

DIRECTORS' REPORT

**TO
THE MEMBERS**

Your Directors have pleasure in presenting the Thirteen Annual Report of your Company together with the Audited Statement of Accounts for the Financial Year ended March 31, 2019.

FINANCIAL RESULTS

The Financials Results of the Company for the year April 1, 2018 to March 31, 2019 are given below:

Particulars	<i>(Rupees in lacs)</i>	
	2018-2019	2017-2018
Gross income	15.13	17.02
Total Expenses	31.77	43.71
Profit before exceptional and extra-ordinary items and Tax	(16.68)	(26.69)
Exceptional Items	-	-
Profit before extra-ordinary items and Tax	(16.68)	(26.69)
Extraordinary items	-	-
Profit before Tax	(16.68)	(26.69)
Tax Expense	-	-
Profit and Loss from Continuing operations	(16.68)	(26.69)
Profit / (loss) for the period/year	(16.68)	(26.69)

DIVIDEND

Your Directors have not recommended payment of any dividend on equity shares, for the financial year ended as on 31st March, 2019.

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. The Company is awaiting for the Order of Hon'ble National Company Law Tribunal.

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 2018-19 viz., on 16th April 2018, 18th July 2018, 10th October, 2018 and 23rd January 2019.

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, 2019 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**Resignation of Directors:**

Mr. Sidharth Rath (DIN: 00682901) has resigned as a Director of the Company w.e.f. 16th April, 2018

Further, Mr. V. Srinivasan (DIN: 00033882) has resigned as a Director (Chairman-Non Executive) w.e.f. 20th December, 2018.

The Board has placed on record its appreciation of valuable contributions made by Mr. Sidharth Rath and Mr. V. Srinivasan during his tenure as Chairman.

Appointment of Directors:

Mr. Cyril Anand (DIN: 07489389) has been appointed as a Director of the Company w.e.f. 16th April, 2018 and his appointment is also approved by the Members at their Annual General Meeting held on 28th May, 2018.

Mr. Himadri Chatterjee has been appointed as an Additional Director (Chairman-Non Executive).

In terms of Section 161 of the Companies Act, 2013 (as amended), Mr. Chatterjee holds office upto the date of the forthcoming Annual General Meeting. The Company has received a Notice from a member proposing candidature of Mr. Chatterjee as Director of the Company. Accordingly, the approval of members for appointment of Mr. Himadri Chatterjee as a Director (Non-Executive Chairman) liable to retire by rotation is being sought at the forthcoming Annual General Meeting.

Mr. Rajesh Kumar Dahiya (DIN: 07508488) retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment as a Director 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, Ms. Cynthia Sequeira resigned from the post of Company Secretary of the Company with effect from 18th July 2018 and the Board appointed Ms. Prity Adwani (Member of Institute of Company Secretaries of India Membership No A42690) as Company Secretary of the Company with effect from 18th July 2018, 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. Prity Adwani, 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, Mumbai (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. Your Directors have therefore recommended the re-appointment of M/s. H. N. Motiwalla & Co., Chartered Accountants, Mumbai (ICAI Registration Number- 0111949W), as the Statutory Auditors of the Company to hold office from the conclusion of the ensuing Annual General Meeting until the Annual General Meeting to be held in FY 2024-25.



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

A handwritten signature in black ink, appearing to read 'Himadri Chatterjee', with a long horizontal stroke extending to the right.

