CONTENTS	PAGES NO.

This Annual Report printed on Environmental Friendly Paper

BOARD OF DIRECTORS

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

MANAGEMENT TEAM

Mr. Vinod Kumar Beri	Chief Executive Officer
Mr. Varun Sawhney	Vice President (Marketing, HR & IT)
Mr. Gaurav Sawhney	Vice President (Finance and Banking)
Mr. Hemant Kumar Pandita	Vice President (Marketing)
Mr. Manoj Kumar Gupta	CFO & General Manager (Finance & Accounts)
Mr. Anil Gupta	General Manager (Technical)

COMPANY SECRETARY

Ms. Garima Pant

REGISTRAR AND SHARE TRANSFER AGENT

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

BANKERS

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

Email ID

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

REGIONAL OFFICES

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

STATUTORY AUDITORS

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

STOCK EXCHANGES

Bombay Stock Exchange Limited
National Stock Exchange of India Limited

REGISTERED OFFICE

Cords Cable Industries Limited
CIN : L74999DL1991PLC046092
B-1/ A-26, Mohan Cooperative Industrial Estate,
Mathura Road, New Delhi- 110 044.
Tel No- +91-011-40551200
Fax No-+91-011-26951196, 011-26951196

PLANT LOCATIONS

1) A-525, E-518 - 520, Industrial Area Chopanki,
Bhiwadi, District Alwar (Raj) 301 019

2) SP-239, 240 & 241,
Industrial Area Kahrani,
Bhiwadi Extn., District Alwar (Raj) 301 019

MANAGEMENT DISCUSSION & ANALYSIS

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

ECONOMIC OVERVIEW

GLOBAL : Global growth will improve slightly, but continue at only a moderate level

The global economy continued to expand at only a moderate estimated pace of 2.6 per cent in 2014. Recovery was hampered by some new challenges, including a number of unexpected shocks, such as the heightened geopolitical conflicts in different parts of the world. Most economies have seen a shift in gross domestic product (GDP) growth to a noticeably lower path compared to pre-crisis levels, raising the specter of longer-term mediocre economic growth. In the developed economies, although some improvements are forecast for 2015 and 2016, significant downside risks persist, especially in the euro area and Japan. Growth rates in developing countries and economies in transition have become more divergent during 2014, with a sharp deceleration in a number of large emerging economies, particularly in Latin America and the Commonwealth of Independent States (CIS). A number of these economies have encountered various country-specific challenges, including structural imbalances and geopolitical tensions. In the outlook period, the global economy is expected to expand at a slightly faster but still only moderate pace, with world gross product (WGP) projected to grow by 3.1 and 3.3 per cent in 2015 and 2016, respectively.

International trade and finance Primary commodity prices trend lower, while trade growth will increase slightly International prices of primary commodities have been on a downward trend in the past two years, and no measurable upturn is projected for 2015–2016. International prices of oil declined sharply in the second half of 2014 and are projected to continue softening in 2015–2016, as the growth of demand for oil is expected to remain weaker than the increase in supply of oil. Non-oil commodity prices have also been on a decreasing trend, although they still remain high relative to their long-term trend of the past decades. Trade growth has been sluggish in the past few years, due mainly to the slow and uneven recovery in major developed countries and the moderate growth in developing countries. World trade is estimated to have expanded by 3.4 per cent in 2014, still well below pre-crisis trends. In the forecast period, trade growth is expected to pick up moderately along with improvement in global output, with the volume of world imports of goods and services projected to grow by 4.7 per cent in 2015 and 5.0 per cent in 2016. However, this projection is subject to various risks, including the possible disruptive effects on trade flows of any increase in geopolitical tensions in some sub regions.

