



Annual Report 2021-22

CORDS CABLE INDUSTRIES LIMITED

CONTENTS	PAGE NOS.
Corporate Profile.....	02
Board Report.....	03-62
Independent Auditor's Report.....	63-70
Balance Sheet.....	71
Profit and Loss Account.....	72
Cash Flow Statement.....	73
Notes on the Financial Statements.....	74-101

CORPORATE INFORMATION**BOARD OF DIRECTORS**

Mr. Naveen Sawhney	Managing Director
Mr. Sanjeev Kumar	Whole Time Director
Mr. Parveen Kumar	Non -Executive (Independent) Director
Mr. Prem Kumar Vohra	Non -Executive (Independent) Director
Mrs. Eila Bhatia	Non -Executive (Independent) Director
Mr. Rahul Mohnot	Non -Executive (Independent) Director

MANAGEMENT TEAM

Mr. Varun Sawhney	Vice President (Marketing, HR & IT)
Mr. Gaurav Sawhney	Vice President (Finance and Banking)
Mr. Hemant Kumar Pandita	Vice President (Marketing)
Mr. Pramod Singh Rawat	Works Manager
Mr. Anil Kumar Gupta	General Manager (Technical)
Mr. Jugendra Singh	General Manager (Sales & Marketing)
Mr. Ajay Dixit	General Manager (Sales & Marketing)

COMPANY SECRETARY

Ms. Garima Pant

CHIEF FINANCIAL OFFICER

Mr. Sandeep Kumar

REGISTRAR AND SHARE TRANSFER AGENT

Link Intime India Private Limited
Noble Heights, 1st Floor, C- 1 Block
LSC, Near Savitri Market
Janakpuri, New Delhi- 110028
Tel No - +91-011-41410592, 93,94
Fax No- +91-011-41410591
Email-delhi@linkintime.co.in

STATUTORY AUDITORS

M/s Alok Misra & Co.
Chartered Accountants
New Delhi

INTERNAL AUDITORS

Mr. Sanjeev Kumar Poddar
Sr. AGM (Accounts & Finance)
Mr. Pawan Kumar Maheshwari
AGM (Accounts & Finance)

BANKERS / FINANCIAL INSTITUTIONS

Canara Bank
ICICI Bank Limited
Bandhan Bank Limited
Karnataka Bank Limited
HDFC Bank Limited
IndusInd Bank Limited
Bajaj Finance Limited
Tata Capital Financial Services Limited
Rajasthan State Industrial Development & Industrial Corporation Ltd. (RIICO Ltd.)

STOCK EXCHANGES

Bombay Stock Exchange Limited
National Stock Exchange of India Limited

REGISTERED OFFICE

Cords Cable Industries Limited
CIN : L74999DL1991PLC046092
94, 1st Floor, Shambhu Dayal Bagh Marg,
Near Okhla Industrial Area Phase-III,
Old Ishwar Nagar, New Delhi-110020
Tel No- +91-011-40551200
Fax No-+91-011-40551281

Email ID-

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

PLANT LOCATIONS

- 1) A-525, E-518, 519, 520, Industrial Area Chopanki, Bhiwadi, District Alwar (Rajasthan) 301 707
- 2) SP-239, 240, 241, Industrial Area Kahrani, Bhiwadi, District Alwar (Rajasthan) 301 019

REGIONAL OFFICES

(1) Mumbai (2) Hyderabad (3) Kolkata (4) Chennai

Board's Report

Dear members,

The Board of Directors of **Cords Cable Industries Limited** ("Company") hereby submits the 31st report on the business and operations, along with the audited financial statement for the financial year ended **March 31, 2022**.

The Financial summary and highlights

(Amount in ₹ Lacs)

Particulars	For Year ended	
	March 31, 2022	March 31, 2021
Revenue from operations	43,799.24	32,337.00
Other income	122.79	137.60
Total revenue	43,922.03	32,474.60
Operating Expenses	39,977.86	28,863.89
Profit before Interest, Depreciation and Tax (PBITD)	3,944.17	3,610.71
Finance cost	2,351.63	2,283.32
Depreciation	733.08	708.31
Profit (Loss) before tax (PBT)	859.46	619.08
Provision for tax including deferred tax	222.90	183.55
Profit (Loss) for the year	636.56	435.53
Balance at the beginning of period	8,018.42	7582.89
Amounts available for appropriation	8,654.98	8,018.42
Transfer to Capital Redemption Reserve Account	160.00	-
Transfer to General Reserve	-	-
Dividend	-	-
Balance at the end of period	8,494.98	8,018.42
Earnings per share (basic and diluted)	4.91	3.42

The state of the company's affairs and business performance

The prime source of revenues of your Company is from manufacturing and sales of **high quality customized wires and cables** as per Indian and International specifications which include a wide range of LV Power, Control, Instrumentation and custom designed cables. The products have been catering to the special requirements of various industries such as Power, Oil and Gas, Refineries, Steel, Cement, Water Desalination, Metro Rail, Airports and other sectors.