HIMADRI CHATTERJEE
CHAIRMAN
DIN: 07455079
Place: Mumbai
Date: 16/04/2019



FORM AOC - 2

(Pursuant to Clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub – section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

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

a)	Name (s) of the related party and nature of relationship	:	Axis Bank Limited
b)	Nature of contracts/arrangements/transactions	:	1) Deposit outstanding with Axis Bank 2) Current Account with Axis Bank 3) Interest on Fixed Deposit with Axis Bank 4) Capital Infusion by Axis Bank 5) Deputation Cost
c)	Duration of the contracts / arrangements / transactions	:	Continuous
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	:	Refer Financial statements
e)	Date (s) of approval by the Board, if any	:	Transaction at arm's length and in ordinary course of business
f)	Amount paid as advances, if any	:	NIL

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

a) a)	Name (s) of the related party and nature of relationship	:	Axis Finance Limited
b)	Nature of contracts/arrangements/transactions	:	1) Deputation Cost





c)	Duration of the contracts / arrangements / transactions	:	Continuous
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	:	Refer Financial statements
e)	Date (s) of approval by the Board, if any	:	Transaction at arm's length and in ordinary course of business
f)	Amount paid as advances, if any	:	NIL

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

HIMADRI CHATTERJEE

CHAIRMAN

DIN: 07455079

Place: Mumbai

Date: 16/04/2019



AXIS PRIVATE EQUITY LIMITED

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2019

[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:

S. No	Particulars	Details
i)	Corporate Identification Number	U66020MH2006PLC165039
ii)	Registration Date	October 03, 2006
iii)	Name of the Company	Axis Private Equity Limited
iv)	Category / Sub-Category of the Company	Public 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 Email – Prity.Adwani@axisfinance.in Telephone – 022 62260141
vi)	Whether listed company	No
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	KARVY COMPUTERSHARE PVT. LTD. Karvy House, 46, Avenue 4, Street No.1, Banjara Hills, Hyderabad- 500 034 Telangana, IN Tel- 040 - 23312454 Fax- 040 - 23311968 Email – varghese@karvy.com

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:

S. 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/ Associate	% of shares held	Applicable section
1	Axis Bank Limited Add:	L65110GJ1993PLC020769	Holding	100*	Section 2(46)

*Including 60 shares (0.000019) held by individuals as Nominee of Axis Bank Limited (Beneficial ownership is with Axis Bank Limited.)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF									
b) Central Govt									
c) State Govt (s)									
d) Bodies Corp.									
e) Banks / FI	1,50,00,000*		1,50,00,000*	100*	1,50,00,000*	-	1,50,00,000*	100*	NIL
f) Any									
Other....									
Sub-total (A)									
(1):-	1,50,00,000*	-	1,50,00,000*	100*	1,50,00,000*	-	1,50,00,000*	100*	NIL
(2) Foreign									
a) NRIs - Individuals									
b) Other – Individuals									
c) Bodies Corp.									
d) Banks / FI									
e) Any Other....									
Sub-total (A)									
(2):-									
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	1,50,00,000*		1,50,00,000*	100*	1,50,00,000*	-	1,50,00,000*	100*	NIL



<p>B. Public Shareholding</p> <p>1. Institutions</p> <p>a) Mutual Funds b) Banks / FI c) Central Govt d) State Govt(s) e) Venture Capital Funds f) Insurance Companies g) FIs h) Foreign Venture Capital Funds i) Others (specify)</p> <p>Sub-total (B)(1):-</p> <p>2. Non-Institutions</p> <p>a) Bodies Corp. i) Indian ii) Overseas b) Individuals i) Individual shareholders holding nominal share capital upto Rs. 1 lakh ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh c) Others (specify)</p> <p>Sub-total (B)(2):-</p> <p>Total Public Shareholding (B)=(B)(1)+ (B)(2)</p>									
<p>C. Shares held by Custodian for GDRs & ADRs</p>	NIL				NIL				
<p>Grand Total (A+B+C)</p>	1,50,00,000*				1,50,00,000*				NIL

*Including 60 shares held by individuals as Nominee of Axis Bank Limited (Beneficial ownership of which is with Axis Bank Limited.)



ii) Shareholding of Promoters

S.No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Axis Bank Limited	1,50,00,000*	100*	NIL	1,50,00,000*	100*	NIL	NIL
	Total	1,50,00,000*	100*	NIL	1,50,00,000*	100*	NIL	NIL

*Including 60 shares held by individuals as Nominee of Axis Bank Limited (Beneficial ownership of which is with Axis Bank Limited.)

iii) Change in Promoters' Shareholding (please specify, if there is no change)

S. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1,50,00,000*	100	1,50,00,000*	100
1	Change during the year	NIL	NIL	NIL	NIL
	At the End of the year	1,50,00,000*	100	1,50,00,000*	100

*Including 60 shares held by individuals as Nominee of Axis Bank Limited (Beneficial ownership of which is with Axis Bank Limited.)

