

DIRECTORS' REPORT

TO THE MEMBERS

Your Directors have pleasure in presenting the Twelfth Annual Report of your Company together with the Audited Statement of Accounts for the Financial Year ended March 31, 2018.

FINANCIAL RESULTS

The Financials Results of the Company for the year April 1, 2017 to March 31, 2018 are given below:

Particulars	(Rupees in lacs)	
	2017-2018	2016-2017
Gross income	17.02	20.95
Total Expenses	43.71	55.19
Profit before exceptional and extra-ordinary items and Tax	(26.69)	(34.24)
Exceptional Items	-	-
Profit before extra-ordinary items and Tax	(26.69)	(34.24)
Extraordinary items	-	-
Profit before Tax	(26.69)	(34.24)
Tax Expense	-	-
Profit and Loss from Continuing operations	(26.69)	(34.24)
Profit / (loss) for the period/year	(26.69)	(34.24)

DIVIDEND

Your Directors have not recommended payment of any dividend on equity shares, for the financial year ended as on 31st March, 2018.

AMOUNT CARRIED TO RESERVES

During the financial year under review, the Company did not transfer any amount to General Reserves.

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 exited 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.



UPDATE ON THE AMALGAMATION OF THE COMPANY WITH AXIS FINANCE LIMITED

The Company is in the process of amalgamating itself with Axis Finance Limited and in this regard, the Company has filed a company scheme petition before the Hon'ble National Company Law Tribunal, Mumbai Bench with respect to the Scheme of Amalgamation between Axis Private Equity Limited (being the Transferor Company) with Axis Finance Limited (being the Transferee Company) approved by the Board of Directors of the Company vide a resolution passed on 10th July 2017.

NUMBER OF MEETINGS OF THE BOARD

The Board meets atleast once in a quarter inter alia to consider the quarterly performance of the Company and the financial results. 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 2017-18 viz., on 17th April 2017, 10th July 2017, 10th October 2017 and 12th January 2018.

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, 2018 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 accounts have been prepared on a going concern basis.
- v) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

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.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there are no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.



MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No Material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this statements relate on the date of this report.

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.

BOARD OF DIRECTORS

There has been no change in the composition of the Board of Directors of the Company during the financial year. In accordance with the provisions of the Companies Act, 2013 and the relevant rules made thereunder, Mr. V. Srinivasan (DIN: 00033882) retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment as a Director of the Company.

Mr. Sidharth Rath resigned as a Director with effect from 16th April 2018. The Board has placed on record its appreciation of valuable contributions made by Mr. Sidharth Rath during his tenure as Director.

Mr. Cyril Anand Madireddi was appointed as an Additional Director with effect from 16th April 2018 till the ensuing Annual General meeting, subject to the approval of the shareholders of the Company.

DECLARATION OF INDEPENDENT DIRECTORS

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to the Company.

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 & 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

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

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence is very minimal.



KEY MANAGERIAL PERSONNEL

During the year, Mr. Naresh Somani resigned from the post of Chief Financial Officer of the Company with effect from 10th July 2017 and the Board appointed Mr. Gaurav Agarwal as Chief Financial Officer of the Company with effect from 10th July 2017, in compliance to Section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Mr. Gaurav Agarwal, Chief Financial Officer and Ms. Cynthia Sequeira, Company Secretary are the Key Managerial Personnel of the Company, in terms of Section 2(51) read with Section 203(1) of the Companies Act, 2013.

REAPPOINTMENT OF STATUTORY AUDITORS

Pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014,, the Company had appointed M/s. H. N. Motiwalla & Co., Chartered Accountants (ICAI Registration Number- 0111949W), as Statutory Auditors of the Company to hold the until the conclusion of Annual General Meeting of the Company to be held in the year 2019 subject to ratification of such appointment at every Annual General Meeting.

RESERVATION AND QUALIFICATION IN AUDITORS REPORT

The notes to accounts referred to in the Auditors Report are self-explanatory and therefore do not call for any further comments. The statutory auditors have not made any reservation or qualification in their Audit report.

PARTICULARS OF EMPLOYEES

The statement containing particulars of employees required pursuant to Section 197 (12) read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company as the Company does not have any employees on its pay-roll.