During the financial year under review, the total income was ₹ 43,922.03 lacs as against ₹ 32,474.60 lacs in the previous year. Your Company earned Profit Before Interest, Tax and Depreciation of ₹ 3,944.17 lacs as against a PBITDA of ₹ 3,610.71 lacs in the previous year. The interest cost was ₹ 2,351.63 lacs as against ₹ 2,283.32 lacs in the previous year. Your company earned profit after tax for the year of ₹ 636.56 lacs as against a PAT of ₹ 435.53 lacs earned in the previous year.

Your Company in the last Financial Year obtained approval from prestigious domestic / global customers

covering sector like Hydrocarbon, Power, Fertilizers and Chemicals, Cements, Metros, Water, Railways and Infra projects and have obtained approval from various customers like Tecnimont, NRL, MRF, Apollo, Dangote, JMC, Kolkata Water Supply, Gujarat Water Supply and Sewerage Management, Punjab PWD B&R, U P Jal Nigam, M P Jal Nigam Maryadit, Municipal Corporation of Greater Mumbai, Petrofac – UAE, Ashghal-Qatar for Power, Control, Instrumentation and Communication cables.

Your Company has also executed large volume orders between INR 20 to 30 Cr. from prestigious customers like L & T Hydrocarbon – A/c IOCL Paradip, HURL, HPCL, Cinda A/c Adani, TPL A/c HRRL ISGEC, HAL Offshores, Tecnimont, JMC A/c Mangolia Refinery, Ultratech Cement, Nayara Energy and others.

Your Company's current focus is on increasing its business from various sectors, including the Hydrocarbons Freight Corridors, Metros, Waste Projects, Process industry, Railways Signaling and Protection systems and infrastructure projects, among many others.

During the period under review no material change in the future prospectus of said business activities is expected

from overall economic scenario. The state of the company's affairs is as given in the enclosed financial statement and summary as given herein above. The segment wise reporting is not applicable to the Company as revenues of the Company are only from one segment.

During the year under review, no change took place in the name or status of your Company and in the financial year of the Company. There is no transaction or event involving any acquisition, merger, expansion, induction of financial or strategic partners, modernization and diversification by your Company. The Company has not developed, acquired or assigned any material intellectual property rights during the financial year under review. Further, there is no other material event having an impact on the affairs of the Company.

Change in the nature of business

During the period under review, no change has occurred in the nature of business carried by your Company as it has not commenced any new business or discontinued or disposed off any of its existing businesses.

Material Changes and Commitments

No material changes and commitments, either external or internal such as technical, legal, financial, strikes, breakdown and lockdown; affecting the financial position of the Company have occurred between the end of the financial year of the company to which the financial statement relates and the date of signing of this Report.

Further, your Company has not revised any of its financial statement or the boards report in respect of the three preceding financial years either voluntarily or pursuant to the order of a judicial authority.

Particulars of Subsidiaries, Joint Ventures and Associate Companies

As on date of this report, your company does not have

any subsidiary, joint ventures and Associate Company. Further, during the period under review no company became or ceased to be its subsidiaries, joint venture or Associate Company.

Change in capital structure

As at the end of financial year on March 31, 2022, the authorised share capital of the Company is ₹ 1710.00 lacs divided into 1,35,00,000 equity shares of ₹ 10 each and 3,60,000 Preference Share of ₹ 100 each. Whereas, the paid-up capital of the Company as at the end of financial year on March 31, 2022 is ₹ 1292.78 lacs divided into 1,29,27,780 equity shares of ₹ 10 each.

During the year under review, the Company has made redemption of 1,60,000 Cumulative Redeemable Non-Convertible Preference Shares of ₹ 100 each at par for an aggregate amount of ₹ 160.00 lacs. The redemption was made in accordance with the terms of issuance of preference shares out of profits by transferring the amount to the capital redemption reserve account.

