



Axiom
Cordages Limited

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ANNUAL REPORT 2018-2019



Axiom
Cordages Limited

AXIOM CORDAGES LIMITED

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**20th Annual General Meeting on Friday, 27th September, 2019 at 9.00 a.m.
at Hotel Express Inn, Ostwal Empire, Next to Big Bazar, Boisar (West),
Palghar - 401 501.**

CORPORATE INFORMATION

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Rishabh Agarwal
Mr. Mehul Vala
Mr. Mrunal Shetty
Mr. Shyam Sunder
Mr. Bhumika Jain
Ms. Naval Totla

Non-Executive Chairman
Whole Time Director
Executive Director
Independent Director
Independent Director
Nominee Director

COMPANY SECRETARY

Ms. Diksha Sharma

STATUTORY AUDITORS

M/s. SGCO & Co. LLP
Chartered Accountants
4A, Kaledonia-HDIL, 2nd Floor
Sahar Road, Near Andheri East,
Mumbai - 400 069

BANKER

Yes Bank Limited

ICICI Bank Limited

REGISTERED OFFICE & WORKS

Gat No.114B & 120C
Betegaon Village,
Boisar (E), Taluka -Palghar,
Dist. Palghar- 401501
CIN : U25209MH1999PLC119427

CORPORATE OFFICE

Esperanca Building
Shahid Bhagat Singh Road,
Colaba, Mumbai-400001
TelNo.: 022 6656 2736
Fax No.: 022 6656 2798

REGISTRARS & SHARE TRANSFER AGENTS

Link Intime Private Limited

ADVOCATES & SOLICITORS

Link Legal Indian Law Services

DIRECTORS' REPORT

DIRECTORS' REPORT

To The Members

Your Directors have pleasure in presenting the Twentieth Annual Report together with Audited Accounts of the Company for the Financial Year ended on 31 March 2019.

1. FINANCIAL SUMMARY & HIGHLIGHTS

(Rs. in million)

Description	Financial Year 2018-19	Financial Year 2017-18
Revenue from operations	1525.39	2003.29
Other Income	103.23	34.29
Profit/Loss before Depreciation, Finance costs, Exceptional items and Tax Expense	195.22	216.57
Less: Depreciation/Amortization/ Impairment	204.02	209.80
Profit/Loss before Finance costs, Exceptional items and Tax Expense	(8.80)	6.77
Less: Finance Costs	1.90	1.44
Profit/Loss before Exceptional items and Tax Expense	(10.70)	5.33
Add/(less): Exceptional items	-	(50.80)
Profit/Loss before Tax Expense	(10.70)	(45.47)
Less: Tax Expense (Current & Deferred)	(25.49)	(10.15)
Profit/Loss for the year (1)	14.79	(35.32)
Total Comprehensive Income/loss (2)	2.54	0.17
Total (1+2)	17.33	(35.15)
Balance of profit/loss for earlier years	2581.28	2618.44
Less: Transfer to Debenture Redemption Reserve	-	-
Less: Transfer to Reserves	-	-
Less: Dividend paid on Equity Shares	1.64	1.64
Less: Dividend Distribution Tax	0.33	0.37
Balance carried forward	2596.65	2581.28
Earnings per share (EPS) of Re. 1/- each	0.45	(1.07)

2. OPERATIONS

The total revenue from operations of the Company during the year under review stood at Rs. 1525.39 Million with Profit after Tax amounting to Rs. 14.79 Million as compared to previous year of Rs. 2003.29 Million with Loss after Tax amounting to Rs. 35.32 Million respectively.

3. DIVIDEND

The Board of Directors of your Company, after considering holistically the losses incurred by the Company over the years and keeping in view the Company's dividend distribution policy, has decided that it would be prudent, not to recommend any dividend for the year under review.

4. TRANSFER TO RESERVES

The Board of Directors has not recommended transfer of any amount of profit to reserves during the year under review. Hence, the entire amount of profit for the year under review has been carried forward to the Statement of Profit and Loss.

5. SHARE CAPITAL

The Paid up Equity Share Capital as on March 31, 2019 was Rs. 328.83 Million. During the year under review, the Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1) (d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

The Company has also not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

There were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.

6. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

With effect from April 11, 2018, Axiom Cordages Limited, UAE, the wholly owned subsidiary of Axiom Cordages Limited, Hong Kong became step-down subsidiary of Axiom Cordages Limited. In accordance with the provisions of Section 129(3) of the Act, read with Rule 5 of the Companies (Accounts) Rules, 2014, a report on the performance and financial position of the subsidiaries companies is given in this Report (AOC 1).

7. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) and 134(5) of the Companies Act, 2013:

- a. In the preparation of the annual financial statements for the year ended March 31, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the company as at March 31, 2019 and of the profit and loss of the company ended on that date;
- c. Proper and sufficient care has been taken 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. Annual financial statements have been prepared on a 'going concern' basis;
- e. Proper internal financial controls, laid down by the Directors, were followed by the company and that such internal financial controls are adequate and were operating effectively.
- f. Devised proper systems to ensure compliance with the provisions of all applicable laws, and that such system were adequate and operating effectively.

8. PUBLIC DEPOSITS

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

9. REPORTING OF FRAUD BY AUDITORS

During the year under review there are no instance of any fraud reported by Statutory Auditor or Secretarial Auditor or Cost Auditor under Section 143(12) of the Companies act, 2013, by the Company or any fraud on the Company by its officers or employee, the details of which is needed to disclosed in the Board's Report.

10. ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in **Annexure – I** and is attached to this Report.

11. EXTRACT OF ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in **Annexure II** and is attached to this Report.

12. DIRECTORS & KEY MANAGERIAL PERSONNEL

In accordance with provisions of section 149 of the Companies Act, 2013, Independent Directors have given a declaration to the Company that they meet the criteria of independence as mentioned in Section 149 (6) of the Companies Act, 2013 and there has been no change in the circumstances which may affect their status as independent director during the year.

Appointment of Directors/KMP

During the year under review, the Board of Directors on the recommendations of the Nomination and Remuneration Committee of the Company has appointed:

- Mr. Rishab Agarwal (DIN: 05011607) as a Managing Director of the Company with effect from May 2, 2018 with the approval of shareholders in the 19th Annual General Meeting held on June 8, 2018 and further re-designated as a Non-Executive Chairman of the Company with effect from May 24, 2019.
- Mrs. Rohini Agarwal (DIN: 08057122) as a Non-Executive Director with effect from May 2, 2018 with the approval of shareholders in the 19th Annual General Meeting held on June 8, 2018.
- Ms. Diksha Sharma as a Company Secretary of the Company with effect from October 17, 2018.
- Mr. Shyam Sunder (DIN: 08375504) as an Additional Independent Director of the Company, with effect from May 24, 2019 subject to approval of shareholders in the ensuing 20th Annual General meeting. In term of the provisions of the Act, Mr. Shyam Sunder will hold the office for a period of five years, i.e up to May 23, 2024.
- Ms. Bhumika Jain (DIN: 08083360) as an Additional Independent Director of the Company, with effect from May 24, 2019 subject to approval of shareholders in the ensuing 20th Annual General meeting. In term of the provisions of the Act, Ms. Bhumika Jain will hold the office for a period of five years, i.e up to May 23, 2024.
- Mr. Mehul Vala (DIN: 08361696) as an Additional Whole-time Director and Chief Executive Officer of the Company, with effect from May 24, 2019 subject to approval of shareholders in the ensuing 20th Annual General meeting. In terms of the provisions of the Act, Mr. Mehul Vala will hold the office for a period of three years, i.e up to May 23, 2022.
- Mr. Mrunal Shetty (DIN: 08362895) as an Additional Director and Chief Financial Officer of the Company, with effect from May 24, 2019 subject to approval of shareholders in the ensuing 20th Annual General meeting. In terms of the provisions of the Act, Mr. Mrunal Shetty will hold the office for a period of five years, i.e up to May 23, 2024.

The Board of Directors commends the resolutions for the appointment

of Mr. Shyam Sunder, Ms. Bhumika Jain, Mr. Mrunal Shetty, Mr. Mehul Vala as Directors on the Board of the Company, as indicated in the Notice of the AGM.

Re-Appointment of Director

In accordance with the provisions of the Act and Articles of Association of the Company, Mr. Rishab Agarwal (DIN: 05011607), Director of the Company retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, has offered himself for reappointment. Resolution seeking his appointment has been included in the Notice of the AGM. Your Directors commend the Resolution for your approval. A brief resume of the Directors being appointed and re-appointed forms part of the Notice of the ensuing AGM.

Cessation of Directors:

During the year under review, the Board of Directors has noted the following resignations:

- Mr. Atit Agarwal (DIN: 02330412), Non-Executive Chairman of the Company with effect from October 1, 2018.
- Mrs. Rohini Agarwal (DIN: 08057122), Non-Executive Director with effect from February 14, 2019.
- Mr. Sankaran Krishnamurthy (DIN: 00066044) and Mr. S. Santhanakrishnan (DIN: 00005069), Independent Director with effect from March 11, 2019.
- Ms. Jyoti Rai (DIN: 07091343), Independent Director with effect from April 1, 2019.
- Mr. Rajesh Pandey (DIN: 00092767), Executive Director with effect from May 24, 2019.

The Board places on record its deep appreciation and gratitude for the valuable contribution and advice offered by them during their tenure as Director on the Board of the Company.

13. EVALUATION OF THE BOARD'S PERFORMANCE

The Board of directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Companies Act 2013.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the Individual Directors on the basis of the criteria such as the contribution of the Individual Director to the Board and Committee Meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Managing Director was also evaluated on the key aspects of his role.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Managing Director was evaluated, taking into account the views of Executive Directors and Non-Executive Directors. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

14. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW.

During the year, 4 (Four) Board Meetings were held on 02.05.2018, 18.07.2018, 17.10.2018 and 14.02.2019. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

As stipulated by the Code of Independent Directors under the Companies

Act, 2013, a separate meeting of the Independent Directors of the Company was held on 14.02.2019 to review the performance of Non-Independent Directors, Managing Director and the Board as whole.

15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the year under review, the Company has not given any loan or guarantee or provided security in connection with loan to any other body corporate or person as specified in Section 186 of the Companies Act, 2013. The particulars of investments have been disclosed in the financial statements.

16. COMPOSITION OF AUDIT COMMITTEE

Our Company has reconstituted an audit committee ("Audit Committee"), as per the provisions of Section 177 of the Companies Act, 2013 vide resolution passed in the meeting of the Board of Directors held on May 24, 2019 due to the resignation of Mr. S. Santhanakrishnan & Mr. S. Krishnamurthy, Independent Directors of the Company w.e.f March 11, 2019. Mr. Rajesh Pandey has resigned from the Company w.e.f May 24, 2019. The terms of reference of Audit Committee complies with the requirements of Companies Act, 2013. The Committee presently comprises the following three (3) directors.

Name of the Member	Designation
Mr. Shyam Sunder	Chairman
Mr. Naval Totla	Member
Mr. Mrunal Shetty	Member
Ms. Bhumika Jain	Member

Mr. Shyam Sunder is the Chairman of the Audit committee. The Company Secretary of the Company is the secretary of the Committee.

17. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Board of Directors of the Company has pursuant to the provisions of section 177(9) of the Companies Act 2013 read with Rule 7 of the Companies (Meetings of the Board and its Powers) Rules, 2014, framed "Vigil Mechanism Policy" (akin to the Whistle Blower Policy) for Directors and employees of the Company in order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior.

The employees of the company have the right/ option to report their concern/grievance to the Chairman of the Audit Committee. The procedures form implementation of the Policy includes a process for communicating it with Chairman of the Audit Committee of the Company, investigation of the compliant, judgement on findings of the investigations and reasons, actions to be taken and preventive measures to be initialled for the future. This mechanism provides for adequate safeguards against victimization of persons who use such mechanism in good faith and make provision for direct access to chairperson of the Audit Committee in appropriate or exceptional cases.

18. COMPANY'S NOMINATION & REMUNERATION POLICY

Our Company has reconstituted Nomination & Remuneration Committee ("Nomination & Remuneration Committee"), as per the provisions of Section 178 of the Companies Act, 2013 vide resolution passed in the meeting of the Board of Directors held on May 24, 2019 due to the resignation of Mr. S. Santhanakrishnan & Mr. S. Krishnamurthy, Independent Directors of the Company w.e.f. March 11, 2019 and Ms. Jyoti Rai, Independent Director of the Company w.e.f April 1, 2019. The

terms of reference of Nomination & Remuneration Committee complies with the requirements of Companies Act, 2013. The Committee presently comprises the following three (3) directors.

Name of the Member	Designation
Mr. Shyam Sunder	Chairman
Ms. Bhumika Jain	Member
Mr. Rishab Agarwal*	Member

Mr. Shyam Sunder is the Chairman of the Nomination & Remuneration Committee.

The Company Secretary of the Company is the secretary of the Committee.

*Mr. Rishab Agarwal inducted as the member of Committee with effect from May 24, 2019.

The Board has on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The policy is furnished in **Annexure III** and is attached to this Report.

19. RISK MANAGEMENT.

The Company has laid down the procedures to inform the Board about the risk assessment and minimization procedures. The Board is responsible for reviewing the risk management plan and ensuring its effectiveness. The audit committee has additional oversight in the area of financial risks and controls. At present there is no identifiable risk which, in the opinion, of the Board may threaten the existence of the Company.

20. RELATED PARTY TRANSACTIONS

During the financial year under review, all contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. There are no materially significant related party transactions made by the Company with any related party defined under Section 188 of the Act, read with the Companies (Meetings of Board and its Powers) Rules, 2014.

