

MIRA INFORM REPORT

Report No. :	540426
Report Date :	21.11.2018

IDENTIFICATION DETAILS

Name :	CORDS CABLE INDUSTRIES LIMITED (w.e.f. 10.05.2006)
Formerly Known As :	CORDS CABLE INDUSTRIES PRIVATE LIMITED
Registered Office :	94, 1 st Floor, Shambhu Dayal Bagh Marg, Near Okhla Industrial Area, Phase – III, Old Ishwar Nagar, New Delhi – 110020
Tel. No.:	91-11-40551280
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	21.10.1991
CIN No.: [Company Identification No.]	L74999DL1991PLC046092
Capital Investment / Paid-up Capital :	INR 129.278 Million
IEC No.: [Import-Export Code No.]	0593008332
PAN No.: [Permanent Account No.]	AAACC0519K
GSTN : [Goods & Service Tax Registration No.]	07AAACC0519K2ZW – Delhi 08AAACC0519K1ZV - Rajasthan
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The Company designs, develops and manufactures a varied range of Instrumentation, Control, Thermocouple Extension / Compensating, Power and Communication cables. (Registered Activity)
No. of Employees :	217 (Approximately)

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RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1991 as "Cords Cable Industries Private Limited which was later converted into a public limited company in May 2006.</p> <p>The subject is engaged in the manufacturing of cables and specialized cables.</p> <p>For the financial year 2018, the company has shown fair growth of 12.98 % in its revenue compared to its previous year along with average profitability margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate net worth base and strong debt protection metrics and fair liquidity position.</p> <p>Rating continue to derive strength by, the long and established track record of its business operation backed by extensive experience of the promoter in cable industry.</p> <p>Further the company is listed on BSE at the quoted price of INR 65 against its face value of INR 10.</p> <p>As per quarterly results of September 2018, the company has achieved revenue of INR 991.945 million.</p> <p>However, rating strength are partially offset by susceptibility of the subject margin to volatility in raw material prices and presence of the company in a highly competitive cable industry.</p> <p>Payments seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

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Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long term rating: BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	12.09.2018

Rating Agency Name	CARE
Rating	Short term rating: A3
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	12.09.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 21.11.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

MANAGEMENT NON CO-OPERATIVE
91-11-40551280/40551200
91-1493-516661

LOCATIONS

Registered Office / Head Office :	94, 1 st Floor, Shambhu Dayal Bagh Marg, Near Okhla Industrial Area, Phase – III, Old Ishwar Nagar, New Delhi – 110020, India
Tel. No.:	91-11-40551200
Fax No.:	91-11-26951196 / 40551280 / 81 / 26951731
E-Mail :	ccil@cordscable.com ipo@cordscable.com csc@cordscable.com
Website :	http://www.cordscable.com
Factory 1 :	A-525, E-518, 519, 520, Industrial Area Chopanki, Bhiwadi, District Alwar-301707, Rajasthan, India
Tel. No.:	91-1493-516662
Factory 2 :	SP-239, 240 and 241, Industrial Area Kahrani, Bhiwadi Extension, District Alwar - 301019, Rajasthan, India
Tel. No.:	91-1493-520081
Regional Offices :	Located At : <ul style="list-style-type: none"> • Mumbai • Hyderabad • Kolkata
Overseas Office :	Located At : <ul style="list-style-type: none"> • Oman • United Arab Emirates • Bahrain

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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Naveen Sawhney
Designation :	Managing Director
Address :	C-68, Kalkaji, New Delhi-110019, India
Date of Birth/Age :	20.03.1952
Qualification :	Mechanical Engineer (AMIME) and holds a Post graduate diploma in Marketing Management
Date of Appointment :	01.04.1995
DIN No.:	00893704
Name :	Mr. Sanjeev Kumar
Designation :	Whole time Director
Address :	Plot No-K-102 OLD, New No, K-217 G/F KH No-780, Gali No-2, Mahipalpur Extension, New Delhi-110037, India
Date of Birth/Age :	08.06.1976
Qualification :	Member of Institute of Cost Accountant of India
Date of Appointment :	30.05.2015
DIN No.:	07178759
Name :	Mrs. Asha Bhandari
Designation :	Director
Address :	C-131, Defence Colony, Lajpat Nagar, New Delhi - 110024, India
Date of Birth/Age :	04.03.1953
Qualification :	Graduate (B.A.) from University of Lucknow
Date of Appointment :	01.04.2015
DIN No.:	00212254
Name :	Mr. Vijay Kumar
Designation :	Director
Address :	House No. 1029, Sector 14, Faridabad-121002, Haryana, India
Date of Birth/Age :	05.08.1948
Qualification :	B.E. (Electrical), and holds a Post graduate diploma in Business Management
Date of Appointment :	10.01.2015
DIN No.:	01291193
Name :	Mr. Vimal Dev Monga
Designation :	Director
Address :	88C, Pocket-A Sukhdev Vihar, New Delhi-110025, India
Date of Birth/Age :	25.07.1951
Qualification :	Mechanical Engineer with Diploma in Business Management
Date of Appointment :	23.04.2015
DIN No.:	06803618