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

Note- 100% shares are held by Axis Bank Limited, the holding Company including 60 shares held by individuals as Nominee of Axis Bank Limited (beneficial ownership of which is with Axis Bank.)

v) Shareholding of Directors and Key Managerial Personnel:

Sr. No	Name	Designation	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the Beginning of the year:					
1	*Srinivasan Varadarajan	Director	10	Negligible	10	Negligible

2	*Mr. Sidharth Rath	Director	10	Negligible	10	Negligible
At the End of the year:						
1	*Himadri Chatterjee	Director	10	Negligible	10	Negligible
2	*Rajesh Kumar Dahiya	Director	10	Negligible	10	Negligible

Note - / Decrease in Promoters Share holding during the yearspecifying the reasons for increase / decrease (e.g./transfer / bonus/ sweat equity etc):

***held as a nominee of Axis Bank Limited**

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year				
<input type="checkbox"/> Addition	Nil	Nil	Nil	Nil
<input type="checkbox"/> Reduction				
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
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: **NIL**

B. Remuneration to other directors: **NIL**

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



S.no.	Particulars of Remuneration	Key Managerial Personnel			
		CFO (Mr. Gaurav Agarwal)	Company Secretary (Ms. Cynthia Sequeira)	Company Secretary (Ms. Prity Adwani)	Total (Amt. in Rs.)
1	Gross salary	22,18,500	1,90,431	4,45,705	28,54,636
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
	Total	22,18,500	1,90,431	4,45,705	28,54,636

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES (Under the Companies Act): NONE

FOR AND ON BEHALF OF BOARD OF DIRECTORS



HIMADRI CHATTERJEE
CHAIRMAN
DIN: 07455079
Place: Mumbai
Date: 16/04/2019

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, 2019 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, 2019; 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 cash of the Cash Flow Statement, of 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, a statement on the matters specified in paragraphs 3 and 4 of the Order, is not 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 and Companies (Accounting Standards) Amendment Rules, 2016.
- e) As there is no 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 representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- g) As there is no 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

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

Place: Mumbai
Dated: 16 APR 2019

“Annexure I” 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 and no material discrepancies were noticed on such verification.

(c) The Company does not hve any immovable property in its name. Therefore question does not arise for reporting on clearance of title deed .
2. The company’s nature of operation does not require to hold any inventory, hence this clause is not applicable.
3. As informed, the company has not granted any loans, secured or unsecured to companies / firms / limited liability partnership or other partiers covered in the register maintained under section 189 of the Act. Accordingly paragraphs 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable to the company
4. In our opinion and according to the information and explanations given to us, the company has not granted any loans secured or unsecured , hence there is no question of complying with the provisions of section 185 and 186 of the Act..
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the provisions of sections 73 to 76 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 and other relevant provisions of the Act.
6. As informed to us, the maintenance of cost record has not been prescribed, by the Central Government under section 148(1) of the Companies Act, 2013.
7. (a) According to the records of the Company and information and explanations

given to us, the company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, GST, Cess and any other statutory dues to appropriate authorities

- (b) According to the information and explanations given to us, the dues in respect of Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, and other undisputed statutory dues which has 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)
3.	Income tax Act, 1961	Regular demand of assessment year 2016/17	16,34,521/-	Appeal before CIT(A)

8. According to the information and explanations given to us and as per books of account the company has not defaulted in repayment of loans or borrowing to the financial institutions, banks, government or dues to debenture holders;
9. The company has not taken any term loans, therefore reporting under this clause does not arise.
10. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, no instances of fraud by the company or on the company by its officers and employees have been noticed or reported during the year.
11. The company has paid managerial remuneration within the limit as per the provisions of section 197 read with schedule V of the Companies Act, 2013. Therefore, reporting under this clause does not arise.
12. As Company is not Nidhi Company, therefore paragraph 3(xii) of the order is not applicable.

