



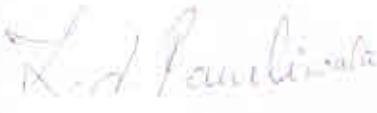



FORM A

Covering letter of the annual audit report to be filed with the Stock Exchange

1	Name of the company	M/s. Axon Finance Limited (Formerly Axon Infotech Limited)
2	Annual Financial statements for the year ended	31 st March, 2015
3	Type of Audit Qualification	Unqualified
4	Frequency of Qualification	Not Applicable
5	To be signed by:	
	Girraj Kishor Agrawal (Managing Director)	
	Ashok Vishwakarma (CFO)	
	DMKH & Co. CA Manish Kankani (Auditor of the company)	 
	Zubin Pardiwala (Chairman of Audit Committee)	 

AXON FINANCE LIMITED

(FORMERLY AXON INFOTECH LIMITED)

ANNUAL REPORT 2014-2015

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Axon Finance Limited

[Formerly Axon Infotech Limited]

CIN: L65999MH1982PLC027945

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

30TH ANNUAL REPORT

BOARD OF DIRECTORS

Mr. Girraj Kishor Agrawal	-	Managing Director
Mr. Zubin Jasi Pardiwala	-	Director
Ms. Seema Sidhu	-	Director
Mr. Ashok Lalji Vishwakarma	-	CFO

BANKER

Axis Bank	-	Andheri (West)
Kotak Mahindra Bank	-	Andheri (West)

AUDITORS:

M/s. DMKH & Co.,

C-9, Sanjay Apartments,
Near Gokul Hotel, S.V.P. Road,
Borivali (West), Mumbai- 400 092

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

LISTING OF EQUITY SHARES

BOMBAY STOCK EXCHANGE LIMITED

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

CONTACT US:

Shop No. 26, Meera Co operative Hsg. Soc,
Near Oshiwara Police Station,
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 30th Annual General Meeting of the Members of M/s. Axon Finance Limited [Formerly Axon Infotech Limited] will be held on Monday, 28th September, 2015, at 10:30 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, 2015, 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 as a Director in place of Mr. Girraj Kishor Agrawal (DIN: 00290959), Managing Director who though not liable to retire by rotation is retiring by rotation to enable compliance by the Company with the provisions of Section 152 of the Companies Act, 2013 (hereinafter called "the Act") and being eligible, offers himself for re-appointment.
3. To re-appointment auditors M/s. DMKH & Co., Chartered Accountants (Registration No: 116886W) the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting to until the conclusion of the Next Annual General Meeting and to authorize the Board of Directors to fix their remuneration for the financial year 2015-16.

SPECIAL BUSINESS:

4. **To regularize the appointment of Ms. Seema Sidhu (DIN: 06924919) 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 Sections 149, 152 read with schedule IV and other applicable provisions of The Companies Act, 2013 and the Companies (Appointment & Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement Ms. Seema Sidhu (DIN: 06924919) who was appointed as an Additional Director pursuant to the Provisions of section 161(1) of The Companies Act, 2013 and the Articles of association of the Company and who holds office up to the date of this Annual general Meeting and in respect of whom the Company has received a notice in writing from a member under section 160 of The Companies Act, 2013 proposing her candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years from 23/03/2015 to 22/03/2020, not liable to retire by rotation".

5. **To change the name of the company from Axon Finance Limited to Axon Ventures Limited**

To consider and, if thought fit, to give assent/dissent to the following resolution as a Special Resolution:

"Resolved that pursuant to the provisions of Section 13(2) and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to approval of Central Government, Registrar of Companies and all other statutory approvals as may be required in this matter, consent of the Company be and is hereby granted for changing the name of the Company from "Axon Finance Limited To " Axon Ventures Limited."

"Resolved further that the name "Axon Finance Limited" wherever it occurs/appears in the Memorandum and Articles of Association of the Company be substituted by the name Axon Ventures Limited".

"Resolved further that any of the Directors of the Company be and are hereby authorized to sign and file all the e-forms and other documents with any statutory authorities and to do all such acts, deeds, things and matters as may be required or necessary in this matter on behalf of the Company."

6. **Adoption of new set of Articles of Association of the Company in conformity with the Companies Act, 2013**

To consider and, if thought fit, to give assent/dissent to the following resolution as a Special Resolution:

"Resolved that subject to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act 2013 read with the Companies (Incorporation) Rules 2014, including any statutory modification(s) or re-enactment thereof for the time in force, and subject to the approval(s) of the Registrar of Companies, and such other authorities, as may be applicable in this regards, and subject to such terms, conditions, amendments or modifications as may be required or suggested by such appropriate authorities which terms, conditions, amendments or modifications the Board of Directors of the Company is authorized to accept, as it may deem , the existing Articles of Association of the Company be and are hereby replaced with a new set of Articles of Association

of the Company, in place of and in substitution and to the entire exclusion of the existing Articles of Association of the Company.”

“**Resolved further that** for the purpose of giving effect to the aforesaid resolution, any of the Directors of the Company and/or the Company Secretary of the Company be and are hereby severally authorized to take such steps and to do all such other acts, deeds, matters and things as may be necessary, proper, expedient, required or incidental thereto, in this regard including but not limited to ling requisite forms/applications/ reports, etc. with the statutory authorities.

7. To carry on the business mentioned in the other objects of the Company

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

“**Resolved that** pursuant to provisions stipulated under sub section 3 of Section 179 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 consent of the Company hereby given for commence/carry/pursue new businesses as mentioned in Clause 52 of the other objects in the Memorandum of Association of the Company, that is:-

“To carry on all or any of the businesses as merchants, traders, commission agents, buying agents, selling agents, brokers, adatias, buyers, sellers, importers, exporters, dealers in, collectors, manufacturers of or in any other capacity and to import, export, buy, sell, barter, exchange, pledge, mortgage, advance upon or otherwise trade and deal in machinery, equipments, components, spare parts, goods, produce, articles and merchandise of any kind whatsoever and without prejudice to the generality of the foregoing agricultural commodities, food grains, cash crops, cotton, tea, jute, coffee, fruits, spices, vegetables, flowers, milk, milk products, meat, seeds, raw materials required by industries, semi-finished products of industries and finished products of industries including machinery, equipment, chemicals, intermediates, electrical goods, textile yarns, garments, furniture, minerals, ores and oil as wholesalers or retailers on the basis of ready delivery or forward contracts or on commission basis.”

“**Resolved further that** Board of Directors of the Company be and are hereby authorized severally to take all necessary steps to give effect to the said resolution”.

8. To make Investments, give Loans, Guarantees and provide Securities beyond the prescribed limits.

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

“**Resolved that** pursuant to Section 186 and all other applicable provisions of the Companies Act, 2013, if any, and the rules framed there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of the Memorandum and Articles of Association of the Company and other necessary approvals, if any, and to the extent required, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall include any of its duly authorized committees or one or more Directors) at its discretion to (i) give any loans to any person or other body corporate, or (ii) give any guarantees or to provide security in connection with a loan to any other body corporate or person, or (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate exceeding sixty percent of Company’s paid up capital and its free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, provided that the total loans or investments made, guarantees given, and securities provided shall not exceed an aggregate amount of Rs. 50 Crores.”

“**Resolved further that** the Board be and is hereby authorized to take all such actions and to give all such directions as may be necessary or desirable and also to settle any question or difficulty that may arise in regard to the proposed investments or loans or guarantees or securities and to do all such acts, deeds, matters and things and to execute all such deeds, documents and writings as may be necessary, desirable or expedient in connection.”

9. Approval for Related Party Transaction

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

“**Resolved That** 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 Clause 49(VII) of the Listing Agreement as amended from time to time, consent of the Company be and is hereby accorded to the Board to enter into any and all transactions/contracts/arrangements with **M/s. Rockon Fintech Limited** a group Company and a ‘related party’ as defined in the Act and Clause 49(VII)(B) of the Listing Agreement, 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 Company, making of loans to, and/or giving of guarantees or providing security on behalf of M/s. Rockon Fintech

Limited and/or making of investments in the securities of M/s. Rockon Fintech Limited 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 by the Company with M/s. Rockon Fintech Limited and remaining outstanding at any time shall not exceed Rs.10 Crores during any one financial year of the Company.”

“**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.”

10. Approval for Related Party Transaction

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

“**Resolved That** 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 Clause 49(VII) of the Listing Agreement as amended from time to time, consent of the Company be and is hereby accorded to the Board to enter into any and all transactions/contracts/arrangements with **M/s. Banas Finance Limited** a group Company and a ‘related party’ as defined in the Act and Clause 49(VII)(B) of the Listing Agreement, 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 Company, making of loans to, and/or giving of guarantees or providing security on behalf of M/s. Banas Finance Limited and/or making of investments in the securities of M/s. Banas Finance Limited 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 by the Company with M/s. Banas Finance Limited and remaining outstanding at any time shall not exceed Rs.10 Crores during any one financial year of the Company.”

“**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.”

11. Approval for Related Party Transaction

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

“**Resolved That** 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 Clause 49(VII) of the Listing Agreement as amended from time to time, consent of the Company be and is hereby accorded to the Board to enter into any and all transactions/contracts/arrangements with **M/s. Shree Nath Commercial & Finance Limited** a group Company and a ‘related party’ as defined in the Act and Clause 49(VII)(B) of the Listing Agreement, 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 Company, making of loans to, and/or giving of guarantees or providing security on behalf of M/s. Shree Nath Commercial & Finance Limited and/or making of investments in the securities of M/s. Shree Nath Commercial & Finance Limited 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 by the Company with M/s. Shree Nath Commercial & Finance Limited and remaining outstanding at any time shall not exceed Rs.10 Crores during any one financial year of the Company.”

“**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.”

12. Approval for Related Party Transaction

To consider and, if thought fit, to pass with or without modification, if any, the following resolution as a Special Resolution

“**Resolved That** 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 Clause 49(VII) of the Listing

Agreement as amended from time to time, consent of the Company be and is hereby accorded to the Board to enter into any and all transactions/contracts/arrangements with **M/s. Tilak Finance Limited** a group Company and a 'related party' as defined in the Act and Clause 49(VII)(B) of the Listing Agreement, 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 Company, making of loans to, and/or giving of guarantees or providing security on behalf of M/s. Tilak Finance Limited and/or making of investments in the securities of M/s. Tilak Finance Limited 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 by the Company with M/s. Tilak Finance Limited and remaining outstanding at any time shall not exceed Rs.10 Crores during any one financial year of the Company."

"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."

13. Approval for Related Party Transaction

To consider and, if thought fit, to pass with or without modification, if any, the following resolution as a Special Resolution

"Resolved That 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 Clause 49(VII) of the Listing Agreement as amended from time to time, consent of the Company be and is hereby accorded to the Board to enter into any and all transactions/contracts/arrangements with **M/s. Five X Finance & Investment Limited** a group Company and a 'related party' as defined in the Act and Clause 49(VII)(B) of the Listing Agreement, 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 Company, making of loans to, and/or giving of guarantees or providing security on behalf of M/s. Five X Finance & Investment Limited and/or making of investments in the securities of M/s. Five X Finance & Investment Limited 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 by the Company with M/s. Five X Finance & Investment Limited and remaining outstanding at any time shall not exceed Rs.10 Crores during any one financial year of the Company."