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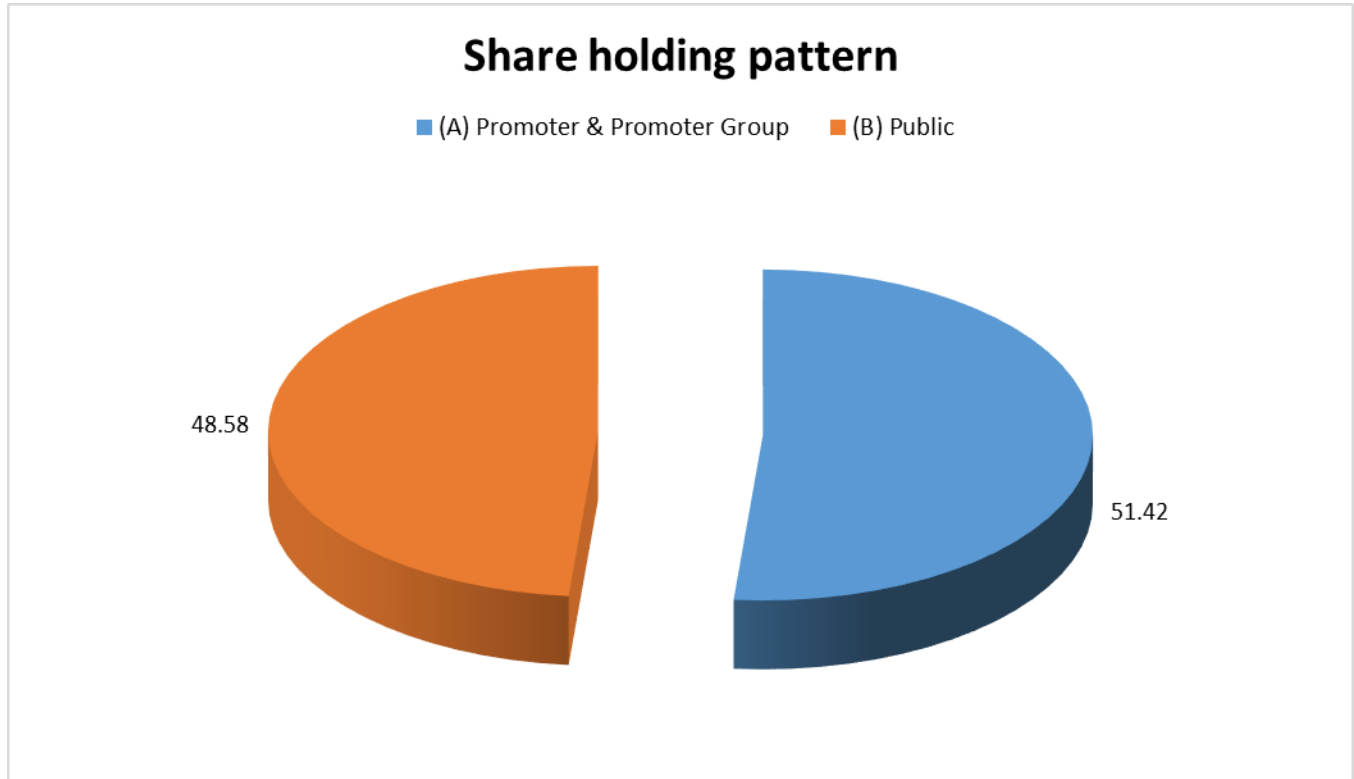
KEY EXECUTIVES

Name :	Ms. Garima Pant
Designation :	Company Secretary
Address :	Flat No-204, Second Floor DDA LIG Flats, Molar Bandh, New Delhi-110044, India
Date of Appointment :	11.09.2013
PAN No.:	ATUPP7099R
Name :	Mr. Manoj Kumar Gupta
Designation :	Chief Financial Officer
Address :	A-12-05, First Floor, Block -A BPTP Park Elite Floors, Parklands, Secto R-85 Faridabad-121002, Haryana, India
Date of Appointment :	01.04.2015
PAN No.:	AAYPG0729Q
Management team:	<ul style="list-style-type: none"> • 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, Chief Financial Officer • Mr. Pramod Singh Rawat ,Works Manager • Mr. Sumer Misri Senior, General Manager (Export) • Mr. Anil Kumar Gupta, General Manager (Technical) • Mr. Jugendra Singh, General Manager (Sales & Marketing) • Mr. Ajay Dixit, General Manager (Sales & Marketing)

SHAREHOLDING PATTERN

AS ON SEPTEMBER 2018

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	6647138	51.42
(B) Public	6280642	48.58
Grand Total	12927780	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of Shareholder	No. of Shares	Percentage of Holding
A1) Indian		0.00
Individuals/Hindu undivided Family	6647138	51.42
NAVEEN SAWHNEY	6048722	46.79
ADARSH SAWHNEY	224006	1.73
GAURAV SAWHNEY	198466	1.54
VARUN SAWHNEY	175944	1.36
Sub Total A1	6647138	51.42
A2) Foreign		0.00
A=A1+A2	6647138	51.42

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category of Shareholder	No. of Shares	Percentage of Holding
B1) Institutions		0.00
Foreign Portfolio Investors	85000	0.66
Financial Institutions/ Banks	8164	0.06

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Sub Total B1	93164	0.72
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	2972031	22.99
Individual share capital in excess of INR 0.200 Million	1601493	12.39
MUKUL AGRAWAL	1059354	8.19
Any Other (specify)	1613954	12.48
IEPF	10159	0.08
HUF	267004	2.07
Non-Resident Indian (NRI)	107802	0.83
Clearing Members	45894	0.36
Bodies Corporate	1183095	9.15
Globe Capital Market Limited	221287	1.71
Globe Fincap Limited	173000	1.34
Quantum Securities Pvt Ltd	137918	1.07
Sub Total B3	6187478	47.86
B=B1+B2+B3	6280642	48.58

