

DIRECTORS' REPORT

TO
THE MEMBERS

Your Directors have pleasure in presenting the Eleventh Annual Report of your Company together with the Audited Statement of Accounts for the Financial Year ended March 31, 2017.

FINANCIAL RESULTS

The Financials Results of the Company for the year April 1, 2016 to March 31, 2017 are given below:

Particulars	<i>(Rupees in lacs)</i>	
	2016-2017	2015-2016
Gross income	20.95	41.55
Profit / (loss) before depreciation	(34.21)	(61.48)
Depreciation	0.03	0.18
Profit / (loss) for the period	(34.24)	(61.67)
Provision for taxation	-	(23.93)
Current tax	-	-
(Short) / excess provision of earlier year	-	-
Deferred tax	-	(23.93)
Net Profit / (Loss) for the period	(34.24)	(85.60)
Profit and loss account brought forward	353.90	426.92
Less: Adjusted in respect of assets whose useful life became Nil due to change in useful life	-	-
Less: Dividend paid in earlier years	(90.34)	-
Amount available for appropriation	229.32	341.32
Less: Provision for service tax	-	12.57
Balance in profit and loss account	229.32	353.50

DIVIDEND

The Directors do not recommend dividend for the financial year 2016-17.

AMOUNT CARRIED TO RESERVES

No amount is proposed to be transferred to reserves.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments, affecting the financial position of the Company which occurred during between the end of the financial year to which the financial statements relate and the date of this report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE

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



OPERATIONS AND FUTURE OUTLOOK OF THE COMPANY

Your Company has secured an exit from all portfolio companies of Axis Infrastructure Fund 1 (AIF1). As such your Company did not charge any management fee from AIF1 during the financial year leading to Nil operating income. Your Company has no plans to act as Investment Manager for any other fund.

AMALGAMATION OF THE COMPANY WITH AXIS FINANCE LIMITED

The Board of Directors approved the proposal to amalgamate the entity with Axis Finance Limited in its meeting held on 11th April, 2016 subject to requisite approvals of various statutory authorities, Axis Bank Ltd and Axis Finance Limited. Post amalgamation, Axis Finance Limited shall issue 15,00,000 number of equity shares of F.V of Rs 10/- aggregating to Rs 1,50,00,000/- to the shareholders of Axis Private Equity Limited.

On 4th July, 2016, the Board of Directors and the shareholders at the Annual General meeting, approved the scheme of amalgamation of the Company with Axis Finance Limited. The Company also received an approval from RBI stating that they have no objection for the said amalgamation of the Company with Axis Finance Limited.

The Company appointed M/s. Juris Corp, Advocates & Solicitors for their guidance in the entire process of amalgamation. The Company was in continuous co-ordination with M/s Juris Corp in seeking their advice with respect to the scheme of amalgamation.

The Board of Directors on 03rd February, 2017 were informed that the filing of petition was kept on hold for the time being as instructed by Axis Bank Strategy Team.

NUMBER OF MEETINGS OF THE BOARD

The notice of Board meeting is given well in advance to all the Directors. Usually, meetings of the Board are held in Mumbai. The Board met four times in financial year 2017 viz., on 11th April, 2016, 4th July, 2016, 19th October, 2016 and 3rd February, 2017.

DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors hereby declares and confirms that:

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) such accounting policies have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2017 and of the profit/loss of the Company for the year ended on that date;
- (iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the annual financial statements have been prepared however going concern assumption may not be proper.
- v) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.
- vi) As there is no business/ operations during the year, applicability of Internal Financial Controls does not arise on accounts for the period ended March 31, 2017.



BOARD INDEPENDENCE

Two independent Directors of the Company have resigned during the F.Y 2016-17. Mr. Rajeev Thakore resigned w.e.f 12th April, 2016 and Mr. R.B.L Vaish resigned w.e.f 19th October, 2016.

The Company at present does not have an independent Director since it does not satisfy the requirement of Sec 149 (6) of Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1)

The particulars of contracts or arrangements with related parties referred to in Section 188(1), as prescribed in Form AOC - 2 of the rules prescribed under Chapter IX relating to Accounts of Companies under the Companies Act, 2013, is appended as Annexure I.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

- i) Considering the nature of activities of the company, the provisions of Section 134(3)(m) of the Companies Act, 2013 relating to conservation of energy and technology absorption do not apply to the Company.
- ii) There was no foreign exchange earnings and outgo during the year.

DIRECTORS

During the year, Mr. Rajeev Thakore resigned as a Director with effect from 12th April, 2016 and Mr. R.B.L Vaish resigned as a Director with effect from 19th October, 2016.

The Board has placed on record its appreciation of valuable contributions made by Mr. Rajeev Takore and Mr. R.B.L Vaish during their tenure as Directors.

Mr. Rajesh Dahiya was appointed as an Additional Director with effect from 19th October, 2016. He holds office of Director till the ensuing Annual General meeting. The Company has received notice in writing from a member signifying his intention to propose the candidature of Mr. Rajesh Dahiya for the office of a Director of the Company.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Sidharth Rath retires by rotation at the forthcoming Annual General Meeting and, being eligible, offers himself for re-appointment as a Director of the Company.

APPOINTMENT OF CHIEF FINANCIAL OFFICER OF THE COMPANY

Mr. Bandish Satra resigned from the post of Chief Financial Officer of the Company with effect from 31st January, 2017 and the Board appointed Mr. Naresh Somani as Chief Financial Officer of the Company with effect from 3rd February, 2017, in compliance to Section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014..

