

Date: 18th July, 2020

To,
The Department of Corporate Services,
Bombay Stock Exchange Limited
Ground Floor, P.J. Towers,
Dalal Street Fort, Mumbai-400001

Ref.: Scrip Code — 505506

Sub: Outcome of 01/2020-21 Board Meeting to be held on today 18th July, 2020

Dear Sir/Madam,

We wish to inform you that the meeting of the Board of Directors of **Axon Ventures Limited** held on today, Saturday, 18th July, 2020 at 4:30 P.M. and concluded at 6:20 P.M at the Registered Office of the Company situated at E - 109, Crystal Plaza, New Link Road, Opp. Infiniti Mall, Andheri (West), Mumbai- 400053, the board transacted and approved the following Matters:

1. The Standalone Audited Financial Results of the Company for the Quarter and Year ended March 31, 2020 Pursuant to Regulation 33 of SEBI (LODR) Regulation, 2015.
2. Adopted the Auditor Report on the Standalone Audited Financial Results for the Quarter and Year ended March 31, 2020.
3. Adopted the Declaration regarding the Auditors' Report with unmodified opinion(s) pursuant to regulation 33(3)(d) of SEBI(Listing Obligations and Disclosure Requirement) Regulations,2015
4. The Appointment of Nitesh Chaudhary & Associates, Practicing Company Secretary, Mumbai as Secretarial Auditor of the Company for the Financial Year 2019-20.
5. Accepted Resignation of Ms. Shreya Garg from the post of Company Secretary cum Compliance Office w.e.f. 15th July, 2020.
6. The Board taken on records the approval of Scheme of Merger under section 230-232 of the Companies Act, 2013 by Hon'ble NCLT Mumbai dated 15th July, 2020 for the companies in the company petition No. CSP 758/MB-II/2020 namely M/s Proaim Enterprises Limited (First Transferor Company); M/s Axon Ventures Limited (Second Transferor Company); M/s Rockon Enterprises Limited (Third Transferor Company) With Banas Finance Limited (Transferee Company) The copy of the order is awaited.
7. The Board given authorization to the Managing Director/Director of the company to complete the post Merger Formalities with is necessary to give effect to the Merger Order.

Please take the same on your record and acknowledge the receipt of the same.

Thanking You,

**Yours Faithfully,
For Axon Ventures Limited**

**Sd/-
GirrajKishor Agrawal
Director
DIN: 00290959**

AXON VENTURES LIMITED

Regd. Off.: E-109, Crystal Plaza, New Link Road, Opp. Infinity Mall,
Andheri (W) Mumbai-53
Email - axoninfotechltd@gmail.com | Website: www.axoninfotech.in

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31.03.2020 BSE CODE : 505506

Sr. No.	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
(In Lakhs)						
1	Income from Operations	14.100	18.585	45.522	72.170	321.820
2	Other income	0.018	0.027	(5.930)	0.754	1.923
3	Total Revenue	14.118	18.612	39.592	72.924	323.744
	Expenditure					
	(a) Cost of materials consumed	-	-	-	-	-
	(b) Purchase of Stock in Trade	0.414	-	(5.803)	3.258	200.975
	(c) Changes in inventories of Finished goods, Work-in-progress & Stock in Trade	0.000	1.080	(18.942)	11.039	(18.942)
	(d) Finance cost	0.030	0.014	0.358	0.053	0.358
	(e) Employee benefit Expenses	1.888	1.677	2.234	7.416	9.531
	(f) Depreciation & amortisation Expenses	0.024	0.024	0.005	0.095	0.021
	(g) Bad Debts	37.964	-	53.582	37.964	53.582
	(h) Provision for bad and doubtful debts	(24.725)	4.583	61.030	(24.147)	61.031
	(i) Other Expenditure	(0.051)	1.565	(32.159)	13.880	76.285
4	Total Expenses	15.544	8.943	60.305	49.558	382.842
5	Profit/(Loss) before Tax and Exceptional items	(1.426)	9.669	(20.713)	23.366	(59.098)
6	Exceptional Items	-	-	-	-	-
7	Profit/(Loss) from ordinary activities before tax	(1.426)	9.669	(20.713)	23.366	(59.098)
	Tax Expenses					
	(a) Current Tax	-	-	0.450	-	0.450
	(b) Deferred Tax (Assets)/Liabilities	(0.698)	-	53.791	(0.698)	(0.531)
8	Net Profit/(Loss) for the period	(0.729)	9.669	33.528	24.063	(59.017)
9	Other Comprehensive Income/(Loss)					
	Fair value changes of the equity instruments through OCI	121.667	71.323	(436.902)	122.031	(253.103)
	Income tax relating to items that will not be re-classified to profit or loss	(31.108)	(18.544)	-	(31.203)	65.174
	Items that will be re-classified Profit or loss	-	-	-	-	-
	Income tax relating to items that will be re-classified to profit or loss	-	-	-	-	-
10	Total Comprehensive Income/(Loss)	89.831	62.448	(403.374)	114.892	(246.946)
11	Paid-up Equity Share Capital, FV Rs.10/-	764.000	764.000	764.000	764.000	764.000
12	Earning Per share (EPS) *Not annualised					
	(a) Basic	(0.010)	0.127	0.439	0.315	(0.772)
	(b) Diluted	(0.010)	0.127	0.439	0.315	(0.772)