All Related Party Transactions are placed before the Audit Committee and also the Board for approval. None of the Directors have any pecuniary relationships or transactions vis-à-vis the Company.

21. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company has formulated and implemented a policy on prevention of sexual harassment at workplace. During the year under review, no complaints were reported to the Board.

22. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY .

No material changes and commitments affecting the financial position of the Company occurred in between or from the end of the previous financial year till the end of this financial year to which the statements relate on the date of this report.

23. AUDITORS AND AUDITORS' REPORT

I. Statutory Auditors

The Board of Directors in its meeting held on May 24, 2019 on the recommendation of Audit Committee recommends the appointment of M/S Shah & Taparia, Chartered Accountants, Mumbai, (Firms Registration

No. 109463W) as Joint Auditors of the Company with the current Statutory Auditors M/s. SGGCO & Co. LLP, Chartered Accountants, Mumbai, (Firm Registration No: 112018W/W100184) of the Company for better services and management.

M/s. Shah & Taparia, Chartered Accountants have confirmed their eligibility and submitted the Certificate in writing that their appointment, if made, would be within the prescribed limit under the Act and they are not disqualified for appointment.

The Board of Directors commends the resolutions for the appointment of M/s Shah & Taparia, Chartered Accountants as Joint Auditor of the Company in the Notice of the AGM.

The Auditor's Report for the financial year ended March 31, 2019 does not contain any qualification, reservation or adverse remark.'

II. Cost Auditor & Cost Audit Report

Pursuant to Section 148 of Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, on recommendations of Audit Committee, your Directors has appointed M/s. S.K. Agarwal & Associates to audit the cost accounts of the Company for the financial year 2019-20.

A Resolution seeking member's approval for the remuneration payable to the Cost Auditor forms part of the Notice convening the Annual General Meeting.

III. Secretarial Auditor And Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has re-appointed M/s. P.P. Shah & Co., Company Secretaries, a firm in whole-time practice of Company to undertake the Secretarial Audit of the Company for the financial year 2019-20. The report of the Secretarial auditor is annexed to this report as **Annexure - IV**. It does not contain any qualification, reservation or adverse remark except for non-appointment of Chief Financial Officer (CFO), Company Secretary(CS), non-spending of amount towards Corporate Social Responsibility (CSR) by the Company and non-signing of financial statements by Company Secretary.

However, the Board of Directors in its meeting held on October 17, 2018 has appointed Company Secretary of the Company. Further, the Board of Directors in its meeting held on May 24, 2019 has appointed Chief Financial Officer of the Company. For the qualification of non-spending of amount on CSR, the Company need not to spend the CSR expenditure during the financial year 2018-19 but the Company need to spend the accumulated Corporate Social expenditure of Rs. 22.15 million for which the Company is working on identifying the projects for carrying out CSR activities.

24. INTERNAL FINANCIAL CONTROLS

Your Company has put in place adequate internal financial controls with reference to financial statements. The Audit Committee and the Board of Directors actively review the adequacy and effectiveness of the internal control systems and suggest improvements to strengthen the same.

25. CORPORATE SOCIAL RESPONSIBILITY

Our Company has reconstituted an Corporate & Social Responsibility committee ("CSR Committee"), as per the provisions of Section 135 of the Companies Act, 2013 vide resolution passed in the meeting of the Board of Directors held on May 24, 2019 due to the resignation of Mr. S. Santhanakrishnan & Mr. S. Krishnamurthy, Independent Directors of the Company w.e.f March 11, 2019. The terms of reference of CSR Committee complies with the requirements of Companies Act, 2013. The Committee presently comprises the following three (3) directors.

Name of the Member	Designation
Mr. Shyam Sunder	Chairman
Ms. Bhumika Jain	Member
Mr. Rishab Agarwal*	Member

Mr. Shyam Sunder is the Chairman of the CSR Committee.

The Company Secretary of the Company is the secretary of the Committee.

*Mr. Rishab Agarwal inducted as a member of the Committee with effect from October 17, 2018.

The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure - V** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

26. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

27. PARTICULARS OF EMPLOYEES

None of the employees were in receipt of the remuneration in excess of that specified under provisions of Section 197(12) of the Act, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company.

28 .PAYMENT OF REMUNERATION / COMMISSION TO DIRECTORS FROM HOLDING OR SUBSIDIARY COMPANIES

Mr. Mrunal Shetty, Chief Financial Officer and Mr. Mehul Vala, Whole-time Director and Chief Executive Officer of the Company are in receipt of remuneration from the Holding Company (Responsive Industries Limited) of the Company.

29. ACKNOWLEDGEMENTS

The Directors wish to place on record their appreciation to the Shareholders, Customers, Banks and other Business Associates for their continued support and cooperation. The Board of Directors also takes the opportunity to acknowledge the dedicated efforts of the staff and officers and their contribution to the success achieved by the Company.

By Order Of the Board,
For Axiom Cordages Limited

Mr. Mehul Vala
Chief Executive Officer
DIN: 08361696

Mr. Mrunal Shetty
Chief Financial Officer
DIN: 08362895

Registered Office:

GUT No. 114B, 120C, Betegaon Village,
Boisar (E), Taluka - palghar,
Dist - Palghar- 401 501.
CIN: U25209MH1999PLC119427
TEL No: 022 6656 2736
Fax No: 022 6656 2798

Place: Mumbai
Date: 24.05.2019

ANNEXURE TO THE DIRECTOR'S REPORT

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO PURSUANT TO PROVISIONS OF SECTION 134 OF THE COMPANIES ACT, 2013 READ WITH THE RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014.

A) CONSERVATION OF ENERGY:

- a) Energy conservation measures taken
- b) Additional investments proposal, if any being implemented for reduction of consumption of energy
- c) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods
- d) Total energy consumption

Power & Fuel Consumption	Financial Year 2018-19	Financial Year 2017-18
1. Electricity		
(a) Purchased		
Units	71,61,750	75,24,603
Total amount (Rs. in Millions)	61.81	41.91
Rate / Unit (Rs.)	8.63	5.57
(b) Own Generation		
(i) Through Diesel Generation		
Units	Nil	Nil
Units per Liter of Diesel Oil		
Cost/Units		
(ii) Through Steam Turbine/Generator		
Units	Nil	Nil
Units per Liter of Diesel Oil		
2. Coal (Specify quantity and where used)		
Quantity (Tonnes)	Nil	Nil
Average Rate	Nil	Nil
3. Furnace Oil		
Quantity (in Liters)	Nil	Nil
Total Amount (Rs. in Millions)	Nil	Nil
Average Rate (Rs.)		
Other/Internal Generation (Please give details)		
Quantity	Nil	Nil
Total Cost	Nil	Nil
Rate/Unit	Nil	Nil

B) TECHNOLOGY: ABSORPTION

Efforts made in
technology absorption

Financial Year
2018-19

Financial Year
2017-18

NIL

NIL

C) FOREIGN EXCHANGE EARNINGS & OUTGO:

- a) Total Exchange Earned
(Rs. in Millions)
- b) Total Outgo (Rs. in Millions)

Financial Year
2018-19

Financial Year
2017-18

1087.11

1422.72

115.71

796.98

By Order Of the Board,

For Axiom Cordages Limited

Mr. Mehul Vala
Chief Executive Officer
DIN: 08361696

Mr. Mrunal Shetty
Chief Financial Officer
DIN: 08362895

Place: Mumbai
Date: 24.05.2019

**EXTRACT OF
ANNUAL RETURN**

As on the financial year ended 31.03.2019

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

FORM NO. MGT - 9

I. REGISTRATION AND OTHER DETAILS

CIN	U25209MH1999PLC119427
Registration Date	15th April, 1999
Name of the Company	Axiom Cordages Limited
Category / Sub-Category of the Company	Company Having Share Capital
Address of the Registered Office and contact details	Gut No 114B & 120C, Betegoan Village, Boisar East, Taluka- Palghar - 401501 Maharashtra.
Whether listed company	No
Name, address and contact details of Registrar and Transfer Agent, if any	Link Intime India Pvt Limited C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083 Tel No: +91 22 49186270 Fax: +91 22 49186060 E-mail id : rnt.helpdesk@linkintime.co.in Website : www.linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Synthetic Yarns or Fibers PE & PP Ropes	3131	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr. No	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary/ Associate	% Of Shares Held	Applicable Section
1	Responsive Industries Limited Betegaon, Mahagaon Road, Boisar East, Taluka Palghar, Dist. Thane, Betegaon- 401 501, Maharashtra	L99999MH1982PLC027797	Holding	58.18%	Section 2 (46) of the Companies Act, 2013.
2	Axiom Cordages Limited, Hong Kong Unit A, 1/Floor, Mau Lam Commercial Building, 16-18 Mau Lam Street, Jordan, Kowloon, Hong Kong	N.A	Subsidiary	100%	Section 2 (87) of the Companies Act, 2013.
3	Axiom Cordages Limited, UAE 24, AL Sila T Al Maryah Island, Abu Dhabi, UAE PO Box : 128666,	N.A	Step-down Subsidiary	100%	Section 2 (87) of the Companies Act, 2013.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category Of Shareholders	No. Of Shares Held At The Beginning Of The Year				No. Of Shares Held At The End Of The Year				% Change During The Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.PROMOTERS									
(1) Indian									
a) Individual/HUF	0	0	0	0	0	0	0	0	0
b) Central Govt/ State Govt(s)	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	21756563	0	21756563	66.16	21756563	0	21756563	66.16	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Others	0	0	0	0	0	0	0	0	0
Sub-Total (A) (1):-	21756563	0	21756563	66.16	21756563	0	21756563	66.16	0
(2) Foreign									
a) Individuals (NRIs/ Others)	0	0	0	0	0	0	0	0	0
b) Bodies Corp.	0	0	0	0	0	0	0	0	0
c) Banks / FI	0	0	0	0	0	0	0	0	0
d) Others	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	21756563	0	21756563	66.16	21756563	0	21756563	66.16	0
B. PUBLIC SHAREHOLDING									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt/ State Govt(s)	0	0	0	0	0	0	0	0	0
d) Venture Capital Funds	0	0	0	0	0	0	0	0	0
e) Insurance Companies	0	0	0	0	0	0	0	0	0
f) FIs	10418162	0	10418162	31.68	10418162	0	10418162	31.68	0
g) Foreign Venture Capital funds	0	0	0	0	0	0	0	0	0
h) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	10418162	0	10418162	31.68	10418162	0	10418162	31.68	0

Category Of Shareholders	No. Of Shares Held At The Beginning Of The Year				No. Of Shares Held At The End Of The Year				% Change During The Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corp. i) Indian	3280	0	3280	0.01	3280	0	3280	0.01	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual Shareholders holding nominal share capital upto Rs. 1 lakh	19680	0	19680	0.06	19680	0	19680	0.06	0
ii) Individual Shareholders holding nominal share capital in excess of Rs.1 lakh	0	0	0	0	0	0	0	0	0
c) Others (specify)	0	0	0	0	0	0	0	0	0
i) Shares held by Pakistani citizens vested with the Custodian of Enemy Property	0	0	0	0	0	0	0	0	0
ii) Other Foreign Nationals	0	0	0	0	0	0	0	0	0
iii) Foreign Bodies	685517	0	685517	2.08	685517	0	685517	2.08	0
iv) NRI / OCBs	0	0	0	0	0	0	0	0	0
v) Clearing Members / Clearing House	0	0	0	0	0	0	0	0	0
vi) Trusts	0	0	0	0	0	0	0	0	0
vii) Limited Liability Partnership	0	0	0	0	0	0	0	0	0
viii) Foreign Portfolio Investor (Corporate)	0	0	0	0	0	0	0	0	0
ix) Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
Sub-Total (B)(2):	708477	0	708477	2.15	708477	0	708477	2.15	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	11126639	0	11126639	33.83	11126639	0	11126639	33.83	0
C. SHARES HELD BY CUSTODIAN FOR GDRS & ADRS	0	0	0	0	0	0	0	0	0
GRAND TOTAL (A+B+C)	32883202	0	32883202	100	32883202	0	32883202	100	0

(ii) Shareholding of Promoters

SHAREHOLDER'S NAME	No. Of Shares Held At The Beginning Of The Year			No. Of Shares Held At The End Of The Year			% Change During The Year
	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1. Wellknown Business Ventures LLP	2624000	7.98	-	2624000	7.98	-	-
2. Responsive Industries Limited	19132563	58.18	-	19132563	58.18	-	-

(iii) Change in Promoters' Shareholding (please specify, if there is no change) -

There is no change in the shareholding of the Promoter Group.

(iv) Shareholding Pattern of top ten Shareholders:

(other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No	Shareholder's Name	Shareholding at the beginning of the year (01.04.2018)		Shareholding at the end of the year (31.03.2019)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V.	6717526	20.43	6717526	20.43
2	Banyantree Growth Capital, L.L.C.	3700636	11.25	3700636	11.25
3	Fossebridge Limited	685517	2.08	685517	2.08
4	Mr. Abhishek Omprakash Agarwal*	6560	0.02	0	0
5	Mavi Business Ventures LLP	3280	0.01	3280	0.01
6	Mr. Rishabh Rajkumar Agarwal	3280	0.01	3280	0.01
7	Mrs. Swati Atit Agarwal	3280	0.01	3280	0.01
8	Mrs. Rohini Rishab Agarwal	3280	0.01	9840	0.30

*Mr. Abhishek Agarwal has transferred his shares by Gift to Mrs. Rohini Agarwal on 06.07.2018.