AUDITOR'S APPOINTMENT

The Board appointed M/s. H. N. Motiwalla & Co., Chartered Accountants (ICAI Registration Number- 0111949W), as Statutory Auditors of the Company to hold the office until the conclusion of Annual General Meeting of the Company to be held in the year 2018 subject to ratification of such appointment at every Annual General Meeting.

QUALIFICATION IN AUDITORS REPORT

The report of the Statutory Auditor do not have any adverse observations.

PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 (12) read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is applicable only for listed company. Hence the above data is not applicable.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as "Annexure II".

PUBLIC DEPOSITS

The Company has not accepted any public deposits and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

PARTICULARS OF INVESTMENTS, LOANS AND GUARANTEE GIVEN OR SECURITY PROVIDED

Following are the details of loans and guarantee given, security provided and investments made during the year.

1. Loans and guarantee given: Nil
2. Security provided: Nil
3. Investments made: Nil

ACKNOWLEDGEMENT

The Board places on record its gratitude to Axis Bank and its officers for their support and cooperation.

The Board of Directors also places on record its gratitude to the Reserve Bank of India, Securities Exchange Board of India and other government and regulatory authorities for their support.

For and on behalf of the Board of Directors



V. Srinivasan
Chairman

DIN: 00033882

Place: Mumbai

Date: 17th April, 2017



ANNEXURE I TO THE DIRECTORS REPORTS

Form No. 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 Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

S No.	Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A

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

S. No.	Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board / Audit Committee, if any	Amount paid as advances, if any:
1	Axis Bank Limited-Holding Company	Reimbursement of expenses i.e Service Tax and Deputation charges and Availing of Banking Services.	ongoing	reimbursement of expenses at actuals	Approved by Board on 3rd February, 2017	-
2	Axis Bank Limited-Holding Company	Deposits outstanding with Axis Bank	Interest payable between 6.50% to 9%	Rs. 2,66,91,282	4th march, 2016 and 3rd February, 2017	Nil
3	Axis Bank Limited-Holding Company	Current account with Axis Bank, Nariman Point Branch	ongoing	Rs. 238196.27	4th march, 2016 and 3rd February, 2017	Nil
4	Axis Bank Limited-Holding Company	Interest on fixed deposits with Axis Bank	Payable on maturity	Interest on FD- Rs. 20,95,019	4th march, 2016 and 3rd February, 2017	Nil
5	Axis Bank Limited-Holding Company	Capital Infusion by Axis Bank	ongoing	1,50,00,000.00	4th march, 2016 and 3rd February, 2017	Nil
6	Axis Bank Limited-Holding Company	Reimbursement of expenses incurred by Axis Bank on behalf of Axis Private Equity Limited	Discontinued	reimbursement of expenses at actuals- Rs 1,71,557.44	4th march, 2016 and 3rd February, 2017	Nil
7	Axis Bank Limited-Holding Company	Others - Bank Charges	ongoing	Rs. 11955.71	4th march, 2016 and 3rd February, 2017	Nil
8	Axis Bank Limited-Holding Company	Others - Deputation Charges	ongoing	Rs. 31,41,611	4th march, 2016 and 3rd February, 2017	Nil
9	Axis Bank Limited-Holding Company	Rent to Axis Bank	Discontinued	2,55,216.00	04th March, 2016	Nil
10	Axis Capital Limited- subsidiary of Axis Private Equity Ltd	Others - Deputation Charges	ongoing	Deputation charges- Rs. 300000	4th march, 2016 and 3rd February, 2017	Nil

ANNEXURE II

Form No. MGT-9

**EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2017**

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

I. REGISTRATION AND OTHER DETAILS:

- i) CIN:- U66020MH2006PLC165039
- ii) Registration Date: 3rd October, 2006
- iii) Name of the Company: Axis Private Equity Limited
- iv) Category / Sub-Category of the Company: Company Limited by Shares
- v) Address of the registered office and contact details: Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai 400025. Telephone No: 022 24252425
- vi) Whether listed company Yes / No
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any: Karvy Computershare Pvt. Limited

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	FINANCIAL ADVISORS	67190	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S NO.	NAME AND ADDRESS OF THE COMPANY	CIN / GLN	HOLDING / SUBSIDIARY / ASSOCIATES	% OF SHARE HELD	APPLICABLE SECTION
1	AXIS BANK LIMITED	L65110GJ1993PLC0 20769	HOLDING	99.99966%	SECTION 2(46) OF THE COMPANIES

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

i) Category-wise Share Holding

Category of Shareholder	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% of Change during the Year
	Demat	Physical	Total	Demat	Physical	Total	
A. Promoters							
(1) Indian							
a) Individual / HUF							
b) Central Govt.							
c) State Govts.							
d) Bodies Corp.							
e) Bank / FI	1,49,99,940.00	-	1,49,99,940.00	1,49,99,940.00	-	1,49,99,940.00	99.99960%
f) Any Other.....	60.00	-	60.00	60.00	-	60.00	0.00040%
Sub-total (A) (1) :-	1,50,00,000.00	-	1,50,00,000.00	1,50,00,000.00	-	1,50,00,000.00	
Grand Total	1,50,00,000.00	-	1,50,00,000.00	1,50,00,000.00	-	1,50,00,000.00	