Net Private capital inflows to emerging economies have been on a moderate downturn since 2013, triggered by the tapering of the quantitative easing by the United States Federal Reserve, the deterioration in the growth prospects for these economies, and escalated geopolitical tensions. In 2014, net private inflows to this group of economies have declined, mainly because of capital flight from the Russian Federation amid a weakening economic situation and geopolitical strains. External borrowing costs continue to be relatively low for most emerging economies, but the risks for abrupt adjustments and increased volatility driven by changes in investor sentiment remain high. The outlook for capital inflows to emerging economies and developing countries remains moderately positive. Overall, net capital inflows are projected to stay at the same level in 2015 and slightly increase in 2016. But sudden shifts in investor sentiment due to geopolitical crises, the monetary policy change in the United States of America and a further divergence of the monetary policy stances of the major central banks might significantly affect portfolio flows. The divergence of monetary policy stances has already contributed to a significant strengthening of the dollar in the second half of 2014; a continuation of this trend could also underpin shifts in international trade patterns.

(Source: http://www.un.org/en/development/desa/policy/wesp/wesp_archive/2015wesp_full_en.pdf)

INDIA : The Indian Economy has overcome varied challenges in its resolve to sustain its economic success. The major challenges faced by Indian Economy are unsupportive external environment, domestic structural constraints, growth slowdown and inflationary pressure. The Economy has recorded a GDP growth of 7.8% for the fiscal year 2015-2016. The industry sector is estimated to grow by 6.5% in 2015-2016 and the service sector by 10.3%.

According to Economic Outlook Survey, inflation is expected to ease somewhat compared to last year and the annual average CPI inflation rate is projected at 7.8% in financial year 2015. Further, the macroeconomic fundamentals are gradually strengthening and the overall health of the economy is set to improve going ahead. The confidence amongst investors is slowly returning and going ahead the momentum on implementation will build up.

Manufacturing sector has been one of the weakest links in India's growth story. The share of the sector in Indian's GDP has been around 15% on an average for almost three decades now. While the sector has merited attention in the government policies over the years, once again it was clearly highlighted that the government should seek to get the basics right to assure a more conducive environment for manufacturing activities, thereby focusing on to realise the vision of "Make in India", inviting companies to come and invest in India.

For the Indian Economy, the outlook for the growth and price stability at this juncture looks more promising. There are signs from some high frequency indicators that the weakness in economic activity has bottomed out and a gradual upswing is imminent. With the change in Government, there is widespread optimism with regards to economic revival, with forecast for a discernible impact being felt only by 2015-2016.

(Source: https://www.kpmg.com/IN/en/services/Tax/FlashNews/IES-2014-15.pdf)

INDUSTRY SCENARIO

Wire and Cable industry's fate is closely linked to that of the industrial growth in general. Cables are crucial infrastructure backbone of an economy - the critical elements that wire up the length and breadth of the country. With the green shoots visible in with the expectation of a stable pro-reform, growth focused government at the centre and as per the indications available, the growth is expected to pick up slowly in the later part of the financial year provided improved governance and concerted action to resolve structural bottlenecks are effectively in place. Demand for cables is expected to improve further with the improvement in industrial growth. The Indian Wire and Cable industry offers lucrative scope for stable revenue streams to manufacturers of both specialised cables and power cables. The prospects of the Wire and Cable industry are interlinked with the health of other industries viz: power, telecom, railways, real estate, steel, cement, refineries, infrastructure etc., government's procurement policies, strategic diversifications and switching over to integrated manufacturing. With the growth of other related industries, the Indian Wire and Cable industry is indeed bound to grow & prosper.

OPPORTUNITIES IN VARIOUS SECTORS

Cable and wire industry has established itself as one of the backbones of modern information age. The increasing importance for power, light and communication has kept demand high for wire and cable. This trend will continue as demand for reliable, efficient energy and data communications will strengthen the wire and cable industry. Cables play a small but significant part in infrastructure activities. With strong investments proposed across sectors such as power, realty, industrial and telecom the cable industry in India is slated for a strong growth going forward.