13. The Company has disclosed all the transactions with the related parties in compliance with section 177 and 188 of the Companies Act, 2013 and as per the related Accounting Standards.
14. The Company has not made any preferential allotment or private placement of shares.
15. The Company has not entered into any noncash transaction with directors or persons connected with it.
16. The Company does not require to register under section 45- IA of the Reserve Bank of India.

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

BALANCE SHEET AS AT MARCH 31, 2019

(Rs. in Lakhs)

Particulars	Note No	March 31, 2019	March 31, 2018
I. EQUITY AND LIABILITIES			
1. SHAREHOLDERS' FUNDS			
- Share Capital	1.1	150.00	150.00
- Reserves and Surplus	1.2	218.96	235.64
Sub-Total (A)		368.96	385.64
2. CURRENT LIABILITIES			
- Other Current Liabilities	2.1	-	8.55
- Short-term Provisions	2.2	1.85	1.92
Sub-Total (B)		1.85	10.47
Total		370.81	396.12
II. ASSETS			
3. NON-CURRENT ASSETS			
- Fixed Assets			
Tangible Assets	3.1	0.13	0.20
- Other Non-current Assets	4.1	135.37	135.96
Sub-Total (C)		135.51	136.16
4. CURRENT ASSETS			
- Cash and Cash Equivalents	5.1	206.96	238.76
- Other Current Assets	5.2	28.34	21.23
Sub-Total (D)		235.30	259.98
Total		370.81	396.15
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 16 APR 2019
16/04/2019

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

Himadri Chatterjee
HIMADRI CHATTERJEE
DIRECTOR
DIN No. 07455079

Gaurav Agarwal
GAURAV AGARWAL
CHIEF FINANCIAL OFFICER

Rajesh Kumar Dahiya
RAJESH KUMAR DAHIYA
DIRECTOR
DIN No. 07508488

Prity Adwani
PRITY ADWANI
COMPANY SECRETARY

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

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2019

(Rs. in Lakhs)

Particulars	Note No	For the period ended March 31, 2019	For the year ended March 31, 2018
(i) Revenue from Operations			
- Sale of Services		-	-
		-	-
(ii) Other income	6.1	15.13	17.02
Total revenue (i + ii)		15.13	17.02
Expenses			
- Employee benefit expenses	7.1	-	-
- Depreciation and amortisation expense	3.1	0.03	0.03
- Other Expenses	8.1	31.77	43.68
Total expenses		31.81	43.71
Profit before exceptional and extra-ordinary items and Tax		(16.68)	(26.69)
Exceptional items		-	-
Profit before extra-ordinary items and Tax		(16.68)	(26.69)
Extra-ordinary items		-	-
Profit Before Tax		(16.68)	(26.69)
- 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		(16.68)	(26.69)
Profit and Loss from discontinuing operations		-	-
Tax expense on discontinuing operations		-	-
Profit / (loss) from discontinuing Operations (after tax)		-	-
Profit / (loss) for the period/year		(16.68)	(26.69)
Equity Share of Par value Rs. 10 each			
Basic		(0.11)	(0.18)
Diluted		(0.11)	(0.18)

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 S Shah

D. N. SHAH
PARTNER
MEM. NO. 030566
MUMBAI 16 APR 2019
16/04/2019

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

Himadri Chatterjee
HIMADRI CHATTERJEE
DIRECTOR
DIN No. 07455079

Gaurav Agarwal
GAURAV AGARWAL
CHIEF FINANCIAL OFFICER

Rajesh Kumar Dahiya
RAJESH KUMAR DAHIYA
DIRECTOR
DIN No. 07508488

Prity Adwani
PRITY ADWANI
COMPANY SECRETARY

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2019

1.1 - Share Capital

(Rs. in Lakhs)