ii) Shareholding Pattern of Promoters

S.No	Shareholders Name	Shareholding At the beginning of the year		Shareholding at the end of the year		% change in shareholding during the year
		No of Shares	% of total Shares of the company	No of Shares	% of total Shares of the company	
1	Axis Bank Limited	1,49,99,940.00	99.99960%	1,49,99,940.00	99.99960%	
2	Anirban Chakraborty	10.00	0.00007%	10.00	0.00007%	
3	Bipin Kumar Saraf	10.00	0.00007%	10.00	0.00007%	
4	Sidharth Rath	10.00	0.00007%	10.00	0.00007%	
5	V. Srinivasan	10.00	0.00007%	10.00	0.00007%	
6	Shashikant Rathi	10.00	0.00007%	10.00	0.00007%	
7	Rajiv Anand	10.00	0.00007%	10.00	0.00007%	
	Total	1,50,00,000.00	100.00%	1,50,00,000.00	100.00%	

iii) Change in Promoter's Shareholding (Please specify, if there is no change

S.No.	Shareholding At the beginning	Shareholding At the beginning
	At the beginning of the year	No Change during the year
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase	
	At the End of the year	

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(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

S.No.	For Each of the Top 10 Shareholders	Shareholding At the beginning of the year	
		No of Shares	% of total Shares of the
	At the beginning of the year		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase		
	At the End of the year		Not Applicable

(v) Shareholding of Directors and Key Managerial Personnel:

S.No.	For Each of the Directors and KMP	Shareholding At the beginning of the year	
		No of Shares	% of total Shares of the
	At the beginning of the year	20.00	0.000134%
	Date wise Increase / Decrease in Promoters Share holding	-	
	At the End of the year	20.00	0.000134%



V. INDEBTEDNESS

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

	Secured Loans	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	Nil	Nil	Nil	Nil
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
• Addition				
• Reduction				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	Nil	Nil	Nil	Nil

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

S. No.	Particulars of Remuneration	Name of MD/AWT/Manager	Total Amount
1	Gross salary	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
5	Others, please specify	-	-
	Total (A)	0	0

B. Remuneration to other directors:

S. No.	Particulars of Remuneration	Name of Directors		Total Amount
		Rajeev Thakore	R.B.L Vaish	
	3. Independent Directors			
	· Fee for attending board/ committee meetings	20,000	60,000	80,000
	· Commission	-	-	-
	· Others, please specify	-	-	-
	Total (1)	20,000	60,000	80,000
	4. Other Non-Executive Directors			
	· Fee for attending board committee meetings	-	-	-
	· Commission	-	-	-
	· Others, please specify	-	-	-
	Total (2)	-	-	-
	Total (B)=(1+2)	20,000	60,000	80,000
	Total Managerial Remuneration			
	Overall Ceiling as per the Act - Per Meeting of Board / Committee	Within the prescribed limit		

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


The CFO (till 31.01.17) & the Company Secretary are on deputation from Axis Bank Limited, the holding company. An amount of Rs. 28.52 Lakhs was paid during the year to Axis Bank Limited towards the services of these professionals exclusive of service tax. The new CFO (w.e.f. 03.02.17) were on deputation from fellow subsidiary, Axis Capital Limited. An amount of Rs. 3.00 lakhs were paid to Axis Capital Limited.

Sr. No	Particulars of remuneration	Key Managerial Personnel	
		Company Secretary	CFO
1	Gross Salary		
	a) Salary as per provisions contained in Sec 17(1) of Income Tax Act, 1961	5,66,316	25,85,363
	b) Value of perquisites u/s 17(2) of Income Tax Act, 1961		
	c) Profits in lieu of salary under Sec 17 (3) of Income Tax Act, 1961		
	TOTAL	5,66,316	25,85,363

(Handwritten signature)

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES. .nil

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	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL



INDEPENDENT AUDITORS' REPORT

The Members of Axis Private Equity Limited

Mumbai

Report on the Financial Statements

We have audited the accompanying financial statements of, **Axis Private Equity Limited** which comprise the Balance Sheet as at March 31, 2017 the Statement of Profit and Loss, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, 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 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 misstatement.

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 control relevant to the Company's preparation of the financial statements that give 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 the effectiveness of entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by 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 financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017; and
- b) in the case of the Statement of Profit and Loss, of the Loss for the year ended on that date;
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

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 Companies Act, 2013 we give in the Annexure a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
- c) the Balance Sheet, and the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) As there is no business / operation during the year and therefore there are substantial negative cash flows so going concern assumption may no longer be appropriate.
- f) On the basis of written representation received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2017 from being appointed as a director in terms of section 164(2) of the Act
- g) As there is no business / operation during the year, the question of reporting on "Internal Financial Controls" does not arise,
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules, 2014, in our opinion and to our 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 statement.
 - (ii) The Company does not have for material foreseeable loss if any, on long term contracts including derivative contracts.
 - (iii) According to the information and explanations given to us during the year under audit, the Company was not required to transfer any amount to Investor Education and Protection Fund.
 - (iv) The company has provided requisite disclosures in its financial statements as to holdings as well as dealing in Specified Bank Notes during the period from

H. N. Motiwalla & Co. (Reg.)

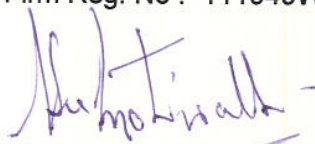
Chartered Accountants

508, Sharda Chambers, 33, New Marine Lines, Mumbai - 400 020.