Apart from the above, Government impetus in refineries, ports, airport modernization, power and fertilizers will offer a boost to the wire and cable industry as almost all manufacturing companies need cables. Robust industrialization and growing urbanization are also one of the important drivers identified. Auto sector and railways are the other important sectors consuming wires and cables on a large scale. Additionally, growth will be fuelled by urbanization as cables and wires will be required in buildings and offices.

POWER

The power sector provides one of the most important inputs for the development of a country.Power sector is the biggest driver in the mainstay of cable demand, accounting for more than three-quarters of the market. Power is the core industry as it facilitates development in various sectors of the Indian Economy like agriculture, manufacturing, railways etc. It is considered that the growth of the economy is expected to boost the electricity demand in future. Also, there is a strong correlation between the GDP growth and increase in power generation capacity of an economy.

During the Period under review, India achieves lowest ever power deficit in India's history – 3.6%, highest ever power capacity addition – 22,566 MW, highest ever increase in transmission line capacity – 22,100 circuit kilometres, highest ever increase in sub-station capacity – 66,554 MVA and highest ever coal production increase by Coal India – 32 million tons. Also power generation growth was highest in 20 years – 8.4%, coal production growth highest in 23 years – 8.3% and solar capacity increased by 42%.

Ministry of Power has approved the National Mission on Enhanced Energy Efficiency (NMEEE) in August 2014 with an outlay of Rs.775 crore. NMEEE covers - Perform, Achieve and Trade framework for energy efficiency in industrial units; Venture Capital Fund and Partial Risk Guarantee Fund for funding energy efficiency projects; and Super Efficient Electrical Appliances (SEEP).

(Source: http://pib.nic.in/newsite/PrintRelease.aspx?relid=114146)

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

REAL ESTATE SECTOR

The Indian real estate sector is one of the most globally recognised sectors. In the country, it is the second largest employer after agriculture and is slated to grow at 30 per cent over the next decade. It comprises four sub sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations.

Foreign investors have bought tenanted office space worth over US$ 2 billion in India in 2014, a four-fold rise compared to the previous year, in order to increase their rent-yielding commercial assets in Asia's third largest economy. The Government of India has relaxed the norms to allow foreign direct investment (FDI) in the construction development sector. This move should boost affordable housing projects and smart cities across the country.

The Government of India has allocated US$ 1.3 billion for Rural Housing Fund in the Union Budget 2014-15. It has also allocated US$ 0.7 billion for National Housing Bank (NHB) to increase the flow of cheaper credit for affordable housing for urban poor.

(Source: www.ibef.org/industry/real-estate-india.aspx & www.ibef.org/industry/indian-real-estate-industry-analysis-presentation)

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

AIRPORT MODERNIZATION

Aviation is one of the most important industry for the Nation. It connects India's vast geography more time-efficiently than any other mode of transport. The vision of India becoming the third largest aviation market by 2020, India's aviation sector is witnessing a steady growth where domestic passenger traffic handled at Indian airports stood at 122.43 million in 2013-14 as compared to 116.37 million in 2012-13. The growth in international passenger traffic at Indian airports increased to 46.62 million in 2013-14 as compared to 43.03 million, witnessing a growth of 8.34%.

Airport Authority of India (AAI) has identified Surat airport and 28 other metro and non-metro airports in the country for modernization. This would motivate domestic and global airlines to start operations from these airports to newer destinations thus helping improve air connectivity. The Government of India has decided to award airports in Kolkata, Chennai, Jaipur and Ahmedabad on management contract. The Airports Authority of India (AAI) has issued 'Request for Qualification' document for these four airports.

(Source: http://www.ibef.org/industry/indian-aviation.aspx)

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

RAILWAYS (including Metro-rails)

The Indian Railways' contribution to national integration has been unparalleled. It connects industrial production centres with markets and with sources of raw materials and facilitates industrial development and link agricultural production centres with distant markets. It provides rapid, reliable and cost-effective bulk transportation to the energy sector, to move coal from the coal fields to power plants and petroleum products from refineries to consumption centres. It links places, enabling large-scale, rapid and low-cost movement of people across the length and breadth of the country.