SUBSIDIARIES / JOINT VENTURE / ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint Venture or Associate Companies in accordance with the provisions of the Companies Act, 2013, and hence, disclosure regarding the same 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".

SHARE CAPITAL

During the year there was no change in the Authorised, Issued, Subscribed and Paid-Up Share Capital of the Company.

CHANGE IN SHAREHOLDING PATTERN MATERIAL CHANGES IN THE FINANCIAL POSITION OF THE COMPANY AND COMMITMENTS FROM THE PREVIOUS FINANCIAL YEAR TILL THE CURRENT YEAR

The Company continues to remain the wholly owned subsidiary of Axis Bank Limited, there is therefore no change in the shareholding pattern of the Company during the year under review.

PUBLIC DEPOSITS

During the year, the Company has not accepted any deposit pursuant to Section 73 and Section 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.



PARTICULARS OF INVESTMENTS, LOANS AND GUARANTEE GIVEN OR SECURITY PROVIDED

Information as per Section 134(3)(g) of the Companies Act, 2013 relating to the particulars of loans, guarantees or investment under Section 186 is not applicable to the company as it has not made any Loans, Guarantees or Investments covered under Section 186 of the Act.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

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 Ministry of Corporate Affairs, 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: 16th April, 2018

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	Deposits outstanding with Axis Bank	Interest payable between 6.50% to 9%	Rs. 2,37,53,626	12th January 2018	Nil
2	Axis Bank Limited-Holding Company	Current account with Axis Bank, Nariman Point Branch	ongoing	Rs. 1,22,085	12th January 2018	Nil
3	Axis Bank Limited-Holding Company	Interest on fixed deposits with Axis Bank	Payable on maturity	Interest on FD-Rs. 17,01,668	12th January 2018	Nil
4	Axis Bank Limited-Holding Company	Capital Infusion by Axis Bank	ongoing	Rs. 1,50,00,000	12th January 2018	Nil
5	Axis Bank Limited-Holding Company	Others - Deputation Charges	ongoing	Rs. 6,24,065	12th January 2018	Nil
6	Axis Capital Limited-subsidiary of Axis Bank Ltd	Others - Deputation Charges	Discontinued	Rs.7,48,307		Nil
7	Axis Finance Limited-subsidiary of Axis Bank Ltd	Others - Deputation Charges	ongoing	Rs.14,22,726	12th January 2018	Nil

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ANNEXURE II

Form No. MGT-9

EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2018

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: Kany 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	L65110GJ1993PLC 020769	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	% of Total Shares	Demat	Physical	% of Total Shares	
A. Promoters							
(1) Indian							
a) Individual / HUF							
b) Central Govt.							
c) State Govts.							
d) Bodies Corp.							
e) Bank / FI	1,49,99,940.00	-	99.99960%	1,49,99,940.00	-	99.99960%	-
f) Any Other.....	60.00	60.00	0.00040%	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	99.999960%	1,49,99,940.00	99.999960%	
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%	

* In respect of the 60 (sixty) equity shares of Re. 1 face value fully paid up which have been registered in the names of the 6 (six) individuals listed above, the beneficial interest in these shares have been acquired by M/s Axis Bank Limited, pursuant to section 89 of the Companies Act, 2013 and rule 9 of the Companies (Management and Administration) Rules, 2014.

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

S.No.	Shareholding At the beginning		Shareholding during the year
	No of Shares	% of total Shares of the company	
			No Change during the year
	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		



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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%



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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



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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/AWTD/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
	3. Independent Directors	Nil	
	· Fee for attending board/ committee meetings		
	· Commission	-	-
	· Others, please specify	-	-
	Total (1)	0	0
	4. Other Non-Executive Directors		
	· Fee for attending board committee meetings	-	-
	· Commission	-	-
	· Others, please specify	-	-
	Total (2)		
	Total (B)=(1+2)	0	0
	Total Managerial Remuneration		
	Overall Ceiling as per the Act - Per Meeting of Board / Committee	Nil	