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No	Shareholder's Name	No. Of Shares Held At The Beginning Of The Year		Cumulative Shareholding During The Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	MR. ATIT O. AGARWAL*				
	At the beginning of the year	3280	0.01	3280	0.01
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NA	NA	NA	NA
	At the End of the year (or on the date of separation, if separated during the year)	3280	0.01	3280	0.01

Sr. No	Shareholder's Name	No. Of Shares Held At The Beginning Of The Year		Cumulative Shareholding During The Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
2	MR. RISHAB AGARWAL#				
	At the beginning of the year	3280	0.01	3280	0.01
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NA	NA	NA	NA
	At the End of the year (or on the date of separation, if separated during the year)	3280	0.01	3280	0.01
3	MRS. ROHINI AGARWAL@				
	At the beginning of the year	3280	0.01	3280	0.01
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	6560	0.02	6560	0.02
	At the End of the year (or on the date of separation, if separated during the year)	9840	0.30	9840	0.30

*Mr. Atit Agarwal ceases as the Non-Executive Chairman of the Company w.e.f 1st October 2018.

#Mr. Rishab Agarwal has been appointed as the Managing Director of the Company w.e.f 8th June 2018 and re-designated as Non-Executive Chairman of the Company w.e.f 24th May 2019.

@Mrs. Rohini Agarwal has been appointed as the Non-Executive Director w.e.f 2nd May 2018 and ceases w.e.f 14th February 2019.

None of the Directors & Key Managerial Personnel, other than the abovementioned hold any shares of the company.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rs. in Millions)

	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	3.50	-	-	3.50
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	0.01	-	-	0.01
Total (i+ii+iii)	3.51	-	-	3.51
Change in Indebtedness during the financial year				
· Addition				
· Reduction	3.51	-	-	3.51
Net Change	(3.51)	-	-	(3.51)
Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	0	-	-	0

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director / Whole Time Director -

Sr. No.	Particulars of Remuneration	Rishab Agarwal, Managing Director	Rajesh Pandey, Executive Director	Total
1	Gross salary	5.38	0.14	5.52
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	Total	5.38	0.14	5.52

B. Remuneration to other Directors:

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Mr. Krishnamurthy	Mr. Santhanakrishnan	Ms. Jyoti Rai	
1	Independent Directors				
	Fee for attending board / committee meetings	0.065	0.050	0.030	0.145
	Commission	-	-	-	-
	Others	-	-	-	-
	Total (1)	0.065	0.050	0.030	0.145
2	Other Non-Executive Directors	-	-	-	-
	Fee for attending board / committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	0.065	0.050	0.030	0.145
	Total Managerial Remuneration (A+B)				0.145

B. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr. No.	Particulars of Remuneration	Company Secretary (Diksha Sharma*)
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0.31
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-
2	Stock Option	-
3	Sweat Equity	-
4	Commission	-
	- as % of profit	-
	- others, specify	-
5	Others, please specify	-
	Total	0.31

* Ms. Diksha Sharma appointed as a Company Secretary w.e.f 17th October 2018.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: None

By Order Of the Board,

For Axiom Cordages Limited

Mr. Mehul Vala
Chief Executive Officer
DIN: 08361696

Mr. Mrunal Shetty
Chief Financial Officer
DIN: 08362895

Place: Mumbai

Date: 24.05.2019

NOMINATION & REMUNERATION POLICY

Axiom Cordages Limited (hereinafter called and referred to as “the Company”) believes in conducting its affairs in a fair and transparent manner by adopting highest standard of professionalism and good Corporate Governance Practices. The Company is committed to ensure that reasonable remuneration is paid to all directors and employees of the Company. In order to attract and retain properly qualified and skilled directors and executives, to fill vacancies at all levels, it is the Company’s aim to maintain fair and competitive remuneration consistent with industry practices. To meet the said objectives of the Company, Company has prepared ‘Nomination & Remuneration Policy (the policy) in accordance with the provisions of the Companies Act, 2013.’

APPLICATION OF THIS POLICY:

Directors, Key Managerial Personnel and other senior employees as may be decided by the Committee or Board of the Company, subject to the approval of Members in the General Meeting for their appointment wherever applicable and subject to the provisions of the Companies Act, 2013 shall be remunerated in line with the service agreement.

CATEGORIES OF EMPLOYEES PROVIDED UNDER THIS POLICY:

- Directors which includes Whole Time or Executive Directors and Non Executive or Independent Directors.
- Key Managerial Personnel as defined under Section 2 (51) of the Companies Act, 2013.
- Senior Management i.e. the employees designated as Vice-President and above (normally include the first layer of the management below the Board level)

GENERAL POLICY STATEMENT:

The Nomination & Remuneration Policy of the Company is performance driven and is structured to motivate directors and employees, recognize their merits and achievements and promote excellence in their performance. Performance of the individuals is measured through the annual appraisal process. Through compensation program, the Company endeavors to attract, retain, develop and motivate a high performance workforce that will ensure the long term sustainability of the Company and create a competitive advantage in the development field.

The remuneration of the Board members and the senior executives is based on the Company’s size and global presence, its economic and financial position, industrial trends, compensation paid by the peer companies etc. Compensation reflects the Board members and executives responsibility and performance.

TERMS OF REFERENCE:

- i. To identify persons who are qualified to become Directors and who may be appointed in senior management level in accordance with the criteria laid down in Schedule I of this policy.
- ii. To recommend to the Board, appointment and removal of the Directors and evaluation of every Director’s performance as laid down in Scheduled I of this policy.
- iii. To formulate the criteria for determining qualifications and positive attributes of the Directors.
- iv. To review the overall compensation policy, service agreement and other employment conditions of Whole time Directors, Key Managerial Personnel and Senior Management Executives which include the employees designated as Vice-President and above (normally include the first layer of management below the Board level)
- v. To deal with other matters as the Board may refer to the Nomination and Remuneration Committee (“the Committee”) from time to time.

THE LEVEL AND COMPONENTS OF REMUNERATION

Remuneration of Whole-time Directors, Key Managerial Personnel and Senior Executives of the Company:

Role and Type of Remuneration:

The Company recognizes the competitive nature of the current labor market and the requirement to provide competitive remuneration offering to directors and employees to ensure that a high caliber of staff is attracted to the Company and retained once they have gained experience. The Company further acknowledges that it can only excel in service delivery through the exceptional performance of its people and that the remuneration offering to the directors and employees plays a substantial motivational role when exceptional performance is compensated with exceptional rewards.

The Remuneration of Whole time Directors, Key Managerial Personnel and Senior Executives and all other employees of the Company are based on criteria stated in this policy and as per the recommendation of the Committee. The Company will pay remuneration to Whole time Directors, Key Managerial Personnel and Senior Executives by way of salary, retirement benefits perquisites, allowances (fixed component), incentives and commission (variable component) based on the recommendation of the Committee and approval of the Board of Directors and shareholders, if applicable.

Guaranteed Portion of Remuneration:

Whole time Directors and employees are receiving guaranteed portion of their total package on a monthly basis. The total package includes both cash and guaranteed benefits such as employer's contribution to retirement funds i.e. provident fund and gratuity etc.

Variable Portion of Remuneration:

Incentive bonus to reward employees for exceptional performance above the accepted is variable. These rewards are based on individual, departmental or Company' performance relative to predefined targets. Performance is measured over a 12 months period. Vehicle allowance and telephone expenses are flexible remuneration options available to the employees.

The Committee shall consult the Chairman and/or Managing Director about their proposals relating to the remuneration of other Whole time Directors, Key Managerial Personnel and Senior Executives.

Remuneration of Executive Directors

For deciding remuneration of the Executive Directors, the Committee shall consider the performance of the Company, the current trends in the industry, their experience, past performance and other relevant factors. The Committee shall regularly keep track of the Market funds in terms of compensation levels and practices in relevant industries. The Company may pay remuneration by way of salary, remuneration and/or commission (variable components) to its Executive Directors Annual increments may be decided by the committee within salary scale approved by the Members.

Remuneration of Non-Executive Directors:

Non-Executive Directors are paid remuneration by way of sitting fees. The Company pays a sitting fee per meeting of the Board and the Committees to the Non-Executive Directors for attending the meetings within the limit prescribed under the Act.

COST MANAGEMENT

The objective of remuneration cost management is the importance of the directors and employee's role, thereby reflecting their relative worth to the Company. Cost management does not necessarily imply a reduction of overall salary and bill but rather the correct allocation thereof. The Finance and Budget Department in conjunction with Human Resource Department should manage remuneration cost within budgetary constraints, while ensuring the remuneration levels of competent, exceptional performers and key employees are positioned competitively against the market.

In accordance with the provisions of Sub-section (9) and Sub-section (10) of Section 197 of the Companies act, 2013, if any director draws or receives, directly or indirectly, by way of remuneration any such sums in excess of the limit prescribed by this section or without the prior sanction of the Central Government, where it is required, he shall refund such sums to the company and until such sum is refunded, hold it in trust for the company. The company shall not waive the recovery of any sum refundable to it unless permitted by the Central Government.

CONSTITUTION OF THE NOMINATION & REMUNERATION COMMITTEE:

Our Company has reconstituted Nomination & Remuneration Committee ("Nomination & Remuneration Committee"), as per the provisions of Section 178 of the Companies Act, 2013 vide resolution passed in the meeting of the Board of Directors held on May 24, 2019 due to the resignation of Mr. S. Santhanakrishnan & Mr. S. Krishnamurthy, Independent Directors of the Company w.e.f. March 11, 2019 and Ms. Jyoti Rai, Independent Director of the Company w.e.f. April 1, 2019. The terms of reference of Nomination & Remuneration Committee complies with the requirements of Companies Act, 2013. The Committee presently comprises the following three (3) directors.

Name of the Member	Designation
Mr. Shyam Sunder	Chairman
Ms. Bhumika Jain	Member
Mr. Rishab Agarwal*	Member

Mr. Shyam Sunder is the Chairman of the Nomination & Remuneration Committee.

The Company Secretary of the Company is the secretary of the Committee.

*Mr. Rishab Agarwal inducted as the member of Committee with effect from May 24, 2019.

Schedule I: Criteria for appointment and performance evaluation - related remuneration for Directors/Key Managerial Personnel and Senior Executives of the Company.

- At the time of selection of a Director, the Company must examine the integrity of the person and possession of relevant expertise, qualifications and experience.
- In case of appointment of Independent Director, the Company must observe the pecuniary relationship with the promoters and group companies.
- The level and composition of remuneration should be reasonable and sufficient to attract, retain and motivate directors/executives to run the Company successfully.
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- Financial and operating performance vis-à-vis the Annual and Operating Budget of the Company.
- Remuneration of Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay

reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

- The size and complexity of a position is determined through a valid job evaluation system and individual performance is measured through the established and approved Performance Management System.
- Remuneration recognizes and rewards both high levels of competence and superior performance through the use of incentive bonuses linked to performance.
- The Nomination and Remuneration Committee shall consider whether the directors are eligible for annual bonuses. If so, performance conditions should be relevant, stretching and designed to promote the long term success of the Company. Upper limits should be set and disclosed.
- The said committee shall consider whether the directors are eligible for benefits under long-term incentive schemes. Any new long-term incentive schemes which are proposed should be approved by shareholders.
- Remuneration incentives should be compatible with risk policies and systems.

By Order Of the Board,

For Axiom Cordages Limited

Mr. Mehul Vala
Chief Executive Officer
DIN: 08361696

Mr. Mrunal Shetty
Chief Financial Officer
DIN: 08362895

Place: Mumbai

Date: 24.05.2019

**FORM NO. MR-3
SECRETARIAL AUDIT
REPORT
FOR THE FINANCIAL YEAR
ENDED MARCH 31, 2019**

*[PURSUANT TO SECTION
204(1) OF THE COMPANIES
ACT, 2013 AND RULE 9 OF THE
COMPANIES (APPOINTMENT AND
REMUNERATION PERSONNEL)
RULES, 2014]*

**To,
The Members,
Axiom Cordages Limited**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Axiom Cordages Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

- 1) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- 5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company during the Audit Report, since it is an Unlisted Entity)
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not applicable to the Company during the Audit Report, since it is an Unlisted Entity)
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during the Audit Report, since it is an Unlisted Entity)
 - d) The Securities and Exchange Board Of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the Audit Report, since it is an Unlisted Entity)

- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Report, since it is an Unlisted Entity)
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with the clients;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. (Not applicable to the Company during the Audit Report, since it is an Unlisted Entity)
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Report, since it is an Unlisted Entity).

We have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by the Institute of Company Secretaries of India i.e. Secretarial Standards - 1 for Board Meetings and Secretarial Standards - 2 for General Meetings.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above subject to the following qualifications:

A. Non Appointment of Chief Financial Officer and Company Secretary:

As per the provisions of Section 203(1) of the Companies Act, 2013, the Company is required to appoint the following Key Managerial Personnel:

- a. Managing Director or Chief Executive Officer or Manager and in their absence, a Whole-Time Director
- b. Company Secretary
- c. Chief Financial Officer
 - The Company has appointed an Executive Director (Whole-Time Director).
 - The Company has not appointed Chief Financial Officer. However, the Company has appointed Chief Financial Officer in the Board Meeting held on May 24, 2019.
 - The Company Secretary of the Company has resigned with effect from November 14, 2017. The Company has appointed Company Secretary with effect from October 17, 2018. During the period, November 14, 2017 till October 16, 2018, the Company do not have Company Secretary.

