



AXON VENTURES LIMITED
(Formerly Axon Finance Limited)
CIN : L65999MH1982PLC027945

Date: 28/08/2019

Regd. Off:

E/109, Crystal Plaza, New Link Road,
Opp. Infiniti Mall, Andheri (West),
Mumbai - 400053

Tel: +91 9152096142

Email: axoninfotechltd@gmail.com

Website: www.axoninfotech.in

To,
The Bombay Stock Exchange Ltd
Corporate Relationship Dept.,
1st Floor, New Trading Ring,
Rotunda Building, P. J. Towers,
Dalal Street, Fort, Mumbai – 400 001

BSE Scrip Code: 505506

Subject: Submission of Notice and Annual Report for the F.Y.2018-19

Dear Sir,

Pursuant to the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached Notice and Annual Report of 34th AGM for the financial year 2018-2019.

Kindly acknowledge the Receipt and take the same on record.

Thanking you

Yours faithfully,

For Axon Ventures Limited


Girraj Kishor Agrawal
Director
DIN: 00290959



Encl: a/a

AXON VENTURES LIMITED



AXON VENTURES LIMITED

34th ANNUAL GENERAL MEETING

Call: 91520 96142 / 91520 96141

Email: axoninfotechltd@gmail.com

Website: www.axoninfotech.in

Address: E-109, Crystal Plaza, Opp.
Infinity Mall, New Link Road,
Andheri (west), Mumbai – 400053

2018/2019

	PARTICULARS	PAGE NO.
1.	Corporate Information	2
2.	Notice of 34 th Annual General Meeting of the Company	3
3.	Procedure and Instruction for E-voting	5
4.	Explanatory Statement to Resolutions u/s 102 of Companies Act, 2013	9
5.	Additional information of Directors seeking Re-Appointment/Appointment	11
6.	Board of Directors' Report	13
7.	Annexure to Boards' Report	
	❖ Form MR-3 Secretarial Audit Report – Annexure I	20
	❖ Certificate of Compliance from Auditors as per LODR,2015	23
	❖ Form AOC-2 (Related Party Transaction) – Annexure II	24
	❖ For MGT-9 Extract of Annual Return – Annexure III	25
	❖ Appointment and Remuneration of Managerial Personnel- Annexure IV	33
8.	Report on Corporate Governance	34
9.	Management Discussion and Analysis Report	44
10.	Declaration regarding Compliance by Board Members and Senior Management Personnel with the Code of Conduct	47
11.	CEO/CFO Certification	46
12.	Certificate of Non-Disqualification of Directors	48
13.	Independent Auditors' Report	49
14.	Balance Sheet	57
15.	Profit & Loss A/c	58
16.	Cash Flow Statement	59
17.	Notes forming part of Financial Statement	61
18.	Attendance Slip	73
19.	Proxy Form	73
20.	Ballot Paper	74
21.	AGM Route MAP	75

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Girraj Kishor Agrawal (ED)
Mrs. Tanu Giriraj Agarwal (MD)
Mr. Zubin Jasi Pardiwala (INED)
Mr. Hardik Kabariya (INED)
Mr. Anubhav Srinath Maurya (INED)

CHIEF FINANCIAL OFFICER

Mrs. Geeta Gupta

COMPANY SECRETARY CUM COMPLIANCE OFFICER

Ms. Shubhika Modi (Resigned w.e.f 12.08.2019)

BANKERS

Axis Bank Limited
Kotak Mahindra Bank Limited
DCB Bank Limited
RBL Bank Limited
Indusind Bank Limited

AUDITORS:

STATUTORY AUDITOR-

M/s. Pravin Chandak & Associates
403, 702, 703, New Swapnalok CHSL,
Natakwala Lane, Borivali (West),
Mumbai - 400092

SECRETARIAL AUDITOR –

M/s. Paresh D Pandya & Associates
(Practicing Company Secretary)
COP Number: 4869

INTERNAL AUDITOR-

M/s. A. M. Gohel & Associates
(Chartered Accountants)
FRN: 136626W

REGISTAR & TRANSFER AGENT SHAREX DYNAMIC (INDIA) PVT LTD

C 101, 247 Park, LBS Marg,
Vikhroli West, Mumbai-400083
Tel No: 022-28515606
Email Id: support@sharexindia.com

LISTING OF EQUITY SHARES BOMBAY STOCK EXCHANGE LIMITED

Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001
Tel: 91-22-22721233/4 | 91-22-66545695

CONTACT US:

AXON VENTURES LIMITED

E-109, Crystal Plaza, Opp. Infinity Mall,
New Link Road, Andheri (west),
Mumbai – 400053
Tel: 9152096142 / 9152096141
Email Id: axoninfotechltd@gmail.com
Website: www.axoninfotech.in

CORRESPONDENCE ADDRESS

E-109, Crystal Plaza, New Link road,
Opposite Infinity Mall, Andheri (W),
Mumbai - 400053
Tel Nos.: 9152096142 / 9152096141

IMPORTANT COMMUNICATION TO MEMBERS – GREEN INITIATIVE IN CORPORATE GOVERNANCE

The Ministry of Corporate Affairs (MCA) has taken a Green Initiative in Corporate Governance by allowing paperless compliances by the Companies and has issued a Circular stating that service of all documents including Annual Reports can be sent by e-mail to its Members. Your Company believes that this is a remarkable and environment friendly initiative by MCA and requests all Members to support in this noble cause.

The Company has already embarked on this initiative and proposes to send documents including Annual Reports in electronic form to the Members on the email address provided by them to the R&T Agent/the Depositories.

The Members who hold shares in physical form are requested to intimate/update their email address to the Company/R&T Agent while Members holding shares in Demat form can intimate/update their email address to their respective Depository Participants.

Members are requested to further note that they will be entitled to be furnished, free of cost, the physical copy of the documents sent by e-mail, upon receipt of a requisition from them, any time, as a Member of the Company.

NOTICE OF 34th AGM

NOTICE IS HEREBY GIVEN THAT THE 34TH ANNUAL GENERAL MEETING OF THE MEMBERS OF AXON VENTURES LIMITED WILL BE HELD ON , WEDNESDAY 25TH SEPTEMBER, 2019, AT 3.30 P.M. AT 412, HUBTOWN, SOLARIS, SAI WADI , ANDHERI (EAST) MUMBAI- 400069.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Annual Financial Statements for the Financial Year ended 31st March, 2019 together with the reports of the Board of Directors and the Auditors thereon.

2. To re-appoint Mr. Girraj Kishor Agrawal (DIN 00290959), Director, who is retiring by rotation in compliance of the provisions of Section 152 of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To regularize the appointment of Mr Hitendrakumar Kanjibhai Parmar (DIN: 08515465) as Non-Executive Independent Director of the company

To consider and if thought fit, to pass with or without modification(s) the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof) of the Companies Act, 2013, Mr Hitendrakumar Kanjibhai Parmar (DIN: 08515465) who was appointed as an Additional Director pursuant to the provisions of section 161(1) of the companies act, 2013 with effect from 12th August 2019 and who holds office upto the date of this Annual General Meeting for a period of 5 years from conclusion of this 34th Annual General Meeting upto 39th Annual General Meeting of the Company and in respect of whom the company has received a notice in writing from a Member proposing his candidature for the office of Director, pursuant to Section 160 of the Companies Act 2013, be and is hereby appointed as Non-Executive Independent Director of the Company, who is not liable to retire by rotation at the Annual General Meeting."

4. To consider and approve change in designation of Mrs. Tanu Giriraj Agarwal from the post of Director to Managing Director of the company.

To consider and if thought fit, to pass with or without modification(s) the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 of the Companies Act, 2013 and the rules

made thereunder read with Schedule V and subject to necessary approvals, the consent of the Company be and is hereby accorded for the change of designation of Mrs. Tanu Giriraj Agarwal (DIN: 00290966) from Director to Managing Director for the period of five years commencing from 01st March, 2019 to 29th February 2024, whose office will be liable to determination by retirement by rotation, upon remuneration up to Rs. 12,00,000 p.a. with such increments as may be decided by the Board from time to time subject to a ceiling of Rs. 50,00,000/- p.a. and such other terms and conditions which are set out in Explanatory Statement annexed to the notice convening this meeting, with further liberty to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee constituted / to be constituted by the Board) to alter the said terms and conditions of appointment/re-appointment and remuneration in the best interest of the company."

"RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the tenure of the appointment, the Managing Director shall be paid salary, perquisites and other allowances as set out in Explanatory Statement, as the minimum remuneration, subject to ceiling as specified in Schedule V of the Companies Act, 2013 from time to time and subject to the approval of the Central Government, if so required, in accordance with the provisions of the Companies Act, 2013."

"RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and are hereby authorised to take such steps and do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution."

REGISTERED OFFICE:

**E-109, Crystal Plaza, Opp. Infinity Mall,
New Link Road, Andheri (West),
Mumbai - 400053
Date: 12/08/2019**

By Order of the Board

**SD/-
Girraj Kishor Agrawal
Director
DIN: 00290959**



Notes:

1) A member is entitled to attend and vote at the meeting is entitled to appoint a proxy and vote instead of himself/herself and a proxy need not be a member of the company. A person can act as proxy on behalf of member's upto and not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company. Further, member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person may not act as a proxy for any other person or member. The instrument appointing proxy must be deposited at the registered office of the company not less than 48 hours before the time of holding the meeting.

2) During the period beginning 24 hours before the time fixed for commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days' written notice is given to the Company.

3) Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the meeting is attached hereto.

4) Brief details of the Directors, who are seeking appointment/re-appointment, are annexed hereto as per the requirements of the Companies Act, 2013 and Listing Regulations, 2015.

5) Pursuant to section 91 of the Companies Act, 2013 The Register of Members and the Transfer Book of the Company will remain closed from 19/09/2019 to 25/09/2019 (both days inclusive).

6) Members are requested to notify immediately any change in their address details to the Company's Registrar and share transfer agents for shares held in demat/physical form at: M/s. Sharex India Private Limited, at C 101, 247 Park, LBS Marg, Vikhroli West, Mumbai-400083.

7) The Securities & Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form, are, therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat Account. Members holding their shares in Physical Form can submit their PAN details to the share transfer agent (M/s. Sharex India Private Limited) of the Company.

8) Sections 101 and 136 of the Companies Act, 2013 read together with the rules made there under, permit the listed companies to send the notice of the annual general meeting and the annual report, including the Financial Statements, Boards' Report etc. by electronic mode. The Company is accordingly forwarding the soft copies of the above mentioned documents to all those members who have registered their e mail ids with their respective depository participants or with the share transfer agent of the Company.

9) Corporate Members are requested to send in advance duly certified copy of Board Resolution / power of attorney authorizing their representative to attend the annual general meeting.

10) Members/ proxies are requested to bring their copies of Annual Reports to the meeting.

In compliance with provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulation, the Company provides to its members, the facility to exercise their right to vote on resolutions proposed to be considered at the 34th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

The facility for voting through ballot paper shall also be made available at the AGM and the members attending the meeting shall be able to exercise their right to vote at the meeting through ballot paper in case they have not casted their vote by remote e-voting.

The members who have casted their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

Procedure and Instruction for E-Voting:

In compliance with provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Listing Regulations, 2015, the Company provides to its members, the facility to exercise their right to vote on resolutions proposed to be considered at the 34th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting

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The members who have casted their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

The instructions for e-voting are as under:

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

A detail on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL Open web browser by typing the following URL: <https://www.evoting.nsdl.com/>
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDLsical	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?

If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

If your email ID is not registered, your ‘initial password’ is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

- a) Click on **“Forgot User Details/Password?”** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. After you click on the “Login” button, Home page of e-Voting will open.
9. Now, you will have to click on “Login” button

A Detail on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select **“EVEN 111624”** of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to audit@pravinca.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

1. The e-voting period commences on Sunday, 22/09/2019 at 9:00 A.M. and ends on Tuesday, 24/09/2019 at 5:00 P.M. During this period, members of the company holding shares either in physical form or in dematerialized form, as on the cutoff/relevant date i.e. 18/09/2019 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
2. Once the vote on a resolution is cast by a member, he or she will not be allowed to change it subsequently.
3. Any person, who becomes a member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date i.e., Wednesday, 18/09/2019, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or axoninfotechltd@gmail.com. However, if such member is already registered with NSDL for remote e-voting then he/she/it can use his/her/its existing user ID and password for casting the vote. The facility to reset the forgotten password is also provided by NSDL by using “Forgot User Details/Password” option available on www.evoting.nsdl.com
4. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, viz., Wednesday, 18/09/2019, only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

5. Mr. Vijay Kumar Mishra, Practising Company Secretary (VKM & Associates), has been appointed as the Scrutinizer by the Board of Directors of the Company to scrutinize the voting and e-voting process in a fair and transparent manner.

6. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by the Chairman in writing, who shall countersign the same and declare the result of the voting forthwith.

7. The Results declared along with the report of the Scrutinizer will be placed on the website of the Company www.axoninfotech.in and on the website of NSDL immediately after the declaration of results by the Chairman or by a person duly authorised. The results shall also be immediately forwarded to the BSE Limited, where the equity shares of the Company are listed



Item No. 3:

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 12/08/2019, appointed Mr Hitendrakumar Kanjibhai Parmar (DIN: 08515465) as an additional director under Section 161(1) of the Act read. Accordingly, Mr Hitendrakumar Kanjibhai Parmar (DIN: 08515465) holds office as a director up to the date of the forthcoming Annual General Meeting.

The Company has received from Mr Hitendrakumar Kanjibhai Parmar (DIN: 08515465) (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules 2014 and (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

The resolution seeks the approval of members to appoint him as a Non-executive Director of the Company with effect from 12/08/2019 who is not liable to retire by rotation at Annual General Meeting.

The Company has received a notice under Section 160 of the Act from Mr Hitendrakumar Kanjibhai Parmar (DIN: 08515465) for his candidatureship for the office of a director of the Company. In the opinion of the Board, Mr Hitendrakumar Kanjibhai Parmar (DIN: 08515465) fulfils the conditions specified in the Companies Act, 2013 and Rules made there under.

The Board of Director is of the opinion that Mr Hitendrakumar Kanjibhai Parmar (DIN: 08515465) possesses requisite skills, experience and knowledge relevant to the company's business and it would be in the interest of the company to continue to have his association with the company as director. Accordingly, the Board recommends the passing of the Ordinary Resolution proposed at item no. 4 of the Notice.

Brief profile of Mr Hitendrakumar Kanjibhai Parmar (DIN: 08515465), and the disclosures required under Listing Regulations, 2015 are given as additional information about the directors, which forms part of the Notice.

None of the directors of the company except Mr Hitendrakumar Kanjibhai Parmar (DIN: 08515465) is in any way concerned or interested in the above resolution.

Item No. 4:

Mrs. Tanu Giriraj Agarwal has been holding a position of Non Executive Director of the Company since 13th October, 2016. The present proposal is to seek the approval of members for change in said designation of Mrs. Tanu Giriraj Kishor Agarwal from Non Executive Director to Managing Director.

The Board at its meeting held on March 28, 2019 has, subject to the approval of the Shareholders; change the designation of Mrs. Tanu Giriraj Agarwal from Director to Managing Director for period of 5 years from 1st March, 2019 to 29th February, 2024.

Salary: Remuneration up to Rs. 12, 00,000 p.a. with such increments as may be decided by the Board subject to a ceiling of Rs. 50, 00,000/- p.a. during her tenure.

Retirement: In connection with the this resolution and articles of association of the Company her office as a Managing Director liable to determination by retirement by rotation.

Perquisites and Allowances:

For such amount as may be decided by the Board of Directors up to a maximum of Rs. 1,00,000/- per month (which shall include HRA, Special Allowance & Travelling & conveyance and reimbursement of Medical Expenses per month as per the rules and policy of the Company from time to time.

Contribution to Provident fund, Superannuation fund and payment of gratuity as per the rules of the Company.

Brief profile of Mrs. Tanu Giriraj Agarwal and the disclosures required under Listing Regulations, 2015 are given as additional information about the directors, which forms part of the Notice.

Save and except Mrs. Tanu Giriraj Agarwal, none of the other Directors / Key Managerial Personnel of the Company/ their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item Nos. 4 of the Notice.

