

AXON VENTURES LIMITED

(FORMERLY AXON FINANCE LIMITED)

ANNUAL REPORT

2015-2016

**REGISTERED OFFICE: SHOP NO. 26, MEERA CO.OP HSG SOCIETY,
NEW LINK ROAD, ANDHERI (WEST), MUMBAI- 400053**

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AXON VENTURES LIMITED

[Formerly Axon Finance Limited]

CIN: L65999MH1982PLC027945

31ST ANNUAL REPORT

BOARD OF DIRECTORS

Mr. Girraj Kishor Agrawal
Managing Director

Mr. Zubin Jasi Pardiwala
Independent & Non - Executive Director

Ms. Seema Sidhu
Independent & Non - Executive Director

Ms. Swati Shinde
Independent & Non - Executive Director

Mr. Hardik Kabariya
Independent & Non - Executive Director

Mr. Ashok Lalji Vishwakarma
CFO

M/s. P. D Pandya & Associates
Secretarial Auditor
201, Galaxy Arcade Co-op, Hsg Soc., 57,
M. G. Road, Vile Parle (East), Mumbai-400057

M/s. A. M. Gohel & Associates
Internal Auditor
B-104, Sahyog CHS Ltd,
S.V. Road, Kandivali (West),
Mumbai-400067.

REGISTRAR & TRANSFER AGENT
M/S SHAREX DYNAMIC (INDIA) PVT LTD

Unit No.1, Luthra Industrial Premises,
Andheri Kurla Road, Safed Pool,
Andheri (East), Mumbai- 400 072
Tel: 022-28515606
Email Id: sharexindia@vsnl.com

BANKERS

Axis Bank
Kotak Mahindra Bank
DCB Bank
RBL Bank

LISTING OF EQUITY SHARES
BOMBAY STOCK EXCHANGE LIMITED

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

AUDITORS:

M/s. DMKH & Co
Statutory Auditor
803-804, Ashok Heights, Gundavali,
Andheri (East) Mumbai - 400069.

CONTACT US:

AXON VENTURES LIMITED
Shop No. 26, Meera Co operative Hsg. Soc,
New Link Road, Andheri (west),
Mumbai – 400053
Tel: 022-65368222
Email Id: axoninfotechltd@gmail.com
Website: www.axoninfotech.in

NOTICE

NOTICE is hereby given that the 31st Annual General Meeting of the Members of **M/s. Axon Ventures Limited** [Formerly Axon Finance Limited] will be held on 28th September, 2016, at 11:00 A.M. at E-109, Crystal Plaza, New Link Road, opp. Infinity Mall Andheri (West), Mumbai-400053.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements consisting of the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Explanatory Notes annexed to, and forming part of, any of the above documents together with the reports of the Board of Directors and the Auditors thereon.

2. To appoint a Director in place of Mr. Girraj Kishor Agrawal (DIN 00290959), Managing Director, (though not liable to retire by rotation but pursuant to Article 121A of the Articles of Associations) who retire 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 re-appoint the retiring auditors M/s. DMKH & Co., Chartered Accountants (Registration No: 116886W)

“**Resolved That** pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 (“Act”) read with the Companies (Audit and Auditors) Rules, 2014, if any, M/s. DMKH & Co., Chartered Accountants (Registration No: 116886W) be and are hereby re - appointed as a Statutory Auditors of the Company provided that the appointment of M/s. DMKH & Co., shall be from the conclusion of this 31st Annual General Meeting till the conclusion of the 32nd Annual General Meeting, and authorised board to decide and finalize the terms and conditions of appointment.”

SPECIAL BUSINESS:

4. To regularize the appointment of Ms. Swati Shinde (DIN: 07286912) as an Independent Non- Executive Director.

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) read with Schedule IV of the Companies Act, 2013 and Regulation 16 and 27 of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015, Ms. Swati Shinde (DIN: 07286912) who was appointed as an Additional Director pursuant to the provisions of section 161(1) of the companies act, 2013 and who has submitted a declaration that she meets the criteria of Independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the company has received a notice in writing from a Member proposing her candidature for the office of Director, pursuant to Section 160 be and is hereby appointed as Independent Director of the Company to hold office for five consecutive years with effect from 22nd September, 2015 upto 21st September, 2020 not liable to retire by rotation.”

5. To regularize the appointment of Mr. Hardikkumar Bharatbhai Kabariya (DIN: 07566240) as an Independent Non-Executive Director.

To consider and, if thought fit, to give assent/dissent to the following resolution as an 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) read with Schedule IV of the Companies Act, 2013 and Regulation 16 and 27 of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015, Mr. Hardikkumar Bharatbhai Kabariya (DIN: 07566240) who was appointed as an Additional Director pursuant to the provisions of section 161(1) of the companies act, 2013 and who has submitted a declaration that he meets the criteria of Independence as provided in Section 149(6) of the Act and who is eligible for appointment 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 be and is hereby appointed as Independent Director of the Company to hold office for five consecutive years with effect from 27th May, 2016 upto 26th May, 2021 not liable to retire by rotation.”

6. Approval for Related Party Transaction

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

“Resolved That in continuation of earlier resolution passed in this behalf and pursuant to the provisions of Section 188, if and to the extent applicable, and other applicable provisions of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 23(4) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, as amended from time to time, consent of the Company be and is hereby accorded to the Board to enter into any transactions/contracts/arrangements including materially related party transactions with the ‘related party’ as defined in the Act and Regulation 2(zb) of the Listing Regulation and mentioned in below table, relating to sale, purchase or supply of any goods or materials, selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or otherwise disposing of any goods, materials or property or availing or rendering of any services or appointment of such related party to any office or place of profit in the Company or its subsidiary or associate or promoter group Company, making of loans to, and/or giving of guarantees or providing security and/or making of investments and the purchase from and/or sale to it of any securities by the Company, or any combination thereof, etc on such terms and conditions as the Board in its absolute discretion may deem fit provided however that the aggregate amount/value of all such transactions/contracts/arrangements that may be entered into and remaining outstanding at any time shall not exceed Rs.50 Crores with each related parties respectively during any financial year.”

Sr. No.	Name of Related Parties	Nature of Relationship	Nature of transaction	Amount
1	M/s. Banas Finance Limited	Group Company	To enter in to transaction relating sale, purchase or supply of any goods or materials, selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or otherwise disposing of any goods, materials or property or availing or rendering of any services or appointment of such related party to any office or place of profit in the Company or its subsidiary or associate Company, making of loans to, and/or giving of guarantees or providing security on behalf of the Company (Related Party) and/or making of investments in the securities of the Company and the purchase from and/or sale to it of any securities by the Company, or any combination thereof, etc.	50 Crores
2	M/s. Rockon Enterprises Limited	Group Company		50 Crores
3	M/s. Proaim Enterprises Limited	Group Company		50 Crores
4	M/s. Tilak Ventures Limited	Group Company		50 Crores
5	M/s. Five X Tradecom Limited	Group Company		50 Crores
6	M/s. Handful Investrade Pvt Ltd	Group Company		50 Crores
7	M/s. Agrawal Bullion Limited	Group Company		50 Crores
8	M/s. Kayaguru Capital Market Pvt Ltd	Group Company		50 Crores
9	M/s. Rockon Capital Market Pvt Ltd	Group Company		50 Crores
10	Mr. Girraj Kishor Agrawal	Promoter & Managing Director		50 Crores
11	M/s. Girraj Kishor Agrawal Huf	Promoter & Related Party		50 Crores
12	Mrs. Tanu Agarwal	Promoter & Related Party		50 Crores

“Resolved Further That the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient for the purpose of giving effect to the above resolution.”

REGISTERED OFFICE:

**Shop No. 26, Meera Co-operative Hsg Soc
New Link Road, Andheri (West),
Mumbai - 400053**

Date: 12/08/2016

By Order of the Board

**Sd/-
Girraj Kishor Agrawal
(MD & Chairman)**

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.

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 MEMBERS 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 REGISTERD OFFICE OF THE COMPNAY 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 21/09/2016 to 23/09/2016 (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 Luthra Industrial Premises, Unit No. 1, Safed Pool, Andheri (E), Mumbai – 400 072.
- 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.

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 Regulation 44 of the LODR, 2015, the Company provides to its members, the facility to exercise their right to vote on resolutions proposed to be considered at the 31st 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.

a. The instructions for e-voting are as under:

- i.** Members whose e-mail addresses are registered with the company/Depository Participant(s) will receive an e-mail from NSDL informing the User-ID and Password.
 1. Open e-mail and open PDF file viz; "AVL e-voting.pdf" with your client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note the password is an initial password.
 2. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 3. Click on shareholder- Login
 4. Insert user ID and password and initial password noted in step 1 above. Click Login
 5. Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 6. Home page of e-voting opens. Click on e-voting. Active e-voting cycles.
 7. Select "EVEN" of Axon Ventures Limited
 8. Now you are ready for e-voting and cast vote page opens.
 9. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 10. Upon confirmation, the message "Vote caste successfully" will be displayed.
 11. Once you have voted on the resolution, you will not be allowed to modify your vote.
 12. For the votes to be considered valid, the institutional shareholder(s) i.e. other than individuals , HUF, NRI, etc. are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution /authorization letter etc. together with attested specimen signature of the authorized signatory /signatories who are authorized to vote, to the scrutinizer via e-mail at axoninfotechltd@gmail.com with a copy marked to evoting@nsdl.co.in.
- ii.** For members whose email IDs are not registered with the company/ Depository participant(s) who receive physical ballot forms, the following instructions may be noted:
 - a. The initial password is provided at the bottom of the Ballot Form
 - b. Please follow all the steps from 1 to 12 mentioned above, to cast your vote.
- iii.** In case of any queries you may refer to the Frequently Asked Questions (FAQs) and e-voting user manual for Members available in the 'Downloads' section of www.evoting.nsdl.com or contact NSDL by email at evoting@nsdl.co.in
- iv.** 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 password' option available on the site to reset the password.
- v.** If you are already registered with NSDL for e-voting, then you can use your existing user ID and password for casting your vote.
- vi.** The e-voting period commences on Sunday 25/09/2016 at 9:00 A.M. and ends on Tuesday, 27/09/2016 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. Wednesday, 21/09/2016 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
- vii.** Once the vote on a resolution is cast by a member, he or she will not be allowed to change it subsequently.
- viii.** 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, 21/09/2016, 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.

- ix. 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, 21/09/2016 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- x. Mr. Manish Kankani, Chartered Accountant, (Membership No. 158020), Partner of M/s. DMKH & CO., Chartered Accountants, Mumbai 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.
- xi. 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.
- xii. The Results declared along with the report of the Scrutinizer will be placed on the website of the Company axoninfotechltd@gmail.com 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.

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013 ANNEXED TO AND PERFORMING PART OF THE NOTICE

ITEM NO.4

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors, at its meeting held on September 22, 2015, appointed Ms. Swati Shinde as an additional director (Independent) under Section 161(1) of the Act. Accordingly, Ms. Swati Shinde holds office as a director up to the date of the forthcoming Annual General Meeting. It is proposed to appoint her as a Non-executive and Independent Director of the Company for five consecutive years with effect from September 22, 2015 in terms of Section 149 of the Act.

The Company has received a notice along with the deposit of requisite amount under Section 160 of the Act from Ms. Swati Shinde her candidature ship for the office of a director of the Company. Ms. Swati Shinde has confirmed to the Board that she qualifies to be an independent director within the meaning of Regulation 16 and 27 of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 and Section 149(6) of the Act read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014. In the opinion of the Board, Ms. Swati Shinde fulfils the conditions specified in the Act and Rules made there under for her appointment as an Independent Director of the Company.