B. Non Spending of amount towards Corporate Social Responsibility (CSR):

As per Section 135 of the Companies Act, 2013, a Company to whom the provisions of CSR applies, is required to spend atleast 2% of its average net profits made during the immediately three preceding financial years on CSR activities. The Company was not required to spend CSR expenditure in the financial year 2018-19 due to the losses occurred in the last 3 preceding financial years. However, there is accumulated unspent CSR amount of Rs. 22.15 million The Company has not spent any accumulated unspent amount towards CSR activities during the financial year 2018-19.

C. Non Signing of Financial Statements for the financial year ended March 31, 2018:

As per Section 134 of the Companies Act, 2013, the financial statement including consolidated financial statement, if any, shall be approved by the Board of Directors before they are signed on behalf of the Board by the chairperson of the Company where he is authorized by the Board or by two Directors out of which one shall be managing director and chief executive officer, if he is a director in the company, the Chief Financial Officer and the Company Secretary of the Company wherever they are appointed, or in the case of a One Person Company, only by one director, for submission to the auditor for his report thereon'

As noted above, the Company has appointed Company Secretary with effect from October 17, 2018. During the period, November 14, 2017 till October 16, 2018, the Company does not have Company Secretary and consequently the Annual Audited Financial Statements for the financial year ended March 31, 2018 were not signed by Company Secretary.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the Minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there were no instances of:

1. Public / Right / Preferential issue of Shares / Debentures / Sweat Equity, etc.
2. Redemption / Buy-Back of Securities
3. Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013
4. Merger / Amalgamation / Reconstruction, etc.
5. Foreign Technical Collaborations

For P. P. Shah & Co.,

Practicing Company Secretaries

Pradip Shah

FCS No. 1483

C P No.: 436

Place: Mumbai

Date: May 24, 2019

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the Company's CSR Policy, including overview or projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:

CSR POLICY:

At Axiom Cordages Limited, we strive to enhance stakeholders' worth and consider Corporate Social Responsibility (CSR) a key business process. In this regard, the Company has made CSR policy which covers the Company's philosophy for defining its responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programs for welfare & sustainable development of the community. The CSR Policy is based as per The Companies (Corporate Social Responsibility Policy) Rules, 2014 initiated by the Central Government under the relevant provisions of Section 135 of the Companies Act, 2013 and Schedule VII of the said Act.

ACTIVITIES UNDER CSR:

With the advent of The Companies Act 2013 particularly Section 135 of the Act, Axiom Cordages Limited shall undertake following activities:

1. Eradicating hunger, poverty and malnutrition, promoting Health care including Preventive Health care and sanitation
2. Promotion of education
3. Promoting gender equality and empowering women
4. Ensuring environmental sustainability
5. Employment and livelihood enhancing vocational skills and projects
6. Rural development projects.
7. Such other activities as the Board may consider being appropriate.
8. Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government
9. undertake the CSR activities through a charitable trusts
10. Such other activities as mentioned in the policy & subject to revision/ amendment in accordance with the guidelines on the subject as may be issued by Government of India, from time to time.

CSR FUNDS:

The Annual CSR Budget for the purpose of carrying on the aforesaid activities would include the followings:

- 2% of the average Net Profit made by the Company during immediately preceding three Financial Years.

MONITORING:

The CSR Committee institutes a transparent monitoring mechanism for implementing CSR projects for programs or activities undertaken by the Company.

The CSR Committee may engage external agencies to evaluate the CSR projects and monitor its progress. The Committee would constantly monitor the implementation of the CSR projects and the utilization of the CSR amount.

2. Our Company has reconstituted an Corporate & Social Responsibility committee ("CSR Committee"), as per the provisions of Section 135 of the Companies Act, 2013 vide resolution passed in the meeting of the Board of Directors held on May 24, 2019 due to the resignation of Mr. S. Santhanakrishnan & Mr. S. Krishnamurthy, Independent Directors of the Company with effect from March 11, 2019. The terms of reference of CSR Committee complies with the requirements of Companies Act, 2013. The committee presently comprises the following three (3) directors.

Name of the Member	Designation
Mr. Shyam Sunder	Chairman
Ms. Bhumika Jain	Member
Mr. Rishab Agarwal*	Member

Mr. Shyam Sunder is the Chairman of the CSR Committee.

The Company Secretary of the Company is the secretary of the Committee.

*Mr. Rishab Agarwal inducted as a member of the Committee with effect from October 17, 2018.

3. Average net profit of the Company (for last 3 financial years) for the financial year 2019-20: (41.44) Millions.
4. Prescribed CSR expenditure (2% for last 3 financial years) for the financial year 2019-20: (0.82) Million. As Average Net Profit of the Company for the preceding 3 years, i.e FY 16-17, 17-18, 18-19 is Negative, no CSR expenditure is to be incurred for the FY 19-20.
5. Details of CSR spent during the financial year ended March 31, 2019: Not Applicable.
6. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and policy of the Company.
The CSR committee confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and Policy of the Company.

Mr. Rishab Agarwal
Member, CSR Committee

Mr. Shyam Sunder
Chairman, CSR Committee

Place: Mumbai

Date: 24.05.2019

FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Axiom Cordages Limited ("the Company"), which comprise the Balance sheet as at 31st March 2019, and the Statement of Profit and Loss (Including Other Comprehensive Income), Statement of cash flows and Statement of changes in equity for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit (Financial performance including other comprehensive income), its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report and Report on Corporate governance and but does not include financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable

and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Thus, the Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

1. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
2. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We have also :
 - Identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Concluded on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
3. We, have communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

4. We, have also provided those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 3 With respect to the matter to be included in the Auditors' Report under section 197(16): In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For S G C O & Co. LLP
Chartered Accountants
FRN. 112081W/W100184

Suresh Murarka
Partner
Mem. No. 044739

Place: Mumbai
Date: May 24, 2019

ANNEXURE "A" TO INDEPENDENT AUDITOR'S REPORT

Annexure referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" in the Independent Auditor's Report of even date to the members of Axiom Cordages Limited ("the Company") on the Ind AS financial statements for the year ended 31st March 2019.

- (i) a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- b) During the year, the fixed assets of the Company have been physically verified by the Management and as informed, no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.
- c) The title deeds of immovable properties recorded as fixed assets in the books of accounts of the Company are held in the name of the Company.
- (ii) The inventories have been physically verified by the management during the year at reasonable intervals. Discrepancies noticed on physical verification of inventories as compared to book records were not material and have been properly dealt with in the books of account.
- (iii) As informed the Company has not granted any Loan, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) (a), 3 (iii) (b), and 3 (iii) (c) of the said Order are not applicable to the Company.
- (iv) Based on information and explanation given to us in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of Sections of Section 185 and 186 of the Act.
- (v) In our opinion and according to the information and explanation given to us, the Company has not accepted any deposit from the public within the provision of Section 73 to 76 of the Act and the rules framed there under.
- (vi) We have broadly reviewed the books of account maintained by the Company in respect of products where the maintenance of Cost Records has been specified by the Central Government under section 148 (1) of the Companies Act, 2013 and we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
- (vii) a) The Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, Goods and Service tax, Value added tax, custom duty, excise duty, cess and any other material statutory dues applicable to it.
- AND
- According to the information and explanation given to us, no undisputed amounts payable in respect of provident fund, employees state insurance, income tax, sales tax, service tax, goods and service tax, Value added tax, custom duty, excise duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six month from the date they became payable
- b) According to the information and explanation given to us, there are no dues with respect to income tax, sales tax, service tax, Goods & service tax, value added tax, custom duty, excise duty which have not been deposited on account of any dispute.

- (viii) According to the information and explanations given to us, the Company has generally been regular in the repayment of loans or borrowings to financial institution.
- (ix) The Company has neither raised money by way of public issue offer / further public offer (including debt instruments) nor has obtained any term loan. Therefore, paragraph 3(ix) of the order is not applicable to the Company.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practises in India, and according to the information and explanation given to us, we have neither come across any instances of fraud by the Company or any fraud on the Company by its officer or employees, noticed or reported during the year, nor have we been informed of any such instance by the Management.
- (xi) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable.
- (xiii) According to the information and explanation given to us, all transaction entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Act, where applicable and the details have been disclosed in the financial Statements etc., as required by the applicable Indian Accounting Standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable.
- (xv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with the directors or persons connected with him during the year.
- (xvi) In our opinion and according to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For S G C O & Co. LLP
Chartered Accountants
FRN. 112081W/W100184

Suresh Murarka
Partner
Mem. No. 044739

Place: Mumbai
Date: May 24, 2019

**ANNEXURE “B”
TO THE INDEPENDENT
AUDITOR’S REPORT OF
EVEN DATE ON THE
FINANCIAL STATEMENTS
OF AXIOM CORDAGES
LIMITED FOR THE YEAR
ENDED MARCH 31, 2019.**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Axiom Cordages Limited (“the Company”) as of March 31, 2019 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts

and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For S G C O & Co. LLP
Chartered Accountants
FRN. 112081W/W100184

Suresh Murarka
Partner
Mem. No. 044739

Place: Mumbai
Date: May 24, 2019

FINANCIALS

AXIOM CORDAGES LIMITED
Balance Sheet as at March 31, 2019

(Rs in million)

Particulars	Note	As at March 31, 2019	As at March 31, 2018
1 ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	3	1,857.31	2,061.28
(b) Investments in Holding Company	4	66.45	66.45
(c) Investments in Subsidiary Company	5	954.43	7.06
		2,878.19	2,134.79
(d) Financial Assets			
(i) Investments	6	0.04	0.04
(ii) Other Financial Assets	7	6.52	14.72
		6.56	14.76
(e) Income Tax Assets (net)	8	9.84	10.19
(f) Other Non Current Assets	9	4.48	4.48
Total Non-current Assets		2,899.07	2,164.22
(2) Current assets			
(a) Inventories	10	97.22	80.19
		97.22	80.19
(b) Financial Assets			
(i) Investments	6	71.41	49.64
(ii) Trade receivables	11	1,040.27	1,611.06
(iii) Cash and Cash Equivalents	12	30.61	104.67
(iv) Bank Balances Other than Cash & cash Equivalent*	13	47.80	55.70
(v) Other Financial Assets	7	2.11	111.11
		1,192.20	1,932.18
(c) Other Current Assets	14	23.79	62.18
Total current Assets		1,313.21	2,074.55
TOTAL ASSETS		4,212.28	4,238.77
2 EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	15	328.83	328.83
(b) Other Equity		3,767.04	3,751.68
Total Equity		4,095.87	4,080.51
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	-	-
(b) Provisions	17	0.54	3.13
(c) Deferred Tax Liabilities (Net)	18	100.44	125.64
Total Non-current liabilities		100.98	128.77
(2) Current liabilities			
(a) Financial Liabilities			
(i) Trade Payables			
Total Outstanding dues of Micro Enterprises and Small Enterprises*	19	2.66	2.51
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises*	19	10.03	19.89
(iii) Other Financial Liabilities	20	-	3.51
		12.69	25.91
(b) Other Current Liabilities	21	2.62	3.08
(c) Provisions	17	0.12	0.50
Total Current liabilities		2.74	3.58
TOTAL EQUITY AND LIABILITIES		4,212.28	4,238.77

Significant Accounting Policies
Notes forming part of financial statement

2
1 to 39

As per our attached report of even date
For S G C O & CO. LLP
Chartered Accountants
Firm Registration No: 112081W/W100184

Suresh Murarka
Partner
Membership No. : 044739

Place : Mumbai
Date : May 24, 2019

For and on behalf of the Board

Mehul Vala
Whole Time Director & CEO
DIN :08361696

Mrunal Shetty
Director & CFO
DIN :08362895

Diksha Sharma
Company Secretary

Place : Mumbai
Date : May 24, 2019

AXIOM CORDAGES LIMITED
Statement of Profit and Loss for the year ended March 31, 2019

(Rs in million)

Particulars	Note	Year ended March 31, 2019	Year ended March 31, 2018
Revenues			
I Revenue from operations	22	1,525.39	2,003.29
II Other income	23	103.23	34.29
III Total Revenue (I+II)		1,628.62	2,037.58
IV Expenses:			
Cost of Materials Consumed	24	1,121.85	1,541.30
Changes in inventories of finished goods & work-in-progress	25	20.65	33.06
Cost of Traded goods purchased	26	55.93	-
Excise Duty		-	20.29
Employee benefit expenses	27	32.34	29.47
Finance Costs	28	1.90	1.44
Depreciation and amortisation expenses	3	204.02	209.80
Other expenses	29	202.63	196.89
Total expenses (IV)		1,639.32	2,032.25
V Profit / (Loss) before tax and exceptional items (III-IV)		(10.70)	5.33
Less: Exceptional Item (Refer Note no.38)		-	50.80
Profit / (Loss) before tax		(10.70)	(45.47)
VI Tax Expenses			
(1) Current tax		-	-
(2) Deferred tax Charge / (Credit)	18	(26.19)	(10.85)
(3) Income Tax for earlier years		0.70	0.70
VII Profit / (Loss) for the year after tax (V-VI)		14.79	(35.32)
VIII Other Comprehensive Income (net of tax)			
<i>Items that will not be reclassified to Profit or loss:</i>			
Remeasurement of the net defined benefit liability/asset(net of tax)		2.54	0.17
Total other comprehensive income, net of tax (A + B)		2.54	0.17
IX Total comprehensive income for the year (VII + VIII)		17.33	(35.15)
X Earnings per equity share [Face Value of Rs.10 each]			
(1) Basic	30	0.45	(1.07)
(2) Diluted	30	0.45	(1.07)