REGISTERED OFFICE:

**E-109, Crystal Plaza, Opp. Infinity Mall,
New Link Road, Andheri (West),**

Mumbai - 400053

Date: 12/08/2019

By Order of the Board

SD/-

**Girraj Kishor Agrawal
Director**

DIN: 00290959

Pursuant to Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, Brief Resume of Directors Seeking Re-Appointment at this Annual General Meeting

Sr. No.	Name of the Directors	Mr. Girraj Kishor Agrawal	Mr Hitendrakumar Kanjibhai Parmar	Mrs. Tanu Giriraj Agarwal
1	Date of Birth	19/05/1964	13/11/1987	04/10/1968
2	Age	55Years	32 years	51 Years
3	Date of Appointment	21/12/2009	31/07/2019	22/09/2009
4	PAN	AADPA7003J	CMVPP8140D	AADPA7003J
5	DIN	00290959	08515465	00290966
6	No. of equity shares held in the Company	106460	-	-
7	Qualification	Chartered Accountant and B.Com	B.Com	B. Sc. IT
8	Brief Profile	<p>He is a Chartered Accountant. His vast experience is backed by astute and dynamic leadership qualities. He has expertise in Taxation, Corporate Laws and Finance. He has wide and vast experience in Corporate Finance like ICD's, Bill Discounting, Project financing, Hire-Purchase, finance, and investment banking as he had been instrumental in syndicating such services to the clients. His vision to take the Company to the new orbit that helps the Company to achieve the stringent targets and to claim the position of one of the best governance players in the market.</p>	<p>Mr Hitendrakumar Kanjibhai Parmar is a commerce Graduate, has done B.Com. He has good interpersonal and communication skills and ability required to lead as a Director.</p>	<p>Mrs. Tanu Agrawal is the Director of the Company. She is a Science Graduate, has done BSC IT. She is handling Business Activities of the group companies for the last 15 years and also involve in routine operations of the companies and good interpersonal and communication skills has good knowledge, skill, and ability required to lead as a director.</p>
9	Directorship held in other companies	<p>1. Handful Investrade Pvt Ltd 2. Agrawal Bullion Ltd 3. Rockon Capital Market Pvt Ltd 4. Kayaguru Capital Market Pvt Ltd 5. Rockon Enterprises Limited 6. Proaim Enterprises Limited 7. Five X Tradecom Limited* 8. Banas Finance Limited 9. Tilak Ventures Limited *Resigned on 03/11/2018</p>	<p>1. Tilak Ventures Limited 2. Axon Ventures Limited 3. Banas Finance Limited</p>	<p>1. Handful Investrade Pvt Ltd 2. Agrawal Bullion Ltd 3. Rockon Capital Market Pvt Ltd 4. Kayaguru Capital Market Pvt Ltd 5. Rockon Enterprises Limited 6. Tilak Ventures Limited 7. Five X Tradecom Limited* 8. Banas Finance Limited 9. Proaim Enterprises Ltd** *resigned w.e.f 14th August, 2018 ** resigned w.e.f 6th July, 2018</p>

10	Membership/Chairmanship of other Public Companies (includes Audit Committee and Stakeholder Relationship Committee)	<u>Membership in committees of the following companies:</u> 1. Banas Finance Ltd – Audit & SRC 2. Tilak Ventures Ltd – Audit & SRC 3. Proaim Enterprises- Audit & SRC <u>Chairmanship of Audit and Stakeholder committee of the following companies: Nil</u>	<u>Membership of following Committees</u> • Member of AC and SRC of Axon Ventures Ltd • Member of AC and SRC of Tilak Enterprises Ltd Member of AC and SRC of Banas Finance Ltd	<u>Membership of Committees of the following</u> 1. Rockon Enterprises Ltd – Audit & SRC 2. Tilak Ventures Ltd – SRC <u>Chairmanship of Audit and Stakeholder committee of the following companies: Nil</u>
11	Relationships, if any between Directors, interest.	Spouse of Mrs. Tanu Giriraj Agarwal, Managing Director of the Company	-	Spouse of Mr. Girraj Kishor Agrawal, Director of the Company

BOARD OF DIRECTOR'S REPORT

To
The Members,
Axon Ventures Limited

Your Directors have pleasure in presenting the 34th Annual Report along with the Audited Accounts for the financial year ended March 31, 2019

FINANCIAL RESULT

Particulars	Year Ended 31/03/2019	Year Ended 31/03/2018
Revenue from Glass Trading	257.749	61.56
Revenue from Textile Business	-	82.21
Revenue from Finance Business	64.071	61.41
Total Operational Revenue	321.82	205.18
Other Income	1.923	0.764
Total Revenue Generated	323.744	205.94
Total Expenditures (Excl. Dep. & Int.)	382.842	212.423
Profit/Loss before Dep. & Interest	(58.719)	(6.405)
Depreciation	0.021	0.051
Interest	0.358	0.022
Profit/Loss after Depreciation & interest	(59.098)	(6.478)
Provision for Tax	0.450	-
Provision for Deferred Tax	(0.531)	(1.428)
Provision for Earlier Tax	-	1.261
Net profit/ (Loss)	(59.017)	(6.311)
Other Comprehensive income for the year	(187.929)	1.222
Balance carried forward to Balance Sheet	(246.946)	(5.089)

STATE OF COMPANY'S AFFAIRS:

Highlights:

During the year under review performance of the Company has been satisfactory. The Company's Operational Revenue for the year under review have increase to Rs. 321.82 Lakhs against Rs. 205.18 Lakhs in previous year. The net profit/ (loss) of the Company is Rs. (59.071) Lakhs as against net profit/ (loss) of Rs. (6.311) Lakhs in the previous year. The management is striving hard to work with great efforts and maintain high level of optimism to increase the revenue and to achieve profit margin in coming years.

DIVIDEND:

During the year, your Directors have not recommended any dividend on Equity Shares.

RESERVES:

The Company does not transfer any amount to the reserves during the year under review.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- In the preparation of the annual accounts for the financial year ended 31st March, 2019, the applicable accounting standards have been followed and there are no material departures;
- They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of 31st March, 2019 and of the profit and loss of the Company for that period;

- They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- They have prepared annual accounts on a going concern basis;
- They have laid down internal financial controls to be followed by the Company and such internal financial Controls are adequate and operating effectively;
- They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Sr. No.	Name of Director/KMP	Designation	Particulars	Event Date
1.	Ms. Prajna Naik	Company Secretary	Resignation	14/04/2018
2.	Mr. Girraj Kishor Agrawal	Compliance Officer	Appointment	14/04/2018
3.	Mrs. Geeta Gupta	CFO	Appointment	04/07/2018
4.	Mr. Girraj Kishor Agrawal	CEO	Resignation	30/07/2018
5.	Ms. Shubhika Modi	Company Secretary cum Compliance Officer	Appointment	10/08/2018
6.	Mrs. Tanu Giriraj Agarwal	Director	Change in designation from Non Executive Director to Managing Director	01/03/2019
7.	Mr. Anubhav Maurya	Additional Director	Appointment	01/03/2019

Mr. Zubin Pardiwala for reappointed as Independent Director for second term of 5 years in last AGM held in 2018.

During the year under review, pursuant to Section 152 of the Companies Act, 2013 Mr. Girraj Kishor Agrawal retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. Your Board has recommended him for reappointment.

The Board inducted Mr. Anubhav Srinath Maurya, as an Additional Director of the Company in the category of Non-Executive Independent Director and the Company w.e.f 01/03/2019, However, Mr. Anubhav Srinath Maurya has express his inability to continue his directorship and have forwarded his resignation w.e.f 12th August 2019.

It is proposed for member's approval for Change in designation from Director to Managing Director of Mrs. Tanu Giriraj Agarwal as Managing Director for a period of 5 years from 1st March, 2019 to 29th February, 2024.

As required under Regulation 36(3) of the listing Regulations with the stock exchanges, the information on the particulars of Directors proposed for appointment/re-appointment/change in designation has been given in the notice of annual general meeting.

MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance evaluation of the Independent Directors was completed.

The performance evaluation of the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

Evaluation of the Board: The Board as a whole was evaluated on various parameters like Board Composition & Quality, Board Meetings and Procedures, adherence to the Code of Conduct etc. Based on each of the parameter, the Board of Directors formed an opinion that performance of Board as a whole has been outstanding.

Evaluation of the Committees: The Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee were evaluated on parameters like Compositions, participation of members, frequency of meetings etc.

Evaluation of the Executive and Non-Executive Directors individually: Mr. Girraj Kishor Agrawal and Mrs. Tanu Giriraj Agarwal, Directors were evaluated on various points related to Personal Qualities and adherence to Code of Conduct etc.

Evaluation of Independent Directors: Mr. Zubin Jasi Pardiwala and Mr. Hardikkumar Bharatbhai Kabariya were evaluated on parameters like Director's contributions at Board meetings, willingness to devote time and effort to understand the Company, ability to understand governance, regulatory, fiduciary and ethical requirements of the Board / Committee, adherence to Code of Conduct and whether the Independent Director is able to bring independent judgment during board deliberations on performance.

DECLARATION OF INDEPENDENCE BY DIRECTORS:

The terms and conditions of appointment of Independent Directors are as per Schedule IV of the Act. Mr. Hardikkumar Bharatbhai Kabariya, Mr. Anubhav Srinath Maurya and Mr. Zubin Jasi Pardiwala have submitted a declaration that all of them meet the criteria of Independence.

The Independent Directors have confirmed and declared that they are not disqualified to act as an Independent Director in compliance with the provisions of Section 149 of the Companies Act, 2013 as well as under Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015 and the Board is also of the opinion that the Independent Directors fulfil all the conditions specified in the Companies Act, 2013 making them eligible to act as Independent Directors.

STATUTORY AUDITORS:

M/s. Pravin Chandak & Associates, Chartered Accountants having Firm Registration No. 116627W, Statutory Auditors of the Company who were appointed in the 32nd Annual General Meeting held for the financial year ended 31st March, 2017, for a period of consecutive five (5) years upto the conclusion 37th Annual General Meeting of the company for the financial year ended 31st March, 2022. They will continue to be Statutory Auditors for F.Y. 2019-20. The Statutory Auditors have confirmed their eligibility pursuant to section 139 of the Companies Act 2013.

Vide notification dated May 7, 2018 issued by Ministry of Corporate Affairs, the requirement of seeking ratification of appointment of statutory auditors by members at each AGM has been done away with. Accordingly, no such item has been considered in notice of the 34th AGM.

AUDITOR'S REPORT:

The Statutory Auditors of the company have drawn the attention of the management on some Non Compliances which marked as qualification in their report. In connection with the same, management herewith giving the explanations as follows:

1. With regards to appropriateness of internal control system is concerned, management is having views that the company has effective and sufficient internal control system in place for granting of loans and over purchase and sales. The management grants loans only either to the parties known to the Company or by references which are governed by the Board policies. The Loan and Advances granted by the Company has been closely supervised and monitored on regular basis. Further the control over purchase and sales of commodities is concerned company has reasonable internal controls system according to the size of the company and scale of operations. However, as per recommendation of Auditors, the Company is under process to strengthen its controls procedures.

Also one more observation about loans given to few parties wherein interest is not charged in their report for the financial year ended March 31, 2019.

The management inform that these loans are old and to recover the principal amount from them is very difficult and in order to avoid bad debt of this loan, Company has not charged interest, but company will take note in future.

2. The Company has obtained registration for profession tax and is in process to pay outstanding balance of profession tax under Amnesty Scheme under Government of Maharashtra.

SECRETARIAL AUDITORS:

Pursuant to the requirements of Section 204(1) of the Act, and Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Paresh Pandya & Associates, Company Secretary in Practice, to conduct the Secretarial Audit for the financial year 2018-19. The Secretarial Audit Report as received from Mr. Paresh Pandya is appended to this Report as **Annexure I**.

COMMENTS ON OBSERVATION AND QUALIFICATION MADE BY THE AUDITORS:

The Secretarial Auditors of the company have drawn the attention of the management to one observation about loans given to few parties wherein interest is not charged in their report for the financial year ended March 31, 2019. The management inform that these loans are old and to recover the principal amount from them is very difficult and in order to avoid bad debt of this loan, Company has not charged interest, but company will take note in future.

INTERNAL AUDITOR:

Your Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The internal and operational audit is entrusted to M/s A.M. Gohel & Co., Chartered Accountants. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same.

POLICIES ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The policies of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178 of the Act is placed on the website of the company on the following link https://axonfinance.files.wordpress.com/2016/04/criteria-of-making-payments-to-non-executive-directors_axon.pdf

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

Details of investments covered under Section 186 of the Companies Act, 2013 ("the Act") will be produced for verification to the members at the Registered office of the company on their request.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

In line with the requirements of the Companies Act, 2013 and Listing Regulations 2015, all Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions on yearly basis for transactions which are of repetitive nature and / or entered in the Ordinary Course of Business and are at Arm's Length.

All Related Party Transactions entered during the year 2018-19 were in Ordinary Course of the Business and on Arm's Length basis; and there were no material contracts and arrangements.

The particulars of contracts or arrangements with related parties referred to in Section 188(1), as prescribed in **Form AOC – 2 are appended as Annexure II.**

CHANGE IN NATURE OF BUSINESS:

There was no change in nature of business during the year under review.

SHIFTING OF REGISTERED OFFICE:

During the year, the Company has shifted its Registered office within the local limits of the City.

PUBLIC DEPOSIT :

Your Company has not accepted any deposits within the meaning of Section 73, 74 and 76 of the Companies Act, 2013.

SHARE CAPITAL:

There was no change in the Share Capital of the Company during the year 2018-2019. As on 31st March, 2019, the issued, subscribed and the paid up share capital of the Company stood at Rs. 7,64,00,000/- comprising of 76,40,000 Equity Shares of Rs. 10/- each.

MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year 2018-19 to which this financial statements relate and the date of this report.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:

During the year under review, no Company has become or ceased to be the Subsidiary, joint Venture or Associate Companies.

EXTRACT OF ANNUAL RETURN:

Pursuant to the requirements under Section 92(3) and Section 134(3) of the Act read with Rule 12 of Companies (Management and Administration) Rules, 2014, an extract of Annual Return in prescribed Form MGT-9 is given in the Report as Annexure III. Our Website is <https://axonfinance.wordpress.com/> copy of the annual return is placed on the website.

PARTICULARS OF EMPLOYEES AND RELATED INFORMATION:

In terms of the provisions of Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing the disclosures pertaining to remuneration and other details as required under the Act and the above Rules are provided in the Annual Report. The disclosures as specified under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, have been appended to this Report as **Annexure- IV**.

NUMBER OF BOARD MEETINGS:

The Board meets at regular intervals to discuss and decide on the company's policies and strategy apart from other Board matters. The intervening gap between the two consecutive meetings did not exceed 120 days as prescribed under the Companies Act, 2013.

During the Financial year 2018-2019 board meetings were held Eight (8) times on 14/04/2018, 05/05/2018, 15/05/2018, 04/07/2018, 10/08/2018, 05/11/2018, 07/02/2019 and 28/03/2019.

BOARD COMMITTEES:

Your Company has three Committees of Board, viz,

1. Audit Committee
2. Stakeholders' Relationship Committee
3. Nomination and Remuneration Committee

Details of all the Committees along with their composition, terms of reference and meetings held during the year are provided in 'Report on Corporate Governance' forming part of the Annual Report.

REPORT ON CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS:

The reports on Corporate Governance and Management Discussion and Analysis for the year under review, as stipulated under the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, form part of the Annual Report. The certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is annexed to the Corporate Governance Report.

POSTAL BALLOT:

During the FY 2018-19, there were no event of postal ballot.

RISK MANAGEMENT AND INTERNAL CONTROLS:

The Company has the risk management and internal control framework in place commensurate with the size of the Company. However Company is trying to strengthen the same. The details of the risks faced by the Company and the mitigation thereof are discussed in detail in the Management Discussion and Analysis report that forms part of the Annual Report.

CORPORATE SOCIAL RESPONSIBILITY:

During the year the provisions related to Corporate Social Responsibility under Section 135 of Companies Act, 2013 and rules made thereunder are not applicable.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

The particulars under the companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988, on conservation of energy and Technology absorption are not applicable.

FOREIGN EXCHANGE EARNINGS & OUTGO:

There is no inflow and outflow of Foreign Exchange.

COMPLIANCE WITH SECRETARIAL STANDARDS

Company is in compliance with applicable Secretarial Standards.

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

The Company has adequate Risk Management framework to identify measure and mitigate business risk and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objective and enhance the Company's competitive advantage. This risk framework thus helps in managing market, credit and operations risks. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant and material orders passed by the regulators or courts or tribunals that would impact the going concern status of the Company and its future operations.

LISTING OF SHARES:

Equity shares of your Company are listed on Bombay Stock Exchange only and the Company has paid the necessary Listing fees for the year 2018 – 2019.

CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION:

The Chief Executive Officer and Chief Financial Officer Certification as required under the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Chief Executive Officer declaration about the Code of Conduct is Annexed to this Report.