BUSINESS DETAILS

Line of Business :	The Company designs, develops and manufactures a varied range of Instrumentation, Control, Thermocouple Extension / Compensating, Power and Communication cables. (Registered Activity)	
Products / Services :	Description products / services	NIC Code No
	Electrical Wires and Cables	31300
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--

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	Experience :	--																																	
	Maximum Limit Dealt :	--																																	
	Remark :	--																																	
Customers :	Reference :	Not Divulged																																	
	Name of the Person :	--																																	
	Contact No.:	--																																	
	Since How Long Known :	--																																	
	Experience :	--																																	
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	Remark :	--																																	
No. of Employees :	217 (Approximately)																																		
Bankers :	<ul style="list-style-type: none"> • Canara Bank • ICICI Bank Limited • IDBI Bank Limited • Vijaya Bank • State Bank of India • Rajasthan State Industrial Development Industrial Corporation Limited (RIICO Limited) • Bajaj Finance Limited 																																		
Facilities :	<table border="1"> <thead> <tr> <th>SECURED LOANS</th> <th>31.03.2018 INR In Million</th> <th>31.03.2017 INR In Million</th> </tr> </thead> <tbody> <tr> <td>LONG TERM BORROWINGS</td> <td></td> <td></td> </tr> <tr> <td>from Others</td> <td>179.267</td> <td>136.538</td> </tr> <tr> <td>Vehicle loans</td> <td></td> <td></td> </tr> <tr> <td>from Banks</td> <td>0.106</td> <td>0.292</td> </tr> <tr> <td>from Others</td> <td>0.000</td> <td>0.091</td> </tr> <tr> <td>Less: Current Maturities of long term borrowings</td> <td>45.386</td> <td>31.866</td> </tr> <tr> <td>Preference Share Capital 1,60,000 Non-Convertible Cumulative Redeemable Preference Shares of INR 100/-each fully paid (1,60,000)</td> <td>16.000</td> <td>16.000</td> </tr> <tr> <td>SHORT TERM BORROWINGS</td> <td></td> <td></td> </tr> <tr> <td>In Rupee loans</td> <td>606.775</td> <td>533.462</td> </tr> <tr> <td>Total</td> <td>756.762</td> <td>654.517</td> </tr> </tbody> </table> <p>Note:</p> <p>LONG TERM BORROWINGS</p> <p>Term Loans from Banks and others referred above are secured by way of first charge on entire movabale fixed assets and equitable mortgage Factory Land & Building and Plant & Machinery and other fixed assets.</p>		SECURED LOANS	31.03.2018 INR In Million	31.03.2017 INR In Million	LONG TERM BORROWINGS			from Others	179.267	136.538	Vehicle loans			from Banks	0.106	0.292	from Others	0.000	0.091	Less: Current Maturities of long term borrowings	45.386	31.866	Preference Share Capital 1,60,000 Non-Convertible Cumulative Redeemable Preference Shares of INR 100/-each fully paid (1,60,000)	16.000	16.000	SHORT TERM BORROWINGS			In Rupee loans	606.775	533.462	Total	756.762	654.517
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Total	756.762	654.517																																	

	<p>Vehicle loans are secured by way of hypothecation of vehicles.</p> <p>SHORT TERM BORROWINGS</p> <p>Working Capital loans along with non-fund based facilities from banks are secured by way of hypothecation of present and future stock of raw materials, work-in-process, finished goods, book debts as first charge which ranks Pari-passu amongst Bankers and by way of First and Second charge on the immovable and movable assets of the company by respective banks and pledge of FDR INR 44.424 Million)</p>
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Auditors :	
Name :	Alok Misra and Company Chartered Accountants
Address :	AD-13 LGF, Tagore Garden, New Delhi - 110027, India
Tel No.:	91-11-45631889
Mobile No.:	91-9650102777/9868012720
Email:	alock@caalokmisra.org caalokmisra@gmail.org
Website:	www.caalokmisra.org
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	--

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
13500000	Equity Shares	INR 10/- each	INR 135.000 Million
360000	Non-Convertible Cumulative Redeemable Preference Shares	INR 100/- each	INR 36.000 Million
	Total		INR 171.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
12927780	Equity Shares	INR 10/- each	INR 129.278 Million

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NOTE:

Terms/rights attached to Equity Shares

The company has only one class of equity shares having a face value of INR 10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company the holders of equity shares will be entitled to received remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. In the event of distributing dividends by the company and winding up the preference shareholders will be preferred over the equity shareholders. They do not have any voting rights except for in the conditions mentioned in the Companies Act 2013.

Terms/rights attached to Preference Shares

During the year 2016-17 the Company has issued and allotted 160000 Non Convertible Cumulative Redeemable Preference Shares of face value INR 100/- each fully paid to Promoter and redeemable at par within a period not exceeding 5(five) years. The allotment was completed in 4 tranches details as dated 09.11.2016 no of shares 35000 @ INR 100/- dated 21.11.2016 no of shares 39000 @ INR 100/- dated 31.01.2017 no of shares 6000 @ INR 100/- dated 09.02.2017 no of shares 80000 @ INR 100/-. These Shares carry Dividend rate @10% (Ten Percent) Per Annum and voting rights of these shares are limited to matters which directly affect the rights of Preference Shareholders. However the company reserve the right to recall the shares at any time within a period not exceeding 5 years from the date of allotment as per the provisions of Companies Act 2013. These shares are not listed on any stock exchange.