☎ (O) 2200 2103, 2200 5431 Fax : 2209 4331 E-Mail : hnmco@mtnl.net.in

November 08, 2016 to December 30,2016 and these are in accordance with the books of account maintained by the company.

For H. N. Motiwalla & Co.
Chartered Accountants
Firm Reg. No : 111949W



(H. N. Motiwalla)

Partner:

Membership No. 011423

Place: Mumbai

Dated: April 17,,2017

Annexure to Independent Auditor's Report
Referred to in Paragraph 1 under the heading of "Report on other Legal & Regulatory Requirements" of our Report of even date

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) The Company has maintained proper records to show full particulars including quantitative details and situation of fixed assets
(b) As explained to us, fixed assets have been physically verified by the management during the year, no material discrepancies were noticed on such verification.
2. The company's nature of operation does not require to hold any inventory, hence this clause is not applicable
3. The Company has not granted any loan to parties covered in the register maintained under section 189 of the Companies Act, 2013
4. Company has not granted any loans, investments, guarantees and security to persons covered under section 185 and 186 of the Companies Act, 2013
5. The company has not accepted any deposit covered under section 73 to 76 of the Companies Act, 2013
6. The Central Government has not specified maintenance of any cost records.
7. (a) According to the records of the Company, undisputed statutory dues including Provident Fund, , Employees' State Insurance, Income-tax, Sales-tax, Service tax, Duty of Customs and Duty of Excise, Value Added Tax and Cess have generally been deposited on time during the year with the appropriate authorities,. There are no arrears of the aforesaid dues as on the date of the Balance Sheet outstanding for more than six months from the date they became payable.
(b) According to the records of the Company, and according to information and explanations given to us the dues of Income-tax/Sales- tax Service-tax, Duty of Customs or Duty of Excise- or Value Added tax which have not been deposited on account of any disputes are as under:

Sr. No	Name of the Statute	Nature of Dues	Amount (Rs)	Forum where dispute is pending
1.	Income tax Act, 1961	Penalty u/s 271(1)(c) for the assessment year 2007/08	36,16,668/-	Appeal before CIT(A)
2.	Income tax Act, 1961	Regular demand of assessment year 2012/13	48,68.640/-	Appeal before CIT(A)

8. According to the records of the company and as per the information and explanations given to us no loans or borrowings from any financial institution, bank or debenture holders.
9. The Company has not raised the moneys by way of initial public offer or, or further public offer and term loans.
10. According to the records of the company, and as per the information and explanations given to us , no fraud on or by the company has been noticed or reported during the year.
11. The company has no managerial personnel and therefore provisions of section 197 read with Schedule V to the Companies Act, are not applicable.
12. Not Applicable, as the Company is not Nidhi Company
13. Company has disclosed all the transactions with the related parties in compliance with section 177 and 188 of the Companies Act, 2013.
14. The company has not made any allotment of shares
15. Company has not entered into any noncash transactions with directors or persons connection with it.
16. Company does not require to register under section 45-IA if the Reserve Bank of India Act.

AXIS PRIVATE EQUITY LIMITED
(formerly UBL Asset Management Company Limited)

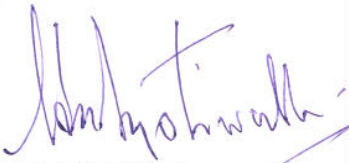
BALANCE SHEET AS AT MARCH 31, 2017

(Rs. in Lakhs)

Particulars	Note No	March 31, 2017	March 31, 2016
I. EQUITY AND LIABILITIES			
1. SHAREHOLDERS' FUNDS			
- Share Capital	1.1	150.00	150.00
- Reserves and Surplus	1.2	262.36	386.94
Sub-Total (A)		412.36	536.94
2. CURRENT LIABILITIES			
- Other Current Liabilities	2.1	5.86	2.93
- Short-term Provisions	2.2	2.21	2.11
Sub-Total (D)		8.07	5.04
Total		420.43	541.98
II. ASSETS			
3. NON-CURRENT ASSETS			
- Fixed Assets			
Tangible Assets	3.1	0.20	0.24
- Other Non-current Assets	4.1	134.26	223.76
Sub-Total (E)		134.46	224.00
4. CURRENT ASSETS			
- Cash and Cash Equivalents	5.1	264.89	281.55
- Other Current Assets	5.2	21.08	36.43
Sub-Total (F)		285.97	317.98
Total		420.43	541.98
Significant accounting policies	9		

Notes 1 to 20 forms an integral part of this Accounts.

AS PER OUR REPORT OF EVEN DATE
FOR H. N. MOTIWALLA & CO.
CHARTERED ACCOUNTANTS



H. N. MOTIWALLA
PARTNER
MEM. NO. 011423
MUMBAI
April 17, 2017

For and on behalf of the Board of Directors
AXIS PRIVATE EQUITY LIMITED
CIN Number : U66020MH2006PLC165039




V SRINIVASAN
DIRECTOR
DIN No. 00033882



NARESH SOMANI
CHIEF FINANCIAL OFFICER



RAJESH KUMAR DAHIYA
DIRECTOR
DIN No. 07508488



CYNTHIA SEQUEIRA
COMPANY SECRETARY

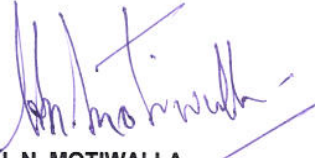
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