The Board of Director is of the opinion that Ms. Swati Shinde, 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 her 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 Ms. Swati Shinde and the disclosures required under Regulation 36(3) of the SEBI (LODR), Regulation 2015 are given as additional information about the directors, which forms part of the Notice.

None of the Directors/Key Managerial Personnel of the Company/ their relatives, except Ms. Swati Shinde, is in any way, concerned or interested, financially or otherwise, in the resolution set out at item no. 4 of the Notice.

ITEM NO.5

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors, at its meeting held on May 27, 2016, appointed Mr. Hardikkumar Bharatbhai Kabariya as an additional director (Independent) under Section 161(1) of the Act read. Accordingly, Mr. Hardikkumar Bharatbhai Kabariya holds office as a director up to the date of the forthcoming Annual General Meeting. It is proposed to appoint him as a Non-executive and Independent Director of the Company for five consecutive years with effect from May 27, 2016 in terms of Section 149 of the Act.

The Company has received a notice along with the deposit of requisite amount under Section 160 of the Act from Mr. Hardikkumar Bharatbhai Kabariya his candidature ship for the office of a director of the Company. Mr. Hardikkumar Bharatbhai Kabariya has confirmed to the Board that he qualifies to be an independent director within the meaning of Regulation 16 and 27 of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 and Section 149(6) of the Act read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014. In the opinion of the Board, Mr. Hardikkumar Bharatbhai Kabariya fulfils the conditions specified in the Act and Rules made there under for his appointment as an Independent Director of the Company.

The Board of Director is of the opinion that Mr. Hardikkumar Bharatbhai Kabariya, 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. 5 of the Notice.

Brief profile of Mr. Hardikkumar Bharatbhai Kabariya and the disclosures required under Regulation 36(3) of the SEBI(LODR), Regulation 2015 are given as additional information about the directors, which forms part of the Notice.

None of the Directors/Key Managerial Personnel of the Company/ their relatives, except Mr. Hardikkumar Bharatbhai Kabariya, is in any way, concerned or interested, financially or otherwise, in the resolution set out at item no. 5 of the Notice

ITEM NO.6

The Company has got the approval of the shareholders in the 30th Annual General Meeting of the company held on 28th September, 2015 under Section 188(1) of the Companies Act, 2013 and rules made there under for entering into certain transactions with related parties by way of Special resolution; Pursuant to the provisions of Section 188, if and to the extent applicable, and other applicable provisions of the Act, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force), all related party transactions beyond the thresholds mentioned in Rule 15(3) (a) require prior approval of the Members in general meeting. Further, as per the provisions of Regulation 23(2) (4) of the SEBI (LODR), Regulation 2015, as amended from time to time, all related party transactions require prior approval of the Audit Committee and all material transactions with related parties require approval of the members of a public listed company through a Ordinary resolution and the related parties are required to abstain from voting on such resolution whether the entity is a related party to the particular transaction or not.

“Material Related Party Transaction” under Regulation 23(1) of listing Regulation means any transaction to be entered into individually or taken together with previous transactions during a financial year exceeding 10% of the annual consolidated turnover of a company as per its last audited financial statements. The annual consolidated turnover of the Company for the financial year 2015-16 is Rs. 5.30 Crores. Accordingly, any transaction(s) by the Company with a related party (except with its wholly owned subsidiaries) exceeding Rs. 0.53 Crores (10% of the Company's annual consolidated turnover) shall be considered as material transaction and hence, the approval of the Members is required for the same.

None of the Directors/Key Managerial Personnel of the Company/ their relatives, except Mr. Girraj Kishor Agrawal, is in any way concerned or interested in the above resolution.

REGISTERED OFFICE:

**Shop No. 26, Meera Co-operative Hsg Soc
New Link Road, Andheri (West),
Mumbai - 400053**

Date: 12/08/2016

By Order of the Board

**Sd/-
Girraj Kishor Agrawal
(MD & Chairman)**

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

Sr. No.	Name of the Directors	Ms. Swati Digamber Shinde	Mr. Hardikkumar Bharatbhai Kabariya	Mr. Girraj Kishor Agrawal
1	Date of Birth	12/10/1992	16/08/1993	19/05/1964
2	Age	24 years	23 years	52 years
3	Date of Appointment	23/03/2015	27/05/2016	21/12/2009
4	PAN	DTYPS0220Q	CWAPK3102K	AABPA4928N
5	DIN	07286912	07566240	00290959
6	No. of equity shares held in the Company	Nil	NIL	1,06,460
7	Qualifications	Graduate	Graduate	Chartered Accountant
8	Brief Profile	Ms. Swati Shinde is a Commerce graduate she posses good knowledge, skill, and ability required to lead as the company Human Resources and Excellent interpersonal and coaching skills, Demonstrated ability to lead and develop Human Resources staff members.	Mr. Hardikkumar is Commerce graduate and having a good knowledge of Accounts and Finance. He is also having a good interpersonal Communication skill and has good knowledge, skill and ability required to lead the company	Mr. Girraj Kishor Agrawal is a Chartered Accountant and the navigator who drove the Company from a modest consultancy company to a well renowned and prominent Company. His vast experience is backed by astute and dynamic leadership qualities. He has expertise in Taxation, Corporate Laws and Merchant Banking. 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 . He was also associated in providing Technical and Project Consultancy to some companies for setting up the plant.
9	Directorship held in other companies	<ol style="list-style-type: none"> 1. Banas Finance Limited 2. Tilak Ventures Limited 3. Rockon Enterprises Limited 4. Five X Tradecom Limited 	<ol style="list-style-type: none"> 1. Banas Finance Limited 2. Tilak Ventures Limited 3. Rockon Enterprises Ltd 4. Five X Tradecom Ltd 5. Proaim Enterprises Ltd 	<ol style="list-style-type: none"> 1. Handful Investrade Pvt Ltd 2. Agrawal Bullion Limited 3. Rockon Capital Market Pvt Ltd 4. Kayaguru Capital Market Pvt Ltd 5. Tilak Ventures Limited
10	Membership /Chairmanship of other Public Companies (includes Audit Committee and Stakeholder Relationship Committee)	<ol style="list-style-type: none"> 1. Chairman of Audit and Stakeholder Relationship Committee of Five X Tradecom Ltd. 2. Chairman of Audit and Stakeholder Relationship Committee of Tilak Ventures Ltd. 3. Members of Audit and Stakeholder Relationship Committee of Banas Finance Ltd. 4. Member of Audit and Stakeholder Relationship Committee of Rockon Enterprises Limited. 	NIL	<ol style="list-style-type: none"> 1. Members of Audit and Stakeholder Relationship Committee of Tilak Ventures Ltd.
11	Relationships, if any between Directors, interest.	No	No	No

DIRECTOR'S REPORT

To
The Members,

Your Directors have pleasure in presenting the 31st Annual Report along with the Audited Accounts for the financial year ended March 31, 2016.

FINANCIAL RESULT

(Amount in Lacs)

Particulars	Year Ended 31/03/2016	Year Ended 31/03/2015
Revenue from Share Trading & Finance	159.72	178.24
Revenue from Textile Business	370.25	199.96
Total Operational Revenue	529.97	378.20
Other Income	0.07	0.65
Total Revenue Generated	530.04	378.84
Total Expenditures (Excl. Dep. & Int.)	530.47	380.11
Profit before Dep. & Int	(0.70)	(0.57)
Depreciation	0.00	2.59
Interest	0.00	0.00
Profit after Depreciation & interest	(0.68)	(3.87)
Provision for Taxation	0.00	0.00
Provision for Tax (deferred)	(0.02)	(0.70)
Add: Tax Adjustment for earlier year	0.00	0.00
Profit after Tax	(0.70)	(3.17)
EPS	(0.01)	(0.04)

HIGHLIGHTS

The year under review has been very crucial and hard for the Company. The Main reason for performing capital market so poorly is the liquidity crunch and high inflation and interest rate. However during the year under review company managed to increase its Operational Revenue to Rs. 529.97 Lacs against Rs. 378.20 Lacs in previous year. The poor performance of capital market and numb business environment resulted into Net loss of (0.70) Lacs against the Net loss of (3.17) Lacs in the previous year. Though the Company could not able to turned itself into profitable organization, but managed to minimize its losses as compared to previous year.

DIVIDEND

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

BOARD OF DIRECTORS

During the period under review, on the recommendation of Nomination and Remuneration Committee, your Board inducted Ms. Swati Shinde and Mr. Hardikkumar Bharatbhai Kabariya as an Additional Directors of the Company in the category of Independent Director with effect from 22/09/2015 and 27/05/2016 respectively in order to comply with the requirement of Section 149(1) of the Companies Act, 2013. In terms of Section 161 of the Companies Act, 2013 they will hold office up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing along with deposit pursuant to Section 160 of Companies Act, 2013, proposing the appointment of Ms. Swati Shinde and Mr. Hardikkumar Bharatbhai Kabariya, Directors of the Company. Your Board has recommended the appointment of Ms. Swati Shinde and Mr. Hardikkumar Bharatbhai Kabariya as Independent Directors of the Company for a period of five consecutive years up to the fifth consecutive Annual General Meeting of the Company, not liable to retire by rotation.

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

During the year under review Mr. Jatin Kumar Agarrwal ceased to be director due to his sudden death on 17th August, 2015. The Directors express their profound sorrow at his sudden demise. The management is thankful for his contribution towards the affairs of the company.

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 has been given in the notice of annual general meeting.

DECLARATION GIVEN BY INDEPENDENCE DIRECTORS

The Independent Non-executive Directors of the Company, viz. Mr. Zubin Pardiwala, Mr. Swati Shinde, Mr. Hardikkumar Bharatbhai Kabariya and Ms. Seema Sidhu have affirmed that they continue to meet all the requirements specified under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of their position as an "Independent Director" of Axon Ventures Limited.

PUBLIC DEPOSIT

Your Company has not accepted any deposits within the meaning of Section 73 (1) of the Companies Act, 2013.

SHARE CAPITAL

The paid up equity share capital of the Company as on March 31, 2016 was Rs. 7, 64, 00,000. During the year under review, the Company has not issued any shares. The Company has not issued shares with differential voting rights. It has neither issued employee stock options nor sweat equity shares.

AUDITORS

M/s. DMKH & Co., Chartered Accountants having Registration No. 116886W, who are Statutory Auditors of the Company hold office up to the forthcoming Annual General Meeting and are recommended for re-appointment to audit the accounts of the Company for the Financial Year 2016-17. As required under the provisions of Section 139 of the Companies Act, 2013, the Company has obtained written confirmation from M/s. DMKH & Co that their appointment, if made, would be in conformity with the limits specified in the said Section.

AUDITORS REPORT:

Observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments under Section 134 (1) of the Companies Act, 2013. There are no qualifications, reservations, adverse remarks or disclaimers made by M/s. DMKH & Co., Statutory Auditors, in their Audit Report.

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 appended as **Annexure I (a) & (b)** to this Report.

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 Chairman and 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 following parameters:

- ↑ Whether the composition of the Committee is in compliance with the legal requirement;
- ↑ Whether Committee takes effective and proactive measures to perform its functions;

- ↑ Committee meetings are conducted in a manner that encourages open communication and meaningful participation of its members;
- ↑ Committee meetings have been organized properly;
- ↑ Adequacy on the frequency of the Committee meetings ;
- ↑ Committee periodically reports to the Board along with its suggestions and recommendations.

Evaluation of the Directors individually: Mr. Girraj Kishor Agrawal, Managing Director was evaluated on various points related to Personal Qualities and adherence to Code of Conduct etc.