Authorised Share Capital

During the year March 312012 the authorised share capital has been increased from INR 120000000 (Rupees Twelve Crores) divided into 12000000 (One Crore Twenty Lacs) Equity Shares of INR 10 (Rupee Ten) each to INR 140000000 (Rupees Fourteen Crores) divided into 12000000 (One Crore Twenty Lacs) Equity Shares of INR 10 (Rupee Ten) each and 200000 (Two Lakh) Non Convertible Cumulative Redeemable Preference Shares of INR 100 (Rupees Hundred) each at the Annual General Meeting of the Company held on September 26 2011. During the year March 312013 the authorised share capital has been increased from INR 140000000 (Rupees Fourteen Crores) divided into 12000000 (One Crore Twenty Lacs) Equity Shares of INR 10 (Rupee Ten) each and 200000 (Two Lakh) Non Convertible Cumulative Redeemable Preference Shares of INR 100 (Rupees Hundred) each to INR 156000000 (Rupees Fifteen Crores Sixty Lakhs) divided into 12000000 (One Crore Twenty Lacs) Equity Shares of INR 10 (Rupee Ten) each and 360000 (Three Lakh Sixty Thousand) Non Convertible Cumulative Redeemable Preference Shares of INR 100 (Rupees Hundred) each in the Annual General Meeting of the Company held on September 26 2012. During the year March 312016 the authorised share capital has been increased from INR 156000000 (Rupees Fifteen Crores Sixty Lacs only) divided into 12000000 (One Crore Twenty Lacs) Equity Shares of INR 10 (Rupee Ten) each amounting to INR 120000000 (Rupees Twelve Crores) and 360000 (Three Lac Sixty Thousand) Non Convertible Cumulative Redeemable Preference Shares of INR 100 (Rupees Hundred) each amounting to INR 36000000 (Rupees Three Crore Sixty Lacs only) to INR 171000000 (Rupees Seventeen Crore Ten Lacs only) divided into 13500000 (One Crore Thirty Five Lacs) Equity Shares of INR 10 (Rupee Ten) each amounting to INR 135000000 (Rupees Thirteen Crore Fifty Lacs only) and 360000 (Three Lacs Sixty Thousand) Non Convertible Cumulative Redeemable Preference Shares of INR 100 (Rupees Hundred) each amounting to INR 36000000 (Rupees Three Crore Sixty Lacs only) in the Extra Ordinary General Meeting of the Company held on January 29 2016.

The Reconciliation of number of shares and amount outstanding at the beginning and at the end of the year:

Equity Shares	Number of Shares	Amount
Equity Shares at the beginning of the year	12927780	129.278
Shares issued during the year	--	--
Equity Shares at the end of the year	12927780	129.278

Equity Shares	Number of Shares	Amount
Equity Shares at the beginning of the year	160000	16.000
Shares issued during the year	--	--
Equity Shares at the end of the year	160000	16.000

The Details of shareholders holding more than 5% shares :

Equity Shares	Number of Shares	% holding
Naveen Sawhney	6048722	46.79
Param Capital	1100000	8.51

Preference Shares	Number of Shares	% holding
Naveen Sawhney	160000	100

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	129.278	129.278	145.278
(b) Reserves & Surplus	1143.302	1080.879	1035.113
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	1272.580	1210.157	1180.391
(3) Non-Current Liabilities			
(a) long-term borrowings	149.987	121.055	32.855
(b) Deferred tax liabilities (Net)	79.596	77.950	77.781
(c) Other long term liabilities	0.585	16.585	16.585
(d) long-term provisions	10.501	10.945	9.121
Total Non-current Liabilities (3)	240.669	226.535	136.342
(4) Current Liabilities			
(a) Short term borrowings	606.775	533.462	521.443
(b) Trade payables	658.378	699.127	863.777
(c) Other current liabilities	64.699	104.112	118.411
(d) Short-term provisions	17.021	15.920	7.388
Total Current Liabilities (4)	1346.873	1352.621	1511.019
TOTAL	2860.122	2789.313	2827.752
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	922.710	897.461	944.314
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	7.198
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	15.412	14.342	26.226
(e) Other Non-current assets	0.000	14.344	0.000
Total Non-Current Assets	938.122	926.147	977.738

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(2) Current assets			
(a) Current investments	4.624	4.394	2.072
(b) Inventories	536.403	474.461	482.609
(c) Trade receivables	1016.583	934.328	945.445
(d) Cash and cash equivalents	259.528	252.489	188.578
(e) Short-term loans and advances	0.000	0.000	181.348
(f) Other current assets	104.862	197.494	49.962
Total Current Assets	1922.000	1863.166	1850.014
TOTAL	2860.122	2789.313	2827.752