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

The Company Secretary is on deputation from Axis Bank Limited, the holding company. An amount of Rs. 6.24 Lakhs was paid during the year to Axis Bank Limited towards the services of professionals exclusive of service tax. Existing CFO was on deputation from fellow subsidiary, Axis Capital Limited (Uptill 10th July 2017). An amount of Rs. 7.48 lakhs were paid to Axis Capital Limited. The new CFO is on deputation (w.e.f 10th July 2017) from fellow subsidiary, Axis Finance Limited. An amount of Rs. 14.22 lakhs was paid to Axis Finance Limited

Sr. No	Particulars of remuneration	Key Managerial Personnel		
		Company Secretary	CFO (Naresh Somani)	CFO (Gaurav Agarwal)
1	Gross Salary			
	a) Salary as per provisions contained in Sec 17(1) of Income Tax Act, 1961	6,24,065	7,48,307	14,22,726
	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	6,24,065	7,48,307	14,22,726



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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, 2018 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 and Companies (Accounting Standards) Amendment Rules, 2016. 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, 2018; 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 Flow for the year ended on that date;

Report on other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the 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

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

Chartered Accountants

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

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- 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 and Companies (Accounting Standards) Amendment Rules, 2016.
- 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, 2018 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2018 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 and Companies (Accounting Standards) Amendment Rules, 2016, 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.

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



(D. N. Shah)
Partner
Membership No. 030566

Place: Mumbai
Dated: April 16, 2018

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, Goods and Service 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, Goods and Service 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 dispute pending	where is
1.	Income tax Act, 1961	Penalty u/s 271(1)(c) for the assessment year 2007/08	36,16,668/-	Appeal CIT(A)	before
2.	Income tax Act, 1961	Regular demand of assessment year 2012/13	48,68.640/-	Appeal CIT(A)	before

8. According to the records of the company and as per the information and explanation 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 further public offer and terms 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 non-cash transactions with directors or persons connection with it.
16. Company does not require to registrar 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, 2018

(Rs. in Lakhs)

Particulars	Note No	March 31, 2018	March 31, 2017
I. EQUITY AND LIABILITIES			
1. SHAREHOLDERS' FUNDS			
- Share Capital	1.1	150.00	150.00
- Reserves and Surplus	1.2	235.66	262.36
Sub-Total (A)		385.66	412.36
2. CURRENT LIABILITIES			
- Other Current Liabilities	2.1	8.55	5.86
- Short-term Provisions	2.2	1.92	2.21
Sub-Total (B)		10.47	8.07
Total		396.14	420.43
II. ASSETS			
3. NON-CURRENT ASSETS			
- Fixed Assets			
Tangible Assets	3.1	0.18	0.20
- Other Non-current Assets	4.1	135.96	134.26
Sub-Total (C)		136.14	134.46
4. CURRENT ASSETS			
- Cash and Cash Equivalents	5.1	238.76	264.89
- Other Current Assets	5.2	21.24	21.08
Sub-Total (D)		259.99	285.97
Total		396.14	420.43
Significant accounting policies	9		

Notes 10 to 19 forms an integral part of this Accounts.

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

D. N. Shah

D. N. SHAH
PARTNER
MEM. NO. 030566
MUMBAI
April 16, 2018

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

V Srinivasan

V SRINIVASAN
DIRECTOR
DIN No. 00033882

Gaurav Agarwal

GAURAV AGARWAL
CHIEF FINANCIAL OFFICER

Rajesh Kumar Dahiya

RAJESH KUMAR DAHIYA
DIRECTOR
DIN No. 07508488

C. Sequeira

CYNTHIA SEQUEIRA
COMPANY SECRETARY



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

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED March 31, 2018

(Rs. in Lakhs)

Particulars	Note No	For the period ended March 31, 2018	For the year ended March 31, 2017
(i) Revenue from Operations			
- Sale of Services		-	-
		-	-
(ii) Other income	6.1	17.02	20.95
Total revenue (i + ii)		17.02	20.95
Expenses			
- Employee benefit expenses	7.1	-	-
- Depreciation and amortisation expense	3.1	0.03	0.03
- Other Expenses	8.1	43.68	55.16
Total expenses		43.71	55.19
Profit before exceptional and extra-ordinary items and Tax		(26.69)	(34.24)
Exceptional items		-	-
Profit before extra-ordinary items and Tax		(26.69)	(34.24)
Extra-ordinary items		-	-
Profit Before Tax		(26.69)	(34.24)
- Tax Expense			
Current Tax		-	-
Short / (Excess) provision for tax of earlier year(s)		-	-
Deferred Tax Written back		-	-
Total Tax		-	-
Profit and Loss from Continuing operations		(26.69)	(34.24)
Profit and Loss from discontinuing operations		-	-
Tax expense on discontinuing operations		-	-
Profit / (loss) from discontinuing Operations (after tax)		-	-
Profit / (loss) for the period/year		(26.69)	(34.24)
Equity Share of Par value Rs. 10 each			
Basic		(0.18)	(0.23)
Diluted		(0.18)	(0.23)