Notes

1	The above Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 18th July 2020
2	The figures for the previous periods / year are re-classified / re-arranged / re-grouped , wherever necessary, to confirm current period classification.
3	The Company operates in Two Business Segment i.e. Commodity Trading Business and Finance Business Activities. Business segment has been identified as separable primary segment taking into Account the organizational and internal reporting structure as well as evaluation of risk and return of this segment.
4	This Result and Limited Review Report is available on company Website www.axoninfotech.in as well as BSE website www.bseindia.com
5	Investor Complaint for the Quarter Ended 31/03/2020. Opening - 0, Received -0, Resolved -0, Closing - 0.

MUMBAI
18/07/2020

FOR AXON VENTURES LIMITED
GIRRAJ
KISHOR
AGRAWAL
GIRRAJ KISHOR AGRAWAL
DIRECTOR
DIN:00290959

Digitally signed by Girraj Kishor Agrawal
DN: cn=Girraj Kishor Agrawal, o=Axon Infotech Ltd, ou=Finance, email=girraj.kishor@axoninfotech.in, c=IN
Reason: I am the signatory for the above document.
Date: 2020.07.18 17:06:43 +05'30'

AXON VENTURES LIMITED

Regd. Off.: E-109, Crystal Plaza, New Link Road, Opp. Infinity Mall, Andheri (W) Mumbai-53
Email - axoninfotechltd@gmail.com | Website: www.axoninfotech.in

SEGMENT RESULTS FOR THE YEAR ENDED 31.03.2020

BSE CODE : 505506

(In Lakhs)

Sr. No	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	(a) Income from Glass Trading	0.000	(0.793)	29.730	14.757	257.749
	(b) Income From Finance Business	14.101	19.378	15.792	57.413	64.071
	(d) Other Operating Income	0.018	0.027	(5.930)	0.754	1.923
	Total Income from Operation	14.119	18.612	39.592	72.924	323.744
	Less: Inter Segment Revenue	-	-			-
	Net sales/Income From Operations	14.119	18.612	39.592	72.924	323.744
2	Segment Results					
	Profit/ Loss Before Tax and Interest from Each Segment					
	(a) Segment- Glass Trading	(3.812)	(1.874)	(0.252)	(2.938)	20.989
	(b) Segment- Finance Business	0.809	14.796	(99.180)	43.543	(50.900)
	Total	(3.003)	12.922	(99.432)	40.605	(29.912)
	Less: (i) Interest	-	-	-		-
	(ii) Other unallocable Expenditure net off	(1.558)	3.280	(84.649)	17.994	31.110
	(iii) Un-allocable income	0.018	(0.027)	5.930	0.754	(1.923)
	Total Profit Before Tax	(1.426)	9.669	(20.713)	23.366	(59.098)
3	Capital Employed					
	(Segment Assts-Segment Liabilities)					
	(a) Glass Trading Business	36.713	40.199	62.260	36.713	72.543
	(b) Finance Business	1,098.212	1,022.250	956.811	1,098.212	863.719
	(c) Un-allocable Business	49.723			49.723	82.808
	Total Capital Employed	1,184.648	1,062.449	1,019.071	1,184.648	1,019.071

AXON VENTURES LIMITED

Regd. Off.: E-109, CRYSTAL PLAZA, NEW LINK ROAD, ANDHERI (W), MUMBAI -400 053,

(Rs In Lakhs)