"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."

14. Approval for Related Party Transaction

To consider and, if thought fit, to pass with or without modification, if any, the following resolution as a Special Resolution

"Resolved That 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 Clause 49(VII) of the Listing Agreement as amended from time to time, consent of the Company be and is hereby accorded to the Board to enter into any and all transactions/contracts/arrangements with **M/s. Handful Investrade Private Limited** a group Company and a 'related party' as defined in the Act and Clause 49(VII)(B) of the Listing Agreement, 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 Company, making of loans to, and/or giving of guarantees or providing security on behalf of M/s. Handful Investrade Private Limited and/or making of investments in the securities of M/s. Handful Investrade Private Limited 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 by the Company with M/s. Handful Investrade Private Limited and remaining outstanding at any time shall not exceed Rs.10 Crores during any one financial year of the Company."

"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."

15. Approval for Related Party Transaction

To consider and, if thought fit, to pass with or without modification, if any, the following resolution as a Special Resolution

“Resolved That 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 Clause 49(VII) of the Listing Agreement as amended from time to time, consent of the Company be and is hereby accorded to the Board to enter into any and all transactions/contracts/arrangements with **M/s. Agrawal Bullion Limited** a group Company and a ‘related party’ as defined in the Act and Clause 49(VII)(B) of the Listing Agreement, 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 Company, making of loans to, and/or giving of guarantees or providing security on behalf of M/s. Agrawal Bullion Limited and/or making of investments in the securities of M/s. Agrawal Bullion Limited 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 by the Company with M/s. Agrawal Bullion Limited and remaining outstanding at any time shall not exceed Rs.10 Crores during any one financial year of the Company.”

“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.”

16. Approval for Related Party Transaction

To consider and, if thought fit, to pass with or without modification, if any, the following resolution as a Special Resolution.

“Resolved That 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 Clause 49(VII) of the Listing Agreement as amended from time to time, consent of the Company be and is hereby accorded to the Board to enter into any and all transactions/contracts/arrangements with **M/s. Kayaguru Capital Market Private Limited** a group Company and a ‘related party’ as defined in the Act and Clause 49(VII)(B) of the Listing Agreement, 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 Company, making of loans to, and/or giving of guarantees or providing security on behalf of M/s. Kayaguru Capital Market Private Limited and/or making of investments in the securities of M/s. Kayaguru Capital Market Private Limited 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 by the Company with M/s. Kayaguru Capital Market Private Limited and remaining outstanding at any time shall not exceed Rs.10 Crores during any one financial year of the Company.”

“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.”

17. Approval for Related Party Transaction

To consider and, if thought fit, to pass with or without modification, if any, the following resolution as a Special Resolution

“Resolved That 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 Clause 49(VII) of the Listing Agreement as amended from time to time, consent of the Company be and is hereby accorded to the Board to enter into any and all transactions/contracts/arrangements with **M/s. Rockon Capital Market Private Limited** a group Company and a ‘related party’ as defined in the Act and Clause 49(VII)(B) of the Listing Agreement, 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 Company, making of loans to, and/or giving of guarantees or providing security on behalf of M/s. Rockon Capital Market Private Limited and/or making of investments in the securities of M/s. Rockon Capital Market Private

Limited 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 by the Company with M/s. Rockon Capital Market Private Limited and remaining outstanding at any time shall not exceed Rs.10 Crores during any one financial year of the Company.”

“**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.

18. Approval for Related Party Transaction

To consider and, if thought fit, to pass with or without modification, if any, the following resolution as a Special Resolution.

“**Resolved That** 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 Clause 49(VII) of the Listing Agreement as amended from time to time, consent of the Company be and is hereby accorded to the Board to enter into any and all transactions/contracts/arrangements with **Mrs. Tanu Agarwal**, promoter and a ‘related party’ as defined in the Act and Clause 49(VII)(B) of the Listing Agreement, 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 Company, making of loans to, and/or giving of guarantees or providing security on behalf of Mrs. Tanu Agarwal 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 by the Company with Mrs. Tanu Agarwal and remaining outstanding at any time shall not exceed Rs.10 Crores during any one financial year of the Company.”

“**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.”

19. Approval for Related Party Transaction

To consider and, if thought fit, to pass with or without modification, if any, the following resolution as a Special Resolution

“**Resolved That** 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 Clause 49(VII) of the Listing Agreement as amended from time to time, consent of the Company be and is hereby accorded to the Board to enter into any and all transactions/contracts/arrangements with **Girraj Kishor Agrawal (HUF)**, a ‘related party’ as defined in the Act and Clause 49(VII)(B) of the Listing Agreement, 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 Company, making of loans to, and/or giving of guarantees or providing security on behalf of Girraj Kishor Agrawal (HUF) 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 by the Company with Girraj Kishor Agrawal (HUF) and remaining outstanding at any time shall not exceed Rs.10 Crores during any one financial year of the Company.”

“**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: 13/08/2015

By Order of the Board

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

NOTES:

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.

- 1) The instrument appointing proxy/proxies in order to be effective must be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.
- 2) 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.
- 3) Brief details of the Directors, who are seeking appointment / re-appointment, are annexed hereto as per the requirements of the Companies Act, 2013 and Clause 49 of the Listing Agreement.
- 4) Pursuant to section 91 of the Companies Act, 2013 The Register of Members and the Transfer Book of the Company will remain closed from 21/09/2014 to 22/09/2014 (both days inclusive).
- 5) 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.
- 6) 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.
- 7) 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.
- 8) 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.
- 9) 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 Clause 35B of the Listing Agreement, the Company provides to its members, the facility to exercise their right to vote on resolutions proposed to be considered at the 30th 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; "AFL 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 Finance 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 Friday 25/09/2015 at 9:00 A.M. and ends on Sunday, 27/09/2015 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. Monday, 21/09/2015 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., Monday, 21/09/2015, 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., Monday, 21/09/2015 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 March 24, 2015, appointed Ms. Seema Sidhu as an additional director (Independent) under Section 161(1) of the Act. Accordingly, Ms. Seema Sidhu 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 March 23, 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 a member proposing Ms. Seema Sidhu as a candidate for the office of a director of the Company. Ms. Seema Sidhu has confirmed to the Board that she qualifies to be an independent director within the meaning of Clause 49(II)(B)(1) 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. Seema Sidhu fulfils the conditions specified in the Act and Rules made there under for her appointment as an Independent Director of the Company.

The Directors are of the view that Ms. Seema Sidhu, possesses requisite skills and experience, which will be beneficial to the Company and this would benefit from her appointment as Director.

Accordingly, the Board commends the passing of the Ordinary Resolution proposed at item no. 4 of the Notice.

Brief profile of Ms. Seema Sidhu and the disclosures required under Clause 49 of the Listing Agreement 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. Seema Sidhu, 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

The Board of Directors of the Company proposed to change the name of the Company from M/s. Axon Finance Limited to Axon Ventures Limited. The management of the company is in process of expansion of business and proposes to change the name. So your directors are proposing for the change of the name of the Company pursuant to section 13 and other applicable provisions thereof. In consideration of the above, your directors recommend you to pass the special resolution provided above in Item No.5.

None of the Directors, Key Managerial Personnel and relatives thereof is interested or concerned in the proposed Special resolution except to the extent of their shareholding.

Item No. 6

With the enactment of the Companies Act, 2013, there are several articles in the Articles of Association ("AOA") of the Company which are based on the provisions of the Companies Act, 1956 and which require alteration/deletion. Hence it is proposed to adopt a new set of AOA to replace the existing AOA so that the same is in line with the provisions of the Companies Act, 2013. The Board of Directors recommends there solution for approval of members of the Company at item No. 6 as a special resolution.

None of the Directors, any other Key Managerial Person(s) of the Company and their relatives are, in any way, concerned or interested in the said resolution.

Item No.7

The Members are hereby informed that the in order to diversify the business of the company, it is required to commence the businesses mentioned in other objects clause in the Memorandum of Association of the company. Your company always wanted to diversify its business line in to profitable segment. Your Company has been successful in establishment of new segment of business of trading, manufacturing of Textile products and services. He further informed that as per the Clause 52 of the Memorandum of Association the other objects of the Company inter-alia include trading, manufacturing Textile products and services, and other allied activities, etc. However, the same is not included in the main objects and as per the provisions of the Companies Act. 2013 a Public Limited Company can commence any business mentioned in its other objects after taking the approval of the Board in this regard.

The Board of Directors of the Company on 12/11/2014 approved the above matter. Commencement of new business requires approval of shareholders by passing the special resolution in the General Meeting. The members are, therefore, requested to accord their approval for commencing the businesses as set out in the resolution.

None of the Directors/Key Managerial Personnel of the Company/ their relatives is in any way, concerned or interested, financially or otherwise, in the resolution set out at item no. 7 of the Notice.

Item No. 8

The Company has made investments and loans from time to time. In this regard, it is proposed to authorize the Board of Directors of the Company to invest into securities of anybody corporate and/or make loan(s) and/or give any guarantee(s)/provide any security(ies) in connection with loan(s) made up to Rs. 50 Crores (Rupees Fifty Crores Only). The investments of funds etc. may require restructuring / conversion with the changed business environment.

As per section 186 of the Companies Act, 2013, where a Company make investment in shares, debentures, securities of other body corporate and/or provide loan etc and such investments etc are in excess of 60% of the paid up Share Capital, Free Reserves and Securities Premium Account of the Company or 100% of Free Reserves and Securities Premium Account of the Company whichever is more as prescribed under Section 186 of the Companies Act, 2013 and the rules made there under, from time to time in one or more tranches, approval by way of Special Resolution of the shareholders is required. It is proposed to authorize up to a maximum amount of Rs. 50 Crores notwithstanding that investments along with company's existing loans or guarantee(s)/ security(ies) or investments shall be in excess of the limits prescribed under Section 186 aforesaid.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the proposed resolutions.

Item No. 9 to 19

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 Clause 49 (VII) of the Listing Agreement, 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 special resolution and the related parties are required to abstain from voting on such resolution.

Members' approval is hence sought for the following transactions which may be entered into by the Company with its related parties from time to time:

Sr. No.	Name of Related Parties	Nature of Relationship	Nature of transaction	Amount
1	M/s. Rockon Fintech 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.	10 Crores
2	M/s. Banas Finance Limited	Group Company		10 Crores
3	M/s. Shree Nath Commercial & Finance Ltd	Group Company		10 Crores
4	M/s. Tilak Finance Limited	Group Company		10 Crores
5	M/s. Five X Finance & Investment Limited	Group Company		10 Crores
6	M/s. Handful Investrade Pvt Ltd	Group Company		10 Crores
7	M/s. Agrawal Bullion Limited	Group Company		10 Crores
8	M/s. Kayaguru Capital Market Pvt Ltd	Group Company		10 Crores
9	M/s. Rockon Capital Market Pvt Ltd	Group Company		10 Crores
10	Mrs. Tanu Agarwal	Promoter & Related Party		10 Crores
11	M/s. Girraj Kishor Agrawal HUF	Promoter & Related Party		10 Crores

The ceiling on the amounts of transactions specified as above would mean the transactions entered into and remaining outstanding at any point in time.