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Company has established a vigil mechanism to provide appropriate avenues to the Directors and employees to bring to the attention of the Management, the concerns about behaviour of employees that raise concerns including fraud by using the mechanism provided in the Whistle Blower Policy. The details of the said Policy are included in the Report on Corporate Governance which forms part of the Annual Report. During the financial year 2018-19, no cases under this mechanism were reported in the Company and any of its subsidiaries/ associates.

POLICY FOR PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The Company has framed policy in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaint Committee (ICC) has been set up in compliance with the said Act. During the year under review no cases in the nature of sexual harassment were reported at any workplace of the company.

CERTIFICATE OF NON- DISQUALIFICATION OF DIRECTORS

Certificate from secretarial auditor regarding none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority as per item 10(i) of Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations 2015, annexed to this report in **Annexure V**.

ACKNOWLEDGEMENT:

The Board of Directors wishes to express sincere thanks for the assistance and co-operation received from the Bankers, Shareholders, Clients, Financial Institutions, Government Authorities, Customers, Suppliers and employees of Companies for extending support during the year under review.

The Directors would also like to thank BSE Ltd., National Securities Depository Limited, Central Depository Services (India) Limited, our RTA Sharex India Private Limited for their co-operation.

For and On behalf of the Board

**SD/-
Girraj Kishor Agrawal
Director
DIN: 00290959**

**SD/-
Tanu Agrawal
Director
DIN: 00290966**

**Date: 12/08/2019
Place: Mumbai**

FORM MR-3
Secretarial Audit Report

For Financial Year ended on March 31, 2019

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members

M/s. AXON VENTURES LIMITED

**E-109, Crystal Plaza, New Link Road,
Andheri (west) Mumbai-400053.**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **"AXON VENTURES LIMITED"** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us 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 authorised 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 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 there under;
2. The Securities Contracts (Regulation) Act, 1956(SCRA) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed hereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India , 1992 (SEBI Act);
 - (a) The Securities and Exchange Board of India(Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 –Not applicable as the Company has not issued any shares during the year under review;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations,2014 - Not applicable as the Company has not issued any shares/options to directors/employees under the said guidelines / regulations during the year under review;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not applicable as the Company has not issued any debt securities which were listed during the year under review;
 - (f) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not applicable as the Company has not delisted / propose to delist its equity shares from any Stock Exchange during the year under review;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not applicable as the Company has not bought back or propose to buy-back any of its securities during the year under review;
6. Other Laws applicable to the Company ;
 - i. Textiles (Development and Regulation) Order, The Equal Remuneration Act, 1976
 - ii. The Bombay Shops and Establishments Act, 1948.
 - iii. The Payment of Gratuity Act,1972
 - iv. The Maharashtra State Tax on Professions, Trades, Callings and Employments act 1975

We have also examined compliance with the applicable clause of the following;

I. The Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

II. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc except

1. The Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 except company has granted loans to ten parties wherein the interest charged is less than the prevailing yield government security for relevant tenure. Amount of such loans as on 31st March, 2019 is Rs.1,03,05,719/- and company has granted loan to eighteen parties wherein no interest has been charged. Amount of no interest bearing loan as on 31st March, 2019 is Rs.49,15,068.

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. During the year under review following changes in the Board of Directors and Key Managerial Personnel have taken

- Mrs. Geeta Manish Gupta was appointed as the Chief Financial Officer w.e.f. 04/07/2018.
- Change in designation of Mrs. Tanu Agarwal from the post of Director to Managing Director of the company w.e.f. 01/03/2019.
- Mr. Anubhav Mauraya was appointed as Non- Executive Director (independent Category) of the company w.e.f. 01/03/2019.

- 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 clarification on the agenda items before the meeting and for meaningful participation at the meeting.

- Decisions at the Board Meetings and Committee Meetings were taken unanimously and are captured and recorded as part of the minutes of the meetings.

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.

Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part if this report.

For Paresh D Pandya & Associates
Practicing Company Secretary
CP No.: 4869
ACS No. : 12123

Sd/-
Paresh Pandya
Proprietor

Place: Mumbai
Date: 12/08/2019

ANNEXURE- A TO SECRETARIAL AUDIT REPORT:

To,
The Member,
M/s. Axon Ventures Limited
E-109, Crystal Plaza, New Link Road,
Andheri (west)
Mumbai - 400053

Our report of even date is to be read along with this letter.

Management's Responsibility

1. It is the Responsibility of Management of the Company to maintain Secretarial records, device proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.

5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

Disclaimer

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Paresh D Pandya & Associates
Practicing Company Secretary
CP No.: 4869

Sd/-
Paresh Pandya
Proprietor

Place: Mumbai
Date: 12/08/2019



**CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE
Requirements under the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

**To the Members of
Axon Ventures Limited**

We have examined the compliance of conditions of corporate governance by **Axon Ventures Ltd (Formerly known as "Axon Finance Ltd")** ("the Company") for the year ended 31st March, 2019, as stipulated in applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in applicable provisions of the Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Pravin Chandak & Associates

Chartered Accountants

Firm's registration number: 116627W

SD/-

Pravin Chandak

Partner

Membership number: 049391

Place: Mumbai

Date: August 12th, 2019

UDIN: 19049391AAAACU6722

ANNEXURE - II

AOC- 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) Of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Act including certain arm's length transactions under third proviso thereto

1. Details of material contracts or arrangements or transactions not at arm's length basis: None

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts / arrangements/ transactions	Duration of the contracts / arrangements /transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any.	Amount paid as Advances, if any.
Agrawal Bullion Limited	The Company gave loan to related party and repaid- Rs 10,00,000/- with interest of Rs 370/-	One Time	Promoter Group Company	14.04.2018	NA
Rockon Capital Market Private Limited	The Company taken loan from related party and repaid- Rs 390000/- and paid interest of Rs 481/-	One Time	Promoter Group Company	14.04.2018	NA
Proaim Enterprises	The Company purchase Shares 144000 @ Rs 16 Rs 2304000/-	One Time	Promoter Group Company	14.04.2018	NA
Tilak Ventures Ltd	The Company purchase Shares 200000 @ Rs 19 Rs 3800000/-	One Time	Promoter Group Company	14.04.2018	NA
#Prajna Naik Company Secretary	Salary paid of Rs 39267/- during the year.	One Time	Remuneration	09.12.2017	NA
*ShubikhaMody Company Secretary	Salary paid of Rs 165786/- during the year.	Continue	Remuneration	10.08.2018	NA

*Above mentioned transactions are not material ones and at arm length; however the same are being provided here for disclosure purpose.

Resigned w.e.f 14.04.2018 * Appointed on 10.08.2018 & resigned on 12.08.2019

For and On behalf of the Board

SD/-
Girraj Kishor Agrawal
Director
DIN: 00290959

SD/-
Tanu Agrawal
Director
DIN: 00290966

Date: 12/08/2019
Place: Mumbai

ANNEXURE - III

Form No. MGT – 9
EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2019

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Act including certain arm's length transactions under third proviso thereto

A. REGISTRATION AND OTHER DETAILS:		
I	CIN:-	L65999MH1982PLC027945
ii	Registration Date:	7 th August, 1982
iii	Name of the Company:	Axon Ventures Limited
iv	Category / Sub-Category of the Company	Company Limited by shares/ Indian Non-Government Company
v	Address of the Registered office and contact details:	E-109, Crystal Plaza, New Link Road, Andheri (west) Mumbai-400053. Tel: 915296140 / 41 Email Id: axoninfotechltd@gmail.com
vi	Whether listed company	Yes
vii	Name, Address and Contact details of Registrar and Transfer Agent, if any	Sharex Dynamic (India) Pvt. Ltd, C 101, 247 Park, LBS Marg, Vikhroli West, Mumbai-400083 Tel: 022-28515606 Email Id: sharexindia@vsnl.com

B PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
All the business activities contributing 10% or more of the total turnover of the company shall be stated			
Sl. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Finance & Investments	9971	20%
2	Commodity Trading	9962	80%

C PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES					
Sr. No	Name & Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of Shares Held	Applicable Section
1	Nil	-	-	-	-

D. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)									
(I) Category-wise Share Holding Category of Shareholders as on 31.03.2019	No. of Shares held at the beginning of the year 01/04/2018				No. of Shares held at the end of the year 31/03/2019				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTER'S									
(1). INDIAN									
(a). Individual	106460	0	106460	1.393	106460	0	106460	1.393	0
(b). Central Govt.	0	0	0	0	0	0	0	0	0
(c). State Govt(s).	0	0	0	0	0	0	0	0	0
(d). Bodies Corp.	962759	0	962759	12.602	962759	0	962759	12.602	0
(e). FIINS / BANKS.	0	0	0	0	0	0	0	0	0
(f). Any Other	0	0	0	0	0	0	0	0	0
Sub-total (A) (1):-	1069219	0	1069219	13.995	1069219	0	1069219	13.995	0
(2). FOREIGN									
(a). Individual NRI	0	0	0	0	0	0	0	0	0
(b). Other Individual	0	0	0	0	0	0	0	0	0
(c). Bodies Corporate	0	0	0	0	0	0	0	0	0
(d). Banks / FII	0	0	0	0	0	0	0	0	0
(e). QFI	0	0	0	0	0	0	0	0	0
(f). Any Other Specify	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)	1069219	0	1069219	13.995	1069219	0	1069219	13.995	0

(B) (1). PUBLIC SHAREHOLDING									
(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.				0				0	
(d). State Govt.	0	0	0	0	0	0	0	0	0
(e). Venture Capital Funds	0	0	0	0	0	0	0	0	0
(f). Insurance Companies	0	0	0	0	0	0	0	0	0
(g). FIs	0	0	0	0	0	0	0	0	0
(h). Foreign VCF	0	0	0	0	0	0	0	0	0
(i). Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
(a). BODIES CORP.									
(i). Indian	1802718	0	1802718	23.596	1432192	0	1432192	18.746	(4.850)
(ii). Overseas	0	0	0	0	0	0	0	0	0
(b). Individuals									
(i) Individual shareholders holding	1178047	54	1178101	15.420	1181068	54	1181122	15.460	0.040

(II) SHARE HOLDING OF PROMOTERS

Shareholder's Name	Shareholding at the beginning of the year 01/04/2018			Share holding at the end of the Year 31/03/2019			
	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	% change In shareholding during the year
Kayaguru Health Solutions Pvt Ltd	799040	10.459	0	799040	10.459	0	0
Handful Investrade Private Limited	163719	2.143	0	163719	2.143	0	0
Girraj Kishor Agrawal	106460	1.393	0	106460	1.393	0	0
TOTAL	1069219	13.99	0	1069219	13.99	0	0

(III) Change in Promoters' Shareholding in the financial year ended as on March 31, 2019				
Particulars	Shareholding 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
NIL				

(IV) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):					
Sr. No.	Shareholders Name	Shareholding at the Beginning/Transactions During the year		Cumulative Shareholding at the end of the Year	
		No. of shares	% of total shares of the Co.	No. of shares	% of total shares of the Co.
1	UNISYS SOFTWARES AND HOLDINGS INDUSTRIES LTD.				
	Opening Balance	800000	10.471		
	Closing Balance			800000	10.471
2	MANGESH MADHUKAR DHOTRE				
	Opening Balance	717421	9.39		
	Closing Balance			717421	9.39
3	DHARMESHBHAI J VAGHELA				
	Opening Balance	349760	4.578		
	Closing Balance			349760	4.578
4	DHIRENDRA KUMAR JHA				
	Opening Balance	322000	4.215		
	Closing Balance			322000	4.215

5	HANSABEN BHARATKUMAR PATEL				
	Opening Balance	282923	3.703		
	Closing Balance			282923	3.703
8	RAFIYUDEEN NARUDEEN SAEYD				
	Opening Balance	280378	3.67		
	Closing Balance			280378	3.67
9	DINESHSINH .				
	Opening Balance	265579	3.476		
	Closing Balance			265579	3.476
10	VISHAL SHIVAKANT MISHRA				
	Opening Balance	349760	4.578		
	Transactions during the year	-	-	349760	4.578
	Closing Balance			0	0

(V) SHAREHOLDING PATTERN OF DIRECTORS AND KEY MANAGERIAL PERSONNEL UPTO 31.03.2019

Sr. No.	Shareholder's Name	Shareholding		Date	Increase/ Decrease in Share holding	Reason	Cumulative Share holding during the year	% of total Shares of the Company
		No. of Shares at the beginning of the year	% of total Shares of the Co.				No. of Shares	
1	Girraj Kishor Agrawal	106460	1.39	-	-		106460	1.39
2	Tanu Agarwal	-	-	-	-		-	-
3	Zubin Pardiwala	-	-	-	-		-	-
4	Hardik Kabariya	-	-	-	-		-	-
6	Prajna Naik*	-	-	-	-		-	-
7	Shubika #	-	-	-	-		-	-
8	AnubhavMorya@	-	-	-	-		-	-

*Resigned w.e.f. 14/04/2018|#Appointed on 10/8/2018|@Appointed on 01.03.2019

VI. INDEBTEDNESS				
Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	-	30,00,000	-	30,00,000
ii) Interest due but not paid	-		-	
iii) Interest accrued but not due	-		-	
Total (i+ii+iii)	-	30,00,000	-	30,00,000
Change in Indebtedness during the financial year				
Additions	-	331764	-	331764
Reduction	-	3331764	-	3331764
Net Change	-	(30,00,000)	-	(30,00,000)
Indebtedness at the end of the financial year				
i) Principal Amount	-	NIL	-	NIL
ii) Interest due but not paid	-	NIL	-	NIL
iii) Interest accrued but not due	-	NIL	-	NIL
Total (i+ii+iii)	-	NIL	-	NIL

VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-Time Directors and/or Manager:**

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
		*Mrs Tanu Agrawal (Managing Director)	
1	Gross salary	NIL	NIL
a	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL
b	Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL
c	Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL
2	Stock Option	NIL	NIL
3	Sweat Equity - -	NIL	NIL
4	Commission	NIL	NIL
	- as % of profit	NIL	NIL
	- Others, specify...	NIL	NIL
5	Others, please specify	NIL	NIL
	Total (A)	NIL	NIL
	Ceiling as per the Act	-	-

*Change in designation from Director to Managing Director w.e.f. 01.03.2019.

B. REMUNERATION TO OTHER DIRECTORS				
Particulars of Remuneration	Name of Directors			Total Amount
Independent Directors	Mr.Hardikkumar Kabariya	Mr. Zubin Pardiwala	*Mr. Anubhav Srinath Maurya	
Fee for attending board committee meetings	NIL	NIL	NIL	NIL
Commission	NIL	NIL	NIL	NIL
Others (Fee for attending Independent Directors meeting)	NIL	NIL	NIL	NIL
Total (1)	NIL	NIL	NIL	NIL
Other Non-Executive Directors	NIL	NIL	NIL	NIL
Fee for attending board committee meetings	NIL	NIL	NIL	NIL
Commission	NIL	NIL	NIL	NIL
Others, please specify	NIL	NIL	NIL	NIL
Total (2)	NIL	NIL	NIL	NIL
Total (B)=(1+2)	NIL	NIL	NIL	NIL
Total Remuneration* to Non-Executive & Indt Director	NIL	NIL	NIL	NIL
Overall Ceiling as per the Act	-	-	-	-

Appointed w.e.f.01.03.2019.