Vision 2020 addresses another major development challenge, which is both national and global in nature, namely, reducing hazardous carbon emissions that have triggered climate change. So far, there has been inadequate recognition of the Railways' contribution towards India's climate protection efforts

Vision 2020 addresses one of the biggest development challenges of contemporary India, namely, Growth with Jobs and not Jobless Growth. Vision 2020 aims at considerably enhancing the Indian Railways' contribution to the national goal of achieving double-digit GDP growth rate on a sustainable basis.

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

(a) Establish quality of service benchmarked to the best of the railway systems in the world;

(b) Target to achieve Zero accidents;

(c) Target to achieve Zero failures in equipments;

(d) Utilize at least 10% of its energy requirement from renewable sources;

(e) Institute a foolproof eco-friendly waste management system;

(f) Complete 4 high speed corridors of (2000 kms) and plan development of 8 others.

METRO-RAIL:

Metro-rail in India has become a boon for citizens. Commuting has been made easier for passengers and traffic jams reduced. Delhi metro became India's first modern metro and third rapid transit system in India overall. The Union urban development ministry has decided to consider the proposal for Metro in Tier II cities like Lucknow, Kanpur, Patna, Jaipur, Ahmedabad, Pune, Surat, Indore, Nagpur, Kochi, Coimbatore, Kozhikode. The Metro fever is catching up in smaller cities, thanks largely to the success of Delhi Metro. Cities like Chandigarh, Ludhiana and Bhopal are making a case for Metro, even though they don't qualify because of the population cut-off.

Some of the upcoming metro projects are:

NMRC, Noida's own metro rail company

NMRC will be responsible for the development of metro rail projects in Noida, Greater Noida and Yamuna Expressway similar to DMRC. The decision to form a separate entity was taken in order to decrease the burden of metro projects on DMRC and expedite the work of metro projects in Noida, Greater Noida and Yamuna Expressway.

DELHI – GHAZIABAD metro route

The Delhi-Ghaziabad metro stretch will have a total of seven stations – Shaheed Nagar, Rajbagh, Rajendra Nagar, Shyam Park, Mohan Nagar, Arthala and New Bus Stand. The corridor is expected to be completed within 3 years from now, by June 2017.

Delhi Metro Extension Work to Meerut, Panipat & Alwar

Metro network in the last five years has already been extended to the NCR region in the cities including Noida, Gurgaon, and Ghaziabad and the construction work is in progress in Faridabad which is expected to be completed by the end of year 2014.

Recently the 21 kilometer metro rail project in Greater Noida from zero point of Yamuna Expressway on Noida-Greater Noida expressway was also approved by the Yamuna Expressway Authority.

According to the NCR Planning board sources, these upcoming metro projects will not only reduce road congestion and accidents but also offer smooth transportation.

Metro Rail Project in Greater Noida Approved by Yamuna Expressway Authority

The proposed metro rail project between the Pari Chowk and Sector 18 and 20 has been approved by the Yamuna Expressway Authority. Sector 18 and 20 are the first residential sectors being developed by the authorities where 21000 allotments have already been done.

Lucknow Metro: Lucknow Metro Rail Corporation will first construct a fully elevated 8 kilometer track between Transport Nagar and Charbagh. 8 Platforms will be built in this route. A committee has also been formed by the UP Government to cater the needs of land acquisition for Lucknow Metro. According to the officials, the work for land acquisition has already begun and the layout plan for the acquisition will be prepared in next 10 days.

MMRDA to Bring New Suburban Trains in Next One Year

The Mumbai Metropolitan Region Development Authority (MMRDA) has allocated Rs.4,240.78 crore budget for the FY 2014-15 to focus on new infrastructure projects which includes bringing new suburban trains, metro project, flyovers, development of new road network and maintenance of old ones.