BRIEF RESUME OF DIRECTORS/PERSONS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THIS ANNUAL GENERAL MEETING (IN PURSUANCE OF CLAUSE 49 OF THE LISTING AGREEMENT)

Sr. No.	Name of the Directors	Ms. Seema Sidhu	Mr. Girraj Kishor Agrawal
1	Date of Birth	27/08/1979	19/05/1964
2	Age	36 years	51 years
3	Date of Appointment	23/03/2015	21/12/2009
4	Permanent Account Number (PAN)	AQNPS2299A	AABPA4928N
5	Director Identification Number (DIN)	06924919	00290959
6	No. of equity shares held in the Company	Nil	106460
7	Qualifications	Graduate	Chartered Accountant
8	Brief Profile	Ms. Seema Sidhu 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.	He 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	<ul style="list-style-type: none"> a. Luminaaz Entertainment Private Limited b. Five X Finance & Investment Limited c. Shree Nath Commercial & Finance Limited d. Rockon Fintech Limited e. Tilak Finance Limited f. Banas Finance Limited 	<ul style="list-style-type: none"> a. Handful Investrade Pvt Ltd b. Agrawal Bullion Ltd c. Kayaguru Capital Market Pvt Ltd d. Rockon Capital market Pvt Ltd e. Tilak Finance Limited f. Banas Finance Limited
10	Membership/Chairmanship of other Public Companies (includes Audit Committee and Stakeholder Relationship Committee)	<ul style="list-style-type: none"> a. Membership of Audit and Stakeholder Relationship Committee of Shree Nath Commercial & Finance Ltd. b. Chairman and Members of Audit and Stakeholder Relationship Committee of Tilak Finance Ltd. c. Chairman and Members of Audit and Stakeholder Relationship Committee of Banas Finance Ltd d. Member of Audit and Stakeholder Relationship Committee of Rockon Fintech Limited. 	<ul style="list-style-type: none"> a. Members of Audit and Stakeholder Relationship Committee of Tilak Finance Ltd.
11	Relationships, if any between Directors, interest.	No	No

BOARD OF DIRECTOR'S REPORT

To
The Members,

Your Directors have pleasure in presenting the 30th Annual Report along with the Audited Accounts for the financial year ended March 31, 2015.

FINANCIAL RESULT

(Amount in Lacs)

Particulars	Year Ended 31/03/2015	Year Ended 31/03/2014
Revenue from Share Trading & Finance	178.24	779.32
Revenue from Textile Business	199.96	-
Total Operational Revenue	378.19	779.32
Other Income	0.65	0.23
Total Revenue Genrated	378.84	779.54
Total Expenditures (Excl. Dep. & Int.)	380.11	779.46
Profit before Dep. & Int.	(1.27)	0.08
Depreciation	2.59	0.65
Interest	0.00	0.00
Profit after Depreciation & interest	(3.87)	(0.57)
Provision for Taxation	0.00	0.00
Provision for Tax (deferred)	(0.70)	(0.16)
Add: Tax Adjustment for earlier year	0.00	(0.54)
Profit after Tax	(3.17)	(1.27)
EPS	(0.04)	(0.02)

FINANCIAL HIGHLIGHTS

The year under review has been very crucial and hard for the Company. As the Capital Market was not performed well throughout the year, which ultimately affected the Company's performance as well. As It is clear from the above figures that the total revenue generated from Finance Segment is almost 77% down as Compared to previous year. Main reason for performing capital market so poorly is the liquidity crunch and high inflation and interest rate. The poor performance of capital market and numb business environment resulted into Net loss of (3.17) Lacs against the Net loss of Rs. (1.27) Lacs in the previous year.

During the year under review your company has diversified its business line into textile business and manages to generate more than 50% revenue out of total revenue from textile business. It was a strategic move on the part of the management to diversify in other business line mainly because Company cannot carry Finance business without holding Certificate from Bank (RBI). As the RBI is not considering the any fresh application of existing Companies for granting COR, it was suggestible for the Company to diversified its business line to bar the requirement of RBI to qualify as deemed NBFC.

Though it was the first year for the Company in textile business, Company manages to generate more than 50% revenue out of its total revenue from sale of fabrics. The management of the Company is highly optimistic regarding generating revenue from textile segment in future and taking every steps and making every efforts to turn the Company in to profitable organization.

DIVIDEND

During the year your company has incurred loss. Hence, No dividend is been declared by the company.

BOARD OF DIRECTORS

During the year under consideration Mr. Tushar Ramchandra Rane resigned from the directorship of the company due to his pre-occupation w.e.f 23/03/2015. The Board is thankful for his contribution.

In accordance with the provisions of the Companies Act, 2013, the board inducted both Mr. Jatinkumar Agarwal and Ms. Seema Sidhu as an Additional Director of the company in the category of Independent Director w.e.f 23/03/2015. The Company has received notice in pursuant to section 160 of the Companies Act, 2013, proposing appointment of Ms. Seema Sidhu and Mr. Jatinkumar Agarwal as Independent Directors.

During the year under review Ms. Prajna Naik, appointed as Company secretary on 12th February, 2015, had resigned from the post of Company Secretary W.e.f. 23rd March, 2015 due to her pre-occupations. On 13th August 2015 Ms. Shruti Shah appointed as a Company Secretary of the Company on her place. The Board placed on record appreciation for Ms. Prajna Naik for the contribution made by her during her employment as Company Secretary.

The Company also appointed Mr. Ashok Lalji Vishwakarma as the Chief Financial Officer of the company pursuant to section 203 of the companies act, 2013 w.e.f 21/07/2014

All the Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Clause 49 of the Listing Agreement.

Profiles of the Directors, as required under Clause 49 of the Listing Agreement, are given in the Notice of the 30th AGM.

DECLARATION GIVEN BY INDEPENDENT DIRECTORS

The Independent Non-executive Directors of the Company, viz. Ms. Seema Sidhu & Zubin Pardiwala have affirmed that they continue to meet all the requirements specified under Clause 49(I)(A)(iii) of the listing agreement in respect of their position as an "Independent Director" of Axon Finance Limited.

PUBLIC DEPOSIT

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

AUDITORS

➤ Statutory Auditors

The Company Auditors, M/s. DMKH & Associates, Chartered Accountants, retire at the conclusion of the forthcoming Annual General Meeting and are eligible for re-appointment.

Pursuant to the provisions of Section 139 of the Companies Act, 2013 ('the Act') read with Rule 6 of the Companies (Audit and Auditors) Rules, 2014, the Audit Committee and the Board have recommended their re-appointment as Auditors of the Company from the conclusion of the forthcoming Annual General Meeting till the conclusion of the next Annual General Meeting of the Company.

In terms of the first proviso to Section 139 of the Companies Act, 2013, 2013 the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of M/s. DMKH & Associates, Chartered Accountants, as statutory auditors of the Company, is placed for ratification by the shareholders. In this regard, the Company has received a certificate from the auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

➤ Internal Auditor

The Company did not appoint any Internal Auditor for the period under review. The Company proposes to get the Internal Audit done in the current year and shall make the necessary disclosures in the next Annual Report.

➤ Secretarial Auditor

M/s. P. D. Pandya & Associates, Practicing Company Secretaries, was appointed to conduct the secretarial audit of the Company for the financial year 2014-15, as required under Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The secretarial audit report for FY 2014-15 forms part of the Annual Report as Annexure II to the Board's report.

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.

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.

EVALUATION OF BOARD OF DIRECTORS:

Pursuant to the provisions of the Act and Clause 49 of the Listing Agreement, the Nomination and Remuneration Committee of the Board carried out the annual evaluation of the performance of the Board as a whole, the Directors individually as well as of various Committees of the Board. The performance evaluation of the Independent Directors was carried out by the Nomination and Remuneration Committee and noted in turn by the Board.

DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134 (3) (c) of the Companies Act, 2013, and based on the information provided by management, your Directors' state that:

1. In the preparation of the annual accounts for the financial year ended 31st March, 2015 the applicable accounting standards have been followed.
2. Accounting policies selected were applied consistently. Reasonable and prudent judgments and estimates were made so as to give a true and fair view of the State of affairs of the corporation as at the end of March 31, 2015 and of the profit of the Company for the year ended on that date.
3. Proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The Annual Accounts of the Company have been prepared on the ongoing concern basis.
5. That they have laid down internal financial controls commensurate with the size of the Company and that such financial controls were adequate and were operating effectively.
6. Those systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

COMMENTS ON AUDITORS' REPORT:

There are no qualifications, reservations, adverse remarks or disclaimers made by M/s. M/s. DMKH & Co., Statutory Auditors, in their Audit Report. However is drawn the attention of the management on certain matters mentioned in notes to accounts to the financial statement. In management clarifies on the same as follows.

Your Company is regular in depositing the undisputed statutory dues as applicable; with the appropriate authorities However Company has received demand notice of Rs. 4,97,69,272/- from Sales Tax Department for A.Y. 2006-07. However the contingent liability for the same is not provided as the management feels that the demand raised is likely to be either deleted or substantially reduced as the company has filed appeal in response to the demand raised by the Assessing Officer and matter is pending before Sales Tax Department.

M/s. P.D. Pandya and Associates, Company Secretary in Practice, in his Secretarial Audit Report for financial year 2014-15 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:

As pointed out by our Secretarial Auditors in their report, it was a matter of fact that Income Tax Authority had conducted income tax search on M/s. Shree Nath Commercial & Finance Limited (Group Company) on 9th June, 2015 and 10th June, 2015. During their search they had confiscated Minutes Books and certain other documents for their reference due to which the company could not produce physical copy of the minute's books to the secretarial auditor for their verification. However, the soft copy of the minutes was produced before the auditor and the same was verified by them.

The size of the Company is very small as compared to its peer group companies; the Company has also established Risk Management Policy in place to mitigate unforeseeable risks and frauds. The management things that Company has adequate internal control system commensurate with the size of the Company and the Statutory Auditor also conduct test audit on quarterly basis and submit the limited review certificate and draws the attention of the management on concerned matters. However the Management also ensures to strengthen the Internal Control System of the Company. The Company has appointed M/s. A.M. Gohel & Co. as the Internal Auditor for conducting periodic internal audit in compliance of Section 138 of Companies Act, 2013.

Mr. Girraj Kishor Agarwal, Director of the Company, also the Managing Director of M/s. Banas Finance Limited, a group companies. As both the Companies are being operated from the same place, which will allows him to devote full time to both the companies by sitting at same place, with the view of the same Mr. Girraj Kishor Agrawal was also appointed as CFO of the Company. However the same contravenes the provision of section 203 of Companies Act, 2013 that one person cannot held position of KMP in more than one Company. To ensure the Compliance with said section Company has suggested to Mr. Girraj Kishor Agarwal to take resignation from the post of CFO of the Company and confirmed with Mr. Girraj Kishor Agarwal.

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 Clause 49 of the Listing Agreement 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.

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 2014-2015 11 times board meetings were held on 30/04/2014, 29/05/2014, 21/07/2014, 14/08/2014, 27/08/2014, 22/09/2014, 12/11/2014, 07/02/2015, 12/02/2015, 16/03/2015, 23/03/2015, 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.