C. REMUNERATION TO KMP OTHER THAN MD/MANAGER/WTD:						
Sr. No.	Particulars of Remuneration	Key Managerial Personnel				Total Amount (In Lacs)
		Company Secretary	Company Secretary	Chief Financial Officer	Chief Executive Officer	
		*Ms. Prajna Naik	#Ms. Shubhika	@Geeta Manish Gupta	!Mr. Girraj Kishor Agrawal	
1	Gross salary					
a	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	39,267	1,65,286	NIL	Nil	2,04,553
b	Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil	Nil
c	Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil	Nil	Nil	Nil

2	Stock Option	Nil	Nil	Nil	Nil	Nil
3	Sweat Equity - -	Nil	Nil	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil	Nil	Nil
	- as % of profit	Nil	Nil	Nil	Nil	Nil
	- Others, specify...	Nil	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (A)	39,267	165286	Nil	Nil	2,04,553
	Ceiling as per the Act	-		-	-	-

*Resigned w.e.f. 14.04.2018, #Appointed w.e.f. 10.08.2018 @Appointed w.e.f. 04.07.2018 and !Resigned on 10.08.2018

VIII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES					
Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/ SEBI/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	-	-	None	-	-
Punishment	-	-		-	-
Compounding	-	-		-	-
B. DIRECTORS					
Penalty	-	-	None	-	-
Punishment	-	-		-	-
Compounding	-	-		-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	None	-	-
Punishment	-	-		-	-
Compounding	-	-		-	-

For and On behalf of the Board

SD/-
Girraj Kishor Agrawal
Director
DIN: 00290959

SD/-
Tanu Agrawal
Director
DIN: 00290966

Date: 12/08/2019
Place: Mumbai

ANNEXURE -IV

The information required pursuant to Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is as under:

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2018-19, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2018-19 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No	Name of Director/KMP	Remuneration Received (In Rs. Lakh)	% increase in Remuneration in the Financial year 2018-19	Ratio of remuneration of each Director to median remuneration of employees
1	!Mr. Girraj Kishor Agrawal (Director&CEO)	Nil	Nil	NIL
2	@Ms. Geeta Manish Gupta	NIL	Nil	NIL
3	Mr. Zubin Jasi Pardiwala (Non-Executive Independent Director)	Nil	Nil	Nil
4	Mr. Hardikkumar Kabariya (Non-Executive Independent Director)	Nil	Nil	Nil
5	Mrs. Tanu Agrawal (Director)	Nil	Nil	Nil
6	#Ms. Prajna Naik (Company Secretary)	0.39	Nil	0.38
7	*Ms. Shubika (Company Secretary)	1.65	NIL	1.61

#Resigned w.e.f. 14.04.2018, *Appointed w.e.f. 10.08.2018 @Appointed w.e.f. 04.07.2018 and ! Resigned from CEO on 10.08.2018

Note –

- All appointments are / were non-contractual.
- Remuneration as shown above comprises of Salary, Leave Salary, Bonus, Leave Travel Assistance, Medical Benefit, House Rent Allowance, Perquisites and Remuneration on Cash basis
- The median remuneration of employees of the Company during the financial year was Rs.1.02Lakhs /-
- There were 9 employees on the rolls of Company as on March 31, 2019.

For and On behalf of the Board

**SD/-
Girraj Kishor Agrawal
Director
DIN: 00290959**

**SD/-
Tanu Agrawal
Director
DIN: 00290966**

**Date: 12/08/2019
Place: Mumbai**

REPORT ON CORPORATE GOVERNANCE

CODE OF CONDUCT AND CORPORATE GOVERNANCE:

The code of conduct can be considered a tool of corporate governance because it identifies corporate responsibilities towards stakeholders and obliges top managers to comply with certain guidelines when exercising their authority, both inside and outside the company. The code of conduct encompasses a wide variety of subjects, because it addresses all the stakeholders who make up the operating scenario. Moreover, it is an expression of the corporate culture since it reveals how the rules of conduct towards the company's interlocutors derive from cultural values and principles.

Corporate Governance can refer to the structures and practices by which a company manages the system of internal and external relations with its stakeholders. It represents the value framework, rules, practices by which a Company conducts its business activities. Corporate Governance essentially involves balancing the interests of many stakeholders in a company which include its Shareholders, Management, Customers, Suppliers, Financers, Government and the Community.

PHILOSOPHY OF COMPANY ON CORPORATE GOVERNANCE:

At Axon, we believe in adopting the best in class Corporate Governance practices and strive to improve them continuously. We emphasize the importance of transparency and accountability in all our businesses. We believe good Corporate Governance is not just a principle but it is embedded in the manner every individual working in our companies conducts himself/herself.

Our actions are governed by our values and principles, which are reinforced at all levels within the Company. We are committed to doing things the right way which means taking business decisions and acting in a way that is ethical, in the interest of our stakeholders and is in compliance with applicable legislation. Our values reflect our continued commitment to ethical business practices across our operations.

Securities and Exchange Board of India has issued guidelines on the Corporate Governance for all listed companies. These are incorporated in Regulation 34(3) read with schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation"). At Axon, we diligently follow these guidelines. Axon Ventures Limited ("AVL"/the "Company") is committed to implement sound corporate governance practices with a view to bring about transparency in its operations and maximize shareholder value. The Company's core philosophy on the code of Corporate Governance is to ensure:

- I. Fair and transparent business practices;
- II. Accountability for performance;
- III. Compliance of applicable statute;
- IV. Transparent and timely disclosure of financial and management information;
- V. Effective management control and monitoring of executive performance by the Board; and
- VI. Adequate representation of promoter, executive and independent directors on the Board.

Our multiple initiatives towards maintaining the highest standards of governance are detailed in this Report.

BOARD OF DIRECTORS:

Composition of the board

As on 31st March, 2019, the Company's Board of Directors comprised of four directors, of which two are Non-Executive Independent Directors, one Non-Executive Director and one Executive Director prescribed as per the Act. The Board also consists of Managing Director.

None of the Directors held Directorships in more than 10 public limited companies. All Directors are also in compliance of the limit on Independent Directorships of listed companies as prescribed in Regulation 25(1) of the Listing Regulations. Further, none of the Directors on the Board is a Member of more than 10 Committees and / or Chairman of more than 5 Committees (Committees being Audit Committee and Stakeholders Relationship Committee, as per Regulation 26(1) of the Listing Regulations) across all the Companies in which he / she is a Director. The necessary disclosures regarding committee positions have been made by all the Directors.

Company have taken Certificate from Practising Company Secretary that none of the Directors on the Board of the Company are disqualified as on 31.03.2019 in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 annexed as Annexure IV

Memberships of the Board

The number of directorships and committee Chairmanships/Memberships held by the Directors in other public companies as on March 31, 2019 are given below:

Sr. No.	Name of Director	Category	No. of other Directorship	No. of equity shares held	Member/Chairperson of the committee	
					Member	Chairman
1	Mr. Girraj Kishor Agrawal	Executive Director & CEO	05	1,06,460	08	0
2	Mr. Zubin Pardiwala	Non - Executive Independent Director	02	0	04	4
3	Mr. Hardikkumar Kabariya	Non - Executive Independent Director	04	0	9	02
4	Mrs. Tanu Agarwal	Non-Executive Director	04	0	3	0
5	Mr. Anubhav Srinath Maurya	Non Executive Independent Director	03	0	04	04

Note:

- Directorships mentioned as above do not include directorships of private limited companies, companies under Section 8 of the Act and of companies incorporated outside India.
- Positions in Audit Committee and Stakeholders' Relationship Committee are only considered for the purpose of reckoning the number of Chairmanships and Memberships held by the Directors.
- None of the Non-Executive and Independent Directors has any material pecuniary relationship or transactions with the Company, other than the commission and sitting fees received by them for attending the meetings of the Board and its Committee(s) and professional fees received by the firm in which a Director is a partner.

BOARD MEETINGS:

The Company holds at least four Board meetings in a year, one in each quarter, inter-alia, to review the financial results of the Company. The Company also holds additional Board Meetings to address its specific requirements, as and when required. All the decisions and urgent matters approved by way of circular resolutions are placed and noted at the subsequent Board meeting.

The Company circulates the agenda along with comprehensive notes well in advance before each meeting which, inter-alia, includes the following:

- Quarterly/Half Yearly/Annual financial results of the Company.
- Minutes of various committees of the Board.
- Regulatory notices/judgment/order being material in nature, if any.
- Approvals on the sale of investments/assets of material nature etc, if any.

During the financial year 2018-19 Eight (8) Board Meetings were held. The maximum gap between two Board meetings was less than one hundred and twenty days.

The Board meetings were held on 14/04/2018, 05/05/2018, 15/05/2018, 04/07/2018, 10/08/2018, 05/11/2018, 07/02/2019 and 28/03/2019. The gap between two meetings did not exceed 120 days.

The details of the attendance of the Board of Directors at the Board Meetings and the last Annual General Meeting (AGM) are as detailed herein below:

Sr. No.	Name of Director and DIN	No. of meetings held	No. of meetings entitled to attend	No. of meetings Attended	Attendance at the last AGM
1	Mr. Girraj Kishor Agrawal	08	08	08	Yes
2	Mr. Zubin Jasi Pardiwala	08	08	08	Yes
3	Mrs. Tanu Agrawal	08	08	08	Yes
4	Mr. Hardik kumar kabariya	08	08	08	Yes

MEETING OF INDEPENDENT DIRECTORS:

The Company's Independent Directors met on March 28th, 2019 without the presence of the Executive and Non-Executive Directors and the Senior Management team. The meeting was attended by all the Independent Directors and was conducted to enable the Independent Director to discuss matters prescribed under Schedule IV to the Act and Regulation 25(3) of the SEBI (LODR) Regulation, 2015.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Company has established a Familiarization Programme for Independent Directors. The framework together with the details of the Familiarization Programme conducted has been uploaded on the website of the Company. The web-link to this is https://axonfinance.files.wordpress.com/2018/07/axon_1-17-18.pdf

CODE OF CONDUCT:

The Company has adopted a Code of Conduct ("Code") which applies to all the Board members and Senior Management Personnel of the Company. It is the responsibility of all Board members and Senior Management Personnel to familiarize them with Code and comply with its provisions. The Code has been circulated to all the members of the Board and Senior Management Personnel and they have confirmed compliance with the Code. A declaration signed by the Chairman and Managing Director to this effect is given below.

COMMITTEES OF THE BOARD:

The Board Committees focus on specific areas mentioned in their terms of reference and make informed decisions within the authority delegated to them. Each Committee of the Board is guided by its terms of reference. The Committees also make specific recommendations to the Board on various matters required. All observations, recommendations and decisions of the Committees are placed before the Board for its information or approval. All the minutes of committee meetings are placed before the Board for its noting.

The Company has following Committees of the Board namely Audit committee, Nomination and Remuneration committee, Stakeholder's Relationship Committee which enables the Board to deal with specific areas / activities that need a closer review and to have an appropriate structure to assist in the discharge of their responsibilities. The Board Committees meet at regular intervals and ensure to perform the duties and functions as entrusted upon them by the Board.

The terms of reference for each committee have been clearly defined by the Board. The minutes of the meetings and the recommendation, if any, of the committees are submitted to the Board for their consideration and approval.

AUDIT COMMITTEE:

Scope: In order to align with the provisions of Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the Listing Regulation. The terms of reference of the Audit Committee includes the following:

Terms of Reference: The Audit Committee inter alia performs the functions of approving Annual Internal Audit Plan, review of financial reporting system, internal controls system, discussion on financial results, interaction with Statutory and Internal Auditors, one-on-one meeting with Statutory and Internal Auditors, recommendation for the appointment of Statutory and Cost Auditors and their remuneration, recommendation for the appointment and remuneration of Internal Auditors, Management Discussions and Analysis, Review of Internal Audit Reports, significant related party transactions. The Company has framed the Audit Committee Charter for the purpose of effective compliance of provisions of section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulation. In fulfilling the above role, the Audit Committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice.

Meetings held: Total Seven (7) meetings were held during the year and the gap between two meetings did not exceed four months. The dates on which the said meetings were held are as follows: 05/04/2018, 04/05/2018, 12/05/2018, 04/07/2018, 10/08/2018, 05/11/2018 and 07/02/2019. The necessary quorum was present for all the meetings.

Composition: The composition of the audit committee and the details of meetings attended by its members are given below:

Name	Category	Number of meetings during the financial year 2018-19		
		No. of meetings held	No. of meetings entitled to attend	No. of meetings Attended
Mr. Zubin Jasi Pardiwala (Chairman)	Independent, Non-Executive	7	7	7
Mr. Girraj Kishor Agrawal (Member)	Executive	7	7	7
Mr. Hardikkumar Kabariya(Member)	Independent, Non-Executive	7	7	6

NOMINATION AND REMUNERATION COMMITTEE:

During the year under review, the terms of reference of Nomination and Remuneration Committee were expanded in order to align them with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulation.

The broad terms of reference of the nomination and Remuneration Committee are as under:

- To identify and recommend to the Board, in accordance with the criteria as laid down, appointment/ reappointment/removal of the Executive /Non- Executive Directors and the senior management of the Company;
- To formulate criteria for evaluation and evaluate the performance of every director, including the Independent Directors;
- Recommend to the board appointment of key managerial personnel ("KMP" as defined by the Act) and executive team members of the Company (as defined by this committee).
- Carry out evaluation of every director's performance and support the board and independent directors in evaluation of the performance of the board, its committees and individual directors.
- This shall include "formulation of criteria for evaluation of independent directors and the Board"
- On an annual basis, recommend to the board the remuneration payable to the directors and oversee the remuneration to executive team or key managerial personnel of the Company.
- To monitor and handle any other matter relating to framing/administration of SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme Guidelines,1999 or any amendments thereof,
- Any other function as may be mandated by the Board or stipulated by the Companies Act, 2013, SEBI, Stock Exchanges or any other regulatory authorities from time to time.
- Performing such other duties and responsibilities as may be consistent with the provisions of the committee charter.

Meetings held: During the year, a meeting of the nomination and remuneration committee was held on 04/07/2018, 09/08/2018 and 27/02/2019. The necessary quorum was present for the meeting.

Composition: The composition of the nomination and remuneration committee and the details of meetings attended by its members are given below:

Name	Category	Number of meetings during the financial year 2018-19		
		No. of meetings held	No. of meetings entitled to attend	No. of meetings Attended
Mr. Zubin Jasi Pardiwala (Chairman)	Independent, Non-Executive	03	03	03
Mr. Hardik Kumar Kabariya (Member)	Independent, Non-Executive	03	03	03
Mrs. Tanu Giriraj Agarwal(Member)	Non-Executive Director	03	03	03

STAKEHOLDERS' RELATIONSHIP COMMITTEE

- The Company had shareholders / investors grievance committee of directors to look into the Redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend /notices / annual reports, etc. The nomenclature of the said committee was changed to stakeholders' relationship committee in the light of provisions of the Act and revised Listing Regulations.

- The Stakeholders' Relationship Committee did not meet time during the financial year 2018-19

The details of attendance of the Members at the said meetings are as below:

Name	Category	Number of meetings during the financial year 2018-19		
		No. of meetings held	No. of meetings entitled to attend	No. of meetings Attended
Mr. Zubin Jasi Pardiwala (Chairman)	Independent, Non-Executive	0	0	0
Mr. Girraj Kishor Agrawal (Member)	Executive	0	0	0
Mr. Hardik Kumar Kabariya (Member)	Independent, Non-Executive	0	0	0

Details of investor complaints received and redressed during the year 2018-19 are as follows:

Opening balance	Received during the year	Resolved during the year	Closing balance
0	1	1	0

All grievances received during the year have been resolved and no grievances have remained unattended/pending as on March 31, 2019.

DISCLOSURES:

During the period, there were no transactions materially significant with Company's Promoters, Directors or Management or Subsidiaries or their Relatives that may have potential conflict with the interests of the Company at large.

Details of Non Compliance by the Company, penalties structures imposed on the Company by Stock Exchanges or any Statutory Authority, on any matter related to Capital Markets, during the last three years – None.

DETAILS OF SUBSIDIARY AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiary and Associate Companies as on 31st March, 2019.

POLICY DETERMINING MATERIAL SUBSIDIARIES AND RELATED PARTY TRANSACTIONS:

Pursuant to requirements of Listing Regulation, 2015 the Company has adopted the policy determining material subsidiaries and the policy on related party transactions and the said policies are available on the Company's website at

https://axonfinance.files.wordpress.com/2016/04/policy-on-material-subsidiaries_axon.pdf

DISCLOSURE ON MATERIAL RELATED PARTY TRANSACTIONS:

All material transactions entered into with related parties as defined under the Act and Listing Regulations, 2015 during the financial year 2018-19 were in the ordinary course of business. No materially significant related party transactions have been entered into during financial year 2018-19 having potential conflict with the interest of the Company at large. The Transaction entered with related parties during the year is mentioned in form AOC-2 of the report for disclosure purpose and the policies are available on the Company's website at https://axonfinance.files.wordpress.com/2018/04/rpt_axon.pdf.

POLICY FOR PROHIBITION OF INSIDER TRADING:

The Company has adopted a code of conduct for prevention of insider trading with a view to regulate trading in securities by the Directors and employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of the Company's shares by the Directors and employees while in possession of unpublished price sensitive information in relation to the Company or its securities.

The Company has appointed the Compliance Officer to ensure compliance of the said Code by all the Directors, Senior Management Personnel and employees likely to have access to unpublished price sensitive information and the said policies are available on the Company's website at https://axonfinance.files.wordpress.com/2016/07/policy-of-insider-trading_18-07-2016.pdf.

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Vigil Mechanism/Whistle Blower Policy has been adopted to provide appropriate avenues to the employees to bring to the attention of the management, the concerns about any unethical behavior, by using the mechanism provided in the Policy.