GURGAON-MANESAR-BAWAL METRO PROJECT

The 108 kilometer long **Gurgaon-Manesar-Bawal metro project** will soon see the light of the day when Japan International Cooperation Agency will start survey work in September, 2014.

The total estimated cost of the project is Rs 27,411 crore out of which Japan would provide cheaper loan of Rs 23,217.80 crore at the rate of 0.5 percent while the rest of the cost (Rs 4,193.20 crore) would be spent jointly by DMICDC and the HMRTC.

The ground work on **Gurgaon-Manesar-Bawal metro project** will begin in 2015 and expected to be completed in 4 years. As many as 50 metro stations will be constructed in the 108 KM long route of the project. HMRTC is already working on a few metro projects in the state including 14 K.M extension from Badarpur Border to YMCA Chowk which is expected to be completed by September 2014 at a cost of Rs 2,454 crore.

YMCA to Ballabhgarh extension project:

The 564 crore metro rail extension project from YMCA to Ballabhgarh is set to be completed by March 2017.The YMCA to Ballabhgarh extension project will provide easy connectivity of Ballabhgarh to Faridabad, Delhi and Noida.

The construction work on the project will begin soon and the 564 crore Metro Rail project from YMCA to Ballabgarh would be completed by March 2017.

This metro line will have two metro stations, one at Ballabhgarh itself and another at NCB (National Council for Cement and Building Material) colony. The extension work of Badarpur-YMCA metro is in the last phase of development.

(Source: http://www.masterplansindia.com/metro-rail)

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

HYDROCARBONS:

OIL AND GAS: India produced 37.5 million tonnes of crude oil during 2014-15. Two-thirds of the oil produced in India's is drilled from offshore fields. Onshore oil is mainly produced in Assam and Gujarat. Indian Oil, India's second largest oil refining company, is ranked 19th globally. India exported over 59 MMT of petroleum products valued at Rs 1.96 trillion. India's oil refining capacity amounted to 215 MMTPA (Million Metric Tonne Per Annum) in Apr 2014 placing India in the fifth position in the world after the United States, China, Russia and Japan. Total refined crude output was 223 million tons in 2014-15, ie over 100% of installed annual capacity.

CBM: India produced 33.66 billion cubic meters of natural gas in 2014-15, much of which was onshore. New gas field discoveries along the eastern coast of India could mark a significant increase in gas production and distribution. Cross-country gas pipelines are being planned and Reliance eg has applied for gas distribution licenses in 100 cities for the supply of gas to consumers. An estimated 650 bn cubic meters of gas reserves of ONGC and Reliance Industries lie untapped in the Krishna-Godavari basin.

SHALE GAS: Shale gas is natural gas produced from shale, a type of sedimentary rock. Shale gas has become an increasingly important source of natural gas in the United States over the past decade, and interest has spread to potential gas shales in Canada, Europe, Asia, and Australia. One analyst expects shale gas to supply as much as half the natural gas production in North America by 2020. Many countries have expressed environmental concerns which have led to restrictions on hydraulic fracturing to produce shale gas or oil. Although the shale gas potential of many nations is being studied, as of 2013, only the US, Canada, Mexico and China produce shale gas in commercial quantities, and only the US and Canada have significant shale gas production. A multi-organizational team of the Director General Hydrocarbans (DGH), Oil and Natural Gas Corporation (ONGC), Oil India Limited (OIL), Gas Authority of India Limited (GAIL) has been formed by the government to examine the existing data set and suggest a methodology for shale gas development in India.

REFINING: India is emerging as a refinery hub as the last decade showed a tremendous growth in the refining sector. India has 17 public sector refineries and five refineries in the private sector/or as a joint venture, the largest refineries being RIL Jamnagar (Gujarat), RPL Jamnagar (Gugarat), MRPL Mangalore (Karnataka), CPCL Manali (Chennai, Tamil Nadu) and IOC Koyali (Gujarat). Three new refineries have been proposed for implementation at Paradip (Orissa), Bina (Madhya Pradesh) and Bhatinda (Punjab).In the 12th Five year plan period 50 million tonne will be added to the total refining capacity of India through capacity expansion projects of existing units. While new refinery units, which are expected to come up in the near future, will add up to 90.5 million tonne to India’s total refining capacity.