POSTAL BALLOT:

No postal ballot was held during the year 2014-2015.

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.

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 2015 - 2016.

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 2014-15, 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 2014-15, no cases in the nature of sexual harassment were reported at any workplace of the company.

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.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Further, a separate Management Discussion and Analysis Report covering a wide range of issues relating to Industry Trends, Company Performance, SWOT analysis, Corporate Process, Business Outlook among others is annexed to this Report.

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

The Chief Executive Officer and Chief Financial Officer Certification as required under Clause 49 of the Listing Agreements and Chief Executive Officer declaration about the Code of Conduct is Annexed to this Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

During the year under report, there were no significant material orders passed by the Regulators/ Courts/ Tribunals impacting the going concern status and Company's operations in future.

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)

Sd/-
Zubin Pardiwala
(Director)

Date: 13 /08/2015
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:

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

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 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.

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.

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 Committee shall assist the Board in ensuring Board nomination process with the diversity of gender, thought, experience, knowledge and perspective in the Board.

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.

POLICY ON PERFORMANCE EVALUATION AND REMUNERATION OF THE DIRECTORS:

Scope:

- All members of the Board of Directors

Objective:

- To assist in the process of assessing the participation and contribution in the Board level deliberations by the directors of Axon Finance Limited

- To monitor and evaluate the attainment of the Board objectives
- To provide the Directors an opportunity to reflect on, and assess their areas of strength and development

EVALUATION PROCESS FOR INDEPENDENT DIRECTORS:

Axon Finance Limited follows annual 360 degree evaluation for its Key Managerial Persons and other eligible employees including the senior management team. A process modeled on this method has been designed for evaluation of Directors. Under this process, the Company Management team will:

- help define criteria for evaluations
- formulate the process for evaluating and rating each Director
- design the evaluation templates/questionnaire and implementation process
- coordinate and collate feedback received from each Director
- analyze feedback received from each Director and prepare summary thereof
- share the evaluation summary with the Chairman of the Nomination and Remuneration Committee
- share the feedback with the Chairman of the Board

The above process will be implemented and controlled from the Chairman's office and the summary will be prepared without attributing any comment to the person who made it. Such summary of observations will be shared with the directors in confidence.

Key Evaluation Criteria:

- Providing effective leadership and strategic guidance to the management
- Understanding the Business, including the Risks and regulatory landscape
- Attendance at, and active engagement in the discussion of business performance, competitive landscape and strategies
- Development and monitoring of leadership teams
- Compliance focus and insistence on ethical business practices
- Nudging for long term focus areas such as Succession Planning, Business Continuity Planning etc.
- Management of conflicts in Board discussion
- Management of Conflict of Interest

Criteria for determination of Remuneration of Directors:

The Non-executive Directors and Independent Directors will receive remuneration by way of sitting fees for attending meetings of the Board and/or Committee thereof, as decided by the Board from time to time subject to the limits specified under the Companies Act, 2013 (the Act) including any amendments thereto. In addition to the sitting fees, the Non-executive and Independent Directors may also be paid commission as may be determined by the Board subject to the limits specified under the Act.

The remuneration of Non-executive Directors and Independent Directors will be governed by the role assumed, number of meetings of the Board and the committees thereof attended by the directors, the position held by them as the Chairman and member of the committees of the Board and overall contribution to the business. Besides these, the determination of remuneration of independent directors will also depend on the external competitive environment, track record, individual performance of the directors and performance of the Company as well as the industry standards.

The compensation structure of the Executive Director is also being reviewed by the Nomination and Remuneration Committee and approved by the Shareholders of the Company.

FORM NO MR-3
SECRETARIAL AUDIT REPORT - ANNEXURE – II
FOR FINANCIAL YEAR ENDED ON MARCH 31, 2015
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The members,

Axon finance limited

(Formerly Axon Fintech Ltd)

Shop no.26, Meera Co.-op. Hsg soc.,

New Link Road, Near. Oshiwara Police

Station, 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 **M/s. Axon Finance Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, forms and returns filed and other records maintained by the Company except Physical Minutes Book which has been confiscated by the Income Tax Authority during their search conducted for M/s. Shree Nath Commercial & Finance Limited (Group Company) on July 9, 2015. However soft copy have been produced for my verification and all other information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The Reserve bank of India Act, 1934 and rules and regulation made there under from time to time and any other modification enactment issue by RBI which is applicable on Non Banking Financial Company (NBFC).
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on October 28, 2014 (Not applicable to the Company during the Audit period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations,; and

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit period).

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (Not notified hence not applicable to the Company during the Audit period).
- (ii) The Listing Agreement entered into by the Company with BSE Limited.

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

- 1) As per section 138 of the Companies Act 2013 every listed company must have to appoint Internal Auditor who is a professional but company has not appointed any professional as a Internal Auditor for the year under review.
- 2) Mr. Girraj Kishor Agrawal is a Managing Director of the company during the year under review but he has also been appointed as a whole Time Chief Financial Officer (CFO) of Banas Finance Limited as on 21st July, 2014 which is non-compliance of section 203 sub-section (3).

I further report that:

- 1) 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.
- 2) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- 3) 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, having regard 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 Company has complied with the other laws applicable to the Company.

I further report that:

- 1) The Directors have disclosed their interest and concerns in contracts and arrangements, shareholdings and directorships in other companies and interests in other entities as and when required and their disclosures have been noted and recorded by the Board;
- 2) The Directors have complied with the disclosure requirements in respect of their eligibility of appointments, their being independent and compliance with the Code of Conduct for Directors and Senior Management Personnel;
- 3) The Company has obtained all necessary approvals under the various provisions of the Act.

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.

For P D Pandya & Associates

Sd/-
Practicing Company Secretary
(Paresh Pandya)
Proprietor
ACS No.12123
C P No. 4869

Place: Mumbai
Date: 14/08/2015

'ANNEXURE A'

To
The members,
Axon finance limited
(Formerly Axon Fintech Ltd)
Shop no.26, Meera Co.-op. Hsg soc.,
New Link Road, Near. Oshiwara Police
Station, Andheri (West), Mumbai - 400053

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Mumbai
Date: 14/08/2015

For P.D. Pandya & Associates
Practicing Company Secretary

Sd/-
Paresh Pandya
(Proprietor)
FCS 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 the Related Party Nature of Relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including value, if any	Date of approval by the board	Amount paid as advance, if any
Nil					

ANNEXURE - IV
FORM NO. MGT – 9
EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2015

[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 Finance 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	64990	40.22
2	Textile Business	475	59.78%

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	-	-	-	-	-
9	-	-	-	-	-

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 01/04/2014				No. of Shares held at the end of the year 31/03/2015				% 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.									
(c). State Govt(s).	0	0	0	0	0	0	0	0	0
(d). Bodies Corpp.	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	0	0	0	0	0	0	0	0	0
(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 / FI	0	0	0	0	0	0	0	0	0
(e). Qualified Foreign Investor	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). FIs	0	0	0	0	0	0	0	0	0
(h). Foreign Venture Capital 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									
(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
Foreign Bodies - D R		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
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 01/04/2014			Share holding at the end of the Year 31/03/2015			
		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 Agrawal Kishor	106460	1.39	0	106460	1.39	0	0
3	Agrawal Bullion Limited (Formerly Kayaguru Health Solutions 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 01/04/2014			Share holding at the end of the Year 31/03/2015			
		No. of Shares at the beginning (01-04-2014) / end of the year (31-03-2015)	% 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	Name	No. of Shares at the beginning (01-04-14) / end of the year (31-03-15)	% of total Shares of the company	Date	Increasing / Decreasing in shareholding	Reason	No. of Shares	% of total Shares of the company
1	Unisys Softwares And Holdings Indus	800000	10.471	4/1/2014	-	-	-	-
	-Closing Balance			3/31/2015	-	-	800000	10.471
2	Hanumanta Gangaram Thombre	349760	4.578	9/30/2014	-	-	-	-
	-Closing Balance			3/31/2015	-	-	349760	4.578
3	Samskara Sales Agency Private Limit	200000	2.618	5/30/2014	-	-	-	-
	-Closing Balance			3/31/2015	-	-	200000	2.618
4	Meena Arvind Rambhia	312500	4.09	9/30/2014	-	-	-	-
	-Closing Balance			3/31/2015	-	-	312500	4.09
5	Neeta Uday Joshi	280620	3.673	9/30/2014	-	-	-	-
				11/14/2014	2303	Transfer	282923	3.703
	-Closing Balance			3/31/2015	-	-	282923	3.703
6	Vishnu Sahebrao Borude	265579	3.476	9/30/2014	-	-	-	-
	-Closing Balance			3/31/2015	-	-	265579	3.476
7	Sandeep Sitaram Kherade	320000	4.188	9/30/2014	-	-	-	-
	-Closing Balance			3/31/2015	-	-	320000	4.188
8	Mangesh Madhukar Dhotre	717421	9.39	4/1/2014	-	-	-	-
	-Closing Balance			3/31/2015	-	-	717421	9.39
9	Rajeshriba Lalit Jadeja	280378	3.67	12/5/2014	-	-	-	-
	-Closing Balance	-	-	3/31/2015	-	-	280378	3.67
10	Sangeeta Ashwin Shah	280378	3.67	9/30/2014	-	-	-	-
	-Closing Balance			3/31/2015	-	-	280378	3.67

(V) SHAREHOLDING PATTERN OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sr. No	Shareholder's Name	Shareholding		Date	Increase/Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01-04-14 to 31-03-15)	% of total Shares of the Company
		No. of Shares at the beginning (01-04-14) / end of the year (31-03-15)	% of total Shares of the Company				No. of Shares	
1	Girraj Kishor Agrawal	106460	1.39	-	-	-	106460	1.39
2	Jatinkumar Agarrwal	0	0	-	-	-	0	0
3	Seema Sidhu	0	0	-	-	-	0	0
4	Zubin Pardiwala	0	0	-	-	-	0	0
5	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	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
Additions	0	1625247	0	1625247
Reduction	0	1625247	0	1625247
Net Change	0	0	0	0
Indebtedness at the end of the financial year	0	0	0	0
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment /Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty			N		
Punishment					
Compounding			one		
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. Zubin Pardiwala	Mr. Jatin Agarrwal	Ms. Seema Sidhu	
1	Independent Directors				
	Fee for attending board committee meetings	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL
	Others (Fee for attending Independent Directors meeting)	NIL	NIL	NIL	NIL
	Total (1)	NIL	NIL	NIL	NIL
2	Other Non-Executive Directors				
	Fee for attending board committee meetings	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	NIL	NIL	NIL	NIL
	Total Remuneration** to Non-Executive & Independent Director	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. Prajna Naik*	Mr. Ashok Vishwakarma	
1	Gross salary			
a	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0.32	0.68	1.00
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			
	- as % of profit	-	Nil	Nil
	- Others, specify...	--	Nil	Nil
5	Others, please specify	-	Nil	Nil
	Total (A)	0.32	0.68	1.00
	Ceiling as per the Act	-	-	-

*resigned w.e.f 23/03/2015

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 2014-15, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2014-15 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 2014-15	Ratio of remuneration of each Director to median remuneration of employees
1	Shri Girraj Kishor Agrawal (Managing Director)	Nil	Nil	N.A
2	Shri Ashok Vishwakarma (Chief Financial Officer)	0.68	NIL	0.50
3	@Shri. Jatinkumar Chintamani Agarwal (Non-Executive Independent Director)	Nil	Nil	Nil
4	@Smt. Seema Nirmal Singh Sidhu (Non-Executive Independent Director)	Nil	Nil	Nil
5	^Shri. Tushar Ramchandra Rane (Non-Executive Independent Director)	Nil	Nil	Nil
6	Shri Zubin Jasi Pardiwala (Non-Executive Independent Director)			
7	*^Ms. Prajna Naik (Company Secretary)	0.32	Nil	0.24

Note - @Appointed w.e.f 23/03/2015, *^Appointed w.e.f.12/02/2015, ^Resigned w.e.f. 23/03/2015,

- 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. 1.35 Lakh
- There were 8 employees on the rolls of Company as on March 31, 2015.