In cases related to financial irregularities, including fraud or suspected fraud, the employees may directly approach the Chairman of the Audit Committee of the Company. We affirm that no director or employee has been denied access to the Audit Committee during financial year 2018-19. The Policy provides that no adverse action shall be taken or recommended against an employee in retaliation to his/her disclosure in good faith of any unethical and improper practices or alleged wrongful conduct. This Policy protects such employees from unfair or prejudicial treatment by anyone in the Group and the said policies are available on the Company's website at https://axonfinance.files.wordpress.com/2015/07/whistle_blower_policy_axon.pdf

GENERAL BODY MEETING:

Location, date and time of the Annual General Meetings held during the last three years held during the last year are given below:

Financial Year	Location	Meeting Date and Time	Whether Special Resolution passed	Summary of Special Resolutions passed
2017-18 (33 rd AGM)	E/109, Crystal Plaza, New Link Road, Opp. Infinity Mall, Andheri (West), Mumbai: 400053	27 th September 2018, At 11:30 A.M.	Yes	Reappointment of Mr. Zubin Jasi Pardiwala for second term of 5 years.
2016-17 (32 nd AGM)	E/109, Crystal Plaza, New Link Road, Opp. Infinity Mall, Andheri (West), Mumbai: 400053	28 th September 2017, At 12:00 P.M.	No	-
2015-16 (31 st AGM)	E/109, Crystal Plaza, New Link Road, Opp. Infinity Mall, Andheri (West), Mumbai: 400053	28 th September, 2016, at 11:00 A.M.	Yes	Approval of Related Party Transactions

MEANS OF COMMUNICATION

Effective communication of information is an essential component of Corporate Governance. It is the process of sharing information, ideas, thoughts, opinions and plans to all stakeholders which promotes management – shareholder relations. The Company regularly interacts with its members through multiple channels of communication such as results announcement, annual reports, media releases, and Company's website and through green initiatives.

GENERAL INFORMATION FOR MEMBERS

I. Annual General Meeting :

Day & Date	Time	Venue
Wednesday, 25th September, 2019	03.30 P.M	412, Solaris, Hubtown, Saiwadi, Andheri (East) Mumbai- 400069.

II. Financial Calendar (2019-20) :

Day & Date	Period
For consideration of Unaudited/Audited Financial Results	April 1, 2019 to March 31, 2020
Results of quarter ending June 30, 2019	On or before 14 th August, 2019
Results for quarter ending September 30, 2019	On or before 14 th November, 2019
Results for quarter ending December 31, 2019	On or before 14 th February, 2019
Results for the year ending March 31, 2019	On or Before 30 th May, 2020

III. Book Closure date :19.09.2019 to 25.09.2019

IV. Dividend payment date : Not applicable

V. a) Listing of Equity Shares: Bombay Stock Exchange

b) Listing fees is duly paid to the Bombay stock exchange Limited as per listing agreement.

VI. a) BSE Scrip Code: 505506

b) Demat ISIN Numbers in NSDL & CDSL **INE663D01011** for Equity Shares.

STOCK MARKET DATA AT BSE:

Month	High	Low	Close	No. of Shares
April 2018	2.69	2.56	2.56	1100
May 2018	2.68	2.44	2.55	2230
June 2018	2.53	2.29	2.29	24985
July 2018	2.25	1.85	1.85	3450
Aug 2018	1.76	1.39	1.39	3319
Sept 2018	1.69	1.44	1.69	67
Oct 2018	2.03	1.77	1.84	237
Nov 2018	-	-	-	-
Dec 2018	1.84	1.84	1.84	2
Jan 2019	1.93	1.84	1.84	33
Feb 2019	1.75	1.21	1.21	10938
Mar 2019	1.31	1.11	1.31	7067

DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2019

Shareholders			Shareholding	
No. of Shares	Nos.	% of Holders	Holding in Rs.	% of Amt
Upto to 5000	2130	81.39	3219410	4.21
5001 to 10000	208	7.94	1711650	2.24
10001 to 20000	110	4.23	1663570	2.17
20001 to 30000	46	1.75	1177290	1.54
30001 to 40000	21	0.80	726730	0.95
40001 to 50000	21	0.80	1000710	1.31
50001 to 100000	37	1.41	2722350	3.56
100001 to Above	44	1.68	64178290	84.02
TOTAL	2617	100	76400000	100

SHAREHOLDING PATTERN AS ON 31.03.2019

Category		No. of Shares held	% of Shareholding
A	Promoter's Holding		
1	Promoters		
	- Indian Promoters	1069219	13.995
	- Foreign Promoters	0	0
2	Persons acting in concert	0	0
	Sub – Total	1069219	13.995
B	Non-Promoter's Holding		
3	Institutional Investors	0	0
a)	Mutual Funds and UTI	0	0
b)	Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions / Non-Government Institutions)	0	0
4	Others		
a)	Private Corporate Bodies	1432192	18.746
b)	Indian Public	5132778	67.18
c)	NRI's/OCB's - NRI	3215	0.042
d)	Any Other (Please specify) - Clearing Members	2596	0.34
C	FII's	0	0
	Grand Total	7640000	100.000

Mode	No. of Shares	% Shares
Physical form	54	0.00
Electronic form With NSDL	3544583	46.40
Electronic form With CDSL	4095363	53.60
Total	7640000	100

DEMATERIALISATION OF SHARES:

The Company's shares are compulsorily traded in dematerialized form and are available for trading on both the depositories, viz, National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL), 99.99 Percentage of Shares held in dematerialized form as on 31st March, 2019.

Disclosures of compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2)(b) to (i) of the Listing Regulations

Sr. No.	Particulars	Regulation	Compliance status Yes/No/N.A.	Compliance observed for the following:
1.	Board of Directors	17	Yes	<ul style="list-style-type: none"> ✓ Board Composition ✓ Meeting of Board of Directors ✓ Review of compliance reports ✓ Plans for orderly succession for appointments ✓ Code of Conduct ✓ Fees / compensation ✓ Minimum information to be placed before the Board ✓ Compliance Certificate ✓ Risk Assessment & Management ✓ Performance Evaluation of Independent Directors
2.	Audit Committee	18	Yes	<ul style="list-style-type: none"> ✓ Composition ✓ Meeting of Audit Committee ✓ Role of Audit Committee and review of information by the Committee
3.	Nomination and Remuneration Committee	19	Yes	<ul style="list-style-type: none"> ✓ Composition ✓ Role of the Committee
4.	Stakeholders Relationship Committee	20	Yes	<ul style="list-style-type: none"> ✓ Composition ✓ Role of the Committee
5.	Risk Management Committee	21	Not Applicable	<ul style="list-style-type: none"> ✓ The Company is not in the list of top 100 listed entities by market capitalization.
6.	Vigil Mechanism	22	Yes	<ul style="list-style-type: none"> ✓ Formulation of Vigil Mechanism for Directors and employees ✓ Direct access to Chairperson of Audit Committee
7.	Related Party Transactions	23	Yes	<ul style="list-style-type: none"> ✓ Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions ✓ Related Party Transactions of the Company are pursuant to contracts duly approved by the Audit Committee, Board of Directors and Shareholders of the Company ✓ Review of transactions pursuant to aforesaid contracts
8.	Corporate Governance requirements with respect to subsidiary of listed entity	24	Not Applicable	<ul style="list-style-type: none"> ✓ The Company does not have any subsidiary
9.	Obligations with respect to Independent Directors	25	Yes	<ul style="list-style-type: none"> ✓ Maximum Directorship and Tenure ✓ Meeting of Independent Directors ✓ Familiarization of Independent Directors
10.	Obligations with respect to Directors and Senior Management	26	Yes	<ul style="list-style-type: none"> ✓ Memberships / Chairmanships in Committees ✓ Affirmation with compliance to Code of Business Conduct and Ethics from Directors and Management Personnel ✓ Disclosure of shareholding by Non-executive Directors ✓ Disclosures by Senior Management about potential conflicts of interest
11.	Other Corporate Governance requirements	27	Yes	<ul style="list-style-type: none"> ✓ Compliance with discretionary requirements ✓ Filing of quarterly compliance report on Corporate Governance

12.	Website	46(2)(b) to (i)	Yes	<ul style="list-style-type: none"> ✓ Terms and conditions of appointment of Independent Directors ✓ Composition of various Committees of Board of Directors ✓ Code of Business Conduct and Ethics for Directors and Management Personnel and Management Personnel ✓ Details of establishment of Vigil Mechanism/ Whistle Blower Policy ✓ Policy on dealing with Related Party Transactions ✓ Details of familiarization programmes imparted to Independent Directors
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INVESTOR CORRESPONDENCE

All documents, transfer deeds, demat requests and other communications in relation thereto should be addressed to the R & T Agents at its following address for transfer/dematerialization of shares, payment of dividend on shares, interest and redemption of debentures, and any other query relating to the shares and debentures of the company.

Sharex Dynamic (India) Pvt. Ltd - RTA

Unit 1, Luthra Indl. Premises, Safed Pool,
Andheri Kurla Road, Andheri (East),
Mumbai-400072
Tel: 022-28515606
Email Id: sharexindia@vsnl.com

For Any other query

Axon Ventures Limited
E-109, Crystal Plaza, Opp. Infinity Mall,
New Link Road, Andheri (West),
Mumbai-400053
Tel: 915296140 / 41
Website: www.axoninfotech.in
Email Id: axoninfotechltd@gmail.com

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2019. The Management Discussion and Analysis have been included in consonance with the Code of Corporate Governance as approved by The Securities and Exchange Board of India (SEBI). Investors are cautioned that these discussions contain certain forward looking statements that involve risk and uncertainties including those risks which are inherent in the Company's growth and strategy. The company undertakes no obligation to publicly update or revise any of the opinions or forward looking statements expressed in this report consequent to new information or developments, events or otherwise.

The management of the company is presenting herein the overview, opportunities and threats, initiatives by the Company and overall strategy of the company and its outlook for the future. This outlook is based on management's own assessment and it may vary due to future economic and other future developments in the country.

GLOBAL ECONOMIC OUTLOOK

In 2018, the global economy began its journey on a firm footing with estimated global growth of 3.6% (Source :World Economic Outlook by International Monetary Fund (IMF). During the second half of 2018, the rate of development gradually declined, owing to to impending US-China Trade dispute and some slow down across developed markets. It is important to note that India's economy expanded at 7.1% in 2018 vis-à-vis 6.7% in 2017.

INDUSTRY STRUCTURE & DEVELOPMENT

GLASS INDUSTRY

The demand for glass has grown phenomenally in the last two decades, outstripping the GDP growth in most countries. Largely fuelled by China, the demand for glass is expected to grow at nearly 4 percent per annum.

The demand for glass is fuelled by legislation and regulations that look at safety, noise control and energy conservation. Design trends that favor glazed buildings that allow for maximum natural light will ensure the growth of the glass industry.

At a global level, demand is growing steadily and the glass industry will continue to grow further in the medium term. Future of glass industry in India looks extremely positive as all segments are inclined to increase its use.

Capital markets recognize and drive capital to the best ideas and enterprises. Capitalism is a catalyst for innovation, opportunity and dynamism. Coupled with the free flow of capital, innovation is an integral component for supporting job creation, economic development and prosperity. Markets facilitate the transfer of funds from those who seek a return on their assets to those who need capital and credit to grow.

Clients benefiting from healthy capital markets include not just investors but also corporations and governments. Capital, raised through equity and debt, can be used to grow businesses, finance investments in new plant, equipment and technology and fund infrastructure projects. This creates jobs and flows money into the economy. Additionally, businesses and individuals can invest in securities to generate wealth.

The growth of financial sector in India at present is nearly 8.5% per year. The rise in the growth rate suggests the growth of the economy. The financial policies and the monetary policies are able to sustain a stable growth rate.

Overview:

The Company operates in two reportable segments i.e. Dealers in commodity and Finance The business Segments has been identified as separate segment in accordance with Accounting standard 17 'Segment Reporting'. The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013, guidelines issued by the Securities and Exchange Board of India (SEBI) and Generally Accepted Accounting Principles (GAAP) in India. Due to rise in stiff competition and slow down in the economy and with the introduction of GST with rising crude prices, the industry is gradually moving and is expected to bloom in future.

Risk & Concerns:

Risk is an inherent part of any business. There are various types of risks that threaten the existence of a company like Credit Risk, Market Risk, Operational Risk, Liquidity Risk, Interest Rate Risk, Strategic Risk, Regulation Risk etc. Your Company aims at enhancing and maximizing shareholders value by achieving appropriate trade-off between risk & returns. There is the risk of loss from inadequate or failed systems, processes or procedures. These may be attributed to human failure or technical problems given the increase use of technology and staff turnover. Your company has in place suitable mechanisms to effectively reduce such risks. All these risks are continuously analyzed and reviewed at various levels of management through an effective information system.

Capital Market:**Opportunities and Threats:**

Our long-standing relationship with our major customers has been one of the most significant factors contributing to our growth. Our commitments to quality and customer service practices have been strong contributing factors to our robust customer relations. Even though we do not have any long-term supply agreements with them, we have continually received repeat business from many of our customers. This indicates their level of confidence in our ability to understand latest trends and ensure timely delivery of quality products

Internal Control Systems and their Adequacy:

Internal control systems are embedded in the processes across all functions in the Company. These systems are being regularly reviewed and wherever necessary are modified or redesigned to ensure better efficiency and effectiveness. The systems are subjected to supervision by the Board of Directors and the Audit Committee, duly supported by Corporate Governance.

Company complies with all applicable statutes, policies, procedures, listing requirements and management guidelines. It adheres to applicable accounting standards and polices.

Human Resources:

The Management believes in maintaining cordial relations with its employees. The management recognizes the importance of Human Resources and effective steps will be taken to strengthen the same depending on the requirements.

The Company provided excellent working environment so that the individual staff can reach his/her full potential.

The Company is poised to take on the challenges and march towards accomplishing its mission with success.

The Company maintained good Industrial/Business relation in market which enhanced the creditworthiness of the Company.

Cautionary Statement:

Statement in the Management Discussion and Analysis describing the Company's objectives exceptions or predications may be forwards looking within the meaning of applicable securities, laws and regulations. Actual results may differ materially from those expressed in the statement. Several factors could make significant difference to the company's operation. These include climatic conditions and economic conditions affecting demand and supply, Government regulations and taxation, natural calamities etc. over which the company does not have any control.



CEO/CFO CERTIFICATION**To the Members of
Axon Ventures Limited**

I hereby certify that:

1. I have reviewed Financial Statements and the Cash Flow Statement for the year ended 31st March, 2019 and that to the best of my knowledge and belief:

- a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. No transaction is entered into by the company during the year which is fraudulent, illegal or violative of the Company's Code of Conduct.

3. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.

4. I have indicated to the auditors and the Audit Committee:

- a) Significant changes in internal control over financial reporting during the year.
- b) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- c) Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Axon Ventures Limited

Sd/-
Geeta Gupta
CFO
Date: 12/08/2019



DECLARATION**COMPLIANCE OF CODE OF CONDUCT BY BOARD MEMBERS AND SENIOR MANAGEMENT**

Compliance with the Code of Business Conduct and Ethics

I, hereby confirm that, as per the provisions Regulation 26 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the "Code of Conduct for the Board of Directors and the Senior Management Personnel", for the financial year 2018-19.

For Axon Ventures Limited

SD/-

Girraj Kishor Agrawal

Director

DIN: 002909590

Date: 12/08/2019

Place: Mumbai



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

PURSUANT TO REGULATION 34(3) AND SCHEDULE V PARA C CLAUSE (10) (I) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

**To the Members of
Axon Ventures Ltd (Formerly known as "Axon Finance Ltd")**

We have examined and verified the records of the Board of Directors available and maintained on the online portal of Ministry of Corporate Affairs of AXON VENTURES LIMITED (hereinafter will known as "the Company"), having its Registered Office at E-109, Crystal Plaza, New Link Road, Opp. Infiniti Mall, Andheri (West), Mumbai -400053, Maharashtra, India incorporated vide its Company Registration Number L65999MH1982PLC027945 on 7th August, 1982 under the jurisdiction of Registrar of Companies, Mumbai, Maharashtra.

On the basis of examination and verification, we hereby state that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as the directors of companies by the Securities Exchange Board of India / MCA or any such statutory authority for the Financial Year ending on 31st March, 2019.

The Board of Directors of the Company comprises of 5 (Five) Directors and the Board is composed as follows:

Sr.No	Name of the Director	DIN	Type of the Director	Status of the Director
1	GIRRAJ KISHOR AGRAWAL	00290959	Executive Director	Active
2	TANU GIRIRAJ AGARWAL	00290966	Managing Director (Executive Director)	Active
3	ZUBIN JASI PARDIWALA	02321339	Independent Director	Active
4	HARDIKKUMAR BHARATBHAI KABARIYA	07566240	Independent Director	Active
5	*ANUBHAV SRINATH MAURYA	08033584	Additional Director (Independent Director)	Active

*Mr. Anubhav Maurya was appointed as an Additional Director on 01/03/2019.