Except redemption of preference shares as above, no other change took place in the authorised, issued, subscribed and paid-up share capital of the Company. Accordingly, the disclosures relating to issue of shares, warrants, convertible securities, equity shares with differential voting rights, sweat equity shares, employees stock options and shares held in trust for the benefit of employees are not applicable to your Company.

Borrowings and credit rating

Your Company has not issued any debentures, bonds or any other non-convertible securities to borrow money. The Company has availed credit facilities from banks, financial institution and other entities. The credit ratings in respect of the long term and short-term credited facilities are rated by Credit Analysis and Research Limited (CARE Ratings) and summarized as follow:

Facilities	Rating	Remarks	Rating Definition
Long term Bank Facilities	CARE BBB; Stable (Triple B) Outlook: Stable	Reaffirmed	This rating is applicable to facilities having tenure of more than one year. Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk. 'Stable' outlook indicates expected stability (or retention) of the credit ratings in the medium term on account of stable credit risk profile of the entity in the medium term.
Short term Bank Facilities	CARE A3 (A Three)	Reaffirmed	This rating is applicable to facilities having tenure up to one year. Instruments with this rating are considered to have moderate degree of safety regarding timely payment of financial obligations.

Deposits

During the period under review, your Company has not accepted any deposits as covered under Companies (Acceptance of Deposits) Rules, 2014 and no amount remained unpaid or unclaimed as at the end of the financial year. As your Company has not accepted any deposits, therefore, no default in repayment of deposits or payment of interest thereon during the financial year under review. Further, there is no deposit which is not in compliance with the requirement of aforesaid rules.

The particulars of loan and advances not considered as deposits and not covered under Companies (Acceptance of Deposits) Rules, 2014 is as follows:

Particulars	Amount as at March 31, 2022 (₹ Lacs)
Loan from regional financial institution	915.50
Loan from scheduled banks	3,651.88
Loan received from other Companies	4,465.59
Loan from directors	160.00
Security amount received from employees	3.15
Advance for supply of goods or services	72.99
Total	9,269.11

Dividend and other corporate actions

The Board of Directors of your Company recommend a Dividend @ 10% p.a. on 1,60,000 Cumulative Redeemable Non-Convertible Preference Shares of ₹ 100 each for the financial year 2021-22 up to the date of redemption subject to approval of the Members at the ensuing annual general meeting of the Company. These shares are not listed on any stock exchanges. The Dividend, if approved, shall be transferred to the special dividend bank account within five days from the date of declaration will be paid to the eligible member(s) well within the stipulated time.

The Board of Directors, after duly considering the requirement of funds for Working Capital and repayment of loan instalments, have not recommended any dividend on equity shares for the year under review. This will further strengthen the financial position and help to accelerate the future growth plans of your Company.

The Company was not required to complete or implement any corporate action as there was no event related to declaration of dividend, buy back of securities, merger, demerger, listing or delisting of securities and split or consolidation of securities.

Transfer to Investor Education and Protection Fund

Pursuant to Section 125 and other applicable provisions of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all the unpaid or unclaimed dividends are required to be transferred to the IEPF established by the Central Government, upon completion of seven years.

Further, according to the IEPF Rules, the shares in respect of which dividend has not been paid or claimed by the Shareholders for seven consecutive years or more are also required to be transferred to the Demat account of IEPF Authority.

Your Company does not have any unpaid or unclaimed dividend or shares relating thereto which is required to be transferred to the IEPF till the date of this Report.

Transfers to reserves

Your directors do not propose to transfer any amount for transfer to any reserve or general reserve of the Company. However, an amount of ₹ 160.00 lacs was transferred to the Capital Redemption Reserve account upon redemption of Cumulative Redeemable Non-Convertible Preference Shares.

Particulars of loans, guarantees or investment

The company has not granted any loan, guarantee or provided security and has not made any investment falling within purview of section 186 of the Companies Act, 2013. The particulars of investments under section 186 of the Companies Act, 2013 are annexed herewith as 'Annexure-1'.

Particulars of contracts, arrangements and transactions with the related parties

The Company has a Policy on Related Party Transactions in place which is in line with the Act and the SEBI Listing Regulations and the same is also available on the Company's web link at <http://www.cordscable.com/cordscable/corporate.php>.

During the period under review, your company has not entered into any contract or arrangement with related parties as referred to in section 188 (1) of the Companies Act, 2013. None of the Directors has any pecuniary relationship or transaction(s) vis-a-vis the company except remuneration and sitting fees.