REPORT ON CORPORATE GOVERNANCE

(As required under Clause 49 of the Listing Agreements entered into with Stock Exchanges)

INTRODUCTION:

Your Company has complied in all material respects with the requirements of the Corporate Governance Code as per Clause 49 of the Listing Agreement with the stock exchanges.

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 Finance Limited ("AFL"/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 Clause 49 of the Listing Agreement. At Shree Nath Commercial & Finance Limited, 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, 2015, the Company's Board of Directors comprised of four directors. The Board consists of four directors, of which three are non-executive and independent directors including one woman director and one Managing Director. The composition of the Board is in conformity with Clause 49 of the Listing Agreement entered into with the stock exchanges.

The Board has received confirmation from the Non- Executive and Independent Directors that they qualify to be considered as Independent as per the definition of 'Independent Director' stipulated in Clause 49 (II)(B) (I) of the Listing Agreement and Section 149(6) of the Companies Act, 2013 (hereinafter called "the Act"). None of the Directors of the Company is related to each other.

Mr. Jatinkumar Agarrwal, Director of the Company left for the heavenly abode on 17/08/2015. The Directors expresses their profound sorrow at his sad and sudden demise. The Management is thankful for his contribution towards the affairs of the Company. Consequently the proposal to appoint him as an Independent Director of the company cannot be achieved.

None of the Directors hold Directorships in more than 20 companies. Further, any individual director's directorships in public companies do not exceed 10. None of the Directors is serving as a member of more than ten committees or as the Chairman of more than five committees across all the public companies of which he is a Director. Necessary disclosures regarding committee positions in other public companies as on March 31, 2015 have been made by the Directors.

Memberships of Other Boards

The number of directorships and committee Chairmanships/Memberships held by the Directors in other public companies as on March 31, 2015 are given below:

Sr. No.	Name of Director	Category	No. of Other Directorship	No. of equity shares held in company	Member/ Chairperson of the committee	
					Member	Chairman
1	Mr. Girraj Kishor Agrawal	Managing Director	6	1,06,460	2	-
2	Mr. Tushar Ramchandra Rane	Independent Non - Executive Director	1	0	2	10
3	Mr. Zubin Pardiwala	Independent Non - Executive Director	4	0	6	2
4	Mr. Jatinkumar Agarrwal*	Independent Non - Executive Director	5	0	6	2
5	Ms. Seema Sidhu*	Independent Non - Executive Director	6	0	4	4
6	Mr. Ashok Vishwakarma	CFO	0	0	0	0

*Mr. Jatinkumar Chintamani Agarrwal and Ms. Seema Sidhu were appointed as director of the company, w.e.f. 23/03/2015 respectively. #Mr. Tushar Ramchandra Rane has resigned as Director of the Company w.e.f. 23/03/2015 respectively.

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 2014-15 (12) Twelve Board Meetings were held. The maximum gap between two Board meetings was less than one hundred and twenty days.

The Board meetings was held on 01/04/2014, 30/04/2014, 29/05/2014, 21/07/2014, 14/08/2014, 28/08/2014, 22/09/2014, 12/11/2014, 07/02/2015, 12/02/2015, 16/03/2015 and 23/03/2015, 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 Board Meetings held	No. of Board meetings attended	Attendance at the last AGM.
1	Mr. Girraj Kishor Agrawal DIN:00290959	11	11	Yes

2	Mr. Zubin Jasi Pardiwala DIN:02321339	11	11	No
3	Mr. Jatinkumar Chintamani Agarrwal* DIN:00732624	11	01	No
4	Ms. Seema Sidhu* DIN:06924919	11	01	No
5	Mr. Tushar Ramchandra Rane# DIN:00382312	11	05	No

*Mr. Jatinkumar Chintamani Agarrwal and Ms. Seema Siddhu were appointed as director of the company, w.e.f. 23/03/2015 respectively. #Mr. Tushar Ramchandra Rane was resigned as Director of the Company w.e.f. 23/03/2015 respectively.

MEETING OF INDEPENDENT DIRECTORS:

The Company's Independent Directors met on March 30, 2015 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 Clause 49 of the Listing Agreement.

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 Clause 49 of the Listing Agreement with the Stock Exchanges. The terms of reference of the Audit Committee includes the following:

- To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- To recommend to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
- To approve the payment to statutory auditors for any other services rendered by the statutory auditors;
- To review with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement have to be include in the Board's report.

- b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by the management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Qualifications in the draft audit report.
- To review with the management, the quarterly financial statements before submission to the board for approval.
 - To review with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
 - To review with the management, performance of statutory and internal auditors, and monitor auditor's independence and performance and effectiveness of the audit process and adequacy of the internal control systems;
 - To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 - To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - To look into the reasons for substantial defaults in the payment to depositors, debenture holders, members (in case of nonpayment of declared dividends) and creditors;
 - To approve the appointment of CFO (i.e., the whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
 - To consider, suggest modification and/or recommend/ approve the related party transactions of the Company;
 - To scrutinize inter corporate loans and investment.
 - To consider valuation of assets or undertaking of the company, wherever required.
 - To evaluate internal financial controls and risk management systems.
 - To review and formulate the scope, functioning, periodicity, methodology for conducting the internal audit, in consultation with the Internal Auditor and to discuss with the internal auditors any significant findings and follow-ups there on;
 - To have the authority to investigate into any matter as included in its terms of reference or referred to it by the Board and for this purpose the Audit Committee to have power to obtain professional advice from external sources and have full access to information contained in the records of the company;
 - To review the Company's Vigil Mechanism as defined under the Whistle Blower Policy of the Company with regard to the process/procedure prescribed for its employees and directors, to raise concerns, in confidence, about possible wrongdoing in financial reporting, accounting, auditing or other related matters. To ensure that these arrangements allow independent investigation of such matters and appropriate follow up action;
 - Any other function as may be stipulated by the Companies Act, 2013, SEBI, Stock Exchanges or any other regulatory authorities from time to time.

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 2014-15	
		Held	Attended
Mr. Zubin Jasi Pardiwala (Chairman)	Independent, Non-Executive	6	6
Mr. Jatinkumar Agarrwal	Independent, Non-Executive	6	0
Ms. Seema Sidhu	Independent, Non-Executive	6	0
Mr. Girraj Kishor Agrawal	Executive Director	6	6
Mr. Tushar Rane	Independent, Non-Executive	6	0

During the year Audit Committee was reconstituted due to the resignation of Tushar Rane and appointment of Seema Sidhu and Jatinkumar Agarrwal on 23/03/2015.

Six audit committee 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: April 1, 2014; May 28, 2014; July 11, 2014; August 13, 2014; November 11, 2014 and February 11, 2015. The necessary quorum was present for all the meetings.

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 Clause 49 of the Listing Agreement.

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.

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 2014-15	
		Held	Attended
Mr. Zubin Jasi Pardiwala (Chairman)	Independent, Non-Executive	2	2
Mr. Girraj Kishor Agrawal	Executive	2	1
Mr. Tushar Rane#	Independent, Non-Executive	2	0
Mr. Jatinkumar Agarrwal*	Independent, Non-Executive	2	1
Ms. Seema Sidhu*	Independent, Non-Executive	2	1

*Mr. Jatinkumar Chintamani Agarrwal and Ms. Seema Sidhu were appointed as director of the company, w.e.f. 23/03/2015 respectively and Mr. Jatin Kumar Agarrwal Resigned from Board due to sudden death on 17/08/2015
#Mr. Tushar Ramchandra Rane resigned as Director of the Company w.e.f. 23/03/2015 respectively

During the year, two meetings of the nomination and remuneration committee were held on March 10, 2015 and March 26, 2015. The necessary quorum was present for all the meetings.

Remuneration paid to Directors during the period ended 31st March, 2015:

Name	Salary	Commission	Sitting Fees	Contribution to Various Funds	Total
Mr. Zubin Jasi Pardiwala	0	0	0	0	0
Mr. Girraj Kishor Agrawal	0	0	0	0	0
Mr. Tushar Rane#	0	0	0	0	0
Mr. Jatinkumar Agarrwal*	0	0	0	0	0
Ms. Seema Sidhu*	0	0	0	0	0

*Mr. Jatinkumar Chintamani Agarrwal and Ms. Seema Siddhu were appointed as director of the company, w.e.f. 23/03/2015 respectively. Jatin Kumar Agarrwal is resigned from the Board due to his sudden death on 17/08/2015 #Mr. Tushar Ramchandra Rane resigned as Director of the Company w.e.f. 23/03/2015 respectively

Details of shares of the company held by the directors as on March 31, 2015 are given below:

Name of Director	No. of shares held
Mr. Zubin Jasi Pardiwala	0
Mr. Girraj Kishor Agrawal	1,06,460
Mr. Tushar Rane	0
Mr. Jatinkumar Agarrwal	0
Ms. Seema Sidhu	0

None of the other non-executive director holds any shares, convertible instruments or stock options in the company. As on 31st March 2015, there are no outstanding options granted to any of the Directors of the Company.

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 clause 49 of the Listing Agreement.
- ❖ The Stakeholders' Relationship Committee met 4 times during the financial year 2014-15 on April 25, 2014, July 15, 2014, October 20, 2014, and January 24, 2015.

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

Name	Category	Number of meetings during the financial year 2014-15	
		Held	Attended
Mr. Zubin Jasi Pardiwala (Chairman & Member)	Independent, Non-Executive	4	4
Mr. Girraj Kishor Agrawal (Member)	Executive	4	4
Mr. Tushar Rane# (Member)	Independent, Non-Executive	4	3
Mr. Jatinkumar Agarwal (Member)	Independent, Non-Executive	4	0
Ms. Seema Sidhu (Member)	Independent, Non-Executive	4	0

During the year Committee was reconstituted due to the resignation of Tushar Rane and appointment of Seema Sidhu and Jatinkumar Agarwal on 23/03/2015. There has been casual vacancy due to the sudden death of Mr.Jatinkumar Agarwal 17/08/2015

Details of investor complaints received and redressed during the year 2014-15 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, 2015.

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, 2015.