Independent Directors: Mr. Zubin Jasi Pardiwala, Ms. Seema Nirmalsingh Sidhu, Ms. Swati Shinde 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.

POLICY ON ORDERLY SUCCESSION FOR APPOINTMENT

The Board has framed a policy which lays down a framework in relation to Orderly succession of Directors senior Management based on recommendation made by Nomination and Remuneration Committee.

The key features of the policy are as follows:

1. Criteria for appointment and removal of Director, key managerial personnel and senior management.
2. Criteria for performance evaluation.
3. Criteria for fixing the remuneration of Director, key managerial personnel and senior management.

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, 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 the financial year 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.

SECRETARIAL AUDIT

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. P.D. Pandya & Associates, Company Secretary in Practice to conduct the Secretarial Audit for the financial year 2015-16. The Secretarial Audit Report as received from M/s. P.D. Pandya & Associates is appended to this Report as **Annexure II**.

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.

The Audit Committee of the Board of Directors and Statutory Auditors are periodically apprised of the internal audit findings and corrective actions taken. Audit plays a key role in providing assurance to the Board of Directors. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

COMMENTS ON OBSERVATION AND QUALIFICATION MADE BY THE AUDITORS

M/s. P.D. Pandya and Associates, Company Secretary in Practice, in his Secretarial Audit Report for financial year 2015-16 have drawn the attention of the management on some the non-compliances, which have been marked as qualification in his report. In connection with the same management herewith give the explanation for the same as follows:

The Company is not registered under Maharashtra State Tax on Professions, Trades, callings and Employments Tax, Act 1975 (Profession Tax Act). The Company will soon obtain valid Profession Tax number and will comply the same in future.

As pointed out by the secretarial auditors that Company has failed to secure the approval of the members through postal ballot for exceeding limits for making loans and advances, providing guarantee and security and making of investment u/s 186 of the Companies Act, 2013 during the year. We contend the said observation, since the company's main object is financing and according to 186(11), which specifically exempts every company engaged in the business of financing of companies from the ambit of this section. However the Company has already taken the approval of the members at 30th Annual General Meeting for the same.

Further, inadvertently in some instance company failed to file form MGT-10 with ROC with respect to change in shareholding more than 2% of promoter and top 10 shareholders. However, Company has filed the said form for every changes made for promoters holding. The Company ensures that in future same mistake would not be repeated.

With respect to appointment of Managing Director (MD) Girraj Kishor Agrawal; MD was appointed in the Annual General Meeting of the year 2012 vide special resolution dated 27/09/2012 and the order imposing penalty was passed dated 04/02/2013 vide its power under Section 15H(ii) of the SEBI Act, which had imposed an individual monetary penalty; the order was passed after his appointment as MD. Mr. Girraj Kishor Agrawal has paid the penalty. From the date of appointment to till date, MD has not drawn any salary for his position in the company. There was no malafide intention for the same. The company in future will apply to Central Government approval for making good the said default.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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 III**.

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 IV**.

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 V**.

BOARD MEETINGS:

The Board meets at regular intervals to discuss and decide on the company's policies and strategy apart from other Board matters. During the Financial year 2015-2016 8 times board meetings were held on 03/04/2015, 28/05/2015, 13/08/2015, 02/09/2015, 22/09/2015, 09/11/2015, 09/02/2016 and 22/03/2016. The gap between two meetings did not exceed 120 days.

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.

REPORTS 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:

No postal ballot was held during the year 2015-2016.

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.

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:

There is no inflow and outflow of Foreign Exchange.

NEW LISTING AGREEMENT

The Company has entered into new Listing Agreement with BSE Limited, in compliance with Regulation 109 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

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 2016 – 2017.

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 behavior 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 2015-16, 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. During the financial year 2015-16, no cases in the nature of sexual harassment were reported at any workplace of the company.

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.

GREEN INITIATIVE IN CORPORATE GOVERNANCE:

The Ministry of Corporate Affairs (vide circular nos.17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively), has undertaken 'Green initiative in corporate Governance' and allowed companies to share documents with its shareholders through an electronic mode.

Members are requested to support their green initiative by registering/updating their email addresses, in respect of shares held in dematerialized form with their respective depository participants and in respect of shares held in physical form with Companies RTA.

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.

ACKNOWLEDGEMENT:

The Board of Directors wishes to express sincere thanks to Bankers, Shareholders, clients, Financial Institutions, customers, suppliers and employees of Companies for extending support during the year.

For and On behalf of the Board

Sd/-
Girraj Kishor Agrawal
(Managing Director)
(DIN: 00290959)

Sd/-
Swati Shinde
(Director)
(DIN: 07286912)

Date: 12 /08/2016
Place: Mumbai

ANNEXURE I (A) & (B)

POLICY ON SELECTION AND APPOINTMENT OF DIRECTORS

Objective:

Pursuant to the provisions of Section 178 of the Companies Act, 2013 (the Act), the Nomination and Remuneration Committee of a company is required formulate the criteria for determining the qualifications, positive attributes and independence of a director proposed to be appointed as an director on the board of the company. This Policy document records the criteria for selection and appointment of directors on the Board of the Company.

Scope:

This Policy is applicable to selection and appointment of directors on the Board of the Company.

Criteria for selection of Directors:

The Nomination and Remuneration Committee ('the Committee') of the Board of the Company to keep the following criteria in mind while assessing the suitability of an individual as a director on the Board of the Company:

- a. Demonstration of independence, integrity, high personal and professional ethics;
- b. Ability and willingness to commit sufficient time to the responsibilities as a Board member;
- c. Understanding of the Company's/Group's business and related industry;
- d. General understanding of marketing, finance, and other disciplines relevant to the business of the Company/ Group;
- e. Educational and professional background – professional qualification and/or experience of having run a business at senior management and decision making level;
- f. Age giving sufficient experience as well as length of service available;
- g. Ability to assessment the conflict of interest, if any;
- h. Personal accomplishments and ability to influence decisions.

The above are the broad parameters for assessing the candidate's suitability. The Committee has the discretion to apply additional or different criteria as it may deem fit. The Committee shall assist the Board in ensuring Board nomination process with the diversity of gender, thought, experience, knowledge and perspective in the Board.

The Committee may also consider the contributions that a board candidate can be expected to make to the collective functioning of the Board based upon the totality of the candidate's credentials, experience and expertise, the composition of the Board at the time, and other relevant circumstances. The Committee will also keep in mind regulatory requirements in this regard.

An Independent Director can hold office for a term up to five consecutive years on the Board of the Company and he is eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director can hold office for more than two consecutive terms of five years, but such Independent Director is eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

The Company may appoint or re-appoint any person as the Managing Director and/or Whole-time Director for a term not exceeding five years at a time. Further, they shall not be reappointed earlier than one year before the expiry of their term.

Persons to be considered for appointment as directors are selected by the Nomination and Remuneration Committee in accordance with the policies and principles above and under the Act and the Listing Agreement. The invitation to join the Board may be extended by the Chairman of the Board.

REMUNERATION POLICY**Introduction:**

This Remuneration Policy (Policy) of Axon Ventures Limited has been formulated for its directors, key managerial personnel and other employees keeping in view the following objectives:

1. Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate, to run the company successfully.
2. Ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks.
3. Ensuring that remuneration involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.
4. The Policy is in compliance with Section 178(3) and Section 178(4) of the Companies Act, 2013 and Regulation 19(4) read with Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

Scope of policy:

The Policy applies to all directors, key managerial personnel and other employees.

Policy:

- The Board, on the recommendation of the Nomination and Remuneration Committee (NRC), shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.
- The Board, on the recommendation of the NRC Committee, shall also review and approve the remuneration payable to the other Key Managerial Personnel of the Company.
- The remuneration structure of the Executive Directors and other Key Managerial Personnel shall include the following components:
 - a. Total Fixed Cost: This includes base salary, other allowances, perquisites and retirement benefits.
 - b. Variable Cost: This includes incentives / performance bonus linked to Company and individual performance.
 - c. The sum total of the Total Fixed Cost and Variable Cost is called the Cost to Company in the remuneration package.

Remuneration to Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof.

Remuneration to other employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization, Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

Remuneration is annually reviewed for the Key Managerial Personnel and other employees who are eligible for compensation review keeping in view the remuneration objectives.

Secretarial Audit Report - Annexure – II

FOR FINANCIAL YEAR ENDED ON MARCH 31, 2016

[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 Member,
AXON VENTURES LIMITED
(Formerly known as Axon Finance Limited)
Shop No. 26, Meera Co operative
Hsg Soc, Near Oshiwara Police Station,
New Link Road, Andheri (West),
Mumbai-400053**

I 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, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2016 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.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2016 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-law 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, 1992 (upto 14th May 2015) and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015 (effective 15th May 2015);
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 – Not applicable as the company has not issued any shares during the year under review;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines , 1999 - 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 – Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the year under review;
 - (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, 1998 - Not applicable as the Company has not bought back or propose to buy-back any of its securities during the year under review;

6. Having regards to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the following laws are also applicable on company;
 - i. Textiles (Development and Regulation) Order, 2001;
 - ii. Maharashtra state Tax on Professions, Trades, Callings and Employments Act 1975;
 - iii. The Equal Remuneration Act, 1976;

I 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 Listing Agreements entered into by the Company with BSE & NSE and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (effective 1st December, 2015).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the followings:

- I. Company has not paid Professional Tax for employees employed under Maharashtra state Tax on Professions, Trades, Callings and Employments Act 1975;**
- II. In Last AGM held on 28th September, 2015, Company had taken shareholder approval to increase limit under section 186(3) of the Act for giving loan and investment up to Rs. 50 crore but as per section 110 of the Act this limit can only be increased by mean of postal ballot and not in an general meeting;**
- III. As per section 93 of the Act Company needed to file Form MGT-10 for every change in shareholding of Promoters and Top Ten Shareholders up to 2% limit but company has inadvertently failed to file few form for changes in mentioned holding;**
- IV. Mr. GK Agrawal who is an Managing Director of the company cannot hold this position because SEBI in a matter of M/s Axon Infotech Ltd has passed an order dated 04/02/2013 vide its power under Section 15H(ii) of the SEBI Act, has imposed an individual monetary penalty on Mr. G K Agrawal. Hence as per Schedule V of Company Act he cannot be appointed as a Managing Director unless prior approval of Central Government.**

I further report that:-

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through, while the dissenting members' views, if any, are captured and recorded as part of the minutes.

I 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.

Place: Mumbai
Date: 12/08/2016

For P D PANDYA & Associates
Practicing Company Secretary

Sd/-
P D Pandya
Proprietor
ACS No. 12123
C P No.: 4869

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.

Annexure A to Secretarial Audit Report:

**To,
The Member,
AXON VENTURES LIMITED
(Formerly known as Axon Finance Limited)
Shop No. 26, Meera Co operative
Hsg Soc, Near Oshiwara Police Station,
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. I 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. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, I 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.