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	3653.788	3234.092	2833.270
	Other Income	17.565	21.326	18.893
	TOTAL	3671.353	3255.418	2852.163
Less	EXPENSES			
	Cost of Materials Consumed	2960.248	2517.250	2194.934
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(39.483)	30.879	(12.796)
	Employees benefits expense	157.918	136.345	147.997
	Other expenses	220.533	218.934	210.448
	TOTAL	3299.216	2903.408	2540.583
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	372.137	352.010	311.580
Less	FINANCIAL EXPENSES	229.397	221.375	208.675
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	142.740	130.635	102.905
Less/ Add	DEPRECIATION/ AMORTISATION	50.604	52.126	54.167
	PROFIT/ (LOSS) BEFORE TAX	92.136	78.509	48.738
Less	TAX	29.516	26.790	17.679
	PROFIT/ (LOSS) AFTER TAX	62.620	51.719	31.059
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	62.175	60.168	59.396

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	TOTAL EARNINGS	62.175	60.168	59.396
	IMPORTS			
	Raw Materials	17.462	27.163	56.368
	TOTAL IMPORTS	17.462	27.163	56.368
	Earnings / (Loss) Per Share (INR)	4.83	3.95	3.76

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current maturities of long term debts	45.385	31.866	62.270
Cash generation from operating activities	212.183	206.749	242.070
Net cash generation from operating activities	199.124	188.511	229.635

QUARTERLY RESULTS

Particulars	30.06.2018	30.09.2018
	(Unaudited) 1 st Quarter	(Unaudited) 2 nd Quarter
Net sales	916.380	991.950
Total Expenditure	830.580	894.250
PBIDT (Excluding Other Income)	85.800	97.700
Other income	4.360	4.160
Operating Profit	90.160	101.860
Interest	56.720	60.120
Exceptional Items	NA	NA
PBDT	33.440	41.740
Depreciation	13.650	13.900
Profit Before Tax	19.790	27.840
Tax	6.100	10.280
Provisions and contingencies	NA	NA
Profit after tax	13.690	17.550
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	13.690	17.550

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	101.55	105.45	121.80
Account Receivables Turnover (Income / Sundry Debtors)	3.59	3.46	3.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	81.18	101.37	143.64
Inventory Turnover (Operating Income / Inventories)	0.69	0.74	0.65
Asset Turnover (Operating Income / Net Fixed Assets)	0.40	0.39	0.33

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.54	0.54	0.57
Debt Equity Ratio (Total Liability / Networth)	0.63	0.57	0.52
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.06	1.12	1.28
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.73	0.74	0.81
Interest Coverage Ratio (PBIT / Financial Charges)	1.62	1.59	1.49

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100)	%	1.71	1.60	1.10
Return on Total Assets (PAT / Total Assets) * 100)	%	2.19	1.85	1.10

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Return on Investment (ROI) ((PAT / Networth) * 100)	%	4.92	4.27	2.63
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SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.43	1.38	1.22
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.03	1.03	0.90
G-Score Ratio Financial (Networth / Total Assets)	0.44	0.43	0.42
G-Score Ratio Debt (Debts / Equity Capital)	6.20	5.31	4.24
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.43	1.38	1.22

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

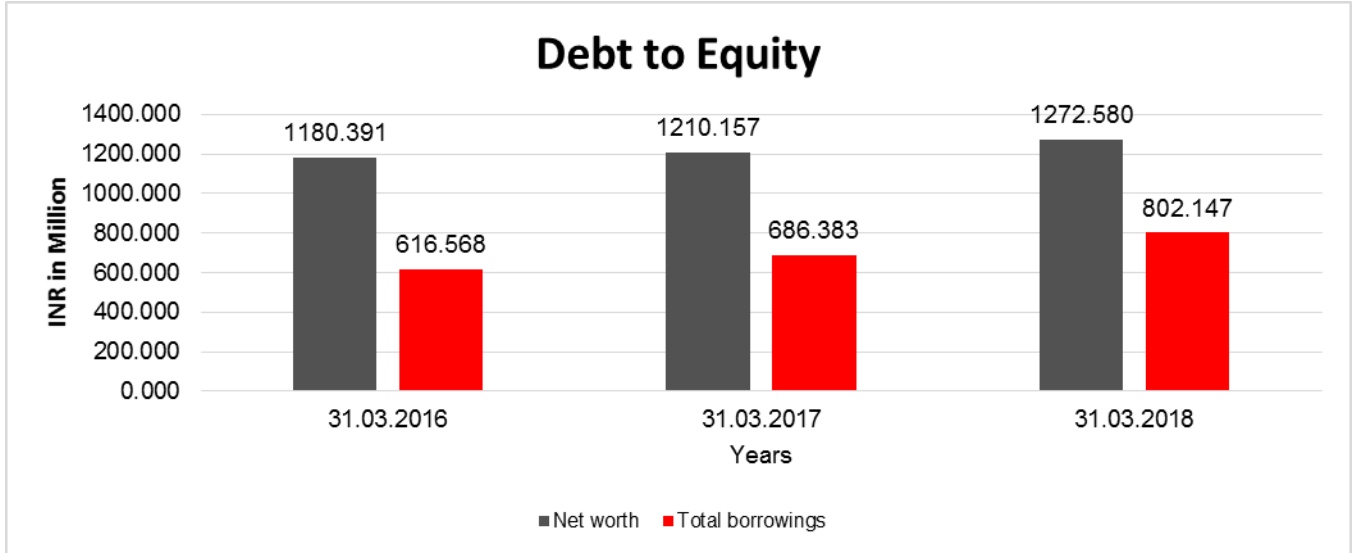
Face Value	INR 10/-
Market Value	INR 65/-