POLICY DETERMINING MATERIAL SUBSIDIARIES AND RELATED PARTY TRANSACTIONS:

Pursuant to requirements of Clause 49 of Listing Agreement, 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 www.axoninfotech.in

DISCLOSURE ON MATERIAL RELATED PARTY TRANSACTIONS:

All material transactions entered into with related parties as defined under the Act and Clause 49 of the Listing Agreement during the financial year 2014-15 were in the ordinary course of business. No materially significant related party transactions have been entered into during financial year 2014-15 having potential conflict with the interest of the Company at large.

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.

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 2014-15. 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.

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
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.
2011-12	27 th AGM	C-250, 2nd Floor, Oshiwara Industrial Estate, Off Link Road, Goregaon (West), Mumbai-400104	27 th Sept, 2012 at 11:30 a.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 30th Annual General Meeting of the Company will be held on 28th September, 2015 at Mumbai.

II.

Financial Calendar	Last AGM held on 30/09/2014
First Quarter Results Declared	Second Week of August, 2014
Second Quarter Results Declared	Second Week of November, 2014
Third Quarter Results Declared	Second Week of February, 2015
Fourth Quarter Results Declared	Last Week of May, 2015

III. Book Closure date : 21/09/2015 to 22/09/2015

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 2014	6.95	5.73	6.60	7,550
May 2014	10.08	5.96	10.08	10,23,940
June 2014	13.50	10.00	11.14	42,644
July 2014	12.86	9.50	9.50	12,815
Aug 2014	9.50	7.36	7.36	18,942
Sept 2014	7.69	5.47	5.48	1,03,249
Oct 2014	5.94	4.79	5.02	14,512
Nov 2014	6.69	4.50	5.89	10,097
Dec 2014	5.60	3.00	3.20	45,180
Jan 2015	5.67	3.15	5.46	25,300
Feb 2015	5.99	4.89	4.89	7,462
Mar 2015	5.13	3.95	4.14	5,890

➤ **DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2015**

Shareholders			Shareholding	
No. of Shares	Nos.	%	Holding in Rs.	%
Upto to 5000	2257	81.57	3518490	4.61
5001 to 10000	214	7.73	1759980	2.30
10001 to 20000	124	4.48	1910910	2.50
20001 to 30000	39	1.41	985190	1.29
30001 to 40000	25	0.90	898400	1.18
40001 to 50000	26	0.94	1229880	1.61
50001 to 100000	34	1.23	2459120	3.22
100001 o Above	48	1.73	63638030	83.30
TOTAL	2767	100.00	76400000.00	100.00

➤ **SHAREHOLDING PATTERN AS ON 31.03.2015**

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	1970879	25.80
b)	Indian Public	4594337	60.13
c)	NRI's/OCB's - NRI	4605	0.06
d)	Any Other (Please specify) - Clearing Members	0	0
	Sub-Total	6569821	85.99
	Grand Total	7640000	100.00

➤ **DEMATERIALIZATION 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, 2015.

Mode	No. of Shares	% Shares
Physical form	4	0.00
Electronic form With NSDL	2659068	34.80
Electronic form With CDSL	4980928	65.20
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 Incl. 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 Finance 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

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

Your Directors are pleased to present the Management Discussion and Analysis Report for the year Ended 31st March, 2015.

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 Textile Products 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.

Economic Overview of Finance Industry

Financial Services are fundamental to economic growth and development. Banking savings and investments insurance and debt and equity financing help private citizens save money, guard against uncertainty and build credit, while enabling businesses to start up, expand, increase efficiency and compete in local and international market. For the poor, the services reduce vulnerability and enable people to manage the assets available to them in ways that generate income and options.

India has a diversified financial sector, which is undergoing rapid expansion. The sector comprises commercial banks, insurance companies, non-banking financial companies, co-operatives, pension funds, mutual funds and other smaller financial entities. The financial sector in India is predominantly a banking sector with commercial banks accounting for more than 60 per cent of the total assets held by the financial system.

India's services sector has always served the country's economy well, accounting for about 57 per cent of the gross domestic product (GDP). In this regard, the financial services sector has been an important contributor.

The size of banking assets in India reached US\$ 1.8 trillion in FY14 and is expected to touch US\$ 28.5 trillion by F.Y. 2025. India has moved a step closer to having a Singapore- or Dubai-like financial hub, with the Securities and Exchange Board of India (SEBI) approving a framework for international financial centers (IFCs)

India's economic growth rate in the FY 2014-15 was 7.3%, an improvement to the previous year (6.9% in FY 2013-14), mainly on the back of recent policy initiatives, pick up in investments and lower oil prices. Going forward, growth rate is estimated at 7.5% by IMF, which would mean that India will outpace China in successive years to become the fastest growing emerging economy. This is achieved mainly because of restoring macroeconomic stability achieved on account of fiscal consolidation; control over inflation and support from fall in the global commodity prices.

India is today one of the most vibrant global economies, on the back of robust banking and insurance sectors. The country is projected to become the fifth largest banking sector globally by 2020, as per a joint report by KPMG-CII. The report also expects bank credit to grow at a compound annual growth rate (CAGR) of 17 per cent in the medium term leading to better credit penetration. Life Insurance Council, the industry body of life insurers in the country also projects a CAGR of 12-15 per cent over the next few years for the financial services segment.

Also, the relaxation of foreign investment rules has received a positive response from the insurance sector, with many companies announcing plans to increase their stakes in joint ventures with Indian companies. Over the coming quarters there could be a series of joint venture deals between global insurance giants and local players.

Economic Overview of Textile Industry

India's textiles sector is one of the mainstays of the national economy. It is also one of the largest contributing sectors of India's exports contributing 11 per cent to the country's total exports basket. The textiles industry is labour intensive and is one of the largest employers. The industry realized export earnings worth US\$ 41.57 billion

in 2013-14.

The textile industry has two broad segments, namely handloom, handicrafts, sericulture, power looms in the unorganized sector and spinning, apparel, garmenting, made ups in the organized sector.

The Indian textiles industry is extremely varied, with a hand-spun and handwoven sector at one end of the spectrum, and the capital intensive sophisticated mill sector at the other. The decentralised power looms/ hosiery and knitting sector form the largest and knitting sector form the largest section of the Textiles Sector. The close linkage of the Industry to agriculture and the ancient culture, the traditions of the country make the Indian textiles sector unique in comparison to the textiles industry of other countries. This also provides the industry with the capacity to produce a variety of products suitable to the different market segments, both within and outside the country.

The Indian textiles industry, currently estimated at around US \$108 billion, is expected to reach US \$ 141 billion by 2021. The industry is the second largest employer after agriculture, providing direct employment to over 45 million and 60 million people indirectly. The Indian Textile Industry contributes approximately 5 per cent to GDP, and 14 per cent to overall Index of Industrial Production (IIP).

The Indian textile industry has the potential to grow five-fold over the next ten years to touch US\$ 500 billion mark on the back of growing demand for polyester fabric. Apparel exports from India have registered a growth of 17.6 per cent in the period April—September 2014 over the same period in the previous financial year.

The future for the Indian textile industry looks promising, buoyed by both strong domestic consumption as well as export demand. With consumerism and disposable income on the rise, the retail sector has experienced a rapid growth in the past decade with the entry of several international players like Marks & Spencer, Guess and Next into the Indian market. The organized apparel segment is expected to grow at a compound annual growth rate (CAGR) of more than 13 per cent over a 10-year period.

Segment-wise Performance

The Company operates in two reportable segments i.e. Textile Business and Finance Business. The Business Segments has been identified as separate segment in accordance with Accounting Standard 17 'Segment Reporting'.

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 is 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.

The company is also facing server competition from other travel companies

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
CLAUSE 49 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGES**

To
The Members,
Axon Finance Limited
(Formerly Axon Infotech Ltd)

We have examined the compliance of conditions of Corporate Governance by M/s. Axon Finance Limited (the 'Company'), for the year ended March 31, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company 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 (as stipulated in Clause 49 of the Listing Agreement), 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 above mentioned Listing Agreement.

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: 28/05/2015
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 Clause 49 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 2014-15.

For Axon Finance Limited

Sd/-
Girraj Kishor Agrawal
(Managing Director)
DIN: 00290959
Date: 13/08/2015
Place: Mumbai

CEO/CFO CERTIFICATION

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

We hereby certify that:

1. We have reviewed financial statements and the cash flow statement for the year ended 31st March 2015 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 Finance Limited

**Sd/-
Ashok Vishwakarma
(CFO)**

Date:13/08/2015

Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

To the Members of,
AXON FINANCE LIMITED
(Formerly Known as AXON INFOTECH LIMITED)

Report on the Financial Statements

We have audited the accompanying financial statements of **AXON FINANCE LIMITED** (Formerly Known as Axon Infotech Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss 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

The Board of Directors is responsible for the matters stated in section 134(5) of the companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting principal 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 the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

We have taken into account the provisions 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 misstatements. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, 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 over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of 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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the statement of profit and loss account, and the 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) On the basis of the written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies(Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.
 - I. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to in Note No.vii (b) for Annexure to this report to the financial statements.
 - II. The Company had short term contracts, including derivative contract, for currency trading, for which there was loss during the year of Rs. 25.07 Lacs, which has been debited to Profit and Loss Account for the year.
 - III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For, DMKH & Co,
Chartered Accountants,
FRN : 116886W**

**Sd/-
CA. Manish Kankani
Partner
M.No.158020
Place: Mumbai
Date: 28/05/2015**

ANNEXURE 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 generally maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) We have been informed that the fixed assets of the Company have been physically verified by the management during the year and no material discrepancies have been noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regards to the size of the company and the nature of its assets.
- ii. a) As explained to us, inventories (shares in demat form) have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
 - b) In our opinion and according to the information and explanation given to us, the procedure of physical verification of Inventories referred to in 2(a) above followed by the management, are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) In our opinion and according to the information and explanation given to us, the company has maintained proper records of inventories. As per the information and explanation provided to us and having regard to the size of the company, no material discrepancies were noticed on physical verification of inventory as compared to book records.
- iii. According to the information and explanations given to us, the company has not granted any loans, secured or unsecured, to or from companies, firms or other parties covered in the register required to be maintained under section 189 of the Act, Accordingly, paragraph 3(iii) of the Order is not applicable.
- iv. In our opinion and according to the information and explanations given to us there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regards to the purchase of inventory (shares), fabrics, fixed assets and sale of goods and services. During the course of our audit, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
- v. The Company has not accepted any Deposits from any party, therefore following provisions of Companies Act Sec 73 to 76 and rules made thereunder and permission of Reserve Bank of India, the question does not arise.
- vi. The maintenance of cost records is not prescribed for the company by the central government under sub-section (1) of sec 148 of the Companies Act, 2013. Therefore the company has not maintained any cost records during the year.
- vii. a) According to the information and explanation given to us and the records of the company examined by us, in our opinion, the company is regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, wealth tax, service tax, Duty of custom, duty of excise, value added tax and other and other material statutory dues, as applicable, with the appropriate authorities
 - b) According to the information and explanation given to us, no undisputed amount payable in respect of income tax, sales-tax, wealth tax, service tax, Duty of custom, duty of excise, value added tax and cess were in arrears, as at 31st March, 2015 for a period of more than six months from the date they became payable. Except the Company has received notice from Sales Tax Dept. for dues amounting to Rs 4,97,69,272/- for the financial year 2005-06. The Company has disputed the liability and the matter is pending before Sales Tax Dept.
 - c) The amounts required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 and rules made thereunder has been transferred to such fund within time.
- viii. The company has no accumulated loss as at the end of the financial year and it has incurred cash losses by Rs. 127166 in the financial year ended on that date or in the immediately preceding financial year.

