DIRECTORS' REPORT

TO THE MEMBERS

Your Directors have pleasure in presenting the Eighth Annual Report of your Company together with the Audited Statement of Accounts for the Financial Year ended March 31, 2014.

FINANCIAL RESULTS

The Financials Results of the Company for the year April 1, 2013 to March 31, 2014 are given below:

(Rupees in lacs)

| Indipoco III Id | | | | |
|-------------------------------------|-------------|-------------|--|--|
| Particulars | 2013 – 2014 | 2012 – 2013 | | |
| Gross income | 595.66 | 977.04 | | |
| Profit / (loss) before depreciation | 458.44 | 195.45 | | |
| Depreciation | (5.52) | (8.61) | | |
| Profit / (loss) for the period | 452.92 | 186.84 | | |
| Provision for taxation | (122.53) | (36.04) | | |
| Current tax | (141.77) | (83.94) | | |
| (Short) / excess provision of | | 20.00 | | |
| earlier year | - | 33.60 | | |
| Deferred tax | 19.25 | 14.30 | | |
| Net Profit / (Loss) for the period | 330.40 | 150.79 | | |
| Profit and loss account brought | 530.28 | 270.40 | | |
| forward | 550.26 | 379.49 | | |
| Amount available for | 860.68 | E20 00 | | |
| appropriation | 00.00 | 530.28 | | |
| Less: Proposed dividend | 525.00 | _ | | |
| Less: Dividend distribution tax | 89.22 | - | | |
| Less: Transfer to general reserve | 33.04 | - | | |
| Balance in profit and loss | 242 44 | E20 00 | | |
| account _. | 213.41 | 530.28 | | |
| | | | | |

OPERATIONS

Your Company continues to act as the Investment Manager of Axis Infrastructure Fund 1 (AIF1 of the Fund) and earned revenue of Rs. 4.17 crore in the fiscal year 2013-14. During the year, the investment period of the Fund came to an end.



This resulted in reduction of management fee chargeable by your Company from the Fund as the basis for computation of management fee changed from committed capital of the Fund to gross contribution reduced by cost of investments sold off.

Till date, AIF1 has made following draw-downs from the investors which aggregate to Rs.459.30 crores. Out of this Rs. 389.10 crore was invested in the portfolio companies.

(Rupees in Crore)

7.32

2.50

2.50

2.50

2.20

459.30

The details of the drawdown are given below:

Drawdown Date Due Date Amount June 20, 2008 July 6, 2008 256.20 Sept. 10, 2008 Sept. 24, 2008 50.00 Oct. 3, 2008 Oct. 17, 2008 35.40 May 21, 2009 June 5, 2009 44.32 Dec 8, 2009 Dec 22, 2009 22.04 Jul 8, 2010 Jul 22, 2010 13.42 Nov 19, 2010 Dec 3, 2010 7.19 Apr 19, 2011 May 18, 2011 6.71 Oct 21, 2011 Nov 03, 2011 7.00

May 02, 2012

Oct 31, 2012

Apr 04, 2013

Oct 10, 2013

Apr 14, 2014

AIF1 has made the following investments till date:

Apr 17, 2012

Oct 17, 2012

Mar 22, 2013

Sep 26, 2013

Total

March 28, 2014

| Investee Companies | Rupees in Crore | Investment during |
|--|--------------------|---------------------|
| Corrtech International Private Limited | 67.75 | Jul Dec. 2008 |
| Neesa Leisure Limited | 76.24 | Jul Sept. 2008 |
| Vishwa Infrastructure & Services Private Limited | 61.46 | Jul. – Sept. 2008 |
| Harish Chandra (India) Limited | 122.12 | Jul Dec. 2008 |
| Shalivahana Green Energy Limited | 61.53 | Apr. 09 - Dec. 2010 |
| Total | 389.10 | |

AIF1 has made the following divestments till date:

| Investee Companies | Rupees in Crore | Divestment during |
|--|-----------------|-------------------|
| Vishwa Infrastructure & Services (AIF1 has completely exited from this Company by selling its stake to NEA FVCI Limited and Olympus Capital) | 323.63 | May – Sept. 2011 |
| Harish Chandra (India) Limited (AIF1 has completely exited from this Company by selling its stake to the Promoters / their nominees) | 9.34 | March 2012 |
| Shalivahana Green Energy Limited (AIF1 has completely exited from this Company by selling its stake to AMP Capital) | 87.77 | May 2012 |
| Total | 420.74 | |

The fund does not have any outstanding investment commitments as on date.