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

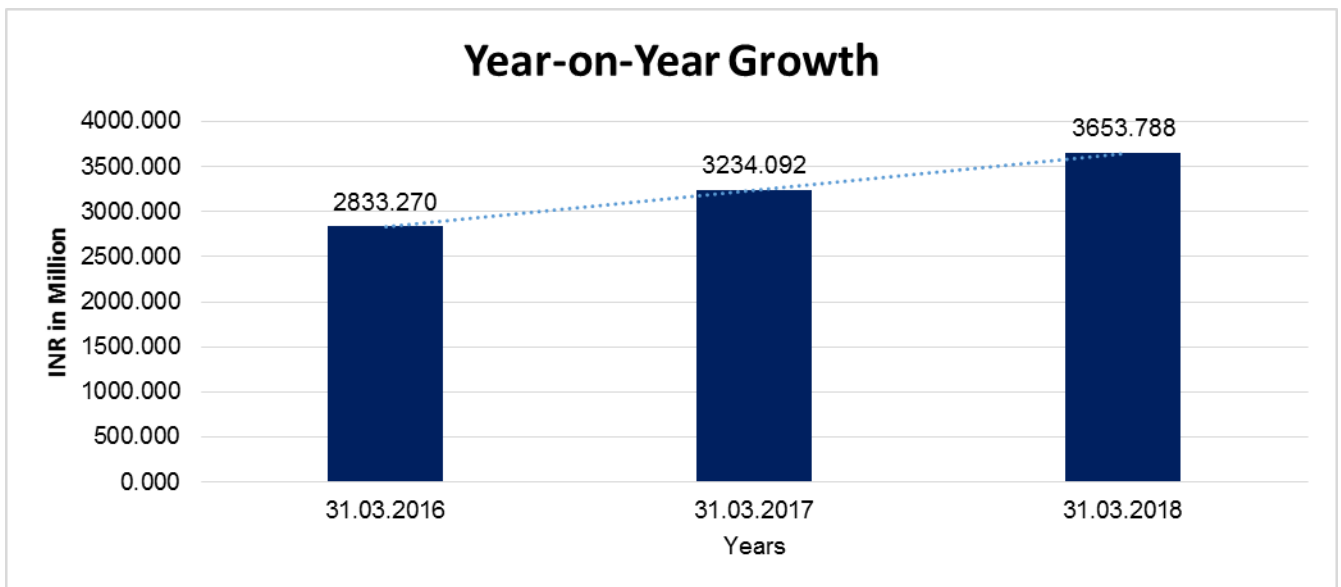
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	145.278	129.278	129.278
Reserves & Surplus	1035.113	1080.879	1143.302
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1180.391	1210.157	1272.580
Long-Term Borrowings	32.855	121.055	149.987
Short Term Borrowings	521.443	533.462	606.775
Current Maturities of Long term debt	62.270	31.866	45.385
Total borrowings	616.568	686.383	802.147
Debt/Equity ratio	0.522	0.567	0.630

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YEAR-ON-YEAR GROWTH

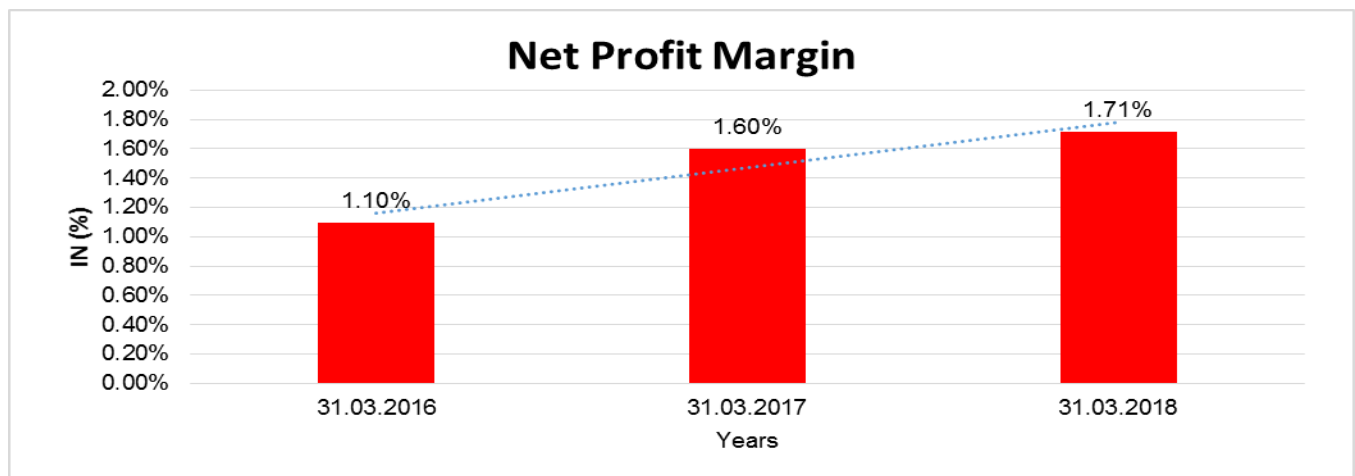
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2833.270	3234.092	3653.788
		14.147	12.977



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2833.270	3234.092	3653.788
Profit	31.059	51.719	62.620
	1.10%	1.60%	1.71%



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	No

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18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

COMPANY'S PERFORMANCE/STATE OF COMPANY'S AFFAIRS

During the year, the company's total revenue stood at INR 3671.353 Million as against INR 3255.419 Million in the previous year. The Company earned Profit Before Interest, Tax and Depreciation of INR 372.137 Million as against a PBITDA of INR 352.010 Million in the previous year. The interest cost was INR 229.397 Million as against INR 221.375 Million in the previous year. The finance cost includes the Preference Share Dividend and tax thereon as and when approved and declared in Annual General Meeting (AGM).