(Rs. in Lakhs)

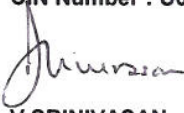
Particulars	Note No	For the year ended March 31, 2017	For the year ended March 31, 2016
(i) Revenue from Operations			
- Sale of Services		-	-
		-	-
(ii) Other income	6.1	20.95	41.55
Total revenue (i + ii)		20.95	41.55
Expenses			
- Employee benefit expenses	7.1	-	26.47
- Depreciation and amortisation expense	3.1	0.03	0.18
- Other Expenses	8.1	55.16	76.56
Total expenses		55.19	103.21
Profit before exceptional and extra-ordinary items and Tax		(34.24)	(61.66)
Exceptional items		-	-
Profit before extra-ordinary items and Tax		(34.24)	(61.66)
Extra-ordinary items		-	-
Profit Before Tax		(34.24)	(61.66)
- Tax Expense			
Current Tax		-	-
Short / (Excess) provision for tax of earlier year(s)		-	-
Deferred Tax Written back		-	23.93
Total Tax		-	23.93
Profit and Loss from Continuing operations		(34.24)	(85.60)
Profit and Loss from discontinuing operations		-	-
Tax expense on discontinuing operations		-	-
Profit / (loss) from discontinuing Operations (after tax)		-	-
Profit / (loss) for the year		(34.24)	(85.60)
Equity Share of Par value Rs. 10 each			
Basic		(0.23)	(0.57)
Diluted		(0.23)	(0.57)

Notes 1 to 20 forms an integral part of this Accounts.

AS PER OUR REPORT OF EVEN DATE
FOR H. N. MOTIWALLA & CO.
CHARTERED ACCOUNTANTS



H. N. MOTIWALLA
PARTNER
MEM. NO. 011423
MUMBAI
April 17, 2017

For and on behalf of the Board of Directors
AXIS PRIVATE EQUITY LIMITED
CIN Number : U66020MH2006PLC165039


V SRINIVASAN
DIRECTOR
DIN No. 00033882


RAJESH KUMAR DAHIYA
DIRECTOR
DIN No. 01508488


NARESH SOMANI
CHIEF FINANCIAL OFFICER


CYNTHIA SEQUEIRA
COMPANY SECRETARY

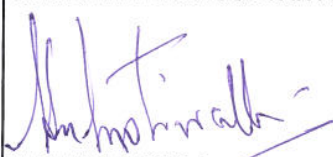
AXIS PRIVATE EQUITY LIMITED
(formerly UBL Asset Management Company Limited)

CASHFLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
A. CASHFLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary items	(34.24)	(61.66)
<u>Adjustments for :</u>		
Interest paid	-	0.21
Depreciation	0.03	0.18
Interest Income	(20.95)	(41.52)
Advances written off	-	2.22
Profit on Sale of Fixed Assets	-	(0.04)
Investment written off	-	0.48
Operating Profit before changes in Operating Assets	(55.16)	(100.13)
<u>(Increase) / decrease in Operating Assets</u>		
Loan & Advances/Trade Receivabe	104.84	(66.31)
<u>Increase / (Decrease) in Operating Liabilities</u>		
Current Liabilities	2.89	(24.23)
Cash generated from Operations	52.57	(190.67)
Interest on Income Tax Refund	-	72.06
NET CASH FLOW FROM OPERATING ACTIVITIES	52.57	(118.61)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase/Sale of Fixed Assets	0.16	0.16
Interest Paid	-	41.51
Interest Received	20.95	(0.21)
NET CASH FLOW FROM INVESTING ACTIVITIES	21.11	41.46
C. CASH FLOW FROM FINANCING ACTIVITIES		
Reduction of Equity Share Capital	-	(1,350.00)
Dividend paid (T.D.S.)	(90.34)	-
Gratuity	-	(1.13)
NET CASH FLOW FROM FINANCING ACTIVITIES	(90.34)	(1,351.13)
D. NET INCREASE IN CASH AND CASH EQUIVALENTS	(16.66)	(1,428.28)
Cash and Cash Equivalent at the beginning of the year	281.55	1,709.83
Cash and Cash Equivalent at the end of the year	264.89	281.55

AS PER OUR REPORT OF EVEN DATE
FOR H. N. MOTIWALLA & CO.
CHARTERED ACCOUNTANTS



H. N. MOTIWALLA
PARTNER
MEM. NO.-011423
MUMBAI
April 17, 2017

For and on behalf of the Board of Directors


V SRINIVASAN
DIRECTOR
DIN No. 00033882


NARESH SOMANI
CHIEF FINANCIAL OFFICER


RAJESH KUMAR DAHIYA
DIRECTOR
DIN No. 07508488


CYNTHIA SEQUEIRA
COMPANY SECRETARY

AXIS PRIVATE EQUITY LIMITED
(formerly UBL Asset Management Company Limited)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

1.1 - Share Capital

SN.	Particulars	(Rs. in Lakhs)	
		March 31, 2017	March 31, 2016
A	Authorised 1,50,00,000 (PY: 1,50,00,000) Equity Shares of Rs. 10/- each; Rs. 1/- each fully paid up	1,500.00	1,500.00
		1,500.00	1,500.00
B	Issued, Subscribed and fully Paid-up :		
a	EQUITY SHARE CAPITAL 1,50,00,000 (PY: 1,50,00,000) Equity Shares of Rs. 1/- each	150.00	150.00
		150.00	150.00
I	Details of Shareholding as at May 31, 2016		
	i. Equity Shares held by various entities.... - 1,50,00,000 (PY: 1,50,00,000) Equity Shares of Rs. 1/- each held by Axis Bank Limited		
	ii. Shareholders holding more than 5 % of Equity Shares: - 1,50,00,000 Equity Shares of Rs. 1/-each held by M/s. Axis Bank Limited - 100%		
II	Reconciliation of the number of Equity Shares outstanding		
	Particulars	31-Mar-2017	31-Mar-2016
		Number of Shares	Number of Shares
	Number of shares at the beginning of the year	150	150
	Add: Shares issued	-	-
	Less: Shares forfeited	-	-
	Number of shares at the end of year	150	150
III	Each equity share is entitled to one voting right only.		