Notes 10 to 19 forms an integral part of this Accounts.

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

D N Shah

D. N. SHAH
PARTNER
MEM. NO. 030566
MUMBAI
April 16, 2018

For and on behalf of the Board of Directors
AXIS PRIVATE EQUITY LIMITED
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RAJESH KUMAR DAHIYA
DIRECTOR
DIN No. 07508488

C. Sequeira
CYNTHIA SEQUEIRA
COMPANY SECRETARY



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

CASHFLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

(Rs. in Lakhs)

Particulars	For the period ended March 31, 2018		For the year ended March 31, 2017	
A. CASHFLOW FROM OPERATING ACTIVITIES				
Net Profit before tax and extraordinary items	(26.69)		(34.24)	
<u>Adjustments for :</u>				
Interest paid	-		-	
Depreciation	0.03		0.03	
Interest Income	(17.02)		(20.95)	
Advances written off	-		-	
Profit on Sale of Fixed Assets	-		-	
Investment written off	-		-	
Operating Profit before changes in Operating Assets	(43.69)		(55.16)	
<u>(Increase) / decrease in Operating Assets</u>				
Loan & Advances/Trade Receivable	(1.86)		104.84	
<u>Increase / (Decrease) in Operating Liabilities</u>				
Current Liabilities	2.25		2.89	
Cash generated from Operations	(43.30)		52.57	
Interest on Income Tax Refund	-		-	
NET CASH FLOW FROM OPERATING ACTIVITIES		(43.30)		52.57
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase/Sale of Fixed Assets	0.16		0.16	
Interest Paid	-		-	
Interest Received	17.02		20.95	
NET CASH FLOW FROM INVESTING ACTIVITIES		17.17		21.11
C. CASH FLOW FROM FINANCING ACTIVITIES				
Reduction of Equity Share Capital	-		-	
Dividend paid	-		(90.34)	
Gratuity	-		-	
NET CASH FLOW FROM FINANCING ACTIVITIES		-		(90.34)
D. NET INCREASE IN CASH AND CASH EQUIVALENTS		(26.13)		(16.66)
Cash and Cash Equivalent at the beginning of the year		264.89		281.55
Cash and Cash Equivalent at the end of the year		238.76		264.89

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

D N Shah

D. N. SHAH
PARTNER
MEM. NO. 030566
MUMBAI
April 16, 2018

For and on behalf of the Board of Directors

V Srinivasan
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Rajesh Kumar Dahiya
RAJESH KUMAR DAHIYA
DIRECTOR
DIN No. 07508488

Cynthia Sequeira
CYNTHIA SEQUEIRA
COMPANY SECRETARY



NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2018

1.1 - Share Capital

(Rs. in Lakhs)

SN.	Particulars	March 31, 2018	March 31, 2017
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 a	Issued, Subscribed and fully Paid-up : 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 February 28, 2018			
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	31-Mar-2018	31-Mar-2017
	Particulars	Number of Shares	Number of Shares
	Number of shares at the beginning of the period/year	150	150
	Add: Shares issued	-	-
	Less: Shares forfeited	-	-
	150	150	
III Each equity share is entitled to one voting right only.			