Significant Accounting Policies 2
Notes forming part of financial statement 1 to 39

As per our attached report of even date
For S G C O & CO. LLP
Chartered Accountants
Firm Registration No: 112081W/W100184

For and on behalf of the Board

Mehul Vala **Mrunal Shetty**
Whole Time Director & CEO Director & CFO
DIN :08361696 DIN :08362895

Suresh Murarka
Partner
Membership No. : 044739

Diksha Sharma
Company Secretary

Place : Mumbai
Date : May 24, 2019

Place : Mumbai
Date : May 24, 2019

AXIOM CORDAGES LIMITED
Cash Flow Statement for the year ended March 31, 2019

(Rs in million)

Particulars	Note	Year ended March 31, 2019	Year ended March 31, 2018
A. CASH FLOW FROM OPERATING ACTIVITIES :			
Net Profit Before Tax		(10.70)	(45.47)
Add / (Less) : Adjustments for			
Depreciation and Amortisation		204.02	209.81
Interest Income		(5.42)	(2.85)
Interest Expenses		1.90	1.44
Dividend Income		(0.91)	(1.21)
Loss / (profit) from foreign exchange fluctuation (net)		8.88	(21.39)
Sundry balances written back (net)		11.61	(0.37)
Provision for gratuity		0.56	0.92
(Profit)/ Loss on Sale of Assets		-	50.80
(Profit)/ Loss on Sale of Investments		0.35	-
(Profit)/ Loss on Forward Contracts		9.96	-
Fair valuation gain on current mutual fund measured at FVTPL		(2.00)	(1.27)
Provision for Doubtful Debts and Advances		-	0.03
Operating Profit Before Working Capital changes		218.25	190.44
Add / (Less) : Adjustments for change in working capital			
(Increase) / Decrease in Other Non - current Financial Assets		8.20	0.12
(Increase) / Decrease in Other Non - current Assets		0.05	0.12
(Increase) / Decrease in Inventories		(17.03)	57.18
(Increase) / Decrease in trade receivables		549.85	(80.46)
(Increase) / Decrease in other current financial assets		109.00	(116.41)
(Increase) / Decrease in Other Current Assets		38.39	(21.71)
Increase / (Decrease) in trade payables		(9.27)	(19.05)
Increase / (Decrease) in other current financial liabilities		(0.01)	1.64
Increase / (Decrease) in other current liabilities		(0.44)	(11.34)
Cash generated from Operations		896.99	0.53
Add / (Less) : Direct taxes paid		(7.12)	(9.14)
Net Cash Inflow / (Outflow) from Operating activities	(A)	889.87	(8.61)
B. CASH FLOW FROM INVESTING ACTIVITIES :			
Acquisition of Fixed Assets / Capital WIP		(0.05)	(474.46)
Capital Advance (given) / received		-	25.36
Proceeds from sale of fixed assets		-	10.72
Interest Received		5.42	2.85
Dividend Received		0.91	1.21
Purchase of Investments		(16.46)	(40.00)
Investment in Subsidiary Company		(947.38)	(7.06)
Fixed Deposits placed with banks		(0.33)	10.41
Net Cash Inflow / (Outflow) from Investing activities	(B)	(957.89)	(470.97)
C. CASH FLOW FROM FINANCING ACTIVITIES :			
Borrowing / (Repayment) in borrowings		(3.50)	(4.85)
Interest Paid		(1.90)	(1.44)
Dividend paid (Including Tax on Dividend)		(1.98)	(2.02)
Net Cash Inflow / (Outflow) from Financing activities	(C)	(7.38)	(8.31)
Net Increase / (Decrease) in Cash and Cash Equivalents	(A+B+C)	(75.40)	(487.89)
Add: Cash and Cash Equivalents at the beginning of the year		106.01	593.90
Cash and Cash Equivalents at the end of year		30.61	106.01
Components of Cash and Cash Equivalents at the end of year			
Cash on hand		0.75	1.91
Balance with banks		25.51	98.66
Fixed deposits		4.35	4.11
Add: Unrealised Gain / (Loss) in Bank Accounts		-	1.33
Cash and Cash Equivalents (closing)		30.61	106.01

As per our attached report of even date

For SGC0 & Co LLP

Chartered Accountants

Firm Reg No : 112081W/W100184

Suresh Murarka

Partner

Membership No. : 044739

Place : Mumbai

Date : May 24, 2019

For and on behalf of the Board

Mehul Vala

Whole Time Director & CEO

DIN :08361696

Mrunal Shetty

Director & CFO

DIN :08362895

Diksha Sharma

Company Secretary

Place : Mumbai

Date : May 24, 2019

SIGNIFICANT ACCOUNTING POLICIES

1. Company Overview:

Axiom Cordages Limited ("the Company"), was incorporated on 15th April, 1999, CIN U25209MH1999PLC119427. The Company is a Public Limited Company incorporated and domiciled in Mumbai, Maharashtra, India and is having its registered office at Gut No. 114 B & 120 C, Betagaon Village, Boisar East, Palghar - 401 501. The Company is a subsidiary of Responsive Industries Limited and its business consist of articles made out of Plastics / Polymers. It is one of the major producer and supplier in the synthetic rope. Application for synthetic ropes includes mooring and towing of ships & rigs and bays in the construction industry.

2. Statement of Significant Accounting Policies:

2.1 Basis of preparation of financial statements:

The Ind AS Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended; and the other relevant provisions of the Act and Rules thereunder.

The Ind AS Financial Statements have been prepared under historical cost convention basis, except for certain assets and liabilities measured at fair value.

2.2 Use of estimates:

The preparation of the Ind AS financial statements of the Company in accordance with Indian Accounting Standards (Ind-AS) requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and the accompanying disclosures along with contingent liabilities at the date of the financial statements. These estimates are based upon management's best knowledge of current events and actions; however uncertainty about these assumptions and estimates could result in outcomes that may require adjustment to the carrying amounts of assets or liabilities in future periods. Appropriate revisions in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Revisions in estimates are recognized prospectively in the financial statements in the period in which the estimates are revised in any future periods affected.

2.3 Fair Value Measurement:

The Company measures certain financial instruments at fair value at each reporting date.

Certain accounting policies and disclosures require the measurement of fair values, for both financial and non-financial asset and liabilities.

Fair value is the price that would be received to sell an asset or paid to settle a liability in an ordinary transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumption that market participants would use when pricing an asset or liability acting in their best economic interest. The Company uses valuation techniques, which are appropriate in circumstances and for which sufficient data is available considering the expected loss/ profit in case of financial assets or liabilities.

2.4 Revenue Recognition

Revenue is recognized when it is earned and no significant uncertainty exists as to its realization and when the revenue can be reliably measured.

Revenue from sale of goods is recognized when all significant contractual obligations have been satisfied, the property in the goods

is transferred for a price, significant risks and rewards of ownership are transferred to the customers and no effective ownership is retained.

Revenue from the sale of goods is net-off returns, taxes or duties collected on behalf of the government and applicable discounts and rebates.

Interest income is recognized using Effective Interest Rate (EIR) method.

Revenue in respect of export sales is recognized on the basis of dispatch of goods for exports. (i.e. on the date of Bill of Lading).

Dividend is recognized when right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be measured reasonably.

Other Income is accounted for on accrual basis, when certainty of receipt is established.

2.5 Inventories

Inventories of Raw Materials, Finished Goods, Semi-Finished Goods, Stores and Spares and Packing Materials, are valued at cost or net realizable value, whichever is lower. Materials-in-transit are valued at cost-to-date. Cost comprises of all cost of purchases, cost of conversion and other costs incurred in bringing the inventory to their present location and conditions. Cost is arrived at on FIFO basis. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Obsolete, slow moving, surplus and defective stocks are identified at the time of physical verification of stocks and where necessary, provision is made for such stocks.

2.6 Property, Plant and Equipment (PPE):

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, borrowing cost for qualifying assets (i.e. assets that necessarily take a substantial period of time to get ready for their intended use).

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Spare parts which meet the definition of Property, Plant and Equipment are capitalized as Property, Plant and Equipment. In other cases, the spare part is inventorised on procurement and charged to the Statement of Profit and Loss on consumption.

An item of property, plant and equipment and any significant part initially recognised separately as part of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the Statement of Profit and Loss when the asset is derecognised.

The residual values and useful lives of property, plant and equipment are reviewed at regular intervals and changes, if any, are accounted in line with revisions to accounting estimates.

2.7 Intangible Assets

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

2.8 Depreciation

Depreciation on Plant, Property and Equipment has been provided on the Straight - Line basis, over the estimated useful lives of assets. The Company provides pro-rata depreciation from the date of addition / up to the date of deletion made during the reporting period. Intangible assets are amortized on a straight line basis over the estimated useful economic life.

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or disposal of the asset and the resultant gains or losses are recognized in the statement of Profit and Loss.

The useful lives determined are in line with the useful lives as prescribed in the Schedule II of the Act, except in case of Plant & Machinery which are depreciated over a useful lives of 20 years based on the technical assessment.

2.9 Impairment of Non - financial Assets:

Non - financial assets are reviewed at each Balance sheet date to determine whether there is any indication of impairment. If any such indication exists or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. The recoverable amount is the higher of the assets or Cash Generating Units (CGU) fair value less cost of disposal and its value in use. Recoverable amount is determined for an individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

2.10 Borrowing costs

Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. These borrowing costs are charged to the Statement of Profit and Loss.

2.11 Taxes on Income

a) Current Tax

Income-tax Assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the end of reporting period.

Current Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

b) Deferred tax

Deferred tax is provided using the Balance Sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred Tax asset and liability are measured at the tax rates that are expected to apply in the year when the asset is realized or liability is settled based on rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

2.12 Financial Assets

a) Initial recognition and measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

b) Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial assets. The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

- Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows and,
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or cost that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from the impairment are recognised in the Statement of Profit and loss.

- Debt instruments at Fair value through profit or loss (FVTPL)

Fair value through profit or loss is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

- Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

For equity instruments classified as FVTOCI, all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI).

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

c) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

The rights to receive cash flows from the asset have expired, or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

- The Company has transferred substantially all the risks and rewards of the asset, or
- The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition, any gains or losses on all equity instruments (measured at FVTPL) are recognised in the Statement of Profit and Loss. Accumulated gains or losses on equity instruments measured at FVTOCI are never reclassified to the Statement of Profit and Loss.

d) Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model to the following:

- Financial asset measured at amortised cost
- Financial asset measured at fair value through other comprehensive income

Expected credit losses are measured through a loss allowance at an amount equal to:

- 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables, considering historical trend, industry practices and the business environment in which the Company operates or any other appropriate basis.

The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

2.13 Financial Liabilities

a) Initial recognition and measurement

All financial liabilities are recognised initially at fair value net of transaction costs that are attributable to the respective liabilities.

b) **Subsequent measurement**

Subsequent measurement is determined with reference to the classification of the respective financial liabilities. The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss.

(i) Financial Liabilities at fair value through profit or loss (FVTPL)

A financial liability is classified as at fair value through profit or loss if it is classified as held-for-trading or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognised in Statement of Profit and Loss.

(ii) Financial Liabilities measured at amortised cost

After initial recognition, financial liabilities other than those which are classified as fair value through profit or loss are subsequently measured at amortised cost using the effective interest rate method ("EIR").

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

c) **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

2.14 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.15 Employee Benefits

a) **Short-term employee benefit**

Short term employee benefits are recognized as an expense at an undiscounted amount in the Statement of Profit and Loss of the year in which the related services are rendered.

b) **Post-employment obligations**

The Company operates the following post – employment schemes:

1. Defined benefit plans such as gratuity, and
2. Defined contribution plans such as provident fund.

Gratuity Obligation:

Provision for Gratuity is recorded on the basis of actuarial valuation certificate provided by the actuary using Projected Unit Credit Method.

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future

contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in Other Comprehensive Income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Defined Contribution Plans

Defined Contribution Plans such as Provident Fund, etc. are charged to the Statement of Profit and Loss as incurred.

2.16 Foreign Currency Transactions:

a) Functional and Presentation Currency:

The Financial Statements are presented in Indian rupees which is the functional currency for the Company. All amounts have been rounded off to the nearest millions, unless otherwise indicated.

b) Monetary items:

Transactions in foreign currencies are initially recorded at their respective exchange rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates prevailing on the reporting date.

c) Non - Monetary items:

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.17 Provisions, Contingent Liabilities and Capital Commitments

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation

The expenses relating to a provision is presented in the Statement of Profit and Loss net of reimbursements, if any.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

2.18 Earnings per Share

Basic earnings per share are calculated by dividing the profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

2.19 Classification of Assets and Liabilities as Current and Non-Current:

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle (determined at 12 months) and other criteria set out in Schedule III of the Act

2.20 Cash and Cash equivalents

Cash and cash equivalents include cash at bank, cash, cheque and draft on hand. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

2.21 Cash Flows

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

2.22 Recent accounting pronouncements

On March 30, 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 Leases, under Companies (Indian Accounting Standards) Amendment Rules, 2019 which is applicable with effect from April 1, 2019.

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lease accounting model for lessee and requires the lessee to recognize right of use assets and lease liabilities for all leases with a term of more than twelve months, unless the underlying asset is low value in nature. Currently, operating lease expenses are charged to the statement of profit and loss. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

As per Ind AS 116, the lessee needs to recognize depreciation on rights of use assets and finance costs on lease liabilities in the statement of profit and loss. The lease payments made by the lessee under the lease arrangement will be adjusted against the lease liabilities.