Statement of Assests and Liabilities as at 31 March 2020

Sr. No.	Particulars	As at 31st March 2020	As at 31st March 2019
I.	ASSETS		
	Non-current assets		
(a)	Property , plant and equipment	0.490	0.317
(b)	Financial Asset		
	(i) Investments	-	-
(d)	Other Non Current Assets	-	-
	Total non-current assets	0.490	0.317
	Current assets		
(a)	Inventories	7.902	18.942
(b)	Financial assets		
	(i) Investments	552.104	310.136
	(ii) Trade receivables	29.664	67.305
	(iii) Cash and cash equivalents	7.165	82.293
	(iv) Other Financial assets	546.113	553.584
(c)	Other current assets	17.850	19.425
(d)	Deferred Tax Assets	25.816	56.321
	Total current assets	1,186.615	1,108.005
	TOTAL ASSETS	1,187.105	1,108.322
II.	EQUITY AND LIABILITIES		
	Equity		
(a)	Share Capital	764.000	764.000
(b)	Other equity (Reserve & Surplus)	420.648	310.942
	Equity attributable to shareholders of the Company		
(a)	Non-controlling interests		
	Total Equity	1,184.648	1,074.942
2	Liabilities		
	Non-Current Liabilities		
(a)	Financial liabilities		
	(i) Long-term borrowings	-	-
	(ii) Trade Paybles	-	-
	(iii) Other financial liabilities	-	-
(b)	Provisions	-	-
(c)	Deffered Tax Liability (net)	-	-
(d)	Other Non Current Liability	-	-
	Total Non-current liabilities	-	-
	Current liabilities		
(a)	Financial Liabilities		
	(i) Short-term borrowings	-	-
	(ii) Trade Paybles	2.194	32
	(iii) Other financial liabilities	-	-
(b)	Other Current Liabilities (net)	0.263	1
(c)	Provisions	-	-
(d)	Current Tax Liability (net)	-	-
	Total current liabilities	2.457	33.380
	TOTAL EQUITY AND LIABILITIES	1,187.105	1,108.322

Audited standalone statement of cash flows		
Particulars	Year Ended	
	2020	2019
A) Cash flow operating activities		
Net profit before tax	23.37	(59.10)
Adjustments :		
Depreciation & amortisation expenses	0.10	0.02
Interest Paid	0.05	0.36
Bad debts	37.96	53.60
Discount Allowed	5.96	-
Write Off	0.29	-
Write Back	(0.24)	-
Provision for Expected Credit loss	(24.15)	61.03
Operating profit before working capital changes	43.34	55.91
Adjustment for :-		
(Increase)/ decrease Trade receivables	37.35	(23.64)
(Increase)/ decrease Other Financial Assets	(12.30)	117.82
(Increase)/ decrease Other current assets	1.14	3.83
Increase/ (decrease) Trade payable	(29.95)	31.78
Increase/ (decrease) Other current liabilities	(0.29)	0.43
(Increase)/ decrease Inventories	11.04	(18.94)
Net cash flow from operating activities	50.33	167.18
Less : taxes paid	0.01	2.53
Net cash flow from operating activities (a)	50.32	164.66
B) Cash flow from investment activities:-		
Purchase of Property Plant & Equipment	(0.27)	-
Purchase of Investment	(137.00)	(61.18)
Sale of Investment	11.87	1.55
Net cash used in investing activities (b)	(125.40)	(59.63)
C) Cash flow from finance activities		
Interest Paid	(0.05)	(0.36)
Increase/ (decrease) short term borrowings	-	(30.00)
Net cash flow from finance activities (c)	(0.05)	(30.36)
Net (decrease)Increase in cash & cash equivalents (a+b+c)	(75.13)	74.67
Opening balance of cash & cash equivalents	82.29	7.62
Closing balance of cash & cash equivalents	7.17	82.29
Cash & cash equivalent comprise		
Cash & bank balances as per balance sheet	7.17	82.29
Less : bank overdraft shown in other current liabilities	-	-
Cash & cash equivalent at the end of the year	7.17	82.29



Independent Audit Report

We have audited the accompanying statement of Standalone Financial Results of **Axon Ventures Limited (Formerly Known as "Axon Finance Ltd.")** ("the company") for the twelve months ended March 31, 2020 ("the statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2020:

- a. are presented in accordance with the requirements of the Listing Regulations; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information for the year then ended.

Basis for Opinion

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

Emphasis of Matter

We draw your attention to the uncertainties and the management's assessment of the financial impact due to the lock-downs and other restrictions and conditions related to the Covid-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.



Management's Responsibilities for the Standalone Financial Results

This Statement is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2020 have been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results year ended March 31, 2020 that give a true and fair view of the net profit and other comprehensive Income and other financial information in accordance with the recognition and measurement principles laid down in the Ind AS and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2020 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results,



- Whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
 - Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under the Listing Regulations.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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



Other Matters

The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.

**For Pravin Chandak and Associates
Chartered Accountants**

(Registration No. – 116627W)



**Pravin Chandak
Partner**

Membership No. 049391

Place: Mumbai

Date: 18th July, 2020

UDIN: 20049391AAAAABZ3261

