCI Projects Pvt Ltd. and the company have agreed to revise their commercial understanding in relation to sharing of revenues and payment by CCI Projects Pvt Ltd. to the company based on the present value of the company's share in the revenues from the project calculated in accordance with the discounted cash flow method. Pursuant to these Agreements, the Company has accounted Rs. 8,894 Lacs (Previous Year Rs. 3,186 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.

NOTES TO ACCOUNTS (Contd.)

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.

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,2013 - NIL. (Previous year- NIL)
- 47 Unclaimed Amount payable to debenture holders which was deposited with ICICI Bank Ltd. In their capacity as Debenture Trustee and which was due for payment to Investors Education and Protection Fund during the year has not been transferred by ICICI Bank Ltd. despite repeated request by the Company.
- 48 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.
- 49 Previous years figures have been regrouped / rearranged to make them comparable with those of the current year.

Signatures to Notes 1 to 49

As per our attached report of even date

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

CA N.D.ANKLESARIA
Partner
(Membership No. 10250)

Mumbai : 31st May, 2013

For and on behalf of the Board of Directors

H A Khatau
Chairman

M. Digraskar
Managing Director & CEO

Surendra Khemka
CFO & Company Secretary

Mumbai : 31st May, 2013

Cable Corporation of India Ltd.

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

PROXY FORM

56th ANNUAL GENERAL MEETING, 23RD September, 2013.

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 SIXTH ANNUAL GENERAL MEETING of the Company, at Walchand Hirachand Hall, Indian Merchants Chamber, IMC Building, Opposite Railway Station, IMC Marg, Churchgate, Mumbai 400 020 at 3.30 p.m. on Monday, 23rd September, 2013 and at any adjournment thereof.

Signed this _____ day of _____, 2013

Signature _____

Affix
Re. 1/- Rev-
enue 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

56TH ANNUAL GENERAL MEETING, 23RD SEPTEMBER, 2013.

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 SIXTH ANNUAL GENERAL MEETING of the Company at Walchand Hirachand Hall, Indian Merchants Chamber, IMC Building, Opposite Railway Station, IMC Marg, Churchgate, Mumbai 400 020 at 3.30 p.m. on Monday, 23rd September, 2013.

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.

The Listing Department
The Stock Exchange, Mumbai
Phiroze Jeejeebhoy Towers
Dalal Street
Fort, Mumbai 400 001

Kind Attn. Mr. S. Subramanian
DCS - CRD



Head Office :
Laxmi Building, 1st Floor,
6, Shoorji Vallabhdas Marg,
Ballard Estate,
Mumbai - 400 001, India.
Phone : +91 022-6614 4000
Fax : +91 022-6614 4113 / 114

Your Ref. and Date

Our Ref.

Date


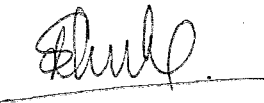

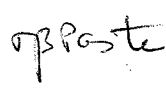
HO/SL/A-1:jmk 26th September, 2013

Dear Sir,

Re : **Stock Code 500077**
Sub: **Annual Report 2012-2013**

Further to our letter dated 28th August, 2013 and pursuant to clause 31(a) of the Listing Agreement, we are submitting Form- A as per format given in said Agreement signed by the required signatories.

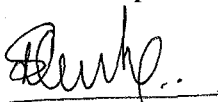
Form - A

1.	Name of the company	Cable Corporation of India Ltd
2.	Annual financial statements for the year ended	31 st March, 2013
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	N.A
5.	To be Signed by- <ul style="list-style-type: none">• CEO/Managing Director (Mr. Madhav Digraskar)• CFO & Company Secretary (Mr. Surendra Khemka)• Auditor of the company (CA N.D. Anklesaria)• Audit committee chairperson (Mrs. Nayna. B. Pasta)	   

Please acknowledge receipt.

Thanking you,

Yours faithfully,
For **Cable Corporation of India Ltd.**


Surendra Khemka
CFO & Company Secretary

Cable Corporation of India Ltd.

Registered Office : Laxmi Building, 6, Shoorji Vallabhdas Marg, Ballard Estate, Mumbai-400 001.
GPO Post Box No. : 948, Mumbai - 400 001. Grams : TROPDUR BALLARD ESTATE
Offices at : MUMBAI, KOLKATTA, DELHI, CHENNAI.