No material related party transactions were entered into during the financial year by the Company. Therefore, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form No. AOC-2 is not applicable to the Company and hence the same is not provided.

The related party transactions that were entered into during the financial year were on arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the SEBI Listing Regulations.

Apart from the transaction mentioned above, there were no materially significant related party transactions entered into by your Company with the Promoters, Directors, Key Managerial Personnel or other designated persons which might have potential conflict with the interest of the Company at large, during the financial year under review.

Further, the related party transactions attracting the compliance under Section 177 of the Companies Act, 2013 and/or SEBI Listing Regulations were placed before the Audit Committee on quarterly basis for necessary approval/review. Also, a statement of all related party transactions entered was presented before the Audit Committee on quarterly basis, specifying the nature, value and any other related terms and conditions of the transactions.

During the period under review Related Party transactions were also disclosed to the Board on regular basis as per IND AS -24. Details of related party transactions as per IND AS- 24 may be referred to in Note 31 (D) of the Financial Statement.

The transactions with persons or entities belonging to the promoter or promoter group which hold 10% or more shareholding in the Company as required under Schedule V, Part A (2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, have been disclosed in the accompanying financial statement at note no. 31 (D).

Particulars of Director and Key Managerial Personnel and changes

The particulars regarding the persons holding office as directors and key managerial persons during the financial year under along with particulars of changes among them upon appointment, re-appointment or cessation is annexed herewith as '**Annexure-2**'.

Statement and declaration in respect of Independent Directors

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of Independence as laid down under section 149 (6) of the Companies Act, 2013 read with rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015.

In terms of Regulation 25 (8) of SEBI Listing Regulations, the independent directors of the Company have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

The Board of Directors of the Company has taken on record the aforesaid declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion

of the Board, all the independent directors fulfil the conditions of independence as specified in the Act and the Rules made thereunder and are independent of the management. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in the fields of science and technology, industry experience, strategy, finance and governance, information technology and digitalization, human resources, safety and sustainability and that they hold the highest standards of integrity.

The Independent directors also confirmed that they have complied with the Company's Code of Conduct for Independent Directors prescribed in Schedule IV to the Companies Act, 2013. The Certificate of Independence received from all the Independent Directors have been duly noted by the Board at its meeting held on May 26, 2022.

A statement of the Board of Directors with regard to integrity, expertise and experience of independent directors appointed during the financial year 2021-22 is annexed herewith as '**Annexure-3**'.

Meeting of independent directors

The Independent Directors met once during the financial year under review on February 14, 2022, pursuant to Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV to the Companies Act, 2013, inter-alia, to discuss:

- Evaluation of performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluation of performance of Chairman of the Company, taking into views of Executive and Non-Executive Directors;
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The Meeting of the Independent Directors was conducted without the presence of the Chairman, Managing Director, Non-Executive Directors, Chief Financial Officer and the Company Secretary and Compliance Officer of the Company.

Familiarization program for independent directors

The Independent Directors attend a familiarization and orientation program on being inducted into the Board. The details of familiarization and orientation program are provided in the Corporate Governance Report and are also available on the Company's web link at [http://cordscable.com/cordscable/Familiarisation Programme.pdf](http://cordscable.com/cordscable/Familiarisation%20Programme.pdf).

Nomination and Remuneration Committee, policy on appointment of directors

The Nomination and Remuneration Committee ("NRC") is responsible for developing competency requirements for the Board based on the industry and strategy of the Company. The Board composition analysis reflects in-depth understanding of the Company, including its strategies, environment, operations, financial condition and compliance requirements.

The NRC conduct a gap analysis to refresh the Board on a periodic basis, including each time a director's appointment or re-appointment is required. The Committee is also responsible for reviewing the profiles of potential candidates vis-à-vis the required competencies and meeting potential candidates, prior to making recommendations of their nomination to the Board. At the time of appointment, a specific requirement for the position including expert knowledge expected is communicated to the appointee.

During the year under review, the Board has also reviewed the list of core skills, expertise and competencies of the Board of Directors as are required in the context of the businesses and sectors applicable to the Company which were mapped with each of the Directors on the Board. The same is disclosed in the Corporate Governance Report forming part of the Annual Report

Criteria for Determining Qualifications, Positive Attributes and Independence of a Director

The NRC has formulated the criteria for determining qualifications, positive attributes and independence of Directors in terms of provisions of Section 178(3) of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations.