The Company is currently evaluating the impact on account of implementation of Ind AS 116 on key profit & loss and balance sheet ratio i.e. Earnings before interest, tax, depreciation and amortisation (EBITDA), Asset coverage, debt equity, interest coverage, etc.

AXIOM CORDAGES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019

A. Equity Share Capital

(Rs in million)

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares at the beginning of the year	3,28,83,202	328.83	3,28,83,202	328.83
Add: Shares issued during the year	-	-	-	-
Equity shares at the end of the year	3,28,83,202	328.83	3,28,83,202	328.83

B. Other Equity

(Rs in million)

Particulars	Capital Reserve	Securities Premium Reserve	Retained Earnings	Other Comprehensive income	Total
As at March 31, 2017	2.51	1,167.89	2,617.50	0.94	3,788.84
Profit for the year ended March 31, 2018	-	-	(35.32)	-	(35.32)
Remeasurement of net defined benefit plans (net of tax)	-	-	-	0.17	0.17
Final Dividend	-	-	(1.64)	-	(1.64)
Dividend Distribution Tax on Final Dividend Paid	-	-	(0.37)	-	(0.37)
As at March 31, 2018	2.51	1,167.89	2,580.17	1.11	3,751.68
Profit for the year ended March 31, 2019	-	-	14.79	-	14.79
Remeasurement of net defined benefit plans (net of tax)	-	-	-	2.54	2.54
Final Dividend	-	-	(1.64)	-	(1.64)
Dividend Distribution Tax on Final Dividend Paid	-	-	(0.33)	-	(0.33)
As at March 31, 2019	2.51	1,167.89	2,592.99	3.65	3,767.04

Significant Accounting Policies
Notes forming part of financial statements

For SGO & Co LLP
Chartered Accountants
Firm Reg No : 112081W/W100184

Suresh Murarka
Partner
Membership No. : 044739

Place : Mumbai
Date : May 24, 2019

For and on behalf of the Board

Mehul Vala
Whole Time Director & CEO
DIN :08361696

Mrunal Shetty
Director & CFO
DIN :08362895

Diksha Sharma
Company Secretary

AXIOM CORDAGES LIMITED
Notes to Financial Statements as at March 31, 2019

Note 3 : Property, Plant and Equipment

(Rs in million)

Particulars	Factory Building	Plant and Equipments	Electrical Installation	Furniture and Fixtures	Office Equipments	Computer	Motor Cars	Weighing Scale	Total
Year Ended March 31, 2019									
Gross Carrying Amount									
As at April 1, 2018	53.88	2,702.25	1.52	0.44	5.73	0.05	21.15	0.05	2,785.08
Additions	-	-	-	0.05	-	-	-	-	0.05
Disposals	-	-	-	-	-	-	-	-	-
Closing Gross Carrying Amount	53.88	2,702.25	1.52	0.49	5.73	0.05	21.15	0.05	2,785.13
Accumulated Depreciation									
Upto March 31, 2018	7.70	701.45	1.13	0.21	5.03	0.05	8.23	0.02	723.80
For the year	2.53	197.53	0.32	0.06	0.41	-	3.16	0.00	204.02
Reversal on account of disposals	-	-	-	-	-	-	-	-	-
Closing Accumulated Depreciation	10.23	898.98	1.45	0.27	5.44	0.05	11.38	0.02	927.82
Net Carrying Amount as at March 31, 2019	43.65	1,803.27	0.07	0.22	0.29	-	9.77	0.03	1,857.31
Year Ended March 31, 2018									
Gross Carrying Amount									
As at April 1, 2017	53.88	2,556.37	1.52	0.44	5.67	0.05	21.15	0.05	2,639.13
Additions	-	474.39	-	-	0.06	-	-	-	474.45
Disposals	-	(328.50)	-	-	-	-	-	-	(328.50)
Closing Gross Carrying Amount	53.88	2,702.26	1.52	0.44	5.73	0.05	21.15	0.05	2,785.08
Accumulated Depreciation									
Upto March 31, 2017	5.03	765.36	0.75	0.14	4.57	0.05	5.07	0.01	780.98
For the year	2.67	203.06	0.37	0.07	0.46	-	3.16	0.00	209.80
Reversal on account of disposals	-	(266.98)	-	-	-	-	-	-	(266.98)
Closing Accumulated Depreciation	7.70	701.45	1.13	0.21	5.03	0.05	8.23	0.02	723.80
Net Carrying Amount as at March 31, 2018	46.18	2,000.82	0.39	0.23	0.70	-	12.92	0.03	2,061.28

AXIOM CORDAGES LIMITED
Notes to Financial Statements as at March 31, 2019

(Rs in million)

Particulars	As at March 31, 2019	As at March 31, 2018
4. Investments in Holding Company (Trade, Quoted and Fully paid up)		
Investment in equity instrument at cost		
Responsive Industries Limited 44,18,330 shares (PY 44,18,330 shares) of Rs 1 each	66.45	66.45
	66.45	66.45
Aggregate amount of		
a) Aggregate amount of quoted investments as per books	66.45	66.45
b) Market value of Quoted investments	404.94	174.52
c) Aggregate amount of unquoted investments as per books	-	-
d) Aggregate amount of impairment in value of investment	-	-
5. Investment in Subsidiary Company (Trade, unquoted and Fully paid up)		
Axiom Cordages Limited, Hong Kong	955.13	
Less: Amount payable against Investment	<u>0.70</u>	7.06
1,36,23,000 shares (PY 10000 shares) of USD 1 each		
	954.43	7.06
Aggregate amount of		
a) Aggregate amount of quoted investments as per books	-	-
b) Market value of Quoted investments	-	-
c) Aggregate amount of unquoted investments as per books	954.43	7.06
d) Aggregate amount of impairment in value of investment	-	-
6. Investments		
Non Current Investments		
Investment in Equity instruments of other companies at fair value through Profit or loss (Trade, Quoted and Fully paid up)		
Mavi Industries Limited	0.04	0.04
	0.04	0.04
Details of Holding in Non Current Investments		
No of Shares		
Mavi Industries Limited (Shares of Rs 10 each)	36,750	36,750
Aggregate amount of		
a) Aggregate amount of quoted investments as per books	0.04	0.04
b) Market value of Quoted investments	0.04	0.04
c) Aggregate amount of unquoted investments as per books	-	-
d) Aggregate amount of impairment in value of investment	-	-
Current Investments (Quoted, valued at fair value through Profit and Loss)		
Investment in Mutual Fund		
Motilal Oswal Most Focused 35 year Fund - Growth	9.28	9.41
DSP BlackRock Mutual Fund	-	40.23
ICICI Prudential Short Term Fund	41.85	-
Aditya Birla Sun Life Money Manager Fund	20.28	-
	71.41	49.64

AXIOM CORDAGES LIMITED
Notes to Financial Statements as at March 31, 2019

(Rs in million)

Particulars	As at March 31, 2019	As at March 31, 2018
Details of holding in Current Investments		
No. of units held		
- Mutual funds		
Motilal Oswal Most Focused 35 year Fund - Growth of Rs. 10/- each fully paid up	357,301	357,301
DSP BlackRock Mutual Fund of Rs 100/- each fully paid up	-	3,917,459
ICICI Prudential Short Term Fund of Rs. 10/- each fully paid up	1,083,239	-
Aditya Birla Sun Life Money Manager Fund of Rs 100/- each fully paid up	80,984	-
NAV of Unit Mutual Fund held (Amount in Rs.)		
Motilal Oswal Most Focused 35 year Fund - Growth	25.97	26.33
DSP BlackRock Mutual Fund	NA	10.27
ICICI Prudential Short Term Fund	38.64	NA
Aditya Birla Sun Life Money Manager Fund	250.37	NA
Aggregate amount of		
a) Aggregate amount of quoted current investments as per books	71.41	49.64
b) Market value of Quoted current investments	71.41	49.64
c) Aggregate amount of unquoted current investments as per books	-	-
d) Aggregate amount of impairment in value of current investment	-	-
7. Other Financial Assets		
Unsecured & considered good, unless otherwise stated		
Non Current		
Security Deposit		
Considered Good		
- to related parties	0.003	0.002
- to others	6.52	14.72
	6.52	14.72
Non-current Security deposit includes receivable from related party as follows		
Holding Company - Responsive Industries Limited	0.003	0.002
	0.003	0.002
Current		
Interest accrued on Security Deposits & Fixed Deposits	1.32	2.02
Other Receivable	0.18	86.40
Security Deposits	0.61	22.69
	2.11	111.11
8. Income Tax Assets (net)		
Advance Tax & TDS (net of provisions)	9.84	10.19
	9.84	10.19
9. Other Non Current Assets		
(Unsecured, Considered Good, unless otherwise stated)		
Prepaid Rent	4.48	4.48
	4.48	4.48

AXIOM CORDAGES LIMITED
Notes to Financial Statements as at March 31, 2019

(Rs in million)

Particulars	As at March 31, 2019	As at March 31, 2018
10. Inventories		
a) Raw Materials *	71.71	29.54
b) Work in Process**	7.65	35.95
c) Finished Goods**	7.65	-
d) Stores & Spares	7.32	11.10
e) Packing Materials	2.89	3.60
	97.22	80.19
*Included in inventories is Polyethylene, Polypropylene and other related raw materials. **Synthetic Ropes / Yarns of different polymers and combinations		
11. Trade receivables (Unsecured and considered good, unless otherwise stated)		
Trade Receivables	1,040.27	1,611.08
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit Impaired	-	-
Less: Provision for Expected Credit Loss	-	(0.03)
	1,040.27	1,611.06
Current Portion	1,040.27	1,611.06
Non-Current Portion	-	-
	1,040.27	1,611.06
12. Cash & Cash equivalents		
Balance with banks on Current Accounts	25.51	98.66
Cash on hand	0.75	1.91
Fixed deposits of Original Maturity within 3 months (Refer Note below)	4.35	4.11
	30.61	104.67
Note - Fixed Deposits amounting to Rs. 4.35 million (P.Y. Rs. Nil) is on lien.		
13. Bank Balances other than Cash & Cash Equivalent		
Fixed Deposits with Bank		
- original maturity beyond 3 months and less than 12 months	12.09	22.64
- original maturity beyond 12 months and remaining maturity less than 12 months as on balance sheet date	35.71	33.06
	47.80	55.70
Note - Fixed Deposits amounting to Rs. 26.13 million (P.Y. Rs. 12.00 million) is on lien.		
14. Other Current Assets (Unsecured and Considered Good, unless otherwise stated)		
Advances for Purchases of goods	8.84	34.00
Prepaid expenses	1.72	1.84
Advance to Staff	0.01	0.09
Advance Recoverable in Cash or in Kind	0.01	-
Recoverable from Government authorities	13.21	26.25
	23.79	62.18

AXIOM CORDAGES LIMITED
Notes to Financial Statements as at March 31, 2019

(Rs in million)

Particulars	As at March 31, 2019	As at March 31, 2018			
15. Equity Share Capital & other Equity					
A. Equity Share Capital					
Authorised share capital					
8,00,00,000 (PY 8,00,00,000) Equity shares of Rupees 10 each	800.00	800.00			
Total authorised share capital	800.00	800.00			
Issued, subscribed and paid up share capital					
3,28,83,202 (PY : 3,28,83,202) Equity shares of rupees 10 each	328.83	328.83			
	328.83	328.83			
a. Reconciliation of shares outstanding at the beginning and at the end of the year					
Opening balance	32,883,202	32,883,202			
Add: Issue of shares	-	-			
Closing balance of shares	32,883,202	32,883,202			
b. Shares held by holding company and ultimate holding entity					
Holding Company - [Responsive Industries Limited]	19,132,563	19,132,563			
Ultimate Holding Entity - [Wellknown Business Ventures LLP]	2,624,000	2,624,000			
c. Details of shareholders holding more than 5% shares in the company					
1) Responsive Industries Limited					
- Number of share held	19,132,563	19,132,563			
- % of total equity share capital	58.18%	58.18%			
2) Wellknown Business Ventures LLP					
- Number of share held	2,624,000	2,624,000			
- % of total equity share capital	7.98%	7.98%			
3) Banyantree Growth Capital LLC					
- Number of share held	3,700,636	3,700,636			
- % of total equity share capital	11.25%	11.25%			
4) Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V (FMO)					
- Number of share held	6,717,526	6,717,526			
- % of total equity share capital	20.43%	20.43%			
d. The details of bonus shares, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date are as follows:					
Particulars	2017-18	2016-17	2015-16	2014-15	2013-14
Bonus Shares	-	-	-	-	-
Shares issued by way of conversion of compulsory convertible debentures	-	-	-	-	1,38,36,042
Shares bought back			-	-	-
e. Rights / Preferences and restrictions attached to equity shares:					
Each holder of equity shares is entitled to one vote per equity share. They are entitled to receive dividend proposed by the Board of Directors and approved by shareholders in General Meeting, right to receive annual report and other publications and right to get new equity shares proportionately in case of issuance of additional shares by the Company.					
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after the distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.					