- ix. According to the records of the company examined by us and the information and explanation given to us, The Company has not taken any loan from financial institution, bank or debenture holders. Therefore, the provision of clause 3(ix) of the said order is not applicable to the company.
- x. In our opinion, and According to the information and explanation given to us, the company has not given any guarantee for others for loans taken by them from banks and financial institutions during the year. Therefore, the provision of clause 3(x) of the said order is not applicable to the company.
- xi. There are no term loans taken by the company, therefore the question of applying the loans for the purpose for which loans taken does not arise.
- xii. According to the information and explanations given to us, no material fraud on or by the company has been noticed or reported during the course of audit.

**For DMKH & Co,
Chartered Accountants,
FRN : 116886W**

Sd/-
CA. Manish Kankani
Partner
M.No. 158020
Place: Mumbai
Date: 28/05/2015

AXON FINANCE LIMITED

(Formerly known as Axon Infotech Limited)

BALANCE SHEET AS AT 31st MARCH, 2015

(in Rupees)

	Particulars	Note No.	As at 31 March, 2015	As at 31 March, 2014
			Rs.	Rs.
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	2	76,400,000	76,400,000
	(b) Reserves and surplus	3	55,240,020	55,556,640
			131,640,020	131,956,640
2	Non-current liabilities			
	(a) Long-term borrowings		-	-
	(b) Deferred tax liabilities		-	42,641
	(c) Other long-term liabilities		-	-
	(d) Long-term provisions		-	-
			-	42,641
3	Current liabilities			
	(a) Short-term borrowings		-	-
	(b) Trade payables	4	4,742,724	332,610
	(c) Other current liabilities	5	-	-
	(d) Short-term provisions	6	3,400	-
			4,746,124	332,610
	TOTAL		136,386,144	132,331,891
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	7	-	259,504
	(ii) Intangible assets		-	-
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets under development		-	-
	(v) Fixed assets held for sale		-	-
			-	259,504
	(b) Non-current investments		-	-
	(c) Deferred tax assets (net)		27,408	-
	(d) Long-term loans and advances	8	61,620,816	53,170,936
	(e) Other non-current assets		-	-
			61,648,224	53,170,936
2	Current assets			
	(a) Current investments		-	-
	(b) Inventories	9	68,502,441	76,383,384
	(c) Trade receivables	10	2,995,913	-
	(d) Cash and cash equivalents	11	1,600,224	1,783,401
	(e) Short-term loans and advances	12	1,639,342	734,666
			74,737,920	78,901,451
	TOTAL		136,386,144	132,331,891
	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

For and on behalf of the Board

Axon Finance Ltd

Sd/-

Girraj Kishor Agrawal

Managing Director

DIN:00290959

Sd/-

Zubin Jasi Pardiwala

Director

DIN:02321339

Place : MUMBAI

Date 28/05/2015

Sd/-

Seema Sidhu

Director

DIN:06924919

Sd/-

Ashok Vishwakarma

CFO

AXON FINANCE LIMITED

(Formerly known as Axon Infotech Limited)

STATEMENT FOR PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2015

(in rupees)

Particulars	Note No.	For the year ended 31 March, 2015	For the year ended 31 March, 2014
		Rs.	Rs.
1 CONTINUING OPERATIONS			
(a) Revenue from operations (gross)	13	37,819,599	77,931,910
(b) Other income	14	64,800	22,500
Total revenue:		37,884,399	77,954,410
2 Expenses			
(a) Cost of Operations	15	33,057,153	75,953,289
(b) Employee benefits expense	16	1,045,422	1,000,270
(c) Finance costs		-	-
(d) Depreciation and amortisation expense	7	259,504	65,074
(e) Other expenses	17	3,908,990	992,465
Total expenses		38,271,069	78,011,098
3 Profit / (Loss) before exceptional and extraordinary items and tax (1-2)		-386,670	-56,688
4 Exceptional items		-	-
5 Profit / (Loss) before extraordinary items and tax (5 ± 6)		(386,670)	(56,688)
6 Extraordinary items		-	-
7 Profit / (Loss) before tax (7 ± 8)		(386,670)	(56,688)
8 Tax expense:			
(a) Current tax expense for current year		-	-
(b) (Less): MAT credit (where applicable)		-	-
(c) Current tax expense relating to prior years		-	53,780
(d) Net current tax expense		-	-
(e) Deferred tax expenses		-70,049	16,291
		-70,049	70,071
9 Profit / (Loss) for the year		-316,621	-126,759
10 Earnings per share (of Rs. 10/- each):			
(a) Basic		(0.04)	(0.02)
(b) Diluted		(0.04)	(0.02)
The accompanying notes are an integral part of the financial statements			
In terms of our report attached.			
For DMKH & Co.		For and on behalf of the Board	
Chartered Accountants		Axon Finance Ltd	
FRN:- 116886W			
Sd/-	Sd/-	Sd/-	
CA. Manish Kankani	Girraj Kishor Agrawal	Zubin Jasi Pardiwala	
M.No.- 158020	Managing Director	Director	
	DIN:00290959	DIN:02321339	
Place: MUMBAI	Sd/-	Sd/-	
Date : 28/05/2015	Seema Sidhu	Ashok Vishwakarma	
	Director	CFO	
	DIN:06924919		

AXON FINANCE LIMITED

(Formerly known as Axon Infotech Limited)

Cash Flow Statement for the year ended 31 March, 2015

Particulars	For the year ended 31		For the year ended	
	Rs.	Rs.	Rs.	Rs.
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		-386,670		-56,688.00
<u>Adjustments for:</u>				
Depreciation and amortisation	259,504		65,074.00	
Interest income	(4,368,148)		(2,835,121)	
		(4,108,644)		(2,770,047)
Operating profit / (loss) before working capital changes		(4,495,314)		(2,826,735)
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	7,880,943		(10,744,322)	
Trade receivables	(2,995,913)		31,876	
Short-term loans and advances	(904,676)		(217,977)	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	4,410,114		178,618	
Other current liabilities	-		(3,371)	
Short-term provisions	3,400			
Long-term provisions				
		8,393,868		(10,755,176)
Cash generated from operations		3,898,554		(13,581,911)
Net income		-		(53,780)
Net cash flow from / (used in) operating activities (A)		3,898,554		(13,635,691)
B. Cash flow from investing activities				
Loans realised				
- Others	(8,449,880)		12,188,711	
Amounts received from sale of shares	-		-	
Interest Income	4,368,148		2,835,121	
		(4,081,732)		15,023,832
Cash flow from extraordinary items		-		-
		(4,081,732)		15,023,832
Net				-
Net cash flow from / (used in) investing activities (B)		(4,081,732)		15,023,832
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)		(183,178)		1,388,141
Cash and cash equivalents at the beginning of the year		1,783,400		395,259
Cash and cash equivalents at the end of the year		1,600,224		1,783,400
Reconcil		1,600,224		1,783,400

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 Finance Ltd

Sd/-

CA. Manish Kankani

Partner

M.No.- 158020

Sd/-

Girraj Kishor Agrawal

Managing Director

DIN:00290959

Sd/-

Zubin Jasi Pardiwala

Director

DIN:02321339

Place : MUMBAI

Date : 28/05/2015

Sd/-

Seema Sidhu

Director

DIN:06924919

Sd/-

Ashok Vishwakarma

CFO

AXON FINANCE LIMITED

(Formerly Axon Infotech Ltd)

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE 2: SHARE CAPITAL

(In Rupees)

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	Number of	Rs.	Number of	Rs.
(a) Authorised: 8,000,000 Equity Shares of Rs. 10/- each (Previous year 8,000,000 Equity Shares of Rs 10/- each)	8,000,000	80,000,000	8,000,000	80,000,000
(b) Issued, subscribed and fully paid-up shares: 7,640,000 Equity Shares of Rs. 10/- each fully paid up (Previous Year 7,640,000 Equity Shares of Rs. 10/- each)	7,640,000	76,400,000	7,640,000	76,400,000
Total Issued, subscribed and fully paid-up shares	7,640,000	76,400,000	7,640,000	76,400,000

(a) Reconciliation of the shares outstanding at the beginning and end of the reporting year

	As at 31 March, 2015		As at 31 March, 2014	
	Number of	Rs.	Number of	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

(b) Shares held by each shareholder holding more than 5% of equity share capital:

Name of the shareholder	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares	% Shareholding	Number of shares	% Shareholding
NIRMAL BANG SECURITIES PVT. LTD.	-	-	967,875	12.67
UNISYS SOFTWARES AND HOLDINGS INDUS	800,000	10.47	800,000	10.47
ISAIRIS TRADING PVT. LTD	-	-	567,799	7.43
BHAVYA SACHIN GALA	-	-	532,760	6.97
PUSHPABEN PANACHAND GALA	-	-	658,376	8.62
MANGESH MADHUKAR DHOTRE	717,421	9.39	717,421	9.39
TOTAL [5% & above]	1,517,421	19.86	4,244,231	55.55

(c) Terms/rights attached to equity shares

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.

AXON FINANCE LIMITED**(Formerly Axon Infotech Ltd)****NOTES FORMING PART OF FINANCIAL STATEMENTS****NOTE 3: RESERVES AND SURPLUS**

(In Rupees)

Particulars	As at 31 March, 2015	As at 31 March, 2014
	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)	5,556,641	5,683,400
Closing balance	5,556,641	5,683,400
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	-	-
Add: Profit / (Loss) for the year	(316,621)	(126,759)
Less: Profit / (Loss) transfer to Genral Reserve	-	-
Closing balance	(316,621)	(126,759)
Total	55,240,020	55,556,641

NOTE-4 TRADE PAYABLE

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Rs.	Rs.
Trade payables:		
Acceptances		-
Other than Acceptances	4,742,724	332,610
Total	4,742,724	332,610.00

NOTE-5 OTHER CURRENT LIABILITIES

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Rs.	Rs.
(a) Unpaid dividends		-
(b) Other payables	-	42,641
Total	-	42,641.00

NOTE-6 SHORT TERM PROVISIONS

(In Rupees)

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Rs.	Rs.
Provision - Others:		
(i) Provision for tds AY 2015-16	3,400	-
	3,400	0.00

AXON FINANCE LIMITED

(Formerly Axon Infotech Ltd)

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE-8 LONG TERM LOANS & ADVANCES

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Rs.	Rs.
(a) Security deposits		
Unsecured, considered good	400,000	1,089,375
Doubtful	-	-
(b) Other		
Unsecured, considered good	61,220,816	52,081,561
Less: Provision for doubtful deposits	-	-
	61,620,816	53,170,936
Total	61,620,816	53,170,936

NOTE-9 INVENTORIES

(At lower of cost and net realisable value)

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Rs.	Rs.
(a) Stock-in-trade of Shares	68,502,441	76,383,384
Total	68,502,441	76,383,384

NOTE-7 FIXED ASSETS

A.	Tangible assets	Gross block					
		Balance as at 1 April, 2013	Additions	Disposals	Borrowing cost capitalised	Other adjustments	Balance as at 31 March, 2014
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
	(a) Furniture and	125,700	-	-	-	-	125,700
	(b) Vehicles-Motor Car	528,000	-	-	-	-	528,000
	(c) Office equipment	146,471	-	-	-	-	146,471
	Total	800,171	-	-	-	-	800,171
	Previous year	3,960,357	-	-	-	-	800,171

NOTE-7 FIXED ASSETS (CONTD.)