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

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

RISKS AND CONCERNS

Liquidity Risk: liquidity risk is the risk that a given security or asset cannot be traded quickly enough in the market to prevent a loss. All businesses need to manage liquidity risk to ensure that they remain solvent. The company manages the liquidity risk through prudent resource planning to ensure the availability of adequate funds at all times to meet its obligations on its liabilities as well as disbursement on due dates.

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

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

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

Human Resource Risk: In the absence of quality human resources, the company may not be able to execute its growth plans. To mitigate this risk, the company places due importance to its human capital assets and invests in building and nurturing a strong talented pool to gain strategic edge and achieve operational excellence in all its goals.

FINANCIAL REVIEW

(INR in Lacs)

Results of Operations

During the year under review, Net Sales from Operations stood at Rs. 26502.70 Lacs, as against Rs. 26299.24 Lacs in FY'14.

The Operational Profit, before making provision for Interest, Depreciation and Amortization, stood at Rs. 2728.47 Lacs for FY'15 as against Rs. 2581.43 Lacs in FY'14. Thereby, the Profit After Tax during the year stood at Rs. 270.20 Lacs, as against Rs. 203.45 Lacs in the previous Financial Year' 14.

Major reason for earning inadequate profits in the year had been the inability of the company in producing the desirable projected volumes in the fiscal due to which its revenues saw a growth of just under 1% in FY'14-15.

Particulars	FY'15	FY'14
Gross Sales	**28622.61**	**28688.28**
Net Income from Operations	**26502.70**	**26299.24**
Total Expenditure	**23774.23**	**23717.81**
Consumption of Raw Material	20408.47	20387.42
Manufacturing Expenses	1188.42	1245.75
Staff Cost	1474.36	1423.36
Administrative & Other expenses	702.98	661.28
OPBITDA	**2728.47**	**2581.43**
Depreciation & Amortisation	541.13	499.19
OPBIT	**2187.34**	**2082.24**
Finance charges (Net)	1998.68	1965.92
OPBT	**188.66**	**116.32**
Non Operating Income / Other Income	191.47	185.53
PBT	**380.13**	**301.85**
Current Year tax	59.56	-
Deferred tax	50.37	98.40
PAT	**270.20**	**203.45**

Your Company has been earning profits in its operations since inception. However, the overall economy as a whole affected the profitability of the Company. Also, general worldwide economic slowdown had also adversely resulted in inadequate profits during the financial year 2014-15. During past few years due to overall adverse economic environment around the country, the investments in new projects were put on hold by most of the companies. The increase in the net sales was not at par with the expectations marginally due to lower realizations, delayed and slow pick-up of the finished goods by the customers and consequently the profits were further impacted. Nevertheless since your Company is engaged in cable manufacturing products used in projects hence demand is likely to increase significantly as Government of India has focused again on infra projects and approvals and investments in new projects will entail higher turnover of the Company which will ultimately increase the profitability of the Company. Also, your company has been continuously working upon achieving better efficiencies, cutting costs at every stage of production, better preventive maintenance, making product mix having higher contribution and achieving higher production so that your company can achieve the scale of economy and maintain higher margin of profit. Expectation of your company in terms of increase in its profits is in line with the increase in its activity and market penetration in the potentially improving macroeconomic scenario in the country. Further, interest rates are likely to soften in near future and your company is expected to save significantly on its interest outgoes. Additionally, with the ongoing repayment of term loans availed for project financing, your company is expected to save on its financial expenses.

SEGMENTAL OVERVIEW

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

INTERNAL CONTROL SYSTEM

The system of Internal Control provides for maintance of proper accounting records, reliability of financial