**Place: Mumbai
Date: 12/08/2016**

**For P D PANDYA & Associates
Practicing Company Secretary**

**Sd/-
P D Pandya
Proprietor
ACS No. 12123
C P No.: 4869**

ANNEXURE III - FORM 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: Not Applicable

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

Name of Related Party	Nature of contract /arrangement /transactions	Duration of the contract /arrangement/t ransactions	Nature of Relationship	Date(s) of approval by the Board	Amount
Tilak Ventures Ltd	Short term Loans & Advances	On Going	Group Company	03.04.2015	1,00,000
Five X Tradecom Ltd	Short term Borrowing	On Going	Group Company	03.04.2015	14,00,000
Five X Tradecom Limited	32,960 meters of fabric sold to Five X Tradecom ltd during the year	N.A	Group Company	03.04.2015	49,88,781
Five X Tradecom Ltd	32,960 meters of fabric sold to Five X Tradecom ltd during the year	N.A	Group Company	03.04.2015	1,49,73,157
Five X Tradecom Ltd	33,484 meters of fabric sold to Five X Tradecom ltd during the year	N.A	Group Company	03.04.2015	98,50,539
Five X Tradecom Ltd	32,458 meters of fabric sold to Five X Tradecom ltd during the year	N.A	Group Company	03.04.2015	95,77,653
Five X Tradecom Ltd	33,889 meters of fabric sold to Five X Tradecom ltd during the year	N.A	Group Company	03.04.2015	6,30,497
Five X Tradecom Ltd	31,174 meters of fabric sold to Five X Tradecom ltd during the year	N.A	Group Company	03.04.2015	47,19,774
Five X Tradecom Ltd	33,026 meters of fabric sold to Five X Tradecom ltd during the year	N.A	Group Company	03.04.2015	5,00,136
Five X Tradecom Ltd	29,047 meters of fabric sold to Five X Tradecom ltd during the year	N.A	Group Company	03.04.2015	45,77,517
Five X Tradecom Ltd	4,000 meters of fabric sold to Five X Tradecom ltd during the year	N.A	Group Company	03.04.2015	6,30,497
Agrawal Bullion Ltd	Purchase of 44000 Equity shares @ Rs. 75/-	N.A	Promoter & Group Company	-	Purchase Consideration -Rs. 33,00,000/-

For and On behalf of the Board

Sd/-
Girraj Kishor Agrawal
(Managing Director)
(DIN: 00290959)

Sd/-
Swati Shinde
(Director)
(DIN: 07286912)

Date: 12 /08/2016

Place: Mumbai

Annexure - IV

Form No. MGT – 9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2016

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

A. REGISTRATION AND OTHER DETAILS:		
I	CIN:-	L65999MH1982PLC027945
Ii	Registration Date:	7th 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:	Shop No. 26, Meera Co-op Hsg Society, New Link Road, Nr. Oshiwara Police Station, Andheri (west), Mumbai-400053 Tel: 022-65368222 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, Unit 1, Luthra Indl. Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai, Maharashtra, 400072 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 and Share Trading	9971	30.14%	
2	Commodity Trading	9962	69.86%	

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	-	-	-	-
2	-	-	-	-	-
3	-	-	-	-	-
4	-	-	-	-	-
5	-	-	-	-	-
6	-	-	-	-	-
7	-	-	-	-	-
8	-	-	-	-	-

D. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)									
(I) Category-wise Share Holding Category of Shareholders as on 31.03.2015	No. of Shares held at the beginning of the year 01/04/2015				No. of Shares held at the end of the year 31/03/2016				% 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.	963719	0	963719	12.614	963719	0	963719	12.614	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):-	1070179	0	1070179	14.007	1070179	0	1070179	14.007	0
(2). FOREIGN									
(a). Individual NRI / For Ind	0	0	0	0	0	0	0	0	0
(b). Other Individual	0	0	0	0	0	0	0	0	0
(c). Bodies Corporates	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)	1070179	0	1070179	14.007	1070179	0	1070179	14.007	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). FIIs	0	0	0	0	0	0	0	0	0
(h). Foreign Ven Cap Funds	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	3038287	0	3038287	39.768	1970879	0	1970879	25.797	-13.971
(ii). Overseas	0	0	0	0	0	0	0	0	0
(b). Individuals									
(i) Individual shareholders holding nominal share capital upto Rs.1 Lakh	1115584	4	1115588	14.602	1194952	4	1194956	15.641	1.039
(ii) Individual shareholders holding nominal share capital in excess of Rs.1 Lakh	2411223	0	2411223	31.561	3399381	0	3399381	44.495	12.934
(c). Other (specify)									
Non Resident Indians	4105	0	4105	0.054	4605	0	4605	0.06	0.006
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	618	0	618	0.008	0	0	0	0	-0.008
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	6569817	4	6569821	85.993	6569817	4	6569821	85.993	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	6569817	4	6569821	85.993	6569817	4	6569821	85.993	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	7639996	4	7640000	100.00	7639996	4	7640000	100.00	0

(II) SHARE HOLDING OF PROMOTERS

Sr. No	Shareholder's Name	Shareholding at the beginning of the year 01/04/2015			Share holding at the end of the Year 31/03/2016			
		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 share holding during the year
1	Handful Investrade Pvt Ltd	163719	2.14	0	163719	2.14	0	0
2	Girraj Kishor Agrawal	106460	1.39	0	106460	1.39	0	0
3	Agrawal Bullion Limited	800000	10.47	0	800000	10.47	0	0

(III) CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE)

Sr. No	Shareholder's Name	Shareholding at the beginning of the year 01/04/2015			Share holding at the end of the Year 31/03/2016			
		No. of Shares at the beginning (01-04-2015) / end of the year (31-03-2016)	% of total Shares of the company	Date	Increasing / Decreasing in shareholding	Reason	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 company	No. of shares	% of total shares of the company
1	Globe Capital Market Ltd				
	Opening Balance	349760	4.578	-	-
	Transactions during the year ended 31/03/2016	-	-	-	-
	Closing Balance	-	-	349760	4.578
2	Unisys Softwares And Holdings Indus				
	Opening Balance	800000	10.471	-	-
	Transactions during the year ended 31/03/2016	-	-	-	-
	Closing Balance	-	-	800000	10.471
3	Hanumanta Gangaram Thombre				
	Opening Balance	349760	4.578	-	-
	Transactions during the year ended 31/03/2016	(349760)	(4.578)	-	-
	Closing Balance	-	-	-	-

4	Samskara Sales Agency Private Limit				
	Opening Balance	200000	2.618	-	-
	Transactions during the year ended 31/03/2016	-	-	-	-
	Closing Balance	-	-	200000	2.618
5	Meena Arvind Rambhia				
	Opening Balance	312500	4.09	-	-
	Transactions during the year ended 31/03/2016	(312500)	(4.09)	-	-
	Closing Balance	-	-	-	-
6	Neeta Uday Joshi				
	Opening Balance	282923	3.703	-	-
	Transactions during the year ended 31/03/2016	(282923)	(3.703)	-	-
	Closing Balance	-	-	-	-
7	Vishnu Sahebrao Borude				
	Opening Balance	265579	3.476	-	-
	Transactions during the year ended 31/03/2016	(265579)	(3.476)	-	-
	Closing Balance	-	-	-	-
8	Sandeep Sitaram Kherade				
	Opening Balance	320000	4.188	-	-
	Transactions during the year ended 31/03/2016	(320000)	(4.188)	-	-
	Closing Balance	-	-	0	0
9	Mangesh Madhukar Dhotre				
	Opening Balance	717421	9.39	-	-
	Transactions during the year ended 31/03/2016	-	-	-	-
	Closing Balance	-	-	717421	9.39
10	Rajeshriba Lalit Jadeja				
	Opening Balance	280378	3.67	-	-
	Transactions during the year ended 31/03/2016	-	-	-	-
	Closing Balance	-	-	280378	3.67

(V) SHAREHOLDING PATTERN OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sr. No.	Shareholder's Name	Shareholding		Date	Increase/Decrease in Share holding	Reason	Cumulative Shareholding during the year (01-04-15 to 31-03-16)	% of total Shares of the Company
		No. of Shares at the beginning (01-04-15) / end of the year (31-03-16)	% of total Shares of the Company				No. of Shares	
1	Girraj Kishor Agrawal	106460	1.39	-	-	-	106460	1.39
2	Hardikkumar Kabariya	0	0	-	-	-	0	0
3	Swati Shinde	0	0	-	-	-	0	0
4	Seema Sidhu	0	0	-	-	-	0	0
5	Zubin Pardiwala	0	0	-	-	-	0	0

6	Ashok Vishwakarma	0	0	-	-	-	0	0
	Total	106460	1.39	-	-	-	106460	1.39

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	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
Additions	-	-	-	-
Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VII. 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	-	-		-	-

VIII. 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
		Mr. Girraj Kishor 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	-	-

B. REMUNERATION TO OTHER DIRECTORS

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr.Hardikkumar Kabariya	Mr. Zubin Pardiwala	Ms.Swati Shinde	Ms. Seema Sidhu	
1	Independent Directors					
	Fee for attending board committee meetings	NIL	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL	NIL
	Others (Fee for attending Independent Directors meeting)	NIL	NIL	NIL	NIL	NIL
	Total (1)	NIL	NIL	NIL	NIL	NIL
2	Other Non-Executive Directors					
	Fee for attending board committee meetings	NIL	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	NIL	NIL	NIL	NIL	NIL
	Total Remuneration** to Non-Executive & Independent Director	NIL	NIL	NIL	NIL	NIL
	Overall Ceiling as per the Act	-	-	-	-	-

C. REMUNERATION TO KMP OTHER THAN MD/MANAGER/WTD:

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount (In Lacs)
		Company Secretary	Chief Financial Officer	
		Ms Shruti Shah*	Mr. Ashok Vishwakarma	
1	Gross salary			
a	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1.89	1.20	3.09
b	Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil
c	Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity - -	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil
	- as % of profit	Nil	Nil	Nil

	- Others, specify...	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil
	Total (A)	1.89	1.20	3.09
	Ceiling as per the Act	-	-	-

*resigned w.e.f 22/03/2016

For & On behalf of the Board of Directors**Sd/-****Girraj Kishor Agrawal**
(Managing Director)
(DIN: 00290959)**Sd/-****Swati Shinde**
(Director)
(DIN: 07286912)**Place: Mumbai****Date: 12/08/2016**

Annexure V

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 2015-16, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2015-16 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 2015-16	Ratio of remuneration of each Director to median remuneration of employees
1	Mr. Girraj Kishor Agrawal (Managing Director)	Nil	Nil	N.A
2	Mr. Ashok Vishwakarma (Chief Financial Officer)	1.30	NIL	1.69
3	Ms Swati Shinde (Non-Executive Independent Director)	Nil	Nil	Nil
4	Ms. Seema Nirmal Singh Sidhu (Non-Executive Independent Director)	Nil	Nil	Nil
5	Mr. Zubin Jasi Pardiwala (Non-Executive Independent Director)	Nil	Nil	Nil
6	Mr. Hardikkumar Kabariya (Non-Executive Independent Director)	Nil	Nil	Nil
7	Mr. Jatinkumar Agarrwal Non-Executive Independent Director	Nil	Nil	Nil
8	Ms. Shruti Shah (Company Secretary)	1.89	Nil	2.40

Note - Ms. Shruti Shah resigned w.e.f. 22/03/2015. Ms. Swati Shinde and Mr. Hardikkumar Kabariya were appointed w.e.f 21/09/2015 and 27/05/2016 respectively. Mr. Jatinkumar Agarrwal resigned w.e.f 21/09/2015.

- 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. 78,824/-
- There were 14 employees on the rolls of Company as on March 31, 2016.

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Corporate Governance 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, financiers, government and the community. 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.

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.

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, 2016, the Company's Board of Directors comprised of five directors. The Board consists of five directors, of which four are non-executive and independent directors including one woman director and one Managing Director prescribed as per the Act. The Board also consists of Chief Financial Officer (CFO).

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.