1.2 - Reserves and Surplus

Particulars	Opening as at 01/04/2016	Additions	Deductions/ Adjustments	(Rs. in Lakhs)
				Balance as at 31/03/2017
General Reserves (A)	33.04	-	-	33.04
Profit and Loss Account (B)	353.90	(34.24)	(90.34)	229.32
Total	386.94	(34.24)	(90.34)	262.36

Details of Profit and Loss Surplus is as given below:

A. General Reserves

Particulars	(Rs. in Lakhs)	
	As at March 31, 2017	As at March 31, 2016
Balance brought forward		
Transfer from Profit & Loss Account	33.04	33.04
Balance Carried Forward	33.04	33.04

B. Profit & Loss Account

Particulars	(Rs. in Lakhs)	
	As at March 31, 2017	As at March 31, 2016
Balance brought forward		
Net Profit after Tax	353.90	426.92
Profit Available for Appropriation	(34.24)	(85.60)
	319.66	341.32
Appropriations:		
Transfer to General Reserves	-	-
Provision For Service Tax	-	-
Dividend paid in earlier years (TDS)	-	12.57
	(90.34)	-
Balance Carried Forward	229.32	353.90

AXIS PRIVATE EQUITY LIMITED
(formerly UBL Asset Management Company Limited)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

2.1 - Other Current Liabilities

(Rs. in Lakhs)

Particulars	March 31, 2017	March 31, 2016
Creditors for expense		
- Due to holding company 'Axis Bank Limited	5.75	2.93
- Due to others	0.11	-
Total	5.86	2.93

2.2 - Short Term Provisions

(Rs. in Lakhs)

Particulars	March 31, 2017	March 31, 2016
Others		
- Provision for Expenses	1.85	1.80
- Statutory Dues	0.36	0.31
Total	2.21	2.11

AXIS PRIVATE EQUITY LIMITED
(formerly UBL Asset Management Company Limited)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

3.1 - Fixed Assets

Particulars	Rate of Depreciation	Gross Block				Depreciation/Amortisation			Net Block	
		Opening as at April 01, 2016	Addition for the Year	Disposals / Other Adjustments	Closing as at March 31, 2017	Opening as at April 01, 2016	For the year	Deduction / Adjustments	Closing as at March 31, 2017	Closing as at March 31, 2016
Tangible Assets										
a. Furniture and Fixtures	10.00%	0.35	-	-	0.35	0.11	0.03	-	0.14	0.24
b. Computer Hardware	33.33%	1.80	-	-	1.80	1.80	-	-	1.80	-
Total		2.15	-	-	2.15	1.91	0.03	-	1.94	0.24
(Previous year's Figures)		31.55	-	29.40	2.15	31.01	0.18	29.28	1.91	0.54

AXIS PRIVATE EQUITY LIMITED
(formerly UBL Asset Management Company Limited)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

4.1 - Other Non Current Assets

(Rs. in Lakhs)

Particulars	March 31, 2017	March 31, 2016
Others		
- Advance Tax (net of provision)	134.26	222.50
- Deposit - Service Tax Demand	-	1.26
Total	134.26	223.76

5.1 - Cash and Cash Equivalents

(Rs. in Lakhs)

Particulars	March 31, 2017	March 31, 2016
Cash and Cash Equivalents		
- Balance with Bank	2.38	6.55
Sub-Total (A)	2.38	6.55
Other Bank Balances		
Fixed Deposits held with Axis Bank Limited	262.51	275.00
Less : Fixed Deposits with maturity of more than 12 months	-	-
Fixed Deposits with maturity of less than 12 months	262.51	275.00
Sub-Total (B)	262.51	275.00
Total Cash and Bank Balances (A + B)	264.89	281.55

5.2 - Other Current Assets

(Rs. in Lakhs)

Particulars	March 31, 2017	March 31, 2016
Others		
- Prepaid Expense	-	4.72
- Accrued interest on fixed deposits	4.41	20.80
- Cenvat Credit	16.53	10.91
- Krishi Kalyan Cess	0.14	-
Total	21.08	36.43

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

6.1 - Other Income

(Rs. in Lakhs)

Particulars	March 31, 2017	March 31, 2016
Interest Income		
Current	20.95	38.72
[Tax deducted at source Rs. 2.09 (P Y : Rs. 3.87)]		
Profit on sale of fixed assets	-	0.04
Interest on Income Tax Refund	-	2.79
Total	20.95	41.55

7.1 - Employee Benefit Expenses

(Rs. in Lakhs)