During the year, the Company has written off the outstanding receivables of Rs. 3.46 lacs from Shalivahana Green Energy Limited. Further, the Company has sold the laptops having gross value Rs. 4.29 lacs and net depreciated value of Rs. 1.07 lacs as on March 31, 2014.

DIVIDEND

In view of the overall performance of the Company and the objective of rewarding shareholders with cash dividend while retaining adequate capital, the Board of Directors has recommended a dividend of Rs. 3.50 per equity share for the financial year 2013-14.

DIRECTORS

During the year, Mr. R. B. L. Vaish was appointed by Axis Bank Limited as its nominee in place of Ms. Shikha Sharma. Consequently, Ms. Shikha Sharma resigned as Director with effect from 29th May, 2013. Mr. R. B. L. Vaish was appointed as an Additional Director with effect from 24th July, 2013. He holds office of Director till the ensuing Annual General Meeting. The Company has received notice in writing from a member signifying his intention to propose the candidature of Mr. R. B. L. Vaish for the office of the Director of the Company.

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



The Board recommends their appointment as Directors at the ensuing Annual General Meeting.

Mr. Shreyans Jain was re-appointed as the Acting CEO of the Company (being a manager with the provisions of the Companies Act, 2013) with effect from 1st April, 2014.

AUDIT & REMUNERAITON COMMITTEE

The Audit & Remuneration Committee consists of Mr. Rajeev Thakore, Mr. S. K. Tuteja and Mr. V. Srinivasan as members and is chaired by Mr. Rajeev Thakore.

PUBLIC DEPOSITS

During the year, the company has not accepted any deposits from the public under section 58A of the Companies Act, 1956.

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 217(1) (e) of the Companies Act, 1956 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.

PARTICULARS OF EMPLOYEES

There is no employee who is falling under section 217 (2A). Therefore, the disclosures required to be made under section 217 (2A) of the Companies Act, 1956 and the rules made there under are not applicable.

AUDITIORS

The auditors, M/s H.N. Motiwalla & Co., Chartered Accountants retire at the ensuing Annual General Meeting and are eligible for reappointment.

DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors hereby declares and confirms that:



- i) The applicable accounting standards have been followed in the preparation of the annual accounts and proper explanations have been furnished, relating to market departures.
- ii) Accounting policies have been selected and applied consistently and reasonably and prudent judgments and estimates have been made so as to give a true and fair view of the state of affairs of the company and of the Profit & Loss of the company for the financial year ended March 31, 2014.
- Proper and sufficient care has been taken for the maintenance of adequate accounting records, in accordance with the provisions of the Companies (Amendment) Act, 2000, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- iv) The annual accounts of the company have been prepared on a going concern basis.

ACKNOWLEDGEMENT

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

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

For and on behalf of the Board of Directors

Place: Mumbai

Date: 08th April 2014

Chairman
DIN 00594076

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

Chartered Accountants

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

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

INDEPENDENT AUDITOR'S REPORT

The Members AXIS PRIVATE EQUITY LIMITED MUMBAI

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **AXIS PRIVATE EQUITY LIMITED** ("the Company") which comprise the Balance Sheet as at March 31, 2014, and the Statements of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 materials misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures on 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 and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

OPINION

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

Chartered Accountants

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

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

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:

- i) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014
- ii) In the case of the Statement of Profit and Loss, of the **Profit** of the Company for the year ended on that date; and
- iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- 1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of Sub-section (4A) of Section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraph 4 and 5 of the Order.
- 2. As required by Section 227(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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, Statement of Profit & Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the Balance Sheet, Statement of Profit & Loss, and Cash Flow Statement comply with the Accounting Standards referred to in Sub-section (3C) of Section 211 of the Companies Act, 1956;
 - e. On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of Sub-section (1) of Section 274 of the Companies Act, 1956.

For H. N. Motiwala & Co.