Independence: In accordance with the above criteria, a director will be considered as an 'Independent Director' if he/ she meets the criteria for Independence as laid down in the Act and Rules framed thereunder, as amended and Regulation 16(1)(b) of the SEBI Listing Regulations.

Qualifications: A transparent Board nomination process is in place that encourages diversity of thought, experience, knowledge, perspective, age and gender. It is also ensured that the Board has an appropriate blend of functional and industry expertise. While recommending the appointment of a Director, the NRC considers the manner in which the function and domain expertise of the individual will contribute to the overall skill-domain mix of the Board.

Positive Attributes: In addition to the duties as prescribed under the Act, the Directors on the Board of the Company are also expected to demonstrate high standards of ethical behaviour, strong interpersonal and communication skills and soundness of judgement. Independent Directors are also expected to abide by the 'Code for Independent Directors' as outlined in Schedule IV to the Act.

Remuneration policy and remuneration of directors and key managerial personnel

On the recommendation of the NRC, the Board has adopted and framed a Remuneration Policy for the Directors, Key Managerial Personnel and other employees pursuant to the provisions of the Act and the Listing Regulations. The remuneration determined for Executive Directors is subject to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors. The Executive Directors are not paid sitting fees; the Independent Directors are entitled to sitting fees for attending the Board Meetings.

It is affirmed that the remuneration paid to Directors, Key Managerial Personnel and all other employees is in accordance with the Remuneration Policy of the Company. The Company's Policy on Directors' Appointment and Remuneration and other matters provided in Section 178(3) of the Act and Regulation 19 of the Listing Regulations have been disclosed in the Corporate Governance Report, which forms part of the Annual Report. The Remuneration Policy of your Company can be viewed at the web link: <http://cordscable.com/cordscable/NominationRemunerationPolicy.pdf>

The particulars regarding remuneration of the Directors and Key Managerial Personnel along with details of ratio of remuneration of each Director to the median remuneration of employees of the Company for the financial year under review is given in 'Annexure-4'.

A statement containing particulars of top ten employees and the employees drawing remuneration in excess of limits prescribed under Section 197 (12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in 'Annexure-4'.

In terms of proviso to Section 136(1) of the Act, the Report and Accounts are being sent to the shareholders including the aforesaid Annexure. The aforesaid Statement is also open for inspection at the Registered Office of the Company, up to the date of the ensuing Annual General Meeting. Any member interested in obtaining a copy of the same may write to the Company Secretary.

Neither the Managing Director nor the Whole-time Director of your Company receives any remuneration or commission from any of its subsidiaries as there was no such subsidiary company during the period under review.

Details of board meetings and constitution of various committees

The Board of Directors of your Company had already constituted various Committees in Compliance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship

Committee, Committee of Directors and Corporate Social Responsibility Committee.

All decisions pertaining to the constitution of Committees, appointment of members and fixing of terms of reference and the role of the committees are taken by the Board of Directors.

Details of the role and composition of these committees, including the numbers of meetings held during the financial year and attendance at meetings, are provided in the Corporate Governance Section, which forms part of the Annual Report.

Listing and dematerialization of securities and the status of listing fee

The shares of the Company are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The listing fee for the year 2021-22 has already been paid to the stock exchanges. The equity shares are available for dematerialization through National Securities Depository Limited and Central Depository Services (India) Limited and ISIN assigned to the equity shares is **INE792101017**.

Corporate Governance

The Governance, Corporate Secretarial and Legal functions of the Company ensure, maintenance of good governance within the organization. The existence of good corporate governance is essential for the businesses to function smoothly ensuring compliant at all times and providing strategic business partnership in the areas including legal expertise, corporate restructuring, regulatory changes and governance.

As required by Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), a detailed report on Corporate Governance together with the Auditors' Certificate on its compliance forms part of the Annual Report as '**Annexure-5**'.

A certificate issued by M/s Gupta Gulshan & Associates, Company Secretaries, regarding compliance with the conditions of Corporate Governance as stipulated in Regulation 34(3) and Schedule V of SEBI (Listing Obligation and Disclosure Requirements), 2015 has been obtained and is annexed at the end of Corporate Governance Report in the aforesaid annexure.