Ensuring the eligibility for the appointment/ continuity of each director on the board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on the verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company. This Certificate is being issued at the request of the Company for the rightful compliance with Para 3(x) (c) (iii) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.

**For VKM & ASSOCIATES
Company Secretaries**

**SD/-
(Vijay Kumar Mishra)
Partner
M. No. F-5023
COP No.4279**

**Place: Mumbai
Date: 03/06/2019**

INDEPENDENT AUDITOR'S REPORT

To the Members of
Axon Ventures Limited (Formerly Known as "Axon Finance Limited")

Report on the Standalone Financial Statements

We have audited the accompanying Standalone Ind AS financial statements of Axon Ventures Limited (Formerly Known as "Axon Finance Limited") ("the Company"), which comprise the balance sheet as at 31st March 2019, the statement of profit and loss, statement of changes in equity and the cash flow statement for the year then ended, and 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 Standalone Ind AS financial statements give the information required by the Companies 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 (financial position) of the Company as at 31st March 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended 31st March 2019. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Key Audit matters	How our audit addressed the key audit matter
(a) Impairment of financial assets (expected credit losses)	
Ind AS 109 requires the Company to recognise impairment loss allowance towards its financial assets (designated at amortised cost and fair value through other comprehensive income) using the expected credit loss (ECL) approach. Such ECL allowance is required to be measured considering the guiding principles of Ind AS 109 including:	<ul style="list-style-type: none"> • We read and assessed the Company's Accounting policies for impairment of financial assets and their compliance with Ind AS 109. • We evaluated the reasonableness of the Management estimates by understanding the process of ECL estimation.

- unbiased, probability weighted outcome under various scenarios;
- time value of money;

- impact arising from forward looking macro-economic factors and;

- availability of reasonable and supportable information without undue costs.

Applying these principles involves significant estimation in various aspects, such as:

- grouping of borrowers based on homogeneity by using appropriate statistical techniques;

- staging of loans and estimation of behavioral life;

- determining macro-economic factors impacting credit quality of receivables;

- estimation of losses for loan products with no/minimal historical defaults.

Considering the significance of such allowance to the overall financial statements and the degree of estimation involved in computation of expected credit losses, this area is considered as a key audit matter.

- Tested the ECL model, including assumptions and underlying computation.

- Assessed the floor/minimum rates of provisioning applied by the Company for loan products with inadequate historical defaults.

- Audited disclosures included in the Ind AS financial statements in respect of expected credit losses

Management's Responsibility for the Standalone 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 standalone Ind AS 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 accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Auditor's Responsibilities for the Audit of the Financial Statements 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 statement

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess 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.
- Obtain 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

We communicate 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.

We also provide 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.

From the matters communicated with those charged with governance, we are required to determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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 Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

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, cash flow statement and statement of change in equity dealt with by this Report are in agreement with the books of account.
- (d) in our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rule issued thereunder;
- (e) on the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) with respect to adequacy of internal financial control over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" and

(g) with respect to 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 in the aforesaid standalone Ind AS financial statements.

ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

iii. The company is not liable to transfer any amounts to the Investor Education and Protection Fund. Therefore, there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Pravin Chandak & Associates

Chartered Accountants

Firm's registration number: 116627W

SD/-

Pravin Chandak

Partner

Membership number: 049391

Mumbai

22nd May 2019

Annexure A to the Independent Auditors' Report- 31st March, 2019

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2019, we report that:

- (i)(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The company has a regular programme of physical verification of fixed assets. No material discrepancy was noticed during physical verification.
- (c) The company does not have any immovable property hence the clause is not applicable.
- (ii) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year. No material discrepancies were noticed on such verification.
- (iii)(a) The Company has not granted any loans to party covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
- (iv) The company has complied with the provisions of section 185 & 186 of the Act except company has granted loans to 10 parties wherein interest charged is less than prevailing yield government security for relevant tenure. Amount of such loans as on 31st March, 2019 is Rs 1,03,05,719/- and company has granted loan to 18 party wherein no interest has been charged. Amount of such loans as on 31st March, 2019 is Rs. 49,15,068/-.
- (v) During the year, Company has not accepted any deposits from the public hence the clause is not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, service tax, duty of customs, value added tax, were in arrears as at 31 March, 2019 for a period of more than six months from the date they became payable. However, company is subject to pay dues under Professional Tax but no amount was deposited till the reporting date.
- (viii) The Company did not have any outstanding dues to financial institutions, banks or debenture holders during the year.
- (ix) The Company has not raised any money by way of initial public offer or further public offer during the year. The company has not taken any term loans during the year.
- (x) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.
- (xi) The company has paid managerial remuneration in accordance with provisions of the section 197 read with Schedule V of the Companies Act.
- (xii) The company is not a Nidhi Company hence the clause is not applicable.

(xiii) All the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the necessary details have been disclosed in the Financial Statements etc as required by the applicable 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,

(xv) The company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) As per provisions of section 45-IA of RBI Act 1934, a company is classified under various categories of Non-Banking Finance company if the company's financial assets are more than 50% of the total assets of the company and Gross Income from Financial activities constitute more than 50% of the gross income. Accordingly, the company is required to get registered with provision of RBI as A NBFC company i.e .Finance Company. Though the company is engaged in Finance activity and its financial assets are more than 50% of total assets but the income relating to finance activity constitutes less than 50% of gross total Income of the company in our opinion it satisfies only one test and as such is not required to get registered under section 45-IA of the RBI Act,1934. Thus, we are of the opinion that NBFC provisions are not applicable in the current financial year.

For Pravin Chandak & Associates

Chartered Accountants

Firm's registration number: 116627W

**SD/-
Pravin Chandak
Partner**

Membership number: 049391

Mumbai

22nd May, 2019

ANNEXURE B TO THE AUDITOR'S REPORT-31ST MARCH, 2019

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

We have audited the internal financial controls over financial reporting of **M/s Axon Ventures Limited (Formerly Known as "Axon Finance Ltd.")** (the company) as of 31st March, 2019 in conjunction with our audit of the 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 Accountant 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 the 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.

Auditor's 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 Not 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 applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 were 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 judgment, 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 authorization of the 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.

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2019.

a) The Company did not have an appropriate internal control system for granting Loans. Demand and other loans given are governed by the Board policies. Considering the close monitoring of Board no appraisal, renewal, Policies, Procedure, Committee or documents have been prescribed and executed.

b) The Company's internal control system is not commensurate to the size and scale of operation over purchase and sale of shares and inventory and for expenses incurred.

A 'material weaknesses' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the effects / possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of 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 Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2019 financial statements of the Company, and the material weaknesses does not affect our opinion on the financial statements of the Company.

FOR PRAVIN CHANDAK & ASSOCIATES

Chartered Accountants

SD/-

Pravin Chandak

Partner

Membership number: 049391

Firm's registration number: 116627W

Mumbai

22nd May, 2019

AXON VENTURES LIMITED
(Formerly known as Axon Finance Limited)
BALANCE SHEET AS AT 31st MARCH, 2019

Particulars	Note no.	As at March 31, 2019 Amount (Rs.)	As at March 31, 2018 Amount (Rs.)
<u>ASSETS</u>			
Non Current Assets			
Property, Plant & Equipments	2	31,739	33,796
Total Non Current Assets		31,739	33,796
Current Assets			
Inventories		18,94,161	-
Financial Assets			
Investment	3	310,13,575	503,81,606
Trade receivable	4	67,30,459	43,66,683
Cash and Cash Equivalents	5	82,29,288	7,61,938
Other Financial assets	6	614,61,512	786,01,833
Other current assets	7	19,42,496	20,73,725
Deferred Tax Assets	8	56,32,112	-
Total Current Assets		1169,03,603	1361,85,785
Total Assets		1169,35,342	1362,19,581
<u>EQUITY AND LIABILITIES</u>			
Equity			
Equity Share Capital	9	764,00,000	764,00,000
Other equity	10	310,94,234	558,09,071
		1074,94,234	1322,09,071
Current Liabilities			
Financial Liabilities			
Short term borrowings	11	-	30,00,000
Trade Payables	12	32,37,945	59,690
Other Financial Liabilities	13	61,03,140	-
Other Current Liabilities	14	1,00,023	12,430
Deferred Tax Liability	15	-	9,38,390
Total Current Liabilities		94,41,108	40,10,510
Total Equity & Liabilities		1169,35,342	1362,19,581

Significant Accounting Policies

1-31

Notes forming part of accounts

As per our report of even date

For PRAVIN CHANDAK & ASSOCIATES

For AXON VENTURES LIMITED

CHARTERED ACCOUNTANTS

Firm Registration No. 116627W

SD/-
(Pravin Chandak)
PartnerM.NO. 049391
PLACE : MUMBAI
DATED : 22/05/2019SD/-
Girraj Kishor Agrawal
Director
DIN : 00290959SD/-
Shubhika Modi
Company SecretarySD/-
Tanu Giriraj Agarwal
Director
DIN : 00290959SD/-
Geeta Manish Gupta
Chief Financial Officer

AXON VENTURES LIMITED

(Formerly known as Axon Finance Limited)

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH 2019

Particulars	Note no.	For the Year ended 31st March 2019	For the Year ended 31st March 2018
REVENUE			
Revenue from operations	16	321,82,028	205,18,057
Other Income	17	1,92,350	76,376
Total Revenue		323,74,378	205,94,433
EXPENSES			
Purchase of Stock-in-Trade	18	252,72,128	148,52,562
Changes in inventories of Stock-in-Trade		(18,94,161)	-
Employees benefits expense	19	9,53,096	13,23,100
Finance Costs		35,774	2,219
Depreciation & Amortisation expenses	2	2,057	5,091
Other Expenses	20	139,15,285	50,59,315
Total expenses		382,84,179	212,42,287
PROFIT BEFORE TAX		(59,09,801)	(6,47,854)
Tax expenses			
Provision for Tax		44,996	-
Income Tax of earlier Years		-	1,26,097
Deferred Tax		(53,109)	(1,42,836)
Total Tax expenses		(8,113)	(16,739)
PROFIT FOR THE YEAR		(59,01,688)	(6,31,115)
OTHER COMPREHENSIVE INCOME			
A) Items that will not be reclassified to Profit & Loss			
ii) Fair Value changes in Financial Assets		(253,10,265)	(77,913)
iii) Income tax relating to these items		65,17,393	2,00,107
		(187,92,872)	1,22,194
B) Items that will be reclassified to Profit & Loss			
Other Comprehensive income for the year		(187,92,872)	1,22,194
Total Comprehensive income for the year [VII+VIII]		(246,94,560)	(5,08,921)
Earning per equity share:			
Basic & Diluted	22	(0.77)	(0.08)
Significant Accounting Policies and Notes forming part of accounts	1-31		

As per our report of even date

For PRAVIN CHANDAK & ASSOCIATES**CHARTERED ACCOUNTANTS**

Firm Registration No. 116627W

SD/-
(Pravin Chandak)
Partner

M.NO. 049391

PLACE : MUMBAI

DATED : 22/05/2019

SD/-
Girraj Kishor Agrawal
Director
DIN : 00290959SD/-
Shubhika Modi
Company SecretarySD/-
Tanu Giriraj Agarwal
Director
DIN : 00290959SD/-
Geeta Manish Gupta
Chief Financial Officer

AXON VENTURES LIMITED

(Formerly known as Axon Finance Limited)CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

PARTICULARS	YEAR ENDED MARCH 31, 2019		YEAR ENDED MARCH 31, 2018	
A) CASH FLOW OPERATING ACTIVITIES				
Net Profit before Tax		(59,09,801)		(6,47,854)
Adjustments :				
Depreciation & amortisation expenses	2,057		5,091	
Interest Paid	35,774		2,219	
Bad Debts	53,59,501		-	
Provision for Expected Credit loss	61,03,140	115,00,472	-	7,310
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		55,90,671		(6,40,544)
Adjustment for :-				
(Increase)/ decrease Trade receivables	(23,63,776)		(43,66,683)	
(Increase)/ decrease Other Financial Assets	117,82,075		(158,52,017)	
(Increase)/ decrease Other current assets	3,82,750		(47,902)	
Increase/ (decrease) Trade payable	31,78,255		46,984	
Increase/ (decrease) Other current liabilities	42,597		9,506	
(Increase)/ decrease Inventories	(18,94,161)	111,27,740	-	(202,10,112)
NET CASH FLOW FROM OPERATING ACTIVITIES		167,18,411		(208,50,656)
Less : Taxes paid		2,52,777		2,04,010
NET CASH FLOW FROM OPERATING ACTIVITIES		164,65,635		(210,54,667)
B) CASH FLOW FROM INVESTMENT ACTIVITIES:-				
Purchase of Property Plant & Equipment	-		(30,860)	
Purchase of Investment	(61,17,775)		114,94,126	
Sale of Investment	1,55,265		-	
NET CASH USED IN INVESTING ACTIVITIES		(59,62,510)		114,63,266
C) CASH FLOW FROM FINANCE ACTIVITIES				
Interest Paid	(35,774)		(2,219)	
Increase/ (decrease) short term borrowings	(30,00,000)		30,00,000	
NET CASH FLOW FROM FINANCE ACTIVITIES		(30,35,774)		29,97,781
NET (DECREASE)INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)		74,67,351		(65,93,619)
Opening Balance of Cash & cash equivalents		7,61,938		73,55,557
Closing Balance of Cash & cash equivalents		82,29,288		7,61,938
Cash & Cash Equivalent Comprise				
Cash & Bank balances as per balance sheet		82,29,288		7,61,938
Less : Bank overdraft shown in other current liabilities		-		-
Cash & cash equivalent at the end of the year		82,29,288		7,61,938

*Cash and cash equivalents is net of outstanding bank overdrafts In the balance sheet, bank overdrafts are shown in current liabilities.

* The previous year figures have been regrouped/restated where ever necesasary to confirm to this year's classification

As per our report of even date

For PRAVIN CHANDAK & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Registration No. 116627W

SD/-
(Pravin Chandak)

Partner

M.NO. 049391

PLACE : MUMBAI

DATED : 22/05/2019

For AXON VENTURES LIMITED

SD/-
Girraj Kishor Agrawal

Director

DIN : 00290959

SD/-
Shubhika Modi

Company Secretary

SD/-
Tanu Giriraj Agarwal

Director

DIN : 00290959

SD/-
Geeta Manish Gupta

Chief Financial Officer



AXON VENTURES LIMITED
(Formerly known as Axon Finance Limited)
Statement of Changes In Equity for the year ended 31st March, 2019

	Amount in Rs.	Number of shares
A Equity Share Capital		
As at 1st April, 2017	764,00,000	76,40,000
Changes in equity share capital during the year	-	-
As at 31st March, 2018	764,00,000	76,40,000
Changes in equity share capital during the year	-	-
As at 31st March, 2019	764,00,000	76,40,000

Particulars	Other Equity				Total
	Reserves & Surplus			Other Comprehensive Income (Changes in fair value of Investments)	
	Securities premium account	General Reserve	Retained Earnings		
Balance as at 1st April, 2017	500,00,000	52,40,020	2,09,976	-	554,49,996
Profit/(loss) for the Year	-	-	(6,31,115)	-	(6,31,115)
Net loss on Sale of investments measured at Fair Value through Profit & Loss	-	-	(21,96,685)	-	(21,96,685)
Equity Instrument	-	-	-	42,92,087	42,92,087
Deferred Tax	-	-	-	(11,05,212)	(11,05,212)
Balance as at 31st March, 2018	500,00,000	52,40,020	(26,17,824)	31,86,875	558,09,071
Profit/(loss) for the Year	-	-	(59,01,689)	-	(59,01,689)
Other comprehensive income for the year	-	-	(20,277)	-	(20,277)
Equity Instrument	-	-	-	(210,18,177)	(210,18,177)
Deferred Tax	-	-	-	54,12,181	54,12,181
Total Comprehensive Income for the year	-	-	(59,21,966)	(156,05,996)	(215,27,963)
Balance as at 31st March, 2019	500,00,000	52,40,020	(85,39,790)	(156,05,996)	310,94,234

As per our report of even date
For PRAVIN CHANDAK & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 116627W

SD/-
(Pravin Chandak)
Partner

M.NO. 049391
PLACE : MUMBAI
DATED : 22/05/2019

For AXON VENTURES LIMITED

SD/-
Girraj Kishor Agrawal
Director

DIN : 00290959

SD/-
Shubhika Modi
Company Secretary

SD/-
Tanu Giriraj Agarwal
Director

DIN : 00290959

SD/-
Geeta Manish Gupta
Chief Financial Officer

AXON VENTURES LIMITED**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR YEAR PERIOD 31.03.2019****A) Basis of preparation of financial statements**

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company is required to prepare its Financial Statements as per the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Accounting Standards) Amendment Rules, 2016 with effect from 1st April, 2016. Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31st March, 2019, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements". The figures for the previous year ended 31st March, 2018

B) Basis of measurement

The Ind AS Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities, including derivative

C) Going Concern Assumption:-

The financial statements have been prepared assuming entity will be able to continue its operation in near foreseeable future and there is no material circumstances casting doubt over going concern ability of company and neither management intends to liquidate its operation. Though company has incurred loss in the current year, management has made sufficient viable plan to overcome such situation in future and the plan appears to be promising to validate the going concern assumption.