Chartered Acceptation (Registration No. 121794)

D.N.SHAHPartner

Membership No.030566

Mumbai: April 08, 2014

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:

- (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.
 - (c) During the year, the company has not disposed off a substantial part of the fixed assets.
- 2. The company's nature of operation does not require to hold any inventory, hence this clause is not applicable
- (a) The Company has granted loan to one party (employee trust) covered in the register maintained under section 301 of the Companies Act amounting to Rs 1.65 lakhs, free of interest.
 - (b) The company has not taken any secured or unsecured loan from any party covered in the register maintained under section 301 of the Companies Act, 1956. Hence, reporting under this clause is not applicable.
- 4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchases of fixed assets. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in system of internal control.
- (a) In our opinion and according to the information and explanations given to us, transactions that need to be entered into the register maintained under Section 301 of the Companies Act, 1956 have been so entered.
 - (b) According to the information and explanations given to us, that the transactions made with party in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956, exceeding in aggregating the value of rupees five lakhs during the year have been made at price which are reasonable having regard to prevailing market price of such goods, material and services.
- 6. According to the information and explanations given to us, the company has not accepted any deposit from the public as defined under the provisions of section 58A and 58AA of the Companies Act, 1956.
- 7. The Company has an Internal audit system.



- 8. No maintenance of cost record has been prescribed by the Central Government under clause (d) of sub section (1) of section 209 of the Act, and hence this clause is not applicable.
- 9. (a) According to the records of the Company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth-tax, Service tax, Custom Duty, Excise duty, cess and any other statutory dues 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/Wealth-tax/Service-tax/ Custom-duty/ Excise-duty/Cess which have not been deposited on account of any disputes are as under:

| Sr. No | Name of the Statute | Nature of Dues | Amount (Rs) | Forum where dispute is pending |
|-----------|----------------------|----------------------------|-------------|---|
| 1. | Income tax Act, 1961 | Penalty u/s 271(1)(c) | 36,16,668/- | Appeal with CIT(A) |
| 2. | Service tax | Assessment dues | 12,57,365/- | Appeal pending with Commissioner of Service tax |

- 10. The Company has no accumulated losses at the end of the current financial year The company has not incurred cash losses during the financial year and in immediately preceding financial year.
- 11. According to the records of the company and as per the information and explanations given to us there was no default in repayment of dues to a financial institution or bank.
- 12. According to the records of the company and as per the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- 13. In our opinion the Company is not a Chit Fund Company or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- 14. The company is not dealing in shares/ securities and hence provisions of clause 4(xiv) of the order is not applicable.

- 15. According to the records of the company, and as per the information and explanations given to us the Company has not given guarantees for loans taken by others from banks and financial Institutions.
- 16. According to the records of the company, and as per the information and explanations given to us, the Company has not taken the term loan and hence provision of clause 4(xvi) of the order is not applicable.
- 17. According to the records of the company, and as per the information and explanations given to us and on an overall examination of the balance sheet of the Company, it has not raised funds on short-term basis, which have been used for long term investments.
- 18. According to the records of the company, and as per the information and explanations given to us, the Company has not made preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.
- 19. According to the records of the company, and as per the information and explanations given to us the Company has no debenture outstanding as at the yearend. Therefore the question of creating a security for the same does not arise.
- 20. The Company has not raised any money by public issue during the year covered by our report.
- 21. 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.

(formerly UBL Asset Management Company Limited)