Particulars	March 31, 2017	March 31, 2016
Salaries and Wages	-	22.29
Contribution to Provident and Other Funds	-	1.13
Other Benefits	-	1.74
Staff Welfare Expenses	-	0.04
Gratuity	-	1.27
Total	-	26.47

8.1 - Other Expenses

(Rs. in Lakhs)

Particulars	March 31, 2017	March 31, 2016
Power and Fuel	0.45	1.08
Rent	2.56	8.76
Repairs and Maintenance of:		
- Others	0.14	2.85
Insurance	3.14	10.16
Payment to Auditors:		
- As Auditor	1.51	1.54
- As Tax Auditor	-	0.10
- For Other Services	0.65	0.60
Advertisement Expenses	-	0.30
Bad Debts / Advances Written Off	-	2.18
Deputation Charges	34.56	25.99
Internet Expenses	0.03	0.49
Interest on Service Tax	0.78	-
Investment W/off	-	0.48
Legal & Professional Fees	6.83	8.66
Maintenance Charges	0.05	0.40
Membership Fees	1.55	1.70
Miscellaneous Expenses	0.30	0.82
Office Expenses	1.11	3.85
Printing & Stationery	0.01	0.15
Service Tax Expenses	0.10	0.14
Sitting Fees - Board	0.80	3.20
Subscription	-	0.30
Telephone	0.01	0.21
Travelling	0.58	2.63
Total	55.16	76.56

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

Overview of the Company

The Company was incorporated as a limited Company on October 3, 2006 under the name of UBL Asset Management Company Limited which was renamed as **Axis Private Equity Limited** with effect from August 25, 2007 to carry on the activities of managing directly or indirectly investments, managing mutual funds, Venture Capital funds, off-shore funds, pension funds, provident funds, insurance funds or any other funds and to promote, manage and carry on any Venture Capital Funds operation, Investment or pool of or concerning any shares, stocks, debentures stocks, bonds, unit loans, money market investments or obligations or other securities or investments of any kind or description either directly or for the benefit of person or persons and to act as managers, consultants, advisors, administrators, attorneys, agents, or representatives of or for mutual funds, venture capital funds, offshore funds, pension funds, provident funds, or any other funds formed or established in India or elsewhere by the company or any other person (whether incorporated or not) or by any government, state, local authority, association, institution (whether incorporated or not) or any other agency or organization. Axis Bank Limited owns 100% of the paid-up share capital of the Company.

9 SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2017

9.1 Accounting Conventions

The Financial Statements are prepared in accordance with the Generally Accepted Accounting Principles (GAAP) applicable in India under the historical cost convention, on the accrual basis, in compliance with the Accounting Standard (AS) prescribed by the Companies (Accounting Standard) Rule, 2006 and the Companies Act, 2013 to the extent applicable. As Company being 100% subsidiary of Axis Bank Limited, the Companies (Indian Accounting Standard) Rule, 2015 are not applicable as per Rule 5 of the said Rules.

9.2 Use of estimates :

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements and reported amounts of revenue and expenses for that year. Actual result could differ from these estimates. Any revision to accounting estimates is recognized prospectively.

9.3 Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation. Cost includes inward freight, duties, taxes and incidental expenses related to acquisition and installation.

9.4 Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that any asset may be impaired. If any such indication exists, the carrying value of such asset is reduced to its estimated recoverable amount and the amount of such impairment loss is charged to profit and loss account. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exist, then such loss is reversed and the asset is restated to that effect.

9.5 Revenue Recognition

Revenue is recognized to the extent that is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate for that maturity period. Interest Income is included under the head 'Other Income' in the Profit & Loss account.

9.6 Employee Benefits

There was no employee in the company.

9.7 Taxation

No Provision in respect of tax expenses under the normal provision & under section 115JB of the act, due to loss in the accounts.

9.8 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. Provisions required to settle are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation. Where the Company expects a provision to be reimbursed, the reimbursement is recognized as a separate asset, only when such reimbursement is virtually certain. Contingent liabilities are not recognized but are disclosed by way of notes. Contingent assets are neither recognised in financial statements nor disclosed by way of note.

10 As there is no business and due to negative cash flows from operating activities, the assumptions of going concern is no longer appropriate.

11 Operating Lease

During the year, office premises obtained on lease from Axis Bank, holding company at a monthly rent of Rs. 0.55 Lakhs plus service tax thereon for the period from April 2016 to June 2016, thereafter from July 2016 to August 2016, monthly rent was reduced to 0.46 Lakhs plus service tax thereon based on the utilization of premises. The agreement for the current premises has been terminated w.e.f. 1st September, 2016 .

There are no subleases. During the current year the amount charged to the profit and loss account is Rs. 2.56 Lakhs (Previous Year :Rs. 8.76 Lakhs)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

12 Earnings per share:

The basic earning per share is computed by dividing the net profit attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year.

The Company has no potentially dilutive equity shares outstanding during the year.