D) Inventory valuation

Cost of inventories includes cost of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price for inventories in the ordinary course of business less all estimated costs of completion and estimated costs necessary to make the sale

E) Use of Estimates

The preparation of the financial statements requires that the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates. ii) The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

Actual results may differ from these estimates under different assumptions and conditions. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements.

F) Cash Flow Statement

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

G) Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

H) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when an enterprise has a present obligation as a result of past event it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Possible future obligations or present obligations that may but will probably not require outflow of resources or where the same cannot be reliably estimated, is disclosed as contingent liabilities in the notes to accounts of financial statements.

I) FIXED ASSETS**Tangible Assets**

Fixed assets are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Capital work in progress includes expenditure incurred till the assets are put into intended use.

Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation / depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

a) Depreciation

Depreciation on tangible assets is provided using the Straight Line Method over the useful lives of the assets estimated by the Management. Depreciation for the assets purchased / sold during the year is proportionately charged as prescribed in Schedule II to the Companies Act, 2013. Intangible assets are amortised over their respective individual estimated useful lives on a straight line basis, commencing from the date the asset is available to the Company for its use.

b) Impairment of assets

The carrying amounts of assets are reviewed at each balance sheet dates and if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to extent of the carrying value of the asset that would have been determined (net of amortization / depreciation), had no impairment loss been recognized. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

J) Investments

Investments that are readily realizable and intended to be held for not more than one year are classified as current investments. All other investments are classified as long-term investments. The investments have been valued at fair value in compliance with the Indian Accounting Standards.

K) Taxation

Tax expense comprises of current income tax and deferred income tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each balance sheet date, the Company re-assesses unrecognised deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. Minimum Alternative Tax (MAT) credit is recognised as an asset and carried forward only if there is a reasonable certainty of it being set off against regular tax payable within the stipulated statutory period.

L) Financial instruments

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and payables, loan receivables, investments in securities and subsidiaries, debt securities and other borrowings, preferential and equity capital etc. are some examples of financial instruments. All the financial instruments are recognised on the date when the company becomes party to the contractual provisions of the financial instruments. For tradable securities, the Group recognises the financial instruments on settlement date.

(i) Financial assets

Financial assets include cash, or an equity instrument of another entity, or a contractual right to receive cash or another financial asset from another entity. Few examples of financial assets are loan receivables, investment in equity and debt instruments, trade receivables and cash and cash equivalents.

Initial measurement

All financial assets are recognised initially at fair value including transaction costs that are attributable to the acquisition of financial assets except in the case of financial assets recorded at FVTPL where the transaction costs are charged to profit or loss.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified as Equity instruments designated at FVOCI

All equity investments in scope of Ind AS 109 'Financial instruments' are measured at fair value. The company has strategic investments in equity for which it has elected to present subsequent changes in the fair value in OCI. The classification is made on initial recognition and is irrevocable.

All fair value changes of the equity instruments, excluding dividends, are recognised in OCI and not available for reclassification to profit or loss, even on sale of investments. Equity instruments at FVOCI are not subject to an impairment assessment.

Treatment of the different stages of financial assets and the methodology of determination of ECL**(a) Credit impaired (stage 3)**

The Company recognises a financial asset to be credit impaired and in stage 3 by considering relevant objective evidence, primarily whether the loan is otherwise considered to be in default.

(b) Significant increase in credit risk (stage 2)

An assessment of whether credit risk has increased significantly since initial recognition is performed at each reporting period by considering the change in the risk of default of the loan exposure.

(c) Without significant increase in credit risk since initial recognition (stage 1)

ECL resulting from default events that are possible in the next 12 months are recognised for financial instruments in stage 1. The Company has ascertained default possibilities on past behavioural trends witnessed for each homogenous portfolio using application/behavioural score cards and other performance indicators, determined statistically.

(d) Measurement of ECL

The assessment of credit risk and estimation of ECL are unbiased and probability weighted. It incorporates all information that is relevant including information about past events, current conditions and reasonable forecasts of future events and economic conditions at the reporting date. In addition, the estimation of ECL takes into account the time value of money. Forward looking economic scenarios determined with reference to external forecasts of economic parameters that have demonstrated a linkage to the performance of our portfolios over a period of time have been applied to determine impact of macro economic factors. The Company has calculated ECL using three main components: a probability of default (PD), a loss given default (LGD) and the exposure at default (EAD). ECL is calculated by multiplying the PD, LGD and EAD and adjusted for time value of money using a rate which is a reasonable approximation of EIR. | Determination of PD is covered above for each stages of ECL. | EAD represents the expected balance at default, taking into account the repayment of principal and interest from the Balance Sheet date to the date of default together with any expected drawdowns of committed facilities. | LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money.

NOTE : 2
PROPERTY, PLANT & EQUIPMENTS

PARTICULARS	GROSS CARRING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	1st April 2018	Addition	Deletion	As at 31st March 2019	1st April 2018	Addition	Deletions	As at 31st March 2019	As at 1st April 2018	As at 31st March 2019
TANGIBLE ASSETS										
Computer	21,879	-	-	21,879	18,926	-	-	18,926	2,953	2,953
Air Conditioner	30,860	-	-	30,860	17	2,057	-	2,074	30,843	28,786
Total	52,739	-	-	52,739	18,943	2,057	-	21,000	33,796	31,739

AXON VENTURES LIMITED

Notes forming part of the Accounts for the year ended 31st March 2019

Particulars	As at March 31, 2019 Amount (Rs.)	As at March 31, 2018 Amount (Rs.)		
<u>NOTE : 3 - CURRENT INVESTMENT</u>				
<u>Investment Measured at Fair value through Other Comprehensive Income</u>				
<u>Investment in Equity Shares</u>				
<u>Quoted Fully paid up Face value Rs. 10 each</u>				
-	10,000	Confidence Finance & Trading Ltd	-	38,500
-	18,480	Five X Tradecome Ltd (Formerly known as Five x Finance & Investment Ltd)	-	17,002
44,600	44,600	Stardeck Finance Ltd (Formerly known as Nivedita Mecantile & Financing Ltd)	9,96,810	16,03,370
-	45,800	Toyam Industries Limited (Formerly known as Ojas Asset Reconstruction Company Ltd)	-	1,36,026
37,500	37,500	Sikozy Realtors Ltd	25,500	16,125
230,00,000	230,00,000	Tilak Ventures Limited (Formerly known as Tilak Finance Ltd)	161,00,000	388,70,000
100	4	Aditya Birla Capital Ltd	9,765	583
<u>Unquoted Fully paid up Face value Rs. 10 each</u>				
5,29,000	3,85,000	Kayaguru Capital Market Pvt. Ltd	81,99,500	77,00,000
3,00,000	1,00,000	Rockon Capital Market Pvt. Ltd	56,82,000	20,00,000
Total Investment Measured at Fair value through Other Comprehensive Income			310,13,575	503,81,606
<u>NOTE : 4 - TRADE RECEIVABLE</u>				
<u>(At amortised cost)</u>				
(Unsecured and Considered good)				
Outstanding for More than six months			20,45,032	-
Others			46,85,426	43,66,683
			67,30,459	43,66,683
<u>NOTE : 5 - CASH & CASH EQUIVALENT</u>				
(a) Cash on hand			4,02,080	3,28,607
(b) Balances with banks				
(i) In current accounts			77,89,956	3,66,525
(ii) In deposit accounts			37,252	66,806
			82,29,288	7,61,938
<u>NOTE : 6 - OTHER FINANCIAL ASSETS</u>				
<u>(At amortised cost)</u>				
<u>(Unsecured considered good, Repayable on Demand)</u>				
Loan and advances unsecured considered Good			486,19,507	786,01,833
Loan and advances unsecured considered Doubtful			128,42,005	-
			614,61,512	786,01,833
<u>NOTE : 7 - OTHER CURRENT ASSETS</u>				
<u>(At amortised cost)</u>				
(i) Balance with Statutory/Government authorities			19,42,496	20,73,725
			19,42,496	20,73,725
<u>NOTE : 8 - DEFERRED TAX ASSET</u>				
The Balance Comprises Temporary difference attributable to				
Tax Losses			2,19,931	-
Financial Assets at FVOCI			54,12,181	-
			56,32,112	-

NOTE : 9 - EQUITY SHARE CAPITAL

Authorised		
1,00,00,000 (1,00,00,000) Equity shares of Rs.10 each	1000,00,000	1000,00,000
Issued, Subscribed and Paid up		
76,40,000 (76,40,000) Equity shares of Rs.10 each fully paid	764,00,000	764,00,000
	764,00,000	764,00,000

a) Detail of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the Shareholders	As at 31st March 2019		As at 31st March 2018	
	No. of Shares	% of holding	No. of Shares	% of holding
UNISYS SOFTWARES AND HOLDINGS INDUS	8,00,000	10.47%	8,00,000	10.47%
AGRAWAL BULLION LIMITED (FORMALY KNOWN AS KAYAGURU HEALTH SOLUTION PVT LTD)	7,99,040	10.45%	7,99,040	10.45%
MANGESH MADHUKAR DHOTRE	7,17,421	9.39%	7,17,421	9.39%

NOTE : 10 - OTHER EQUITY

a. Securities premium account	500,00,000	500,00,000
b. General Reserve		
As per last Balance Sheet	52,40,020	52,40,020
Add : Transfer from General Reserves	-	-
Less : current year transfer	-	-
Closing Balance	52,40,020	52,40,020
c. Retained Earnings		
As per last Balance Sheet	(26,17,824)	2,09,976
Add/(Less): Profit/(Loss) for the year	(59,01,688)	(6,31,115)
Net loss on Sale of investments measured at Fair Value through Profit & Loss	(20,277)	(21,96,685)
	(85,39,789)	(26,17,824)
d. Other Comprehensive Income		
Change in fair value of FVOCI		
Equity Instrument	(210,18,178)	42,92,087
Deferred Tax	54,12,181	(11,05,212)
	(156,05,997)	31,86,875
TOTAL (a+b+c+d)	310,94,234	558,09,071

NOTE : 11 - SHORT TERM BORROWINGS

(At amortised cost)		
From Bank	-	-
From Others - Repayable on demand	-	30,00,000
	-	30,00,000

NOTE : 12 - TRADE PAYABLES

(At amortised cost)		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	32,37,945	59,690
	32,37,945	59,690

NOTE : 13 - OTHER FINANCIAL LIABILITIES

Allowance on expected credit loss	61,03,140	-
	61,03,140	-

NOTE : 14 - OTHER CURRENT LIABILITIES

Statutory Liability	55,027	12,430
Provision for Income Tax	44,996	-
	1,00,023	12,430

NOTE : 15 - DEFERRED TAX LIABILITY (NET)

The Balance Comprises Temprrory difference attributable to

Tax Losses	-	1,66,822
Financial Assets at FVOCI	-	(11,05,212)
	-	(9,38,390)

NOTE : 16 - REVENUE FROM OPERATIONS

Sale of Glass	257,74,879	61,55,741
Sale of Textile Products	-	82,20,900
Interest Income	64,07,149	61,41,416
	321,82,028	205,18,057

NOTE : 17 - OTHER INCOME

Interest on Fixed Deposit	17,691	28,993
Gain on Forex rate difference	-	21,118
Other Interest	1,74,659	26,264
	1,92,350	76,376

NOTE : 18 - PURCHASE OF STOCK-IN-TRADE

Glass Purchase	200,97,534	48,19,457
Textile Purchase	-	81,63,200
Other Direct expenses	51,74,594	18,69,905
	252,72,128	148,52,562

NOTE : 19 - EMPLOYEES BENEFITS EXPENSES

Salaries and wages	9,29,846	13,10,842
Staff Welfare Expenses	23,250	12,258
	9,53,096	13,23,100

NOTE : 20 - OTHER EXPENSES

Insurance	-	20,03,760
Bad Debts	53,58,246	17,60,016
Provision for Expected credit loss	61,03,140	-
Professional Fees	77,000	1,55,114
Commission	-	3,46,000
Listing Fees	2,50,000	2,87,500
Share transfer charges	95,887	1,11,876
Audit Fees	78,000	50,000
Rent,Rates & taxes	-	41,327
Advertisement Expenses	15,76,788	30,420
Printing & Stationary	29,376	13,259
CFS and Other Charges	-	13,220
Expenses related to import/export	-	2,03,217
Miscellaneous Expenses	3,46,848	43,606
	139,15,285	50,59,315

Particulars	As at 31.03.19 Amount in (Rs.)	As at 31.03.18 Amount in (Rs.)
NOTE : 21 - PAYMENT TO AUDITORS		
a) Statutory Audit Fees	78,000	50,000
	78,000	50,000

NOTE : 22 - EARNING PER SHARES (EPS)

Net profit after tax as per Profit & Loss Statement	(59,01,688)	(6,31,115)
Weighted average number of shares used as denominator for calculation of EPS	76,40,000	76,40,000
Basic & Diluted Earning per shares	(0.77)	(0.08)
Face value of Equity shares	10.00	10.00

NOTE : 23 - CONTINGENT LIABILITIES AND COMMITMENTS

In accordance with Ind AS 37 the company has no outstanding contingent liabilities and commitments in purview of the mentioned Ind AS

NOTE : 24 - RELATED PARTY TRANSACTIONS :

"Related Party Disclosure" in compliance with Ind AS-24, are given below

a) List of related parties where control exists and related parties with whom transactions have taken place and relationship

Sr. No.	Name of the Related Party	Relation
1	Girraj Kishor Agrawal	Promoter
2	Handful Investrade Private Limited	Promoter
3	Kayaguru Capital Market Pvt Ltd	Promoter
4	Banas Finance Limited	Group Company
5	Five X Tradecom Limited	Group Company
6	Girraj Kishor Agrawal	Director
7	Girraj Kishor Agrawal HUF	Relative of Director
8	Kayaguru Capital Market Pvt Ltd	Group Company
9	Rockon Capital Market Pvt Ltd	Group Company
10	Rockon Enterprises Ltd	Group Company
11	Tanu Giriraj Kishor Agarwal	Managing Director
12	Anubhav Srinath Maurya	Director
13	Hardikkumar	Director
14	Anubhav Shrinath Maurya	Director
15	Prajna Naik	Company Secretary upto (05.05.2018)
16	Shubika Modi	Company Secretary w.e.f (10.08.2018)
17	Ashok Vishwakarma	CFO (upto 02.02.2018)
18	Geeta Gupta	CFO w.e.f 04.07.2018
19	Tilak Ventures Limited	Group Company.

Related Parties with their transactions

Sr. No.	Name of the Related Party	Nature of Transaction	2018-19	2017-18
1	Girraj Kishor Agrawal	Other expenses paid on	7,200	-
2	Girraj Kishor Agrawal (HUF)	Other expenses paid on	600	-
3	Prajna Naik	Salary	39,267	-
4	Shubika Modi	Salary	1,65,786	-
5	Agarwal Bullion Ltd	Loan Given	10,00,000	-
		Loan Given Repaid	10,00,000	-
		Interest Received	370	-
		Shares sold	-	30,48,000
6	Rockon Capital Market Pvt Ltd	Shares Purchase	-	-
		Loan Given	3,90,000	-
		Loan Given Repaid	3,90,000	-
		Interest Paid	481	-
		Shares sold	-	21,80,000
7	Proaim Enterprises Ltd	Shares Purchase	23,04,000	-
8	Tilak Ventures Ltd	Shares Purchase	38,00,000	-
		Loan Given	-	8,50,000
		Loan Recovered	-	8,50,000
		Interest	-	4,623
10	Kayaguru Capital Market Pvt Ltd	Shares sold	-	63,96,000

NOTE : 25 - FINANCIAL RISK MANAGEMENT**(a) Risk Management Framework**

In the ordinary course of business, the Company is exposed to a different extent to a variety of financial risks: foreign currency risk, interest rate risk, liquidity risk, price risk and credit risk. In order to minimize any adverse effects on the financial performance of the Company, derivative financial instruments, such as foreign exchange forward contracts, foreign currency option contracts are entered to hedge certain foreign currency risk exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

(b) Credit Risk

Credit risk is the risk of financial loss arising out of a customer or counterparty failing to meet their repayment obligations to the Company. The Company assesses the credit quality of all financial instruments that are subject to credit risk.