Also, a declaration signed by the Managing Director stating that the members of the Board of Directors and Senior management personnel have affirmed the compliance with code of conduct of the Board of Directors and Senior Management is forms part of this report. The code can be viewed at the web link: <http://cordscable.com/cordscable/corporate.php>

Managing Director and Chief Financial Officer certification

The Managing Director and the Chief Financial Officer of the Company has given a certificate to the Board as contemplated under Regulation 17(8) of SEBI (Listing Obligation and Disclosure Requirements), 2015. The certificate is annexed with this report as '**Annexure-6**'.

Management discussion and analysis

The Management Discussion and Analysis as required under the SEBI Listing Regulations form part of this report as '**Annexure-7**'.

Further, the Business Responsibility and Sustainability Report is not applicable to the Company.

Insider trading code

The Company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons' ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (The PIT Regulations). The Code is applicable to Promoters, Member of Promoter's Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations.

The Company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with the PIT Regulations. All Board of Directors and the designated persons have confirmed compliance with the Code. This Code is displayed on the Company's web link viz <http://cordscable.com/cordscable/corporate.php>

Electronic Filing

The Company is also periodically uploading Annual Reports, Financial Results, and Shareholding Pattern etc. on its website viz. www.cordscable.com within the prescribed time limit.

Formal annual evaluation by the Board of its own performance and that of its committees

The Board has carried out an annual evaluation of its own performance, performance of the Directors as well as the evaluation of the working of its committees. The NRC has defined the evaluation criteria and procedure for the Performance Evaluation process for the Board, its Committees and Directors.

The performance of the Board and individual Directors was evaluated by the Board after seeking inputs from all the Directors. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members.

The criteria for performance evaluation of the Board included aspects such as Board composition and structure, effectiveness of Board processes, contribution in the long-term strategic planning, etc. The criteria for performance evaluation of the Committees included aspects such as structure and composition of Committees, effectiveness of Committee Meetings, participation of individual director in deliberations among other attributes in such meetings.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017. The Board of Directors has expressed its satisfaction with the evaluation process.

Directors Responsibility Statement

The Board of Directors acknowledge the responsibility for ensuring compliance with the provisions of Section 134 (3) (c) read with Section 134 (5) of the Companies Act, 1956 in the preparation of the annual accounts. Accordingly, your Directors make the following statement in term of Section 134 of the Companies Act, 2013, which is to the best of their knowledge and belief and according to the information and explanations obtained by them:

- a) In the preparation of the annual accounts for the year ended **March 31, 2022**, the applicable accounting standards have been followed and there are no material departures.
- b) The Directors had 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 your company at the end of the financial year on **March 31, 2022** and of the profit of the company for the period ended on that date.
- c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The directors had prepared the annual accounts for the year ended on **March 31, 2022** on a going concern basis.
- e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively; and
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Internal financial control systems and their adequacy

Based on the framework of internal financial controls and compliance systems, established and maintained by the

Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee; the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year under review. Your directors review the financial control systems from time to time and adequate steps are taken to strengthen such systems. The details in respect of internal financial control and their adequacy are also included in the Management Discussion and Analysis.

Audit committee and its recommendations

Pursuant to the provisions of Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 and Regulation 18 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the details pertaining to composition of audit committee are included in the Corporate Governance Report, which forms part of this Annual Report.

As all recommendations of the Audit Committee has been accepted by the Board, hence it is not required to disclose reasons for not accepting such recommendations.

Vigil mechanism and whistle blower policy

The Company has established a vigil mechanism by adopting a Whistle Blower Policy for stakeholders including directors and employees of the Company and their representative bodies to report genuine concerns in the prescribed manner to freely communicate their concerns and grievances about illegal or unethical practices in the Company, actual or suspected, fraud or violation of the Company's Code or Policies.

The vigil mechanism is overseen by the Audit Committee and provides adequate safeguards against victimization of stakeholders who use such mechanism. It provides a mechanism for stakeholders to approach the Chairman of Audit Committee or Chairman of the Company.

During the year, no person was denied access to the Chairman of the Audit Committee or to the Chairman of the Company. The Whistle Blower Policy of the Company is available at web link <http://www.cordscable.com/cordscable/corporate.php>.

Appointment of statutory auditors, audit report and reporting of frauds

The members at 30th annual general meeting of the Company approved the re-appointment of M/s Alok Misra & Co., Chartered Accountants, (FRN 018734N) as the Statutory Auditor of the company to hold the office for a second term of five years i.e., from the conclusion of 30th annual general meeting and until the conclusion of 35th annual general meeting.