BALANCE SHEET AS AT MARCH 31, 2014

| | | - | (Rs. in Lakhs |
|--|--------------|----------------|------------------------|
| Particulars Particulars | Note | March 31, 2014 | March 31, 2013 |
| I. EQUITY AND LIABILITIES | | | |
| 1. SHAREHOLDERS' FUNDS | | | |
| - Share capital | 1 1 1 | 4 500 00 | |
| - Reserves and surplus | 1.1 | 1,500.00 | 1,500.0 |
| - Money received against share warrants | 1.2 | 246.45 | 530.2 |
| Sub-Total (A | <u> </u> | 1,746.45 | 2,030.2 |
| | | | 2,000.2 |
| 2. SHARE APPLICATION MONEY PENDING ALLOTMENT | | - | |
| Sub-Total (E | 3) | - | _ |
| 3. NON-CURRENT LIABILITIES | | | |
| - Long-term Borrowings | | | |
| - Deferred Tax Liabilities (net) | | ~ | * |
| - Other Long-term Liabilities | 2.1 | - | - |
| - Long-term Provisions | | 47.70 | - |
| Sub-Total (C | 2.2 | 17.72 | 17.15 |
| Sub-Total (C | ') | 17.72 | 17.15 |
| 4. CURRENT LIABILITIES | | | |
| - Short-Term Borrowings | | | |
| - Trade Payables | | • | - |
| - Other Current Liabilities | | | - |
| - Short-term Provisions | 3.1 | 636.86 | . 15 01 |
| Sub-Total (D | | 636.86 | 15.81 15.8 1 |
| Tota | · | 2,401.04 | 2,063.24 |
| | | | |
| II. ASSETS | | | |
| 5. NON-CURRENT ASSETS | | | |
| - Fixed Assets | | | |
| Tangible Assets | 4.1 | 1.10 | 4,11 |
| Intangible Assets | 4.1 | 0.69 | 4.27 |
| Capital work-in-progress | | - | - |
| Intangible assets under Development | | - | - |
| Non-current investments | 5.1 | 353.87 | 0.48 |
| Deferred Tax Assets (net) | 2.1 | 32.06 | 12.81 |
| - Long-term Loans and Advances | | | - |
| Other Non-current Assets | 5.2 | 151.35 | 151.30 |
| Sub-Total (E) | | 539.06 | 172.97 |
| S. CURRENT ASSETS | | į | |
| Current Investments | | | |
| Inventories | | - | • |
| Trade Receivables | 6.1 | 20.99 | - |
| Cash and Cash Equivalents | 6.2 | 1,696.47 | 170272 |
| Short-term Loans and Advances | 6.3 | 3.23 | 1,792.73 |
| Other Current Assets | 6.4 | 141.29 | 6.28 |
| Sub-Total (F) | L. | 1,861.97 | 91.26 |
| Total | | 2,401.04 | 1,890.27 |
| Significant accounting policies | 12.0 | 2,401.04 | 2,063.24 |

Notes 1 to 23 forms an integral part of this Accounts.

AS PER OUR REPORT OF EVEN DATE

FOR H. N. MOTIWALLA & CO., . CHARTERED ACCOUNTANTS

[D N SHAH] PARTNER MEM. NO. 30566 MUMBAL APRIL 08, 2014

For and on behalf of the Board of Directors

DIRECTOR MUMBAI APRIL 08, 2014

SHREYANS JAIN **ACTING CEO** MUMBAI APRIL 08, 2014

V SRINIVASAN DIRECTOR MUMBAI APRIL 08, 2014

AMOL CHITNAVIS COMPANY SECRETARY MUMBAI APRIL 08, 2014

(formerly UBL Asset Management Company Limited)

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2014

| | ····, | , , | (Rs. in Lakhs) |
|--|--|--|---------------------------------------|
| Particulars | Note No | For the period ended March 31, 2014 | For the year ended March 31, 2013 |
| (i) Revenue from Operation*s | 7.1 | | |
| - Sale of Services | | 416.52 | 792.54 |
| | | 416.52 | 792.54 |
| (ii)Other income | 8.1 | 179.14 | 184.50 |
| Total revenue (i + ii) | | 595.66 | 977.04 |
| Expenses | | | 377.04 |
| - Employee benefit expenses | 9.1 | 50.75 | 495.61 |
| - Finance Cost | 10.1 | 0.00 | 0.01 |
| - Depreciation and amortisation expense | 4.1 | 5.52 | 8.61 |
| - Other Expenses | 11.1 | 86.46 | 285.98 |
| Total expenses | | 142.74 | 790.21 |
| Profit before exceptional and extra-ordinary items and Tax | | 452.92 | 400.04 |
| Exceptional items | + | 432.32 | 186.84 |
| Profit before extra-ordinary items and Tax | | 452.92 | 400.04 |
| Extra-ordinary items | · · · · · · · · · · · · · · · · · · · | 432.32 | 186.84 |
| Profit Before Tax | | 452.92 | 186.84 |
| - Tax Expense | | 702.32 | 100.04 |
| Current Tax | | 141.77 | 83.94 |
| Short / (Excess) provision for tax of earlier year(s) | | 141.17 | (33.60) |
| Deferred Tax | | (19.25) | (14.30) |
| Total Tax | | 122.53 | 36.04 |
| Profit and Loss from Continuing operations | | 330.40 | 150.79 |
| Profit and Loss from discontinuing operations | | 300.40 | 100.79 |
| Tax expense on discontinuing operations | | - | - - |
| Profit / (loss) from discontinuing Operations (after tax) | | | · · · · · · · · · · · · · · · · · · · |
| Profit / (loss) for the period | | 330.40 | 150.79 |
| Equity Share of Par value Rs. 10 each | | 000,40 | 150.78 |
| Basic | | 2.20 | 1.01 |
| Diluted | | 2.20 | 1.01 |