Preference Dividend paid in F.Y. 2016-17 was INR 1.926 Million and in the FY 2017-18 was INR 1.686 Million. The company earned profit after tax for the year of INR 62.423 Million as against a PAT of INR 51.039 Million earned in the previous year.

FY 2017-18 was a very eventful year with the economy settling down during the latter half of the fiscal post the effects of demonetization and GST implementation. The year also witnessed a lot of infrastructure push from the government. A lot of projects in the Railways, Metro rails, Power, Roads, Oil Refineries and other infrastructure and related sectors were undertaken. With infrastructure being the focus area, demand for the company's products is expected to rise. This is also apparent from the financial performance for the year with the company's top line growing by about 13% and bottom line growing by over 22%. It would be prudent to bring to the notice that the company's Finance cost has not increased in tandem with the top line, showing the results of management's efforts in controlling the same. Also, the capacity utilization has been gradually improving over the years and they remain confident of further improvement in the same during the next fiscal.

MANAGEMENT DISCUSSION and ANALYSIS COMPANY OVERVIEW

Cords Cable Industries Limited (CORDS) is a specialised Control and Instrumentation cable company offering wide range of cable products to multiple industries. CORDS has over 3 decades of rich experience and enjoys a

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strong brand image in the B2B segment. CORDS designs, develops and manufactures a varied range of Power, Control, Instrumentation, Thermocouple Extension / Compensating and Communication cables. The company's state of the art manufacturing plants are located at Alwar in Rajasthan.

CORDS is in the business of providing cost-effective and quality solutions for various electrical and signal connectivity requirements. CORDS has carved a niche in manufacturing of customised cables as per the customer's specifications. Close to 95% of the company's orders are based on customer specifications. About 86% of the company's cable comprises of Instrumentation and Control cables and balance 14% comprises of Power cables. Investments in infrastructure and various industries will prove to be a big positive for the company. CORDS continuously strives to achieve higher efficiencies, cost control, better preventive maintenance and focuses on improving its product mix to attain economies of scale.

ECONOMIC OVERVIEW:

Global:

According to World Economic Outlook, April 2018, global growth stood at 3.8% in 2017 which was fastest since 2011 and is projected to grow at 3.9% in 2018 and 2019. This growth has been quite broad-based with Europe and Asia seeing surprisingly strong growth. The U.S. economy continues to do well which has been further boosted by the recent tax cuts. Emerging Markets and Developing Economies grew by 4.8% in 2017 and are projected to grow by 4.9% and 5.1% in 2018 and 2019, respectively. Green shoots of trade recovery that was seen towards the end of FY 2016, continued in FY 2017, aided by the recovery in global demand and sustained changes in major commodity prices. Challenges to the global growth do persist with rich asset valuations across the globe, rising oil prices, rising protectionism and trade tensions between major economies, and from geo-political developments in North East Asia and the Middle East.

India:

FY 2017-18 marked a significant economic measure by the government: The Goods and Services Tax (GST) was implemented from July, 2017 as the nation moved to 'one nation-one tax'. The reform measure has helped India move into the Top 100 Club in World Bank's 'Global Ease of Doing Business' rankings. Indian economy showed strong recovery during 2nd half of financial year post stabilisation of the GST regime. GDP in India grew at 7.1% in 2017 and is projected to grow to 7.4% in 2018 and 7.8% in 2018 on the back of increase in Private capex, improvement in Industrial Production and rise in consumption.

INDUSTRY SCENARIO:

The Global wires and cables industry is expected to be a USD 297 Bn by 2019. The Global wires and cables industry is categorised into two segments viz. Power cables and Telecom cables. In India the wires and cables industry is expected to be at INR 686 Bn by 2020 from the current estimated levels of INR 518 Bn. The Indian wires and cables industry is categorised into two segments viz. Power cables and Speciality cables. Speciality cables include Control and Instrumentation cables, Signalling cables, Data cables, etc.

Government of India has undertaken various policy reforms with a specific focus on infrastructure development in the country. Various projects to develop and upgrade infrastructure are underway. The prospects of the Wire and Cable industry are interlinked with the other industries viz: Power, Telecom, Railways, Real estate, Steel, Cement, Refineries, Infrastructure etc. With investments across different infrastructure segments in the background of government initiatives, the demand for cables is expected to increase considerably.

With the growth of other related industries, the Indian Wire and Cable industry is indeed bound to grow and prosper.

FUTURE OUTLOOK

The vision of CORDS is to be recognized as a leading global player, providing products and services, offering comprehensive solutions to the electrical, data and signal connectivity requirements of businesses as well as household users. It focuses on capturing new markets by developing customers in new and existing territories, to provide new cables for special applications like solar, marine, low temperature cables, cables for automobiles etc.