Memberships of the Board

The number of directorships and committee Chairmanships/Memberships held by the Directors in other public companies as on March 31, 2016 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	Managing Director	6	1,06,460	2	0
2	Mr. Zubin Pardiwala	Independent Non - Executive Director	4	0	6	2

3	Ms. Swati Shinde	Independent Non - Executive Director	5	0	10	4
4	Ms. Seema Sidhu	Independent Non - Executive Director	6	0	10	2
5	Mr. Hardikkumar Bharatbhai Kabariya	Independent Non - Executive Director	6	0	0	0
6	Late Shri Jatinkumar Agarrwal	Independent Non - Executive Director	5	0	0	0
7	Mr. Ashok Vishwakarma	CFO	0	0	0	0

Note: Ms. Swati Shinde and Mr. Hardikkumar Kabariya were appointed w.e.f 22/09/2015 and 27/05/2016 respectively. Mr. Jatinkumar Agarrwal resigned w.e.f 21/09/2015.

Positions in only the Audit Committee and Stakeholders' Relationship Committee are considered for the purpose of reckoning the number of Chairmanships and Memberships held by the Directors.

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.
- Approvals on the sale of investments/assets of material nature etc.

During the financial year 2015-16 (8) Eight 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 03/04/2015, 28/05/2015, 13/08/2015, 02/09/2015, 22/09/2015, 09/11/2015, 09/02/2016 and 22/03/2016. 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 (DIN:00290959)	8	8	8	Yes
2	Mr. Zubin Jasi Pardiwala (DIN:02321339)	8	8	3	Yes
3	Ms Swati Shinde* (DIN: 07286912)	8	4	4	No
4	Ms. Seema Sidhu (DIN:06924919)	8	8	7	Yes
5	Late Shri Jatinkumar Agarrwal ^ (DIN: 00732624)	8	3	0	No

MEETING OF INDEPENDENT DIRECTORS:

The Company's Independent Directors met on March 30, 2016 without the presence of the Chairman & Managing Director 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.

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 5 (Five) 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: 01/04/2015; 27/05/2015; 11/08/2015; 04/11/2015; 05/02/2016. 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 2015-16		
		No. of meetings held	No. of meetings entitled to attend	No. of meetings Attended
Mr. Zubin Jasi Pardiwala (Chairman)	Independent, Non-Executive	5	5	5
Ms. Swati Shinde (Member)	Independent, Non-Executive	5	2	2
Ms. Seema Sidhu (Member)	Independent, Non-Executive	5	5	5
Late Shri Jatinkumar Agarrwal (Member)	Independent, Non-Executive	5	3	0

During the year Audit Committee was reconstituted due to the resignation of Mr.Jatinkumar Agarrwal and Ms. Swati Shinde was appointed in his place as a member of Audit Committee w.e.f. 22.09.2015

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, two meetings of the nomination and remuneration committee were held on 28/07/15 and 11/09/2015. The necessary quorum was present for all the meetings.

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 2015-16		
		No. of meetings held	No. of meetings entitled to attend	No. of meetings Attended
Mr. Zubin Jasi Pardiwala (Chairman)	Independent, Non-Executive	2	2	2
Ms. Swati Shinde (Member)	Independent, Non-Executive	2	1	0
Ms. Seema Sidhu (Member)	Independent, Non-Executive	2	2	2
Late Shri Jatinkumar Agarrwal (Member)	Independent, Non-Executive	2	1	0

During the year Audit Committee was reconstituted due to the resignation of Mr. Jatinkumar Agarrwal and Ms. Swati Shinde was appointed in his place as a member of Audit Committee w.e.f. 22.09.2015

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 met 4 times during the financial year 2015-16 on 25/04/2015, 28/07/2015, 25/10/2015, and 30/01/2016.

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

Name	Category	Number of meetings during the financial year 2015-16		
		No. of meetings held	No. of meetings entitled to attend	No. of meetings Attended
Mr. Zubin Jasi Pardiwala (Chairman)	Independent, Non-Executive	4	4	4
Ms. Swati Shinde (Member)	Independent, Non-Executive	4	2	2
Ms. Seema Sidhu (Member)	Independent, Non-Executive	4	4	3
Late Shri Jatinkumar Agarrwal (Member)	Independent, Non-Executive	4	2	1

During the year Audit Committee was reconstituted due to the resignation of Mr. Jatinkumar Agarrwal and Ms. Swati Shinde was appointed in his place as a member of Audit Committee w.e.f. 22.09.2015

Details of investor complaints received and redressed during the year 2015-16 are as follows:

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

All grievances received during the year have been resolved and no grievances have remained unattended/pending as on March 31, 2016.

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 strictures 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, 2016.

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 2015-16 were in the ordinary course of business. No materially significant related party transactions have been entered into during financial year 2015-16 having potential conflict with the interest of the Company at large and the said policies are available on the Company’s website at https://axonfinance.files.wordpress.com/2015/07/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 2015-16. 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	Type of Meeting	Location	Meeting Date and Time
2014-15	30 th AGM	E/109, Crystal Plaza, New Link Road, Opp. Infinity Mall, Andheri (West), Mumbai: 400053	28 th Sept, 2015 at 10:30 a.m.
2013-14	29 th AGM	E/109, Crystal Plaza, New Link Road, Opp. Infinity Mall, Andheri (West), Mumbai: 400053	30 th Sept, 2014 at 04:00 p.m.
2012-13	28 th AGM	E/109, Crystal Plaza, New Link Road, Opp. Infinity Mall, Andheri (West), Mumbai: 400053	27 th Sept, 2013 at 03:00 p.m.

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 – - The 31st Annual General Meeting of the Company will be held on 28th September, 2016 at Mumbai.

II.

Financial Calendar	Last AGM held on 28/09/2015
First Quarter Results Declared	Second Week of August, 2015
Second Quarter Results Declared	Third Week of October, 2015
Third Quarter Results Declared	Second Week of February, 2015
Fourth Quarter Results Declared	Last Week of May, 2016

III. Book Closure date : 21/09/2016 to 23/09/2016

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 2015	4.13	3.08	3.08	4,919
May 2015	3.27	2.99	3.27	5,432
June 2015	4.35	3.41	3.41	5,448
July 2015	3.24	2.29	3.01	15,083
Aug 2015	3.81	3.16	3.61	1,931
Sept 2015	4.55	3.73	3.73	4,407
Oct 2015	3.71	3.04	3.34	7,340
Nov 2015	4.30	3.17	4.30	5,453
Dec 2015	5.59	4.10	5.55	4,316
Jan 2016	6.47	3.89	3.89	11,591
Feb 2016	4.36	3.44	3.95	3,000
Mar 2016	3.76	3.24	3.55	6,934

DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2016

Shareholders			Shareholding	
No. of Shares	Nos.	%	Holding in Rs.	%
Upto to 5000	2229	81.29	3434230	4.50
5001 to 10000	217	7.91	1794750	2.35
10001 to 20000	121	4.41	1852460	2.42
20001 to 30000	42	1.53	1058150	1.39
30001 to 40000	26	0.95	915150	1.20
40001 to 50000	25	0.91	1198210	1.57
50001 to 100000	34	1.24	2493470	3.26
100001 to Above	48	1.75	63653580	83.32
TOTAL	2742	100	76400000	100

SHAREHOLDING PATTERN AS ON 31.03.2016

Category	No. of Shares held	% of Shareholding
A Promoter's Holding		
1 Promoters		
- Indian Promoters	1070179	14.01
- Foreign Promoters	0	0
2 Persons acting in concert	0	0
Sub - Total	1070179	14.01
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
C FII's	0	0
Sub - Total (A+B+C)	1070179	14.01
4 Others		
a) Private Corporate Bodies	2305359	30.18
b) Indian Public	4257194	55.73
c) NRI's/OCB's - NRI	4612	0.06
d) Any Other (Please specify) - Clearing Members	2656	0.03
Sub-Total	6569821	85.99
Grand Total	7640000	100.00

• 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), Percentage of Shares held in physical and dematerialized form as on 31st March, 2016.

Mode	No. of Shares	% Shares
Physical form	4	0.00
Electronic form With NSDL	2629981	34.42
Electronic form With CDSL	5010015	65.58
Total	7640000	100.00

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
 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
M/s. Axon Ventures Limited
 Shop No.26, Meera Co. Op. Hsg. Soc.,
 New Link Road, Green Park,
 Andheri (West),
 Mumbai-400053
 Tel: 022-65368222
 Website: www.axoninfotech.in
 Email Id: axoninfotechltd@gmail.com

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 capitalisation
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 • Familiarisation 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 • Details of establishment of Vigil Mechanism/ Whistle Blower Policy • Policy on dealing with Related Party Transactions • Details of familiarization programmes imparted to Independent Directors

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2016.

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.

Overview:

The Company operates in two reportable segments i.e. Dealers in commodity and Finance and Investment Activities. 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.

Risk & Concerns:

In today's complex business environment, almost every business decision requires executives and managers to balance risk and reward. Effective risk management is therefore critical to an organization's success. Globalization with increasing integration of markets, newer and more complex products and transactions and an increasingly stringent regulatory framework has exposed organizations to and integrated approach to risk management. Timely and effective risk management is of prime importance to our continued success. The sustainability of the business is derived from the following:

- ❖ Identification of the diverse risks faced by the company.
- ❖ The evolution of appropriate systems and processes to measure and monitor them.
- ❖ Risk Management through appropriate mitigation strategies within the policy framework.
- ❖ Monitoring the progress of the implementation of such strategies and subjecting them to periodical audit and review.
- ❖ Reporting these risk mitigation results to the appropriate managerial levels.

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.

Opportunities and Threats:

Some of the key trends of the industry that are favorable to the company to exploit these emerging opportunities are:

- ❖ Clients are more comfortable with uniform high quality and quick service and process across the enterprise.
- ❖ There are good prospects for expanding further activities in this direction.

Some of the key changes in the industry unfavorable to the company are:

- ❖ Heightened competition

- ❖ Increasing Compliances
- ❖ Attraction and retention of human capital.
- ❖ Regulatory changes.

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.

CERTIFICATE OF COMPLIANCE FROM AUDITORS AS STIPULATED UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, THE LISTING AGREEMENT WITH THE STOCK EXCHANGES IN INDIA

To
The Members,
Axon Ventures Limited

We have examined the compliance of conditions of corporate governance by Axon Ventures Limited ('the Company') for the year ended 31 March, 2016, as stipulated in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with Stock Exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India and 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 the SEBI Listing Regulations, 2015.

We 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 DMKH & Co
(Chartered Accountants)
Firm's Registration No.: 116886W

Sd/-
Manish Kankani
(Partner)
M.No. 158020

Date: 27/05/2016
Place: Mumbai

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

I hereby confirm that, as per the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, of the Listing Agreement executed with the Stock Exchanges, 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 2015-16.

For Axon Ventures Limited

Sd/-
Girraj Kishor Agrawal
(Managing Director)
DIN: 00290959

Date: 12/08/2016
Place: Mumbai

CEO/CFO CERTIFICATION

**To,
The Board of Directors,
Axon Ventures Limited**

We hereby certify that:

1. We have reviewed financial statements and the cash flow statement for the year ended 31st March 2016 and that to the best of our 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. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We 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 we 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/-
Ashok Vishwakarma
(CFO)**

**Date: 12/08/2016
Place: Mumbai**

COMPLIANCE CERTIFICATE OF THE AUDITORS:

The Statutory Auditors have certified that the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulation and the same is annexed to this Report.

DECLARATIONS

Compliance with the Code of Business Conduct and Ethics

As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with Axon Ventures Limited Code of Business Conduct and Ethics for the year ended March 31, 2016.