13 Payment to Auditors

(Rs. In Lakhs)

Particulars	As at March 31,2017	As at March 31,2016
- As Auditor	1.51	1.54
- As Tax Auditor	-	0.10
- For Taxation Matters	-	-
- For Other Services	0.65	0.60
Total	2.16	2.24

14 Related Party Transactions

Related party disclosures as required by AS-18 "Related Party Disclosures" are given below:

A) Name of the related parties:

Where control exists:

a) Holding Company

- 1 Axis Bank Limited

b) Key Managerial Person

- 1 Mr. Shreyans Jain (Acting CEO till 14 September, 2015)
- 2 Mr. Bandish Satra (Chief Financial Officer till 30 January, 2017)
- 3 Mr. Naresh Somani (Chief Financial Officer w.e.f. 3 February, 2017)

c) Associate Concern

- 1 Axis Capital Limited
- 2 Axis Trustee Services Limited
- 3 Axis Assets Management Company Limited
- 4 Axis Mutual Fund Trustee Limited
- 5 Axis Bank UK Limited (formerly Axis U. K. Limited)
- 6 Axis Finance Limited (formerly Axis Finance Private Limited)
- 7 Axis Securities Limited
- 7 Axis Securities Europe Limited
- 9 Axis Bank Foundation
- 10 A Treds Limited (w.e.f. 23/05/2016)

d) Others

- 1 Axis PE CI Trust
- 2 Axis Infrastructure Fund 1 ("AIF-1")

B) Transactions carried out with related parties referred to in a, b, c & d above, in the ordinary course of business are as under:

(Rs. In Lakhs)

Particulars	March 31, 2017					March 31, 2016				
	Promoter	Key Managerial Personnel	Associate Concern	Others	Total	Promoter	Key Managerial Personnel	Associate Concern	Others	Total
Managerial Remuneration	-	-	-	-	-	-	24.07	-	-	24.07
Deposit Made	254.50	-	-	-	254.50	275.00	-	-	-	275.00
Deposit Outstanding	266.92	-	-	-	266.92	295.80	-	-	-	295.80
Bank Balance	2.38	-	-	-	2.38	6.55	-	-	-	6.55
Share Capital	150.00	-	-	-	150.00	150.00	-	-	-	150.00
Interest on Deposits	20.95	-	-	-	20.95	38.72	-	-	-	38.72
Shared Expenses	-	-	-	-	-	3.84	-	-	-	3.84
Office Rent	2.56	-	-	-	2.56	8.76	-	-	-	8.76
Bank Charges	0.12	-	-	-	0.12	0.13	-	-	-	0.13
Deputation Charges	31.56	-	3.00	-	34.56	25.99	-	-	-	25.99
Reimbursement of expenses received from AIF-1	-	-	-	6.00	6.00	-	-	-	-	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

C) Balances with the related parties referred above, in the ordinary courses of business are as under:

(Rs. In Lakhs)

Name of the Related Party	Receivable/ Payable	As at March 31,2017	As at March 31,2016
Axis Bank Limited	Payable	5.75	-
Axis Capital Limited	Payable	-	-

Notes:

- 1 Related party relationship is as identified by the management and relied upon by the Auditors.
2. No amount in respect of related parties have been written off/written back/provided for during the year.

15 Depreciation

Depreciation on Fixed Assets is provided on Straight Line Method for the full month of purchase and at the rates mentioned below as determined by the management on the basis of estimated useful life of the assets.

<u>Asset</u>	<u>Estimated Useful life (Years)</u>
Computer Hardware & Printers	3
Computer Software & Routers	5
Mobile Phone	2
Office Equipment	5
Furniture & Fixtures	10

16 Managerial Remuneration

- a) The term of Mr. Shreyans Jain as Acting CEO was for a period of 2 year upto March 31, 2016 at terms approved by the Board of Directors subject to the approval of the shareholders. During the previous year, Mr. Shreyans had resigned on September 14, 2015.
- b) The particulars of Managerial Remuneration paid during the financial year 2016 -2017 are given below:

(Rs. In Lakhs)

Name of the Related Party	As at March 31,2017	As at March 31,2016
	Shreyans Jain	
Salaries	-	-
Perquisites	-	0.09
Contribution to Provident Fund	-	1.03
Total	-	1.12

d) Computation of net profits in accordance with Section 198 of the Companies Act, 2013 has not been given since no commission is payable.

- 17 a) For Assessment Year 2007-08 the assessing officer has levied a penalty u/s 271(1)(c) of the Income Tax Act, 1961 of Rs. 36.19 lakhs for which the assessee has preferred an appeal with CIT(Appeal). However the quantum appeal has been decided by ITAT in favour of the Company. However, the department has preferred an appeal to the Bombay High Court u/s 260A of the Income Tax Act, 1961. Bombay High Court has dismissed the appeal in current year.
- b) The assessment for the assessment year 2012 - 2013 has been completed raising demand of Rs. 48.68 Lakhs; against which appeal is pending before CIT(A), Mumbai.

18 Details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 as provided in the Table below:-

Particulars	SBNs	Other Denomination Notes	Total
Closing cash in hand as on 08.11.2016	Nil	Nil	Nil
(+) Permitted receipts	Nil	Nil	Nil
(-) Permitted payments	Nil	Nil	Nil
(-) Amount deposited in Banks	Nil	Nil	Nil
Closing cash in hand as on 30.12.2016	Nil	Nil	Nil

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

- 19 Disclosure under Part II of Schedule III of the Companies Act, 2013 have been made to the extent applicable to the Company.
- 20 Previous years' figure have been regrouped and reclassified, wherever considered necessary to conform to the current year's classification and presentation.

For and on behalf of the Board of Directors
AXIS PRIVATE EQUITY LIMITED
CIN Number : U66020MH2006PLC165039



Y SRINIVASAN
DIRECTOR
DIN No. 00033882



RAJESH KUMAR DAHIYA
DIRECTOR
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CYNTHIA SEQUEIRA
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MUMBAI
April 17, 2017