Classification of financial assets under various stages

The Company classifies its financial assets in three stages having the following characteristics:

Stage 1: unimpaired and without significant increase in credit risk since initial recognition;

Stage 2: a significant increase in credit risk since initial recognition on which a lifetime ECL is recognised;

Stage 3: objective evidence of impairment, and are therefore considered to be in default or otherwise credit impaired on which a lifetime ECL is recognised.

Unless identified at an earlier stage, all financial assets are deemed to have suffered a significant increase in credit risk.

The Company has calculated ECL using three main components: a probability of default (PD), a loss given default (LGD) and the exposure at default (EAD) along with an adjustment considering forward macro economic conditions [for a detailed note for methodology of computation of ECL please refer to significant accounting policies note no 1(L) to the financial statements.

The table below summarises the gross carrying values and the associated allowances for expected credit loss (ECL) stage wise for loan portfolio :

As at 31 March 2019

Particulars	Unsecured		
	Stage 1	Stage 2	Stage 3
Gross Carrying Value	486,19,507	78,20,368	50,21,637
Allowance for Expected credit loss	-	10,81,503	50,21,637
Expected credit loss Coverage ratio	0.00%	13.83%	100.00%

Investments are reviewed for any fair valuation loss on periodically basis and necessary provision/fair valuation adjustments has been made based on the valuation carried by the management to the extent available sources, the management does not expect any investment counterparty to fail to meet its obligations.

Trade Receivable, Trade Payable, Short Term Borrowings and Short Term Loans and Advances balances are subject to confirmation and reconciliation

(c) Liquidity Risk management

Ultimate responsibility for liquidity risk management rests with the board of directors. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

NOTE : 26 - EMPLOYEE BENEFITS

Provision for retirement benefits to employees was not provided on accrual basis, which is not in conformity with Ind AS19 and the amount has not been quantified because actuarial valuation report is not available. However, in the opinion of the management the amount involved is negligible and has no material impact on the Profit & Loss Account.

NOTE : 27 - LOANS AND ADVANCES

Majority of the loans given are demand loans, therefore in some cases the terms of repayment and loan agreement are not available. Non Recoverable loans are appropriately written off as bad debts. Demand and other loans given are governed by the Board policies. Considering the close monitoring of Board no appraisal, renewal, Policies, Procedure, Committee or documents have been prescribed and executed.

In 10 cases interest charged is less than prevailing yield government security for relevant tenure. Amount of such loans as on 31st March, 2019 is Rs 1,03,05,719/-. In 18 cases no interest has been charged. Amount of such loans as on 31st March, 2019 is Rs. 49,15,068/-.

NOTE : 28 - COMPLIANCE OF SECTION 45-IA OF THE RBI ACT, 1934

The financial assets of the company constitute more than 50% of the total assets of the company. However, Income from Financial activities does not constitute more than 50% of the total gross income. Hence, the company does not fulfil one of the NBFC criterion prescribed in terms of section 45-IA of the RBI Act, 1934 in the current financial year and therefore NBFC provisions are not applicable in the current financial year.

NOTE : 29 - FAIR VALUE MEASUREMENTS**a) Financial instruments by category**

PARTICULARS	March,31, 2019			March,31, 2018		
	FVOCL	Amortised Cost	Cost	FVOCL	Amortised Cost	Cost
Financial Assets						
Investments	310,13,575	-	-	503,81,606	-	-
Trade Receivable	-	67,30,459	-	-	43,66,683	-
Cash and cash equivalents	-	82,29,288	-	-	7,61,938	-
Other Current Financial Assets	-	614,61,512	-	-	786,01,833	-
Total	310,13,575	764,21,259	-	503,81,606	837,30,454	-
Financial Liabilities						
Borrowings	-	-	-	-	30,00,000	-
Trade Payables	-	32,37,945	-	-	59,690	-
Total	-	32,37,945	-	-	30,59,690	-

NOTE : 30 - FAIR VALUE HIERARCHY

(a) This section explain the judgements and estimates made in determining the fair values of the financial instruments. To provide an indication about the reliability of the inputs used in determining fair value. The Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Financial assets and liabilities measured at fair value

PARTICULARS	March,31, 2019			March,31, 2018		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investments	171,32,075	-	138,81,500	406,81,606	-	97,00,000
Trade receivable	-	-	67,30,459	-	-	43,66,683
Cash and Cash Equivalents	-	-	82,29,288	-	-	7,61,938
Others Financial assets	-	-	614,61,512	-	-	786,01,833
Financial Liabilities						
Short term borrowings	-	-	-	-	-	30,00,000
Trade Payable	-	-	32,37,945	-	-	59,690

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for

(c) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments includes:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All the resulting fair value estimates are included in level 2 or level 3, where the fair value have been determined based on present values and the

(d) Fair value Estimations

Estimated fair value disclosures of financial instruments are made in accordance with the requirements of Ind AS 107 "Financial Instruments: Disclosure" Fair value is defined as the amount at which the instrument could be exchanged in a current transaction between knowledgeable willing parties in a arm's length transaction other than in forced or liquidation sale. As no readily available market exists for a large part of the Company's Financial instruments, judgement is necessary in arriving at fair value, based on current economic conditions and specific risk attributable to the instrument. The estimates presented herein are not necessarily indicative of the amount the Company could realise in a market exchange from the sale of its full holding or a particular instrument.

Dividend/Interest-bearing investments

Fair value is calculate based on discounted expected future principles and interest cash flows. The carrying amount on the Company's investment are valued at fair value on the basis of fair market rate with reference to the investment with similar credit risk level and maturity period at the reporting date.

Trade & other receivable / Payables

The management assessed that Trade Receivables, Cash and Cash equivalents, Bank Balances, Deposits, other non derivative current financial, assets, Short term borrowings, Trade payables, Non derivative Current Financial Liabilities approximate their carrying amount largely due to the short-term maturities of these intruments.

There are no transfers between level 1 and level 2 during the year

As per our report of even date

For PRAVIN CHANDAK & ASSOCIATES

For AXON VENTURES LIMITED

CHARTERED ACCOUNTANTS

Firm Registration No. 116627W

**SD/-
Girraj Kishor Agrawal
Director
DIN : 00290959**

**SD/-
Tanu Giriraj Agarwal
Director
DIN : 00290959**

**SD/-
(Pravin Chandak)
Partner**

M.NO. 049391

PLACE : MUMBAI

DATED : 22/05/2019

**SD/-
Shubhika Modi
Company Secretary**

**SD/-
Geeta Manish Gupta
Chief Financial Officer**



AXON VENTURES LIMITED

Notes Forming Part of the Financial Statement As At 31st March, 2019

Note : 31

In compliance to IND AS 108

Sr No	Particulars	Amount in Rs.		Amount in Rs.		Amount in Rs.	
		Finance and securities		Trading		Total	
		2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
1	Segment Revenue	64,07,149	61,41,416	257,74,879	143,76,641	321,82,028	205,18,057
2	Segment Results	(50,90,011)	61,41,500	20,98,851	(4,76,100)	(29,91,160)	56,65,400
3	Unallocable expense (net)	-	-	-	-	31,10,992	63,13,200
4	Operating Income	-	-	-	-	-	-
5	Other Income (Net)	-	-	-	-	1,92,350	76,376
6	Profit before exceptional item and tax	-	-	-	-	(59,09,802)	(5,71,425)
7	Exceptional item	-	-	-	-	-	-
8	Profit before Tax	-	-	-	-	(59,09,802)	(5,71,425)
9	Tax expense						
	Less :- Provision for Income Tax	-	-	-	-	44,996	
	Less :- Provision for Income Tax earlier years	-	-	-	-	-	1,26,097
	Less :- Provision for Deferred Tax	-	-	-	-	(53,109)	(1,42,836)
10	Net Profit / (Loss) for the year	-	-	-	-	(59,01,689)	(5,54,685)
11	Segment Assets	1169,35,342	1362,19,581	-	-	1169,35,342	1362,19,581
	(Current assets plus Fixed assets & WLP and Investments)						
12	Segment Liabilities	1169,35,342	1362,19,581	-	-	1169,35,342	1362,19,581
	Other Information						
13	Capital Expenditure (unallocable)	-	-	-	-	-	-
14	Depreciation & amortisation (unallocable)	-	-	-	-	-	-
15	Other significant non cash expense (allocable)	-	-	-	-	-	-
16	Other significant non cash expense (net) (unallocable)	-	-	-	-	-	-

Due to unavailability of suitable basis for apportionment, only direct expenses related to Textile Trading business are considered in segment results of Textile Trading Activity

As per our report of even date
For PRAVIN CHANDAK & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 116627W

For AXON VENTURES LIMITED

SD/-
(Pravin Chandak)
Partner
M.NO. 049391
PLACE : MUMBAI
DATED : 22/05/2019

SD/-
Girraj Kishor Agrawal
Director
DIN : 00290959

SD/-
Tanu Giriraj Agarwal
Director
DIN :
00290959

SD/-
Shubhika Modi
Company Secretary

SD/-
Geeta Manish Gupta
Chief Financial Officer

AXON VENTURES LIMITED

Registered Office: E-109, Crystal Plaza, Opp. Infinity Mall, New Link Road, Andheri (west), Mumbai – 400053
 Email: axoninfotechltd@gmail.com | Website: www.axoninfotech.in | Tel: 9152096142 / 9152096141

ATTENDANCE SLIP

34th Annual General Meeting on 25th September 2019 at 3:30 P.M

Regd. Folio No.		* DP ID:	
No. of Equity Shares held		* Client ID:	
Name of the Shareholder			
Name of Proxy			

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the 34th Annual General Meeting of the Company on Wednesday, 25th September, 2019 at 412, Solaris, Hubtown, Saiwadi, Andheri (East) Mumbai- 400069. at 3:30 P.M.

SIGNATURE OF THE MEMBER OR THE PROXY ATTENDING THE MEETING

If Member, please sign here

If Proxy, please sign here

Note: This form should be signed and handed over at the Meeting Venue.

*** Applicable for investors holding shares in electronic form.**

.....Please tear here.....

FORM NO. MGT – 11

[Pursuant to Section 105(6) of the Companies Act, 2013 (the Act) and Rule 19(3) Of the Companies (Management and Administration) Rules, 2014]

Annual General Meeting on 25th September 2019 at 3:30 P.M

Name of the member(s):	
Registered address:	
Email Id:	
Folio No./Client Id/ DP ID:	

I/We, being the member(s) holding _____ shares of the above named Company, hereby appoint the following as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf on Wednesday, 25th September 2019 at 3.30 P.M. at 412, Solaris, Hubtown, Saiwadi, Andheri (East) Mumbai- 400069.

1. Mr./Ms.....of in the district ofor failing him / her
2. Mr./Ms.....of in the district ofor failing him / her
3. Mr./Ms..... of in the district of

Signed this day of, 2019

.....
 Signature of the Member



Note: This form in order to be effective shall be duly stamped, completed and deposited at the Registered Office of the Company not less than 48 hours before the meeting.

Ballot Paper

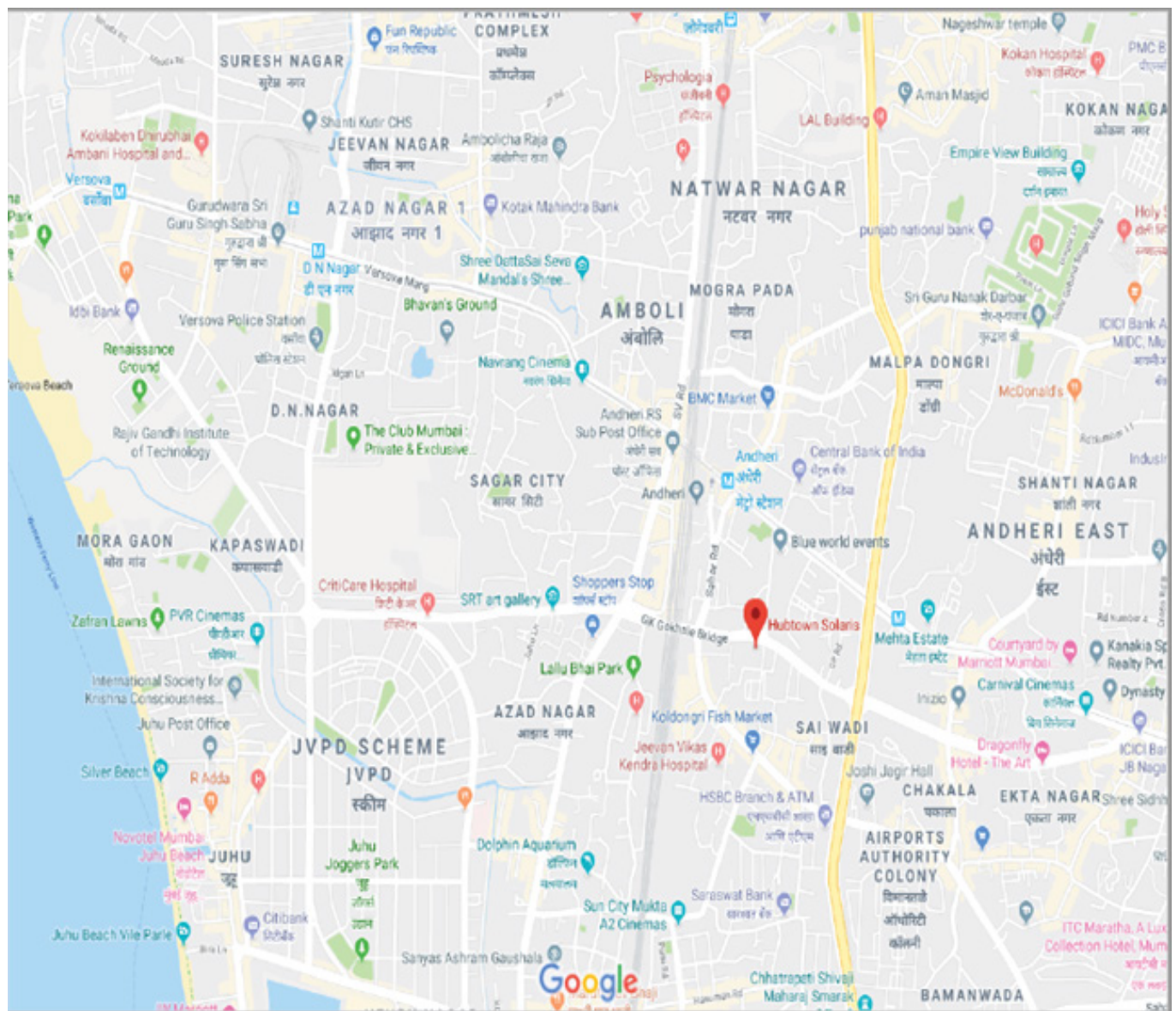
[Pursuant to Section 109(5) of the Companies Act, 2013 (the Act) and Rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

CIN: L65999MH1982PLC027945
Name of Company: Axon Ventures Limited
Registered Office: E-109, Crystal Plaza, Opp. Infinity Mall, New Link Road, Andheri (west), Mumbai – 400053
Email: axoninfotechltd@gmail.com Website: www.axoninfotech.in Tel: 9152096142 / 9152096141

34th Annual General Meeting, September 25, 2019 at 3:30 P.M.

Poll Paper				
Sr. No.	Particulars	Details		
1	Name of the First Named Shareholder (In block letters)			
2	Postal Address			
3	Registered Folio No./*Client ID No. (*Applicable to investors holding shares in dematerialized form)			
4	Class of Share			
I hereby exercise my vote in respect of Ordinary/ Special resolution enumerated below by recording my assent or dissent to the said resolution in following manner:				
Sr. No.	Item No.	No. of Shares held by me	I assent to the resolution	I dissent from the resolution
1	To receive, consider and adopt the Audited Standalone Financial Statements for the Financial Year ended at March 31, 2019, together with the reports of the Board of Directors and the Auditors thereon.			
2.	To re-appoint Mr. Girraj Kishor Agrawal (DIN 00290959), Director, who is retiring by rotation in compliance of the provisions of Section 152 of the Companies Act, 2013 and being eligible, offers himself for re-appointment.			
3.	To regularize the appointment of Mr Hitendrakumar Kanjibhai Parmar (DIN: 08515465) as Non-Executive Independent Director of the company			
4	To consider and approve change in designation of Mrs. Tanu Giriraj Agarwal from the post of Director to Managing Director of the company.			
Place: Mumbai		(Signature of Shareholder)		
Date:				

AGM ROUTE MAP



By Courier

If undelivered please return to:

Registered Office

E-109, Crystal Plaza, Opp. Infinity Mall, New Link Road, Andheri (west),
Mumbai – 400053 Email:axoninfotechltd@gmail.com
Website:www.axoninfotech.in