SN.	Particulars	March 31, 2019	March 31, 2018
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 Mar 31, 2019		
	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-2019	31-Mar-2018
	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	-	-
	Number of shares at the end of period/year	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 01/04/2018	Additions	Deductions/ Adjustments	Balance as at 31/03/2019
General Reserves (A)	33.04	-	-	33.04
Profit and Loss Account (B)	202.61	(16.68)	-	185.93
Total	235.64	(16.68)	-	218.96

Details of Profit and Loss Surplus is as given below:

A. General Reserves

(Rs. in Lakhs)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
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, 2019	March 31, 2018
Balance brought forward	202.61	229.30
Net Profit after Tax	(16.68)	(26.69)
Profit Available for Appropriation	185.93	202.61
Appropriations:		
Transfer to General Reserves	-	-
Provision For Service Tax	-	-
Dividend paid in earlier years (TDS)	-	-
Balance Carried Forward	185.93	202.61

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

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2019

2.1 - Other Current Liabilities

(Rs. in Lakhs)

Particulars	March 31, 2019	March 31, 2018
Creditors for expense		
- Due to holding company 'Axis Bank Limited	-	0.55
- Due to others	-	8.00
Total	-	8.55

2.2 - Short Term Provisions

(Rs. in Lakhs)

Particulars	March 31, 2019	March 31, 2018
Others		
- Provision for Expenses	1.81	1.81
- Statutory Dues	0.04	0.11
- Deposits	-	-
Total	1.85	1.92



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

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2019

3.1 - Fixed Assets

Particulars	Rate of Depreciation	Gross Block			Depreciation/Amortisation			Net Block		
		Opening as at April 01, 2018	Addition for the period	Disposals / Other Adjustments	Closing as at March 31, 2019	Opening as at April 01, 2018	For the period	Deduction / Adjustments	Closing as at March 31, 2019	Closing as at March 31, 2018
Tangible Assets										
a. Furniture and Fixtures	10.00%	0.35	-	-	0.35	0.18	0.03	-	0.21	0.17
b. Computer Hardware	33.33%	1.80	-	-	1.80	1.80	-	-	1.80	0.00
Total		2.15	-	-	2.15	1.98	0.03	-	2.01	0.17
(Previous year's Figures)		2.15	-	-	2.15	1.94	0.03	-	1.97	0.20

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

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2019

4.1 - Other Non Current Assets

(Rs. in Lakhs)

Particulars	March 31, 2019	March 31, 2018
Others		
- Advance Tax (net of provision)	135.37	135.96
- Deposit - Service Tax Demand	-	-
Total	135.37	135.96

5.1 - Cash and Cash Equivalents

(Rs. in Lakhs)

Particulars	March 31, 2019	March 31, 2018
Cash and Cash Equivalents		
- Balance with Bank	0.17	1.22
Sub-Total (A)	0.17	1.22
Other Bank Balances		
Fixed Deposits held with Axis Bank Limited	206.79	237.54
Less : Fixed Deposits with maturity of more than 12 months	-	-
Fixed Deposits with maturity of less than 12 months	206.79	237.54
Sub-Total (B)	206.79	237.54
Total Cash and Bank Balances (A + B)	206.96	238.76

5.2 - Other Current Assets

(Rs. in Lakhs)

Particulars	March 31, 2019	March 31, 2018
Others		
- Accrued interest on fixed deposits	-	-
- Cenvat Credit	-	-
- Krishi Kalyan Cess	-	-
- GST Input Credit	28.34	21.13
- Sundry Debtors	-	-
- Advances recoverable in cash or kind	-	0.09
Total	28.34	21.23

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

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2019

6.1 - Other Income

(Rs. in Lakhs)

Particulars	March 31, 2019	March 31, 2018
Interest Income		
Current	14.97	17.02
[Tax deducted at source Rs. 1.00 (P Y : Rs. 1.70)]		
Profit on sale of fixed assets	-	-
Interest on Income Tax Refund	0.16	-
Total	15.13	17.02