For Axon Ventures Limited

**Sd/-
Girraj Kishor Agrawal
(Managing Director)
DIN: 00290959**

Date: 12/08/2016

INDEPENDENT AUDITORS REPORT

To,
The Members of,
AXON VENTURES LIMITED
(FORMALY AXON FINANCE LIMITED)
Report on the Financial Statements

1. We have audited the accompanying financial statements of **AXON VENTURES LIMITED (FORMALY KNOWN AS AXON FINANCE LIMITED)** ('the company'), which comprises Balance Sheet as at 31st Mar 2016, the Statement of Profit and Loss account and Cash Flow Statement for the year then ended, and a Summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that gives true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision 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 materials misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provision of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedure 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. In making those risk assessment, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system and the operating effectiveness of such control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

4. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2016, and its loss and its cash flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

5. As required by the Companies (Auditor's Report) Order, 2016 (the Order) issued by the Central

Government in terms of Section 143 (11) of the Act, we enclosed in the annexure a statement on matters specified in paragraph 3 & 4 of the said order.

6. 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 purpose 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 and the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) In our opinion there are no observations or comments on the financial transactions, which may have an adverse effect on the functioning of the Company.
- f) On the basis of the written representations received from the directors as on 31st Mar 2016 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st Mar 2016 from being appointed as a directors in terms of section 164(2) of the Act.
- g) Report on the Internal Financial Controls under Clause (1) of Sub-section 3 of section 143 of the companies Act, 2013 ("the Act")- is enclosed an annexure to this report.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. As informed to us the Company does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For DMKH & CO.
CHARTED ACCOUNTANTS
FRN 0116886W**

**Sd/-
CA. Manish Kankani
M.No.158020
Place: Mumbai
Date: 27thMay, 2016**

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT**Referred to in Paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements" of our report of even date**

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that: -

- i.
 - a. The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
 - b. As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
 - c. The title deeds of immovable properties are held in the name of the company.
- ii. As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a), (b) and (c) of the order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, company has complied with the provision of section 185 and 186 of the Companies Act, 2013 In respect of loans, investment, guarantees, and security.
- v. The company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provision of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules,2015 with regards to the deposits accepted from the public are not applicable.
- vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148of the Companies Act, 2013.
- vii.
 - a. According to information and explanations given to us and on basis of our examination of the books of account, and records, the company has been generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2016 for a period of more than six months from the date they became payable. whichever applicable.
 - b. According to the information and explanations given to us, there is no amount payable in respect of income tax, service tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes.
- viii. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution or bank. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- ix. Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year.
- x. According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations given to us, we report that managerial remuneration has been

paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

- xii. The company is not a Nidhi Company. Therefore clause xii) of the order is not applicable to the company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or person connected with him. Accordingly, the provision of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- xvi. In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. And accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For DMKH & CO.
CHARTED ACCOUNTANTS
FRN 0116886W

Sd/-
Manish Kankani
M.No.158020

Place: Mumbai
Date: 27th May, 2016

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of AXON VENTURES LIMITED ("the Company") as of March 31, 2016 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 Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For DMKH & CO.
CHARTED ACCOUNTANTS
FRN 0116886W**

**Sd/-
CA. Manish Kankani
M.No.158020**

**Place: Mumbai
Date: 27th May, 2016**

AXON VENTURES LIMITED

(Formerly known as Axon Finance Limited)

BALANCE SHEET AS AT 31st MARCH, 2016

				(In Rupees)	
Particulars	Note No.	As at 31 March, 2016		As at 31 March, 2015	
		Rs.		Rs.	
A EQUITY AND LIABILITIES					
1 Shareholders' funds					
(a) Share capital	2	76,400,000		76,400,000	
(b) Reserves and surplus	3	55,170,291		55,240,020	
		131,570,291		131,640,020	
2 Non-current liabilities					
(a) Long-term borrowings		-		-	
(b) Deferred tax liabilities		-		-	
(c) Other long-term liabilities		-		-	
(d) Long-term provisions		-		-	
3 Current liabilities					
(a) Short-term borrowings					
(b) Trade payables	4	109,997		4,742,724	
(c) Other current liabilities	5	1,775		-	
(d) Short-term provisions	6	2,787		3,400	
		114,559		4,746,124	
TOTAL		131,684,850		136,386,144	
B ASSETS					
1 Non-current assets					
(a) Fixed assets					
(i) Tangible assets	7	21,803		-	
(ii) Intangible assets		-		-	
(iii) Capital work-in-progress		-		-	
(iv) Intangible assets under development		-		-	
(v) Fixed assets held for sale		-		-	
		21,803		-	
(b) Non-current investments					
(c) Deferred tax assets (net)		25,403		27,408	
(d) Long-term loans and advances	8	51,414,687		61,620,816	
(e) Other non-current assets		-		-	
		51,440,090		61,648,224	
2 Current assets					
(a) Current investments					
(b) Inventories	9	61,571,346		68,502,441	
(c) Trade receivables	10	-		2,995,913	
(d) Cash and cash equivalents	11	1,764,136		1,600,224	
(e) Short-term loans and advances	12	16,887,475		1,639,342	
(f) Other non current asset					
		80,222,957		74,737,920	
TOTAL		131,684,850		136,386,144	
Significant Accounting Policies	1				
The accompanying notes are an integral part of the financial statements					

In terms of our report attached.

For DMKH & Co.

Chartered Accountants

FRN:- 116886W

Sd/-

CA. Manish Kankani

Partner

M.No.- 158020

Place : MUMBAI

Date : 27/05/2016

For and on behalf of the Board

AXON VENTURES LIMITED (Formerly known as Axon Finance Limited)

Sd/-

GIRRAJ KISHOR AGRAWAL

Managing Director

Din:00290959

Sd/-

Zubin Pardiwala

Director

Din:02321339

Sd/-

SEEMA SIDHU

Director

Din:06924919

Sd/-

ASHOK LALJI VISHWKARM

CFO

AXON VENTURES LIMITED				
(Formerly known as Axon Finance Limited)				
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2016				
Particulars		Note No.	For the year ended 31 March, 2016	For the year ended 31 March, 2015
			Rs.	Rs.
1	CONTINUING OPERATIONS			
	(a) Revenue from operations (gross)	13	52,996,674	37,819,599
	(b) Other income	14	7,767	64,800
	Total revenue:		53,004,442	37,884,399
2	Expenses			
	(a) Cost of Operations	15	50,652,152	33,057,153
	(b) Employee benefits expense	16	1,514,432	1,045,422
	(c) Finance costs		-	-
	(d) Depreciation and amortisation expense	7	76	259,504
	(e) Other expenses	17	905,505	3,908,990
	Total expenses		53,072,165	38,271,069
3	Profit / (Loss) before exceptional and extraordinary items and tax		(67,724)	(386,670)
4	Exceptional items			-
5	Profit / (Loss) before extraordinary items and tax (5 + 6)		(67,724)	(386,670)
6	Extraordinary items			-
7	Profit / (Loss) before tax (7 + 8)		(67,724)	(386,670)
8	Tax expense:			
	(a) Current tax expense for current year			-
	(b) (Less): MAT credit (where applicable)			-
	(c) Current tax expense relating to prior years			-
	(d) Net current tax expense			-
	(e) Deferred tax expenses		(2,005)	(70,049)
9	Profit / (Loss) for the year		(69,729)	(316,621)
10	Earnings per share (of Rs. 10/- each):			
	(a) Basic		-0.009	(0.04)
	(b) Diluted		-0.009	(0.04)
	The accompanying notes are an integral part of the financial statements		1	
In terms of our report attached.				
For DMKH & Co.			For and on behalf of the Board	
Chartered Accountants			AXON VENTURES LIMITED (Formerly known as Axon Finance Limited)	
FRN:- 116886W				
Sd/-			Sd/-	
CA. Manish Kankani			GIRRAJ KISHOR AGRAWAL	
Partner			Managing Director	
M.No.- 158020			Din: 00290959	
Place : MUMBAI			Din: 06924919	
Date : 27/05/2016				
Sd/-			Sd/-	
			Zubin Pardiwala	
			Director	
			Din: 02321339	
			ASHOK LALJI	
			VISHWKARMA	
			CFO	

AXON VENTURES LIMITED
(Formerly known as Axon Finance Limited)
Cash Flow Statement for the year ended 31 March, 2016

Particulars	For the year ended 31 March, 2016		For the year ended 31 March, 2015	
	Rs.	Rs.	Rs.	Rs.
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		(69,729)		(386,670)
<u>Adjustments for:</u>				
Depreciation and amortisation	76		259,504	
Interest income	(4,171,960)		(4,368,148)	
Deferred tax liability	2004	(4,169,880)		(4,108,644)
Operating profit / (loss) before working capital changes		(4,239,609)		(4,495,314)
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	6,931,095		7,880,943	
Trade receivables	2,995,913		(2,995,913)	
Short-term loans and advances	(15,248,133)		(904,676)	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	(4,632,727)		4,410,114	
Other current liabilities	1,775		-	
Short-term provisions	(613)		3,400	
Long-term provisions				
		(9,952,690)		8,393,868
Cash generated from operations		(14,192,299)		3,898,554
Net income tax (paid) / refunds				-
Net cash flow from / (used in) operating activities (A)		(14,192,299)		3,898,554
B. Cash flow from investing activities				
Loans realised				
- Others	10,206,129		(8,449,880)	
Amounts received from sale of shares	-		-	
Interest Income	4,171,960		4,368,148	
Purchased Asset	(21,879)	14,356,210		(4,081,732)
Cash flow from extraordinary items				
Net income tax (paid) / refunds		14,356,210		(4,081,732)
Net cash flow from / (used in) investing activities (B)		14,356,210		(4,081,732)
C. Cash flow from financing activities				
Net cash flow from / (used in) financing activities (C)				
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		163,912		(183,178)
Cash and cash equivalents at the beginning of the year		1,600,224		1,783,400
Cash and cash equivalents at the end of the year		1,764,136		1,600,224
Reconciliation of Cash and cash equivalents with the Balance Sheet:		1,764,136		1,600,224

See accompanying notes forming part of the financial statements

In terms of our report attached.

For DMKH & Co.
Chartered Accountants
FRN:- 116886W

For and on behalf of the Board
AXON VENTURES LIMITED
(Formerly known as Axon Finance Limited)

Sd/-
CA. Manish Kankani
Partner
M.No.- 158020
Place : MUMBAI
Date : 27/05/2016

Sd/-
GIRRAJ KISHOR AGRAWAL
Managing Director
Din:00290959

Sd/-
SEEMA SIDHU
Director
Din:06924919

Sd/-
Zubin Pardiwala
Director
Din:02321339

Sd/-
ASHOK LALJI VISHWKARMA
CFO

AXON VENTURES LTD
ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR
ENDED ON 31ST MARCH, 2016

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES:

(a) Corporate Information

Brief Business Activity:

Dealing in Finance, Share Trading and Commodity Trading

(b) Basis of Preparation of Financial Statements

The financial statements have been prepared to comply in all material respects with the accounting standards notified by Companies (Accounting Standards) Rules 2006, (as amended) and the relevant provisions of the Companies Act, 2013 ("the Act"). The financial statements have been prepared under the historical cost convention on an accrual basis in accordance with accounting principles generally accepted in India. The accounting policies have been consistently applied by the Company and are consistent with those used in previous year.

(c) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

(d) Revenue recognition

All incomes and expenditure are recognized as per 'Accounting Standard- 9' accounted on accrual basis except where stated otherwise.

(e) Fixed Assets

(i) Tangible fixed assets

Tangible 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 price. Borrowing costs directly attributable to acquisition of fixed assets which take 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 for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase be put to use.