1.2 - Reserves and Surplus

(Rs. in Lakhs)

Particulars	Opening as at 01/04/2017	Additions	Deductions/ Adjustments	Balance as at 31/03/2018
General Reserves (A)	33.04	-	-	33.04
Profit and Loss Account (B)	229.32	(26.69)	-	202.63
Total	262.36	(26.69)	-	235.66

Details of Profit and Loss Surplus is as given below:

A. General Reserves

(Rs. in Lakhs)

Particulars	As at	As at
	March 31, 2018	March 31, 2017
Balance brought forward	33.04	33.04
Transfer from Profit & Loss Account	-	-
Balance Carried Forward	33.04	33.04

B. Profit & Loss Account

(Rs. in Lakhs)

Particulars	As at	As at
	March 31, 2018	March 31, 2017
Balance brought forward	229.32	353.90
Net Profit after Tax	(26.69)	(34.24)
Profit Available for Appropriation	202.63	319.66
Appropriations:		
Transfer to General Reserves	-	-
Provision For Service Tax	-	-
Dividend paid in earlier years (TDS)	-	(90.34)
Balance Carried Forward	202.63	229.32



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

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2018

2.1 - Other Current Liabilities

(Rs. in Lakhs)

Particulars	March 31, 2018	March 31, 2017
Creditors for expense		
- Due to holding company 'Axis Bank Limited	0.55	5.75
- Due to others	8.00	0.11
Total	8.55	5.86

2.2 - Short Term Provisions

(Rs. in Lakhs)

Particulars	March 31, 2018	March 31, 2017
Others		
- Provision for Expenses	1.81	1.85
- Statutory Dues	0.11	0.36
- Deposits	-	-
Total	1.92	2.21



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

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2018

3.1 - Fixed Assets

Particulars	Rate of Depreciation	Gross Block			Depreciation/Amortisation			Net Block		
		Opening as at April 01, 2017	Addition for the period	Disposals / Other Adjustments	Closing as at March 31, 2018	Opening as at April 01, 2017	For the period	Deduction / Adjustments	Closing as at March 31, 2018	Closing as at March 31, 2017
Tangible Assets										
a. Furniture and Fixtures	10.00%	0.35	-	-	0.35	0.14	0.03	-	0.17	0.20
b. Computer Hardware	33.33%	1.80	-	-	1.80	1.80	-	-	1.80	-
Total		2.15	-	-	2.15	1.94	0.03	-	1.97	0.20
(Previous year's Figures)		2.15	-	-	2.15	1.91	0.03	-	1.94	0.24



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

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2018

4.1 - Other Non Current Assets

(Rs. in Lakhs)

Particulars	March 31, 2018	March 31, 2017
Others		
- Advance Tax (net of provision)	135.96	134.26
- Deposit - Service Tax Demand	-	-
Total	135.96	134.26

5.1 - Cash and Cash Equivalents

(Rs. in Lakhs)

Particulars	March 31, 2018	March 31, 2017
Cash and Cash Equivalents		
- Balance with Bank	1.22	2.38
Sub-Total (A)	1.22	2.38
Other Bank Balances		
Fixed Deposits held with Axis Bank Limited	237.54	262.51
Less : Fixed Deposits with maturity of more than 12 months	-	-
Fixed Deposits with maturity of less than 12 months	237.54	262.51
Sub-Total (B)	237.54	262.51
Total Cash and Bank Balances (A + B)	238.76	264.89

5.2 - Other Current Assets

(Rs. in Lakhs)

Particulars	March 31, 2018	March 31, 2017
Others		
- Accrued interest on fixed deposits	-	4.41
- Cenvat Credit	-	16.53
- Krishi Kalyan Cess	-	0.14
- GST Input Credit	21.13	
- Sundry Debtors	-	
- Advances recoverable in cash or kind	0.09	-
Total	21.24	21.08



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

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2018

6.1 - Other Income

(Rs. in Lakhs)

Particulars	March 31, 2018	March 31, 2017
Interest Income		
Current	17.02	20.95
[Tax deducted at source Rs. 1.70 (P Y : Rs. 2.09)]		
Profit on sale of fixed assets	-	-
Interest on Income Tax Refund	-	-
Total	17.02	20.95

7.1 - Employee Benefit Expenses

(Rs. in Lakhs)

Particulars	March 31, 2018	March 31, 2017
Salaries and Wages	-	-
Contribution to Provident and Other Funds	-	-
Other Benefits	-	-
Staff Welfare Expenses	-	-
Gratuity	-	-
Total	-	-

8.1 - Other Expenses

(Rs. in Lakhs)