AXIOM CORDAGES LIMITED
Notes to Financial Statements as at March 31, 2019

(Rs in million)

Particulars	As at March 31, 2019	As at March 31, 2018
B. Other Equity		
Capital reserves		
Opening balance	2.51	2.51
	2.51	2.51
Securities premium reserve		
Opening balance	1,167.89	1,167.89
	1,167.89	1,167.89
Surplus Balance of Statement of Profit and Loss		
Opening balance	2,580.17	2,617.50
Add: Profit during the year as per Statement of Profit and Loss	14.79	(35.33)
Less: Appropriation		
- Final dividend		
- on Equity Shares	(1.64)	(1.64)
- Tax on Final dividend	(0.33)	(0.37)
	2,592.99	2,580.17
Other Comprehensive Income		
Opening balance	1.11	0.94
Add: Remeasurement of net defined plans (net of tax)	2.54	0.17
	3.66	1.11
Total	3,767.04	3,751.68
Nature & Purpose of Reserves		
Capital Reserve		
Capital Reserve is created on account of forfeiture of shares.		
Securities premium reserve		
Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.		
Retained Earnings		
Retained Earnings represents surplus / accumulated earnings of the Company and are available for distribution to shareholders.		
Proposed Dividend on Equity Shares not recognised :		
Final Dividend	-	1.64
Tax on Final Dividend	-	0.33
	-	1.98
16. Borrowings		
Non Current Borrowing		
Secured from banks		
Vehicle Loans*	-	3.50
Gross Non Current Borrowing	-	3.50
Less: Current Maturities	-	3.50
	-	-
* The loans were repayable in 36 equal monthly installments and the interest rate being 9.5%. Loans against vehicles were secured by way of hypothecation of specific vehicles acquired under the arrangements.		

AXIOM CORDAGES LIMITED
Notes to Financial Statements as at March 31, 2019

(Rs in million)

Particulars	As at March 31, 2019	As at March 31, 2018
17. Provisions		
Non Current		
Provision for Gratuity (Refer Note No. 32)	0.54	3.13
	0.54	3.13
Current		
Provision for Gratuity (Refer Note No. 32)	0.12	0.50
	0.12	0.50
19. Trade payables		
Micro Small and Medium Enterprises	2.66	2.51
Others*	10.03	19.89
	12.69	22.40
*Includes mainly provision for expenses.		
Details of due to Micro, Small and Medium Enterprises as per the Micro, Small and Medium Enterprises Development Act, 2006		
Amount due and Payable at the year end		
- Principal amount	2.66	2.51
- Interest on above Principal **	-	-
Payment made during the year after due date		
- Principal	-	-
- Interest	-	-
Interest due and payable for Principal already paid	-	-
Total Interest accrued and remained unpaid at year end	-	-
** Interest has been waived off by the respective parties.		
20. Other Financial Liabilities		
Current Maturities of Long Term Debt	-	3.50
Interest accrued but not due on Borrowings	-	0.01
	-	3.51
21. Other Current Liabilities		
Advances from Customers	1.30	2.14
Statutory Dues	1.32	0.94
	2.62	3.08
22. Revenue from operations		
Revenue from sale of product		
Sales of goods*	1,525.39	1,949.64
	1,525.39	1,949.64
Other Operating Revenue		
Incentives and Assistance	-	52.08
Other Operating Income	-	1.57
	1,525.39	2,003.29
*Synthetic Ropes of different polymers and combinations.		

AXIOM CORDAGES LIMITED
Notes to Financial Statements as at March 31, 2019

Note 18 : Tax Expense

(a) Amount recognised in Statement of Profit and Loss

(Rs in million)

Particulars	2018-19	2017-18
Current Tax expense (A)		
Current year	-	-
Short /(Excess) provision of earlier year	0.70	0.70
Deferred tax expense (B)		
Origination and reversal of temporary differences	(26.19)	(10.85)
Tax expense recognised in the income statement (A+B)	(25.49)	(10.15)

(b) Amount recognised in other comprehensive income

(Rs in million)

Particulars	2018-19			2017-18		
	Before tax	Tax (expense)/ benefit	Net of tax	Before tax	Tax (expense)/ benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurement of the defined benefit plans	3.52	(0.98)	2.54	0.24	(0.07)	0.17
	3.52	(0.98)	2.54	0.24	(0.07)	0.17

(c) Reconciliation of effective tax rate

(Rs in million)

Particulars	2018-19	2017-18
Profit / (loss) before tax	(10.70)	(45.47)
Tax using the Corporation domestic tax rate (current year 26% and Previous year 26%)	(3.70)	(15.74)
Tax effect of:		
Tax effect on non deductible expenses	3.54	27.99
Recognition of deferred tax on brought forward depreciation	(24.65)	-
Others	(1.38)	(2.38)
Exempt income	-	(0.42)
Adjustment recognised in current year in relation to the current tax of prior years	0.70	0.70
Tax expense as per Statement of the Profit and loss	(25.49)	10.15
Effective tax rate	238.27%	(22.33)%

(d) Movement in deferred tax balances

(Rs in million)

Particulars	Net balance as at March 31, 2018	Recognised in profit or loss	Recognised in OCI	Recognised directly in equity	Net Balance as at March 31, 2019	Deferred tax asset	Deferred tax liability	Net balance as at March 31, 2019
Property, plant and equipment & Intangible assets	125.84	(25.96)	-	-	99.87	-	99.87	99.87
Fair Valuation of Investments	1.09	-	-	-	1.09	-	1.09	1.09
Employee benefits	(1.12)	(0.23)	0.98	-	(0.36)	(0.36)	-	(0.36)
Fair Valuation of Non-current Liabilities	(0.16)	-	-	-	(0.16)	(0.16)	-	(0.16)
Deferred tax (Asset)/ Liabilities	125.64	(26.19)	0.98	-	100.44	(0.52)	100.96	100.44

AXIOM CORDAGES LIMITED
Notes to Financial Statements as at March 31, 2019

(Rs in million)

Particulars	As at March 31, 2019	As at March 31, 2018
23. Other income		
Dividend income		
- Dividend from Holding company	0.44	0.44
- From Others	0.48	0.78
Interest Income		
- On Instruments measured at FVTPL	-	0.0002
- On Fixed deposits with banks measured at amortised cost	5.42	2.85
Gain on Foreign Exchange fluctuations (net)	94.89	28.58
Liability no longer payable written back (net)	-	0.37
Fair Valuation gain on current mutual fund measured at FVTPL (net)	2.00	1.27
	103.23	34.29
24. Cost of Materials consumed		
Opening Stock	29.54	58.84
Add: Purchases	1,164.02	1,512.00
	1,193.56	1,570.84
Less: Closing Stock	71.71	29.54
	1,121.85	1,541.30
25. Changes in inventories of finished goods , stock in trade and work-in-progress		
Closing Stocks:		
Finished Goods	7.65	-
Stock in process	7.65	35.95
	15.30	35.95
Less: Opening Stocks		
Finished Goods	-	-
Stock in process	35.95	69.01
	35.95	69.01
	20.65	33.06
26. Cost of Traded Goods Purchased		
Purchase of Traded Goods	55.93	-
	55.93	-
27. Employee benefits expense		
Salaries and wages	28.62	24.79
Gratuity (Refer Note No. 32)	0.56	0.92
Contribution to Provident fund and others (Refer Note No 32)	0.40	0.38
Staff welfare expenses	2.76	3.38
	32.34	29.47
28. Finance Costs		
Interest expenses on Borrowings	0.11	0.57
Other Borrowing Costs	1.79	0.87
	1.90	1.44

AXIOM CORDAGES LIMITED
Notes to Financial Statements as at March 31, 2019

(Rs in million)

Particulars	As at March 31, 2019	As at March 31, 2018
29. Other expenses		
Manufacturing Expenses		
Power expense	61.81	41.91
Stores and Spares consumed	16.89	8.54
Repairs & Maintenance (Plant & Equipment)	0.99	1.02
Packing Materials consumed	5.90	5.31
Other Manufacturing Expenses	21.28	13.83
Sales and marketing cost		
Freight & Forwarding Charges	29.95	42.90
Other Selling & Distribution Expenses	8.81	28.26
Administrative & Other Expenses		
Professional & Consultancy Fees	12.49	23.74
Rent expenses	6.10	4.65
Insurance charges	3.05	4.43
Auditor's Remuneration	1.10	1.59
Rates & Taxes	0.69	1.74
Loss on forward contracts	9.96	-
Loss on sale of investments	0.35	-
Provision for Expected Credit Loss	-	0.03
Bad Debts	-	0.21
Less: Reversal of Provision for Expected Credit Loss	(0.03)	(0.21)
Other Expenses	23.26	18.95
	202.63	196.89
Auditors' remuneration includes: (excluding GST)		
Audit Fees	1.10	1.10
Others	-	0.49
	1.10	1.59
30. Earnings per share (EPS)		
Profit / (Loss) attributable to equity shareholders for basic and diluted earning per share (Rs)	14.79	(35.32)
Weighted average number of equity shares for Basic EPS	32,883,202	32,883,202
Weighted average number of equity shares for Diluted EPS	32,883,202	32,883,202
Face value of Equity Share (Rs.)	10.00	10.00
Basic Earnings Per Share (Rs.)	0.45	(1.07)
Diluted Earnings Per Share (Rs.)	0.45	(1.07)
Note 31 : Leases		
Assets taken on Operating Lease		
A. Leases as lessee		
Assets taken on Operating Lease		
Lease Payments recognised during the year for premises taken on Operating		
Lease in the Statement of Profit and Loss	6.10	4.65

AXIOM CORDAGES LIMITED
Notes to Financial Statements as at March 31, 2019

Note 32 : Employee benefit expenses

Post Employment Benefit Plans:

Defined Contribution Scheme

(Rs in million)

Amount recognised in the Statement of Profit and Loss	2018-19	2017-18
Contribution to Provident fund and others	0.40	0.38

Defined Benefit Plans

The Company has the following Defined Benefit Plans:

Gratuity: In accordance with the applicable laws, the Company provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date. The following are the details of defined benefit plans:

Movement in net defined benefit (asset)/ liability

(Rs in million)

a) Reconciliation of balances of Defined Benefit Obligations.	2018-19	2017-18
Defined Obligations at the beginning of the year	3.63	2.94
Interest Cost	0.26	0.20
Past Service Cost and loss/(gain) on curtailments & settlement	-	0.27
Current Service Cost	0.30	0.46
Actuarial (Gains)/ Losses on obligations		
-Changes in financial Assumptions	0.01	(0.12)
-Changes in demographic Assumptions	(0.01)	(0.08)
-Experience adjustments	(3.54)	(0.04)
Defined Obligations at the end of the year	0.66	3.63
Net Liability / (Asset) recognised in the balance sheet	0.66	3.63

b) Amount recognised in Statement of Profit and Loss	2018-19	2017-18
Current Service Cost	0.30	0.46
Past Service Cost and loss/(gain) on curtailments & settlement	-	0.27
Interest Cost	0.26	0.20
Expenses for the year	0.56	0.92

c) Amount recognised in Other Comprehensive Income - Remeasurements :

Actuarial (Gains)/ Losses	2018-19	2017-18
-Changes in financial assumptions	0.01	(0.12)
-Changes in demographic Assumptions	(0.01)	(0.08)
-Experience adjustments	(3.54)	(0.04)
Total	(3.53)	(0.24)

d) Major Actuarial Assumptions	2018-19	2017-18
Discount Rate (%)	7.45%	7.65%
Salary Escalation/ Inflation (%)	10.00%	10.00%
Withdrawal rates	10% at younger ages reducing to 2% at older ages	10% at younger ages reducing to 2% at older ages

The estimates for future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors

Note 32 : Employee benefit expenses

Sensitivity analysis

Sensitivity analysis for each significant actuarial assumption as stated above, showing how the defined benefit obligation would be affected, considering increase/decrease as at 31.03.2019 and 31.03.2018 is as below:

(Rs in million)

Particulars	Gratuity - Unfunded	
	2019	2018
Discounting rate varied by 0.5%		
+ 0.5%	0.62	3.48
- 0.5%	0.70	3.77
Salary growth rate varied by 0.5%		
+ 0.5%	0.68	3.74
- 0.5%	0.63	3.50
Withdrawal rate (W.R.) varied by 10%		
W.R. * 110%	0.65	3.61
W.R. * 90%	0.66	3.63

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the expected future cash flows based on past service liability as at 31st March 2019 were as follows:

Expected contribution	Gratuity-Unfunded
Projected benefits payable in future years from the date of reporting	
1st following year	0.12
2nd following year	0.02
3rd following year	0.02
4th following year	0.02
5th following year	0.04
Years 6 to 10	0.21

Other details as at 31.03.2019

Particulars	Gratuity-funded
Estimated Term of the Projected Benefit Obligation (in years)	10.78
Prescribed contribution for next year	0.12

Amount recognised in Balance sheet:-	2018-19	2017-18
Gratuity		
Current	0.12	0.50
Non-Current	0.54	3.13
	0.66	3.62

Note 33 : Disclosure on Related Party transactions:-

i) Nature and Relationship of Related Parties

a) Holding Company

Responsive Industries Limited

b) Ultimate Holding Entity

Wellknown Business Ventures LLP

c) Subsidiary Company

Axiom Cordages Limited, Hongkong

d) Step-down Subsidiary Company

Axiom Cordages Limited, UAE

e) Directors & Key Management Personnel

1) Mr. Atit Agarwal (Upto September 30, 2018)

2) Mr. Rishabh Agarwal (From May 2, 2018)

3) Mr. Rajesh Pandey

4) Miss. Diksha Sharma (From October 17, 2018)

Director

Managing Director

Director

Company Secretary

f) Relatives of Directors / Key Management Personnel

1) Mr. Abhishek Agarwal (Upto September 30, 2018)

2) Mrs. Saudamini Agarwal (Upto September 30, 2018)

3) Mrs. Swati Agarwal (Upto September 30, 2018)

g) Entities where Directors / Key Management Personnel have Significant Influence

1) One Source Trading Company LLP (Upto September 30, 2018)