A.	Tangible assets	Accumulated depreciation and impairment			Net block		
		Balance	Depreciation /	Eliminated	Balance	Balance	Balance
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
	(a) Furniture and	80,725	44,975	-	125,700	-	44,975
	(b) Vehicles	390,836	137,164	-	528,000	-	137,164
	(c) Office equipment	69,106	77,365	-	146,471	-	77,365
	Total	540,667	259,504	-	800,171	-	259,504
	Previous year	475,593	65,704	-	540,667	259,504	324,578

AXON FINANCE LIMITED

(Formerly Axon Infotech Ltd)

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE- 10 TRADE RECEIVABLE

(In Rupees)

Particulars	As at 31 March, 2015		As at 31 March, 2014	
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, 2015		As at 31 March, 2014	
(a) Cash on hand	210,103		826,315	
(b) Balances with banks				
(i) In current accounts	1,372,705		940,013	
(ii) In deposit accounts	17,416		17,073	
Total	1,600,224		1,783,401	

NOTE- 12 SHORT TERM LOANS & ADVANCES

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	Rs.		Rs.	
(a) Balances with government authorities				
(i) TDS receivable	928,258		734,666	
	928,258		734,666	
(b) Others- (Recoverable in cash or kind)				
Unsecured, considered good (Interst Receivable)	711,084		-	
Doubtful	-		-	
	-		-	
Less: Provision for other doubtful loans and advances		-		-
	-		-	
Total	1,639,342		734,666	

AXON FINANCE LIMITED

(Formerly AXON INFOTECH LTD)

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE- 13 REVENUE FROM OPERATIONS

(In Rupees)

	Particulars	For the year ended	For the year ended
		31 March, 2015	31 March, 2014
		-	-
(a)	Sale of Shares	13,455,538	75,119,289
(b)	Fabric Sale	19,995,913	-
(C)	Interest on Loans & Advances	4,367,805	2,811,602.00
(d)	Interest on Fixed Deposit	343	1,019.00
	Total	37,819,599	77,931,910

NOTE- 14 OTHER INCOME

	Particulars	For the year ended	For the year ended
		31 March, 2015	31 March, 2014
		Rs.	Rs.
(a)	Dividend income	64,800	22,500.00
	Total	64,800	22,500

NOTE -15 COST OF GOODS SOLD

	Particulars	For the year ended	For the year ended
		31 March, 2015	31 March, 2014
		Rs.	Rs.
(a)	Opening Stock of Shares	76,383,384	65,639,063
	Add: Purchases of Shares	5,469,450	86,697,610
		81,852,834	152,336,673
	Less: Closing Stock of Shares	68,502,441	76,383,384
	Cost of Operation	13,350,393	75,953,289
	Total	13,350,393	75,953,289
		-	0
		Rs.	Rs.
(a)	Opening Stock of Fabrics	-	-
	Add: Purchases of Fabrics	19,706,760	-
		19,706,760	-
	Less: Closing Stock of Fabrics	-	-
	Cost of Operation	19,706,760	-
	Total	19,706,760	-

NOTE- 16 EMPLOYEE BENEFIT EXPENSES

	Particulars	For the year ended	For the year ended
		31 March, 2015	31 March, 2014
		Rs.	Rs.
(a)	Salaries and wages	1,039,625	999,020
(b)	Staff Welfare Expenses	5,797	1,250
	Total	1,045,422	1,000,270

AXON FINANCE LIMITED

(FORMERLY AXON INFOTECH LTD.)

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE- 17 OTHER EXPENSES

(In Rupees)

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	Rs.	Rs.
Advertisement Expenses	35,615	23,350
Audit Fee (as per below note (i))	34,000	33,710
Bank Charges	2,303	24,761
Computer Expenses	27,000	3,412
Conveyance & Transportation Expenses	9,703	750
Electricity Expenses	5,680	11,792
Listing Fees	125,000	25,000
Office Expenses	2,125	600
Other Transaction Charges	152,147	549,236
Postage & courier Charges	17,294	400
Printing & Stationary	7,376	1,400
Professional Charges	42,500	92,000
Rent	120,000	120,000
Repair & Maintainance	8,610	2,750
Legal & related Expenses	9,000	6,500
Telephone Charges	5,038	12,520
Service tax	30,530	23,284
Interest on Tds	108	-
Share transfer charges/NSDL/CSDL Charges	78,500	61,000
FNO Currency Derivative Loss	2,507,086	-
Processing Charges	689,375	-
Total	3,908,990	992,465

Note 17.1 Other expenses (contd.)

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	Rs.	Rs.
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	24,000	23,710
For taxation matters	5,000	5,000
For limited review fees	5,000	5,000
Total	34,000	33,710

AXON FINANCE LTD

ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2015

NOTE 1:**SIGNIFICANT ACCOUNTING POLICIES:****(a) Corporate Information**

Brief Business Activity:
Dealing in Finance and Share Trading and Fabric 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 requires 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 Straight line 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.

(m) 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.

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

	2014-2015 (Rs.)	2013-14 (Rs.)
Profit Attributable to Equity Share Holders (After Tax)	-316621	-1,26,759
Weighted Average Number of Equity Share (Nos.)	76,40,000	76,40,000
Basic/ Diluted Earnings Per Share	(0.04)	(0.02)
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:

	2014-2015 (Rs.)	2013-2014 (Rs.)
Opening Deferred Tax Liability	42,641	26,350
Adjusted during the year	70,049	16,291
Deferred Tax Asset / Liability on Account of Depreciation	27,408	42,641

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 Vishwakarma	CFO
Five X Finance & Investment Limited	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]	
Banas Finance Ltd.	Group Companies
Rockon Fintech Ltd.	Group Companies
Shree Nath Commercial & Finance Ltd.	Group Companies
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	
		31.03.2015	31.03.2014
		Audited	Audited
1	Segment Revenue		
	(a) Income from Textile Business	199.95	-
	(b) Income From Finance Business	178.89	779.54
	(c) Other Operating Income		
	Total Income from Operation	378.84	779.54

	Less: Inter Segment Revenue		
	Net sales/Income From Operations	378.84	779.54
2	Segment Results	-	-
	Profit/ Loss Before Tax and Interest from Each Segment	-	
	(a) Segment- Textile Business	2.89	-
	(b) Segment- Finance Business	(24.02)	20.01
	Total	(21.13)	20.01
	Less: (i) Interest		
	(ii) Other unallocable Expenditure net off	27.06	20.57
	(iii) Un-allocable income	44.33	
	Total Profit Before Tax	(3.86)	(0.56)
3	Capital Employed	-	
	(Segment Assts-Segment Liabilities)	-	
	(a) Textile Business	(17.10)	-
	(b) Finance Business	1,333.50	1,319.56
	Total Capital Employed	1,316.40	1,319.56

27. The company has not appointed internal auditor required as per section 138 of companies Act, 2013.

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

FOR AND ON BEHALF OF THE BOARD
Axon Finance Limited

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

Sd/-
Girraj Kishor Agrawal
Managing Director
DIN: 00290959

Sd/-
Zubin Jasi Pardiwala
Director
DIN: 02321339

Place: Mumbai.
Date: 28/05/2015

Sd/-
Seema Sidhu
Director
DIN: 06924919

Sd/-
Ashok Lalji Vishwkarma
CFO

AXON FINANCE LIMITED

[Formerly Axon Infotech Limited]

CIN: L65999MH1982PLC027945

**Registered Office: Shop No. 26, Meera Co operative Hsg Soc, Near Oshiwara Police Station,
New Link Road, Andheri (West), Mumbai-400053**

ATTENDANCE SLIP

30TH Annual General Meeting, _____ at _____

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 30TH Annual General Meeting of the Company on Monday, 28TH September, 2015 at E/109, Crystal Plaza, Opp. Infinity Mall, New Link Road, Andheri (W), Mumbai- 400053 at 10:30 A.M.

SIGNATURE OF THE MEMBER OR THE PROXY ATTENDING THE MEETING

If Member, please sign here

If Proxy, please sign here

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

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

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]

CIN: L65999MH1982PLC027945

Name of the company: Axon Finance Limited

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

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:

1. Name: _____

Address: _____

Email id: _____

Signature: _____, or falling him

2. Name: _____

Address: _____

Email id: _____

Signature: _____, or falling him

3. Name: _____

Address: _____

Email id: _____

Signature: _____,

As my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30th Annual General Meeting of the Company, to be held on Monday, September 28, 2015 at 10.30 a.m. at E-109, Crystal Plaza, New Link Road, Opp. Infinity Mall, Andheri (west), Mumbai-400053.:

Reso No.	Particulars
Ordinary Business:	
1	To receive, consider and adopt the Audited Standalone Financial Statements consisting of the Balance Sheet as at March 31, 2015, 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 as a Director in place of Mr. Girraj Kishor Agrawal (DIN: 00290959), Managing Director who though not liable to retire by rotation is retiring by rotation to enable compliance by the Company with 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. DMKH & CO., Auditors to hold office from the conclusion of this Annual General Meeting to until the conclusion of the next Annual General Meeting and to fix their remuneration
Special Business:	
4	To regularize the appointment of Ms. Seema Sidhu (DIN: 06924919) as an Independent Non- Executive Director.
5	To change the name of the company from “Axon Finance Limited to Axon Venture Limited”
6	Adoption of new set of Articles of Association of the Company in conformity with the Companies Act, 2013
7	To carry on the business mentioned in the other objects of the Company.
8	To make investments, give loans, guarantees and provide securities beyond the prescribed limits.
9	Approval to enter into transactions with M/s. Rockon Fintech Limited, a related party, from time to time
10	Approval to enter into transactions with M/s. Banas Finance Limited, a related party, from time to time
11	Approval to enter into transactions with M/s. Shree Nath Commercial & Finance Limited, a related party, from time to time
12	Approval to enter into transactions with M/s. Tilak Finance Limited, a related party, from time to time
13	Approval to enter into transactions with M/s. Five X Finance & Investment Limited, a related party, from time to time
14	Approval to enter into transactions with M/s. Handful Investrade Private Limited, a related party, from time to time
15	Approval to enter into transactions with M/s. Agrawal Bullion Limited, a related party, from time to time
16	Approval to enter into transactions with M/s. Kayaguru Capital Market Private Limited, a related party, from time to time
17	Approval to enter into transactions with M/s. Rockon Capital Market Private Limited, a related party, from time to time
18	Approval to enter into transactions with Mrs. Tanu Agarwal, a related party, from time to time
19	Approval to enter into transactions with Girraj Kishor Agrawal (HUF), a related party, from time to time

Signed thisday of, 2015

Please Affix
Re.1/-
Revenue
Stamp and
sign
across

.....
Signature of the Member

.....
Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.

By Courier

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