Particulars	March 31, 2018	March 31, 2017
Power and Fuel	-	0.45
Rent	-	2.56
Repairs and Maintenance of:		
- Others	-	0.14
Insurance	-	3.14
Payment to Auditors:		
- As Auditor	1.50	1.51
- As Tax Auditor	-	-
- For Other Services	0.25	0.65
Advertisement Expenses	-	-
Bad Debts / Advances Written Off	-	-
Cenvat Credit Expense out	0.61	
Deputation Charges	36.54	34.56
Internet Expenses	-	0.03
Interest on Service Tax	-	0.78
Interest on TDS	0.01	-
Investment W/off	-	-
KKC Expense out	0.02	
Legal & Professional Fees	4.61	6.83
Maintenance Charges	-	0.05
Membership Fees	-	1.55
Miscellaneous Expenses	0.10	0.30
Office Expenses	0.03	1.11
Printing & Stationery	-	0.01
Service Tax Expenses	-	0.10
Sitting Fees - Board	-	0.80
Subscription	-	-
Telephone	-	0.01
Travelling	-	0.58
Total	43.68	55.16



NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2018

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, 2018

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 The Company is in the process of amalgamation with Axis Finance Limited & the Company has also filed Application for amalgamation before National Company Law Tribunal on 13th October 2017. As there is No Business & due to Negative cash flow from operating activities, the assumption of going concern is no longer appropriate.

11 Operating Lease

During the year, There is no office premises obtained on lease from Axis Bank, holding company as the agreement for the 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. 0.00 Lakhs (Previous Year :Rs. 2.56 Lakhs)



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

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2018

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 31,2018	As at March 31,2017
- As Auditor	1.50	1.51
- As Tax Auditor		
- For Taxation Matters		
- For Other Services	0.25	0.65
Total	1.75	2.16

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. Naresh Somani (Chief Financial Officer till 10 July 2017)
- 2 Mr. Gaurav Agarwal (Chief Financial Officer w.e.f. 10 July 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 Trøds Limited (w.e.f. 23/06/2016)

d) Others

- 1 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, 2018					March 31, 2017				
	Promoter	Key Managerial Personnel	Associate Concern	Others	Total	Promoter	Key Managerial Personnel	Associate Concern	Others	Total
Managerial Remuneration					-	-	-	-	-	-
Deposit Made	243.37	-	-	-	243.37	254.50	-	-	-	254.50
Deposit Outstanding	237.55	-	-	-	237.55	266.92	-	-	-	266.92
Bank Balance	1.22	-	-	-	1.22	2.38	-	-	-	2.38
Share Capital	150.00	-	-	-	150.00	150.00	-	-	-	150.00
Interest on Deposits	17.02	-	-	-	17.02	20.95	-	-	-	20.95
Office Rent	-	-	-	-	-	2.56	-	-	-	2.56
Bank Charges	-	-	-	-	-	0.12	-	-	-	0.12
Deputation Charges	6.79	-	29.71	-	36.50	31.56	-	3.00	-	34.56
Reimbursement of expenses received from AIF-1	-	-	-	3.55	3.55	-	-	-	6.00	6.00



NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2018

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 31,2018	As at March 31,2017
Axis Bank Limited	Payable	0.55	5.75
Axis Finance Limited	Payable	8.00	-

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.

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

16 Managerial Remuneration

- a) Company is being managed by deputed staff of Holding Company / Fellow Subsidy, relevant remuneration is being disclosed in Note no 14 B i.e. Related Party Disclosures.
- b) The particulars of Managerial Remuneration paid during the financial year 2017 - 2018 are given below:

(Rs. In Lakhs)

Name of the Related Party	As at March 31,2018	As at March 31,2017
Salaries	-	-
Perquisites	-	-
Contribution to Provident Fund	-	-
Total	-	-

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. The department has preferred an appeal to the Bombay High Court u/s 260A of the Income Tax Act, 1961, which has been dismissed by The Bombay High Court by their order dated 18th August, 2016.
- 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 Disclosure under Part II of Schedule III of the Companies Act, 2013 have been made to the extent applicable to the Company.
- 19 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

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C. Sequeira
CYNTHIA SEQUEIRA
COMPANY SECRETARY

MUMBAI
April 16, 2018