(ii) Intangible fixed assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a basis which is estimated to be the useful life of the asset.

(f) Depreciation

Depreciation has been provided on Written Down Value method at the rates and in the manner prescribed in Schedule II of the Companies Act, 2013 on pro-rata basis from the date assets have been put to use.

(g) Impairment of assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized in accordance with Accounting Standard- 28 "Impairment of Assets", for the amount by which the asset's carrying amount exceeds its recoverable amount as on the carrying date. The recoverable amount is higher of the asset's fair value less costs to sell vis-à-vis value in at the lowest levels for which there are separately identifiable cash flows.

(h) Investments

Long term investments are stated at cost. Provision for diminution in the value of long term investments is made only if such decline is of a permanent nature.

Current investments are carried individually, at the lower of cost and fair value. Costs of investments include acquisition charges such as brokerage, fees and duties.

(i) Inventories

Inventories are valued at cost or net realizable value whichever is lower.

(j) Taxation

Provision for current tax is made as per the provisions of the Income-tax Act, 1961.

Deferred tax for the year is recognized on timing difference, being the difference between taxable incomes and accounting income that originates in one period and is capable of reversal in one or more subsequent periods.

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is a reasonable certainty that the assets can be realized in future, however when there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets.

(k) Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the Notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

(l) Retirement Benefits

Liabilities in respect of bonus, gratuity, and retirement benefit & leave encashment is being accounted for on cash basis.

(l) Earnings per share

The earnings considered in ascertaining the company's EPS comprise of the net profit after tax as per Accounting Standard 20 on "Earnings Per Share", issued by the Institute of Chartered Accountants of India. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the period. The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless the effect of the potential dilutive equity shares is anti-dilutive.

(n) Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and 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.

AXON VENTURES LIMITED				
(Formerly Axon Finance Ltd)				
NOTES FORMING PART OF FINANCIAL STATEMENTS				
				(In Rupees)
				As at 31 March, 2016
				As at 31 March, 2015
				Rs.
				Rs.
NOTE 2: SHARE CAPITAL				
Particulars	As at 31 March, 2016		As at 31 March, 2015	
	Number of shares	Rs.	Number of shares	Rs.
(a) Authorised:				
8,000,000 Equity Shares of Rs. 10/- each	8,000,000	80,000,000	8,000,000	80,000,000
(Previous year 8,000,000 Equity Shares of Rs 10/- each)				
(b) Issued, subscribed and fully paid-up shares:				
7,640,000 Equity Shares of Rs. 10/- each fully paid up	7,640,000	76,400,000	7,640,000	76,400,000
(Previous Year 7,640,000 Equity Shares of Rs. 10/- each)				
Total Issued, subscribed and fully paid-up shares	7,640,000	76,400,000	7,640,000	76,400,000
<u>(a) Reconciliation of the shares outstanding at the beginning and end of the reporting year</u>				
		As at 31 March, 2016	As at 31 March, 2015	
	Number of shares	Rs.	Number of shares	Rs.
Equity Shares				
At the beginning of the year	7,640,000	76,400,000	7,640,000	76,400,000
Issued during the year			-	-
Outstanding at the end of the year	7,640,000	76,400,000	7,640,000	76,400,000
<u>(b) Shares held by each shareholder holding more than 5% of equity share capital:</u>				
-				
		As at 31 March, 2016	As at 31 March, 2015	
Name of the shareholder	Number of shares	% Shareholding	Number of shares	% Shareholding
NIRMAL BANG SECURITIES PVT. LTD.	-	-	-	-
UNISYS SOFTWARES AND HOLDINGS INDUS	800,000	10.47	800,000	10.47
ISAIRIS TRADING PVT. LTD	800,000	10.47	-	-
BHAVYA SACHIN GALA	-	-	-	-
PUSHPABEN PANACHAND GALA	-	-	-	-
MANGESH MADHUKAR DHOTRE	717,421	9.39	717,421	9.39
TOTAL [5% & above]	2,317,421	30.33	1,517,421	19.86
<u>(c) Terms/rights attached to equity shares</u>				
The Company has only one class of equity shares having a par value of `10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting. In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The Distribution will be in proportion to the number of equity shares held by the shareholders.				

NOTE 3: RESERVES AND SURPLUS			
			(In Rupees)
Particulars		As at 31 March, 2016	As at 31 March, 2015
		Rs.	Rs.
(a) Securities premium account			
(As per last Balance Sheet)		50,000,000	50,000,000
Closing balance		50,000,000	50,000,000
(b) General reserve			
(As per last Balance Sheet)		5,240,020	5,556,641
Closing balance		5,240,020	5,556,641
(c) Surplus / (Deficit) in Statement of Profit and Loss			
Opening balance		-	-
Add: Profit / (Loss) for the year		(69,729)	(316,621)
Less: Profit / (Loss) transfer to Genral Reserve			-
Closing balance		(69,729)	(316,621)
Total		55,170,291	55,240,020

NOTE- 4 TRADE PAYABLE

Particulars		As at 31 March, 2016	As at 31 March, 2015
		Rs.	Rs.
Trade payables:			
Acceptances			
Other than Acceptances		109,997	4,742,724
Total		109,997	4,742,724

NOTE-5 OTHER CURRENT LIABILITIES

Particulars		As at 31 March, 2016	As at 31 March, 2015
		Rs.	Rs.
(a) Unpaid dividends			
(b) Other payables			-
© TDS reversed		1,775	
Total		1,775	-

NOTE-6 SHORT TERM PROVISIONS

			(In Rupees)
Particulars		As at 31 March, 2016	As at 31 March, 2015
		Rs.	Rs.
Provision - Others:			
(i) Provision for tds			
AY 2015-16		2,787	3,400
Total		2,787	3,400

NOTE-8 LONG TERM LOANS & ADVANCES

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Rs.	Rs.
(a) Security deposits		
Unsecured, considered good	400,000	400,000
Doubtful	-	-
(b) Other		
Unsecured, considered good	51,014,687	61,220,816
Less: Provision for doubtful deposits		-
	51,414,687	61,620,816
Total	51,414,687	61,620,816

NOTE- 9 INVENTORIES

(At lower of cost and net realizable value)

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Rs.	Rs.
(a) Stock-in-trade of Shares	61,571,346	68,502,441
Total	61,571,346	68,502,441

NOTE-7 FIXED ASSETS

A.	Tangible assets	Gross block					
		Balance as at 1 April, 2015	Additions	Disposals	Borrowing cost capitalised	Other adjustments	Balance as at 31 March, 2016
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
	Computers		21,879	-	-	-	21,879
	Total	-	21,879	-	-	-	21,879
	Previous year	800,171	-	-	-	-	21,897

NOTE-7 FIXED ASSETS (CONTD.)

A.	Tangible assets	Accumulated depreciation and impairment				Net block	
		Balance as at 1 April, 2015	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31 March, 2016	Balance as at 31 March, 2015	Balance as at 31 March, 2016
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
	Computers	-	76	-	76	21,803	-
	Total	-	76	-	-	21,803	-
	Previous year	540,667	259,504	-	800,171	-	-

NOTE- 10 TRADE RECEIVABLE

Particulars	(In Rupees)	
	As at 31 March, 2016	As at 31 March, 2015
		Rs.
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good		
Doubtful		
	-	-
Less: Provision for doubtful trade receivables	-	-
	-	-
Other Trade receivables		
Secured, considered good		
Unsecured, considered good	-	2,995,913
Doubtful		-
	-	2,995,913
Less: Provision for doubtful trade receivables		-
	-	2,995,913
Total	-	2,995,913

NOTE- 11 CASH & CASH EQUIVALENTS

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Rs.	Rs.
(a) Cash on hand	263,065	210,103
(b) Balances with banks		
(i) In current accounts	382,570	1,372,705
(ii) In deposit accounts	1,118,500	17,416
Total	1,764,135	1,600,224

NOTE- 12 SHORT TERM LOANS & ADVANCES

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Rs.	Rs.
(a) Balances with government authorities		
(i) TDS receivable	1,244,915	928,258
		928,258
(b) Others- (Recoverable in cash or kind)		
Unsecured, considered good (Interest Receivable)	15,642,560	711,084
Doubtful	-	-
	-	-
Less: Provision for other doubtful loans and advances	-	-
	-	-
Total	16,887,475	1,639,342

NOTE- 13 REVENUE FROM OPERATIONS

	Particulars	(In Rupees)	
		For the year ended 31 March, 2016	For the year ended 31 March, 2015
		Rs.	Rs.
(a)	Sale of Shares	11,800,000	13,455,538
(b)	Fabric Sale	40,020,627	19,995,913
	Less : Sales return	-2,995,913	-
(c)	Interest on Loans & Advances	4,158,893	4,367,805

(d)	Interest on Fixed Deposit	13,067	343
	Total	52,996,674	37,819,599
NOTE- 14 OTHER INCOME			
	Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
		Rs.	Rs.
(a)	Dividend income	-	64,800
(b)	Bank Charges reversed	7,767	-
	Total	7,767	64,800
NOTE -15 COST OF GOODS SOLD			
	Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
		Rs.	Rs.
(a)	Opening Stock of Shares	68,502,441	76,383,384
	Add: Purchases of Shares	6,954,410	5,469,450
		75,456,851	81,852,834
	Less: Closing Stock of Shares	61,571,346	68,502,441
	Cost of Operation	13,885,505	13,350,393
	Total	13,885,505	13,350,393
	Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
		Rs.	Rs.
(a)	Opening Stock of Fabrics	-	-
	Add: Purchases of Fabrics	39,718,195	19,706,760
	Less: Purchase Return	2,951,547	
		36,766,648	19,706,760
	Less: Closing Stock of Fabrics	-	-
	Cost of Operation	36,766,648	19,706,760
	Total	36,766,648	19,706,760
NOTE- 16 EMPLOYEE BENEFIT EXPENSES			
	Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
		Rs.	Rs.
(a)	Salaries and wages	1,509,588	1,039,625
(b)	Staff Welfare Expenses	4,844	5,797
	Total	1,514,432	1,045,422

NOTE- 18 OTHER EXPENSES		
Particulars	(In Rupees)	
	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	Rs.	Rs.
Advertisement Expenses	31,968	35,615
Audit Fee (as per below note (i))	48,000	34,000
Bank Charges	-	2,303
Computer Expenses	-	27,000
Conveyance & Transportation Expenses	26,254	9,703
Electricity Expenses	5,650	5,680
Listing Fees	200,000	125,000
Office Expenses	2,085	2,125
Other Transaction Charges	2,800	152,147
Postage & courier Charges	15,605	17,294
Printing & Stationary	42,762	7,376
Professional Charges	83,000	42,500
Rent,Rates & taxes	120,260	120,000
Repair & Maintenance	2,500	8,610
Misc. Expenses	4,000	-
Transportation Expenses	86,100	
Legal & related Expenses	24,830	9,000
Telephone Charges	3,050	5,038
Service tax	52,716	30,530
Interest on TDS	170	108
Sundry D/C Written Off	31,133	-
Share transfer charges/NSDL/CSDL Charges	97,622	78,500
FNO Currency Derivative Loss	-	2,507,086
Processing Charges	25,000	689,375
Total	905,505	3,908,990
Note 18.1 Other expenses (contd.)		
Particulars	(In Rupees)	
	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	Rs.	Rs.
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	41,500	24,000
For taxation matters	-	5,000
For limited review fees	-	5,000
For Internal Audit Fees	6,500	-
Total	48,000	34,000

NOTES TO ACCOUNTS:

18. Balances of Loans and Advances, Secured Loans, Trade Payables & Others are subject to confirmation and reconciliation.
19. In the opinion of the Board & to the best of their knowledge & belief the value of realization of current assets, loans & advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet & the provisions for all the loans & determined liabilities is adequate and not in excess of the amount.
20. Provision for retirement benefits to employees was provided on accrual basis, which is in conformity with Accounting Standard-15 issued by ICAI 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 Statement of Profit & Loss.
21. According to a technical assessment carried out by the Company, there is no impairment in the carrying cost of cash generating units of the Company in terms of accounting standards-28 issued by the Institute of Chartered Accountants of India.
22. The Company has not received the required information from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence disclosures, if any, relating to amounts unpaid as at the yearend together with interest paid/payable as required under the said Act have not been made.