2) Fairpoint Tradecom LLP

ii) Transactions with Related Parties for the year ended March 31, 2019

Relationship	For the year ended March 31, 2019	For the year ended March 31, 2018
a) Holding Company		
Sales	57.05	203.01
Rent Expenses	0.65	0.65
Purchases	6.28	141.59
Dividend received	0.44	0.44
Dividend paid	0.96	0.96
b) Ultimate Holding Entity		
Dividend paid	0.13	0.13
c) Subsidiary Company		
Investment in Company	947.38	7.06
d) Directors & Key Management Personnel		
<u>Remuneration (Refer note 2)</u>	5.38	1.20
Rishabh Agarwal	5.38	-
Rajesh pandey	-	1.20
<u>Salary (Refer note 2)</u>	0.31	0.53
Diksha Sharma	0.31	0.53
e) Entities where Directors / Key Management Personnel have Significant Influence		
Deposit Received back	22.50	-
Fairpoint Tradecom LLP	22.50	-

AXIOM CORDAGES LIMITED
Notes to Financial Statements as at March 31, 2019

iii) Closing Outstanding Balances of Related Parties as on March 31, 2019 & March 31, 2018 (Rs in million)

Relationship	As at March 31, 2019		As at March 31, 2018	
	Total Amount	Amount for Major Parties*	Total Amount	Amount for Major Parties*
Holding Company				
Investment in Shares	66.45		66.45	
Deposit Receivable	4.48		4.53	
Receivable(Net)	-		388.45	
Subsidiary Company				
Investment in Shares	954.43		7.06	
Directors & Key Management Personnel				
Remuneration Payable	0.34		0.08	
Mr. Rajesh Pandey		-		0.08
Mr. Rishabh Agarwal		0.34		-
Salary Payable	0.01		-	
Miss. Diksha Sharma		0.01		-
Entities where Directors / Key Management Personnel have Significant Influence				
Deposit Receivable	-		22.50	
Fairpoint Tradecom LLP		-		22.50
Payable	-		0.34	
Fairpoint Tradecom LLP		-		0.34

* "Major Parties" denotes who account 10% or more of the aggregate for that category of transaction.

Note 1: Related Parties as disclosed by Management and relied upon by auditors.

Note 2: Remuneration/Salary does not include amount in respect of gratuity as the same is not determinable.

Note 3: No amount pertaining to related parties have been provided for as doubtful debts. Also, no amount has been written off / back which was due from / to related parties.

Particulars	2018-19	2017-18
Note 34 : Disclosure in respect of Expenditure on Corporate Social Responsibility Activities		
a) Amount required to be spent by the Company during the year	-	2.41
b) Amount spent during the year (on purpose other than construction / acquisition of assets controlled by the company)#	-	-
c) Provision created for balance amount	-	-
#The above expenditure includes contribution to funds, expenses through registered trusts / registered society or company established under section 8 of the Act and direct expenses by the Company.		

AXIOM CORDAGES LIMITED
Notes to Financial Statements as at March 31, 2019

(Rs in million)

Particulars	As at March 31, 2019	As at March 31, 2018
Note 35 : Segment Reporting		
The Group is primarily engaged in the business of producer and supplier of 'Articles made out of Plastics / Polymers'. As such, the Company operates in a single segment and there are no separate reportable segments as defined in Ind AS 108 - 'Operating Segments'. The same is consistent with the information reviewed by the Chief Operating Decision Maker (CODM).		
Geographical Information:		
The operation of the Company comprises of local sales and export sales. The Management views the Indian market and Export market as distinct geographical areas. The following is the distribution of the Company's Revenues by geographical markets :		
Revenue		
India	438.28	523.02
Export	1,087.11	1,480.27
	1,525.39	2,003.29
The following is the carrying amount of segment assets by geographical area in which the assets are located		
Non - Current Assets (other than financial instruments and deferred tax assets)		
India	1,871.63	2,075.95
Outside India	-	-
	1,871.63	2,075.95

Note 36 : Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

31st March 2019	Carrying amount				Fair value			
	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investment in Equity instruments	0.04	-	-	0.04	0.04	-	-	0.04
Investments in Mutual Funds	71.41	-	-	71.41	71.41	-	-	71.41
Other Financial Assets	-	-	8.63	8.63	-	-	-	-
Trade receivables	-	-	1,040.27	1,040.27	-	-	-	-
Cash and cash equivalents	-	-	30.61	30.61	-	-	-	-
Bank Balances other than Cash and cash equivalents	-	-	47.80	47.80	-	-	-	-
	71.45	-	1,127.31	1,198.76	71.45	-	-	71.45
Financial liabilities								
Borrowings	-	-	-	-	-	-	-	-
Trade Payables	-	-	12.69	12.69	-	-	-	-
Other Financial Liabilities	-	-	-	-	-	-	-	-
	-	-	12.69	12.69	-	-	-	-

AXIOM CORDAGES LIMITED
Notes to Financial Statements as at March 31, 2019

(Rs in million)

31st March 2018	Carrying amount				Fair value			
	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investment in Equity instruments	0.04	-	-	0.04	0.04	-	-	0.04
Investments in Mutual Funds	49.64	-	-	49.64	49.64	-	-	49.64
Other Financial Assets	-	-	125.83	125.83	-	-	-	-
Trade receivables	-	-	1,611.06	1,611.06	-	-	-	-
Cash and cash equivalents	-	-	104.67	104.67	-	-	-	-
Bank Balances other than Cash and cash equivalents	-	-	55.70	55.70	-	-	-	-
	49.68	-	1,897.25	1,946.93	49.68	-	-	49.68
Financial liabilities								
Borrowings	-	-	-	-	-	-	-	-
Trade Payables	-	-	22.40	22.40	-	-	-	-
Other Financial Liabilities	-	-	3.51	3.51	-	-	-	-
	-	-	25.91	25.91	-	-	-	-

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The Fair Value of the Financial Assets & Liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation technique	Significant	Inter-relationship between
Non current financial assets and liabilities measured at amortised cost	Discounted cash flows: The valuation model considers the present value of expected receipt/payment discounted using appropriate discounting rates.	Not applicable	Not applicable

**NOTE 36 : FINANCIAL
INSTRUMENTS
FAIR VALUES AND RISK
MANAGEMENT**

C. Financial Risk Management

C.i. Risk management framework

A wide range of risks may affect the Company's business and operational / financial performance. The risks that could have significant influence on the Company are market risk, credit risk and liquidity risk. The Company's Board of Directors reviews and sets out policies for managing these risks and monitors suitable actions taken by management to minimise potential adverse effects of such risks on the company's operational and financial performance.

C.ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables, cash and cash equivalents and other bank balances. To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

(a) Trade and other receivables from customers

Credit risk in respect of trade and other receivables is managed through credit approvals, establishing credit limits and monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in the credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on assets as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i) Actual or expected significant adverse changes in business
- ii) Actual or expected significant changes in the operating results of the counterparty
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparties ability to meet its obligation
- iv) Significant changes in the value of the collateral supporting the obligation or in the quality of third party guarantees or credit enhancements

Financial assets are written off when there is a no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. When loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due, When recoverables are made, these are recognised as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

Ageing of accounts receivable :

(Rs in million)

Particulars	As at 31-03-2019	As at 31-03-2018
Not due	322.42	1,276.24
0 - 6 months	339.47	36.48
Beyond 6 months	378.38	99.63
Beyond 12 months	-	198.71
Total	1,040.27	1,611.06

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

AXIOM CORDAGES LIMITED
Notes to Financial Statements as at March 31, 2019

Movements in provision of doubtful debts :

(Rs in million)

Particulars	As at 31-03-2019	As at 31-03-2018
Opening provision	0.03	0.21
Add : Provision for Expected Credit Loss (ECL)	-	0.03
Less : Provision written off	-	-
Less : Provision reversed	(0.03)	(0.21)
Closing provisions	-	0.03

(b) Cash and cash equivalents and Other Bank Balances

The Company held cash and cash equivalents and other bank balances of Rs. 78.41 million at March 31, 2019 (PY Rs. 160.37 million). The cash and cash equivalents are held with bank with good credit ratings and financial institution counterparties with good market standing. Also, Company invests its short term surplus funds in bank fixed deposit, which carry no / low mark to market risks for short duration therefore does not expose the Company to credit risk.

C.iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk is managed by Company through effective fund management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and other borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

Maturity Analysis of Significant Financial Liabilities

(Rs in million)

Particulars	As at March 31, 2019	Contractual Cash flows		
		Upto 1 year	1-5 years	More than 5 years
Vehicle Loans (Including Current maturities)	-	-	-	-
Trade and other payables	12.69	12.69	-	-
Other current liabilities	-	-	-	-

(Rs in million)

Particulars	As at March 31, 2018	Contractual Cash flows		
		Upto 1 year	1-5 years	More than 5 years
Vehicle Loans (Including Current maturities)	3.50	3.50	-	-
Trade and other payables	22.40	22.40	-	-
Other current liabilities	0.01	0.01	-	-

C.iv. Market risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

C.iv.a Currency risk

The Company is exposed to currency risk on account of its operating and financing activities. The functional currency of the Company is Indian Rupee. Our exposure are mainly denominated in U.S. dollars. The USD exchange rate has changed substantially in recent periods and may continue to fluctuate substantially in the future. The Company's business model incorporates assumptions on currency risks and ensures any exposure is covered through the normal business operations. This intent has been achieved in all years presented. The Company has put in place a Financial Risk Management Policy to Identify the most effective and efficient ways of managing the currency risks.

AXIOM CORDAGES LIMITED
Notes to Financial Statements as at March 31, 2019

Exposure to currency risk

The currency profile of financial assets and financial liabilities as at March 31, 2019 and March 31, 2018 are as below:

(Rs in million)	
March 31, 2019	USD
Financial assets	
Bank Balances other than Cash and Cash Equivalents	-
Trade receivables	14.46
Net exposure for assets	14.46
Financial liabilities	
Trade and other payables	-
Net exposure for liabilities	-
Net exposure (Assets - Liabilities)	14.46

(Rs in million)	
March 31, 2018	USD
Financial assets	
Bank Balances other than Cash and Cash Equivalents	0.14
Trade receivables	19.29
Net exposure for assets	19.43
Financial liabilities	
Trade and other payables	-
Net exposure for liabilities	-
Net exposure (Assets - Liabilities)	19.43

Sensitivity analysis

A reasonably possible strengthening / (weakening) of the Indian Rupee against US dollars at March 31, 2019 would have affected the measurement of financial instruments denominated in US dollars and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Impact of movement on Profit or (loss) and Equity :

(Rs in million)

Effect in INR (before tax)	Profit or (loss) and Equity	
	Strengthening	Weakening
For the year ended March 31, 2019		
1% movement		
USD	10.00	(10.00)
	10.00	(10.00)
	Profit or (loss) and Equity	
Effect in INR (before tax)	Strengthening	Weakening
For the year ended March 31, 2018		
1% movement		
USD	12.66	(12.66)
	12.66	(12.66)

Note 37: Capital Management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. Management monitors the return on capital as well as the debt equity ratio and make necessary adjustments in the capital structure for the development of the business. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day - to - day needs. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

Since, the company is debt free company its debt to equity ratio at March 31, 2019 is Nil (March 31, 2018: 0.001).

Note : For the purpose of computing debt to equity ratio, equity includes Equity share capital and Other Equity and Debt includes Long term borrowings, Short term borrowings and current maturities of long term borrowings.

Note 38: Exceptional Item disclosed in the previous year includes Loss on Sale of Property, Plant and Equipments amounting to Rs. 50.80 million.

Note 39: Figures of previous year have been regrouped, reclassified and / or rearranged wherever necessary to confirm with current year's presentation.

As per our attached report of even date For and on behalf of the Board

For SGC& Co LLP
Chartered Accountants
ICAI FRN: 112081W/W100184

Mehul Vala	Mrunal Shetty
Whole Time	Director & CFO
Director & CEO	DIN :08362895
DIN :08361696	

Suresh Murarka
Partner
Membership No. : 044739

Diksha Sharma
Company Secretary

Place : Mumbai
Date : May 24, 2019

Place : Mumbai
Date : May 24, 2019

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the Financial Statement of Subsidiaries/ Associate Companies/ Joint Ventures

Part "A" Subsidiaries

(Rs in million)

Sr. No	Name of the Subsidiary	Axiom Cordages Limited, Hong Kong	Axiom Cordages Limited, UAE
1.	Financial Year ending on	March 31, 2019	March 31, 2019
2.	Reporting Currency	US Dollar	US Dollar
3.	Exchange rates on the last date	1 USD = Rs. 69.16	1 USD = Rs. 69.16
4.	Share Capital	13.62	13.53
5.	Reserves & Surplus	(0.02)	(0.00)
6.	Total Assets	13.60	13.52
7.	Total Liabilities	13.60	13.52
8.	Investments	13.53	13.51
9.	Turnover (net of excise duty)	0.00	0.00
10.	Profit/(Loss) before Taxation(A)	(0.02)	(0.00)
11.	Provision for Taxation (B)	0.00	0.00
12.	Profit/(Loss) after Taxation(A) - (B)	(0.02)	(0.00)
13.	Proposed Dividend	0.00	0.00
14.	% of shareholding	100%	100%

For and on behalf of the Board

Mehul Vala
Director
DIN: 08361696

Mrunal Shetty
Director
DIN: 08362895

Diksha Sharma
Company Secretary

Place: Mumbai
Date: 24 May, 2019

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If Undelivered, please return to below address.

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