7.1 - Employee Benefit Expenses

(Rs. in Lakhs)

Particulars	March 31, 2019	March 31, 2018
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, 2019	March 31, 2018
Power and Fuel	-	0.00
Rent	-	0.00
Repairs and Maintenance of:		
-Others	-	0.00
Insurance	-	0.00
Payment to Auditors:		
- As Auditor	1.50	1.50
- As Tax Auditor	-	-
- For Other Services	0.25	0.25
Advertisement Expenses	-	-
Annual Custody Fees	0.14	-
Bad Debts / Advances Written Off	-	-
Cenvat Credit Expense out	-	0.61
Deputation Charges	27.80	36.54
Internet Expenses	-	-
Interest on Service Tax	-	-
Interest on TDS	-	0.01
Investment W/off	-	-
KKC Expense out	-	0.02
Legal & Professional Fees	1.97	4.61
Maintenance Charges	-	-
Membership Fees	-	-
Miscellaneous Expenses	0.01	0.10
Office Expenses	0.02	0.03
Printing & Stationery	-	-
Service Tax Expenses	-	-
Sitting Fees - Board	-	-
Subscription	-	-
Telephone	-	-
Travelling	-	-
Total	31.77	43.68

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NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2019

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, 2019

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 .

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.

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NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2019

13 Payment to Auditors

Particulars	(Rs. In Lakhs)	
	As at March 31,2019	As at March 31,2018
- As Auditor	1.50	1.50
- As Tax Auditor		
- For Taxation Matters		
- For Other Services	0.25	0.25
Total	1.75	1.75

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. Gaurav Agarwal (Chief Financial Officer)
 - 2 Ms. Prity Adwani (Company Secretary w.e.f. 18 July 2018)
- 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 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:

Particulars	March 31, 2019					March 31, 2018				
	Promoter	Key Managerial Personnel	Associate Concern	Others	Total	Promoter	Key Managerial Personnel	Associate Concern	Others	Total
Managerial Remuneration					-					-
Deposit Made	225.63	-	-	-	225.63	243.37	-	-	-	243.37
Deposit Outstanding	206.79	-	-	-	206.79	237.55	-	-	-	237.55
Bank Balance	0.17	-	-	-	0.17	1.22	-	-	-	1.22
Share Capital	150.00	-	-	-	150.00	150.00	-	-	-	150.00
Interest on Deposits	15.13	-	-	-	15.13	17.02	-	-	-	17.02
Office Rent	-	-	-	-	-	-	-	-	-	-
Bank Charges	-	-	-	-	-	-	-	-	-	-
Deputation Charges	1.65	-	26.14	-	27.79	6.79	-	29.71	-	36.50
Reimbursement of expenses received from AIF-1	-	-	-	0.96	0.96	-	-	-	3.55	3.55

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NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2019

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 31,2019	As at March 31,2018
Axis Bank Limited	Payable	-	0.55
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 as determined by the management on the basis of estimated useful life of the assets mentioned below.

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 Subsidiy, 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 2018 - 2019 are given below:

(Rs. In Lakhs)

Nature of payment	As at March 31,2019	As at March 31,2018
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.

c) The assessment for the assessment year 2016-17 was completed on 21/11/2018, raising a demand of Rupees 16.35 lakhs against which an appeal is filed before the CIT (A), Mumbai.

d) The Income Tax Department has raised a demand of Rs. 5.89 lakhs against the short deduction and payment of TDS. Rectification return and justification for short deduction is being filed with the concerned authority and is now pending with the Tax Department.

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


HIMADRI CHATTERJEE
DIRECTOR
DIN No. 07455079


RAJESH KUMAR DAHIYA
DIRECTOR
DIN No. 07508488


GAURAV AGARWAL
CHIEF FINANCIAL OFFICER


PRITY ADWANI
COMPANY SECRETARY

MUMBAI 6 APR 2019
16/04/2019