CONTINGENT LIABILITIES

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
Guarantees issued by Bankers	814.280	791.457
L/C's negotiated by bank	73.019	44.308
In respect of Bill factored from banks/Factoring agency	136.341	145.326

STATEMENT OF UN-AUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2018

(INR in million)

Particulars	Quarter Ended		Half year ended
	30.09.2018	30.06.2018	30.09.2018
	Unaudited	Unaudited	Unaudited
Income from Operations			
Net Sales/Income from Operations	991.945	916.383	1908.328
Other Income	4.164	4.360	8.524
Total Income from Operations (Net)	996.109	920.743	1916.852
Expenses			
Cost of Materials consumed	805.321	689.653	1494.974
Purchase of stock in-trade	0.000	0.000	0.000
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(9.871)	42.213	32.342
Employee benefit expenses	43.490	41.124	84.614
Finance Costs	60.115	56.719	116.834
Depreciation and amortization expense	13.899	13.651	27.549
Other expenses	55.315	57.596	112.911
Total Expenses	968.269	900.956	1869.225
Profit /(Loss) before tax	27.840	19.787	47.627
Tax Expense			
Current Tax	10.614	6.458	17.072
Deferred Tax Liability	(0.327)	(0.357)	(0.684)
Profit /(Loss) after tax	17.554	13.686	31.239

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	Other Comprehensive Income			
	Item that will not be reclassified to profit or loss Remeasurement of gratuity fund	(0.156)	0.000	(0.156)
	Income tax relating to items that will not be reclassified to profit or loss Deferred tax assets on above	0.052	0.000	0.052
	Other Comprehensive Income	(0.104)	0.000	(0.104)
	Total Other Comprehensive Income for the year	17.450	13.686	31.136
	Earnings per share (EPS) (INR)(before extraordinary items)			
	Basic	1.35	1.06	2.41
	Diluted	1.35	1.06	2.41

SOURCES OF FUNDS	30.09.2018 (Unaudited)
ASSETS	
Non-current assets	
Property, plant and equipment	907.781
Financial Assets	
– Security Deposit	15.429
Current assets	
Inventories	497.302
Financial Assets	
– Investments	4.188
– Trade receivables	1267.092
– Cash and bank balances	2.059
– Bank balances other than	245.653
Other current assets	103.083
TOTAL	3042.588
EQUITY AND LIABILITIES	
Shareholders' Funds	
Share Capital	129.278
Other equity	1174.437
Non-Current Liabilities	
Borrowings	210.979
Provisions	11.155
Deferred tax liabilities	78.860
Other noncurrent liabilities	0.585
Current Liabilities	
Borrowings	642.039

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Trade payables	
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	671.714
Other current liabilities	94.449
Provisions	29.093
TOTAL	3042.588

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	AMOUNT	ADDRESS
1	H20826 566	100208 708	KARNATAKA BANK LTD.	14/09/20 18	-	210000000.0	F 90, NEAR RAMPUL CHOWK, LAJPAT NAGAR IINEW DELHIDL110024I N
2	H02004 943	100196 981	RAJASTHAN STATE INDUSTRIAL DEVELOPMENT AND INVESTMENT CORPORATION LTD	14/08/20 18	-	100000000.0	UDYOG BHAWAN TILAK MARG, JAIPURR J302005IN
3	H10329 324	100201 622	HDFC BANK LIMITED	23/07/20 18	-	200000000.0	HDFC BANK HOUSE SENAPA TI BAPAT MARG LOWER PAREL WMUMBAIMH40 0013IN
4	G72803 075	100144 979	L65910MH1987PLC 042961	16/12/20 17	-	150000000.0	4TH FLOOR, BAJAJ FINSERV CORPORATE OFFICE VIMAN NAGARPUNEMH 411014IN
5	G69286 300	100138 504	RAJASTHAN STATE INDUSTRIAL DEVELOPMENT AND INVESTMENT CORPORATION LTD	07/12/20 17	-	100000000.0	UDYOG BHAWAN TILAK MARG, JAIPURR A000000IN
6	G61606 364	100133 399	CANARA BANK	12/09/20 17	-	200000000.0	G-25, SOUTH EXTENSIONNE

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							W DELHIDL110049I N
7	G89351 506	100093 894	VIJAYA BANK	30/01/20 17	22/05/2018	160000000.0	31 C, DDA SHOPPING COMPLEX, DEFE NCE COLONY NEW DELHIDL110024I N
8	G13606 025	100052 563	RAJASTHAN STATE INDUSTRIAL DEVELOPMENT AND INVESTMENT CORPORATION LTD	10/06/20 16	28/09/2016	100000000.0	UDYOG BHAWAN TILAK MARG, JAIPURR J302005IN
9	G37676 939	100081 673	ICICI BANK LIMITED	16/05/20 16	-	290000.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE, OLD PADRA ROAD VADODAR AGJ390007IN
10	C72247 786	106063 50	RELIANCE CAPITAL LTD	17/10/20 15	-	7604913.0	"H" BLOCK 1ST FLOOR DHIRUBH AI AMBANI KNOWLEDGE CITY, KOPARKHAIRNE NAVI MUMBAIMH4007 10IN

FIXED ASSETS:

TANGIBLE ASSETS:

- Land(Lease Hold)
- Building
- Plant & Machinery
- Tools & Instrument
- Generator
- Office Equipment
- Computer
- Furniture & Fixture
- Vehicle

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 71.43
UK Pound	1	INR 91.36
Euro	1	INR 81.23

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	NIS
Report Prepared by :	KVT

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	NO
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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