23. Earnings Per Share (AS-20) :

The Earning Per Share computed as per the requirement under Accounting Standard 20 on Earning Per Share issued by The Institute of Chartered Accountant of India, is as under:

	<u>2015-2016</u> (Rs.)	<u>2014-15</u> (Rs.)
Profit Attributable to Equity Share Holders (After Tax)	(69729)	(316621)
Weighted Average Number of Equity Share (Nos.)	76,40,000	76,40,000
Basic/ Diluted Earnings Per Share	(0.00)	(0.04)
Face Value per Equity Share	10.00	10.00

24. Deferred Tax Assets/(Liability) :

Break up of Deferred Tax Liability into major components of the respective balance is as follows:

	<u>2015-2016</u> (Rs.)	<u>2014-2015</u> (Rs.)
Opening Deferred Tax / Asset Liability	27,408	42,641
Adjusted during the year	2,005	70,049
Deferred Tax Asset / Liability on Account of Depreciation	25,403	27,408

25. Related Party Transaction :

Related Parties and Nature of Relationship:

Related Party	Nature of Relation ship
Girraj Kishor Agrawal	Managing Director
Zubin Jasi Pardiwala	Director
Jatinkumar Chintamani Agarwal	Director
Seema Sidhu	Director
Ashok lalji Vishwkarma	CFO
Five X Tradecom Limited	Group Companies
(Formerly Five X Finance & Investment Ltd.	Group Companies
Kayaguru Capital Market Private Limited	Group Companies
Rockon Capital Market Pvt. Ltd.	Group Companies
Agrawal Bullion Ltd	Group Companies
[Formerly Kayaguru Health Solutions Ltd]	Group Companies
Banas Finance Ltd.	Group Companies
Rockon Enterprises Ltd	Group Companies
[Formerly Rockon Fintech Ltd.]	Group Companies
Shree Nath Commercial & Finance Ltd.	Group Companies
[Formerly Proaim Enterprises Ltd]	Group Companies
Tilak Ventures Ltd	Group Companies
[Formerly Tilak Finance Ltd.]	Group Companies
Handful Investrade Pvt. Ltd.	Group Companies

Note: Related Parties as disclosed by the management and relied upon by auditors

26. Segment Information (AS-17)

The Segments are identified based on the dominant sources and nature of risks and return.

Unallocated Corporate Expenses relate to the enterprises as a whole and are not attributable

To the segments.

(in Lakhs)

Sr. No	PARTICULARS	Year Ended	
		31.03.2016	31.03.2015
		Audited	Audited
1	Segment Revenue		
	(a) Income from Commodity Trading Business	370.25	199.85
	(b) Income From Finance Business	118	178.89
	(c) Other Operating Income		
	Total Income from Operation	488.25	378.84
	Less: Inter Segment Revenue		
	Net sales/Income From Operations	488.25	378.84
2	Segment Results	-	-
	Profit/ Loss Before Tax and Interest from Each Segment	-	
	(a) Segment- Commodity Business	1.72	2.89
	(b) Segment- Finance Business	20.73	(24.02)
	Total	22.45	-21.13
	Less: (i) Interest		
	(ii) Other unallocable Expenditure net off	23.13	-17.27

	(iii) Un-allocable income	-	-
	Total Profit Before Tax	-0.68	(3.86)
3	Capital Employed	-	
	(Segment Assts-Segment Liabilities)	-	
	(a) Commodity Trading Business	-	(17.10)
	(b) Finance Business	1315.724	1,333.50
	Total Capital Employed	1315.724	1333.50

AS PER OUR REPORT OF EVEN DATE
For DMKH& Co.
Chartered Accountants
FRN – 116886W

FOR AND ON BEHALF OF THE BOARD
Axon Ventures Limited
(Formerly Known As Axon Finance Limited)

Sd/-
CA Manish Kankani
Partner
M.No.158020
Place: Mumbai.
Date: 27/05/2016

Sd/-
GIRRAJ K. AGRAWAL
Managing Director
DIN: 00290959

Sd/-
SEEMA SIDHU
Director
DIN: 06924919

Sd/-
Zubin Pardiwal
Director
DIN: 02321339

Sd/-
ASHOK VISHWKARMA
CFO

AXON VENTURES LIMITED

[Formerly Axon Finance Limited]

Registered Office: Shop No. 26, Meera Co operative Hsg Soc, Near Oshiwara Police Station, New Link Road, Andheri(West), Mumbai-400053. Email: axoninfotechltd@gmail.com | Website: www.axoninfotech.in | CIN: L65999MH1982PLC027945 | Tel: 022-61522222

ATTENDANCE SLIP

31st Annual General Meeting, September 28, 2016 at 11:00 A.M.

Regd. Folio No.	
No. of Equity Shares held	

* DP ID:	
* 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 31st Annual General Meeting of the Company on Wednesday, September 28, 2016 at 11.00 a.m. at E/109, Crystal Plaza, Opp. Infinity Mall, New Link Road, Andheri (West), Mumbai- 400053

SIGNATURE OF THE MEMBER OR THE PROXY ATTENDING THE MEETING

_____ **If Member, please sign here**

_____ **If Proxy, please sign here**

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Shareholders are informed that no duplicate attendance slips will be issued at the venue of meeting. Members are requested to bring their copies of the Annual Report to the meeting.

----- Please tear here -----

AXON VENTURES LIMITED

[Formerly Axon Finance Limited]

Registered Office: Shop No. 26, Meera Co operative Hsg Soc, Near Oshiwara Police Station, New Link Road, Andheri(West), Mumbai-400053. Email: axoninfotechltd@gmail.com | Website: www.axoninfotech.in | CIN: L65999MH1982PLC027945 | Tel: 022-61522222

Form No. MGT – 11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 (the Act) and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]
31st Annual General Meeting, September 28, 2016 at 11:00 A.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 at the Wednesday, September 28, 2016 at 11.00 a.m. at E/109, Crystal Plaza, Opp. Infinity Mall, New Link Road, Andheri (West), Mumbai- 400053

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

Signed this day of, 2016

.....
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.

Form No. MGT – 12
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: Shop No. 26, Meera Co operative Hsg Soc, Near Oshiwara Police Station, New Link Road, Andheri(West), Mumbai-400053.

Email: axoninfotechltd@gmail.com | **Website:** www.axoninfotech.in | **Tel:** 022-61522222

31st Annual General Meeting, September 28, 2016 at 11:00 A.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 consisting of the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Explanatory Notes annexed to, and forming part of, any of the above documents together with the reports of the Board of Directors and the Auditors thereon.			
2	To appoint a Director in place of Mr. Girraj Kishor Agrawal (DIN: 00290959), Director, who retire by rotation in compliance of the provisions of Section 152 of the Companies Act, 2013 (hereinafter called “the Act”) and being eligible, offers himself for re-appointment.			
3	Re-appointment of M/s. Pravin Chandak & Associates, Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.			
4	To regularize the appointment of Ms. Swati Shinde (DIN: 07286912) as an Independent Non- Executive Director.			
5	To regularize the appointment of Mr. Hardikkumar Bharatbhai Kabariya (DIN: 07566240) as an Independent Non- Executive Director.			
6	Approval to enter into transactions with Related Party.			
<p>Place: Mumbai Date:</p> <p align="right">(Signature of Shareholder)</p>				

AXON VENTURES LIMITED
[Formerly Axon Finance Limited]

CIN: L65999MH1982PLC027945

**Regd. Off: Shop No. 26, Meera CHS, New Link Road, Nr. Oshiwara Police Station, Andheri (West),
Mumbai - 400053**

Tel No: 022-61522222/34 | Email Id: axoninfotechltd@gmail.com | Website: www.axoninfotech.in

Dear Shareholder(s),

This is to inform you that the company is in process of updation of records of the shareholders in order to reduce the physical documentation as far as possible.

With new BSE listing agreement, it is mandatory for all the investors including transferors to complete their KYC information. Hence, we have to update your PAN No., phone no. and e-mail id in our records. We would also like to update your current signature records in our system.

To achieve this we solicit your co-operation in providing the following details to us :

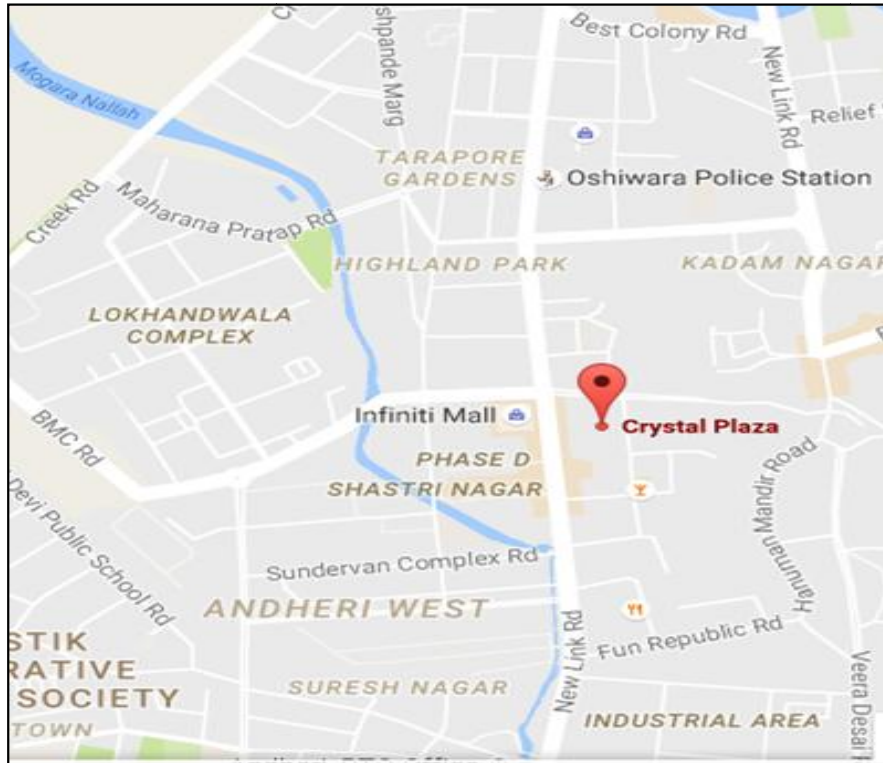
1. If you are holding the shares in dematerialized form you may update all your records with your Depository Participant (DP).
2. If you are holding shares in physical form, you may provide the following :

Folio No. :
Pan No. :
E-mail ID :
Telephone No. :
Name and Signatures : i.
ii.
iii.

Sd/-

Girraj Kishor Agrawal
Managing Director
DIN: 00290959

AGM ROUTE MAP



BOOK POST

If not delivered, Return to
Registered Office
Shop No. 26, Meera Co operative Hsg Soc,
Near Oshiwara Police Station,
New Link Road, Andheri (West),
Mumbai-400053
Email: axoninfotechltd@gmail.com
Website: www.axoninfotech.in
[Tel:022-653668222](tel:022-653668222)