AS PER OUR REPORT OF EVEN DATE

FOR H. N. MOTIWALLA & CO.,

CHARTERED ACCOUNTANTS

[D N SHAH] **PARTNER**

MEM. NO. 30566

MUMBAI

APRIL 08, 2014

For and on behalf of the Board of Directors

DIRECTOR MUMBAI

APRIL 08, 2014

SHREYANS JAIN

ACTING CEO MUMBAI

APRIL 08, 2014

V SRINIVASAN DIRECTOR

MUMBAI

APRIL 08, 2014

Whythans, AMOL CHITNAVIS

COMPANY SECRETARY

MUMBAI

APRIL 08, 2014

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

NOTES ON ACCOUNTS FOR THE PERIOD ENDED MARCH 31, 2014

1.1 - Share Capital

| (Rs. in Lakh: |
|---------------|
|---------------|

| 1,500.00 | Authorised |
|-----------------------------------|--|
| | |
| | 1,50,00,000 (PY, 1,50,00,000) Equity Shares of Rs 10/- each |
| 1,500.00 1,500.00 | |
| . , | Issued, Subscribed and fully Paid-up: |
| | EQUITY SHARE CAPITAL |
| 1,500.00 1.500.00 | 1,50.00,000 (PY 1,50.00,000) Equity Shares of Rs 10/- each |
| 1,500.00 1,500.00 | |
| | |
| | ii. Shareholders holding more than 5 % of Equity Shares: - 1.50.00,000 Equity Shares of Rs.10/-each held by M/s. Axis Bank Limited - 100 |
| 31-Mar-2014 31-Mar-2013 | Reconciliation of the number of Equity Shares outstanding |
| Number of Shares Number of Shares | Particulars |
| 150 150 | Number of shares at the beginning of the year |
| | Add: Shares issued |
| | Less: Shares forefited |
| 150 . 150 | Number of shares at the end of year |
| 150 | Number of shares at the end of year |

1.2 - Reserves and Surplus

(Rs. in Lakhs)

| Particular | 'S | | Opening as at 01/04/2013 | Additions | Deductions/ Adjustments | Balance as at 31/03/2014 |
|-------------------------|----|-------|--------------------------|-----------|-------------------------|--------------------------|
| General Reserves | | | - | , 33.04 | - | 33.04 |
| Profit and Loss Account | , | | 530.28 | 330.40 | . (647.26) | 213.41 |
| | | Total | 530.28 | 363.44 | (647.26) | 246.45 |

Details of Profit and Loss Surplus is as given below.

A. General Reserves

(Rs. in Lakhs)

| · | | (INS. III LakiiS) |
|-------------------------------------|-----------|-----------------------|
| Particulars | As at | As at |
| | March 31, | , 2014 March 31, 2013 |
| Balance brought forward | | |
| Transfer from Profit & Loss Account | | 33.04 - |
| | | |
| Balance Carried Forward | | 33.04 - |

B. Profit & Loss Account

| · · · · · · · · · · · · · · · · · · · | · | (RS. IN Lakns) |
|---------------------------------------|----------------|----------------|
| Particulars | As at | As at |
| <u> </u> | March 31, 2014 | March 31, 2013 |
| Balance brought forward . | 530.28 | 379.49 |
| Net Profit after Tax | 330.40 | 150.79 |
| Profit Available for Appropriation | 860.68 | 530.28 |
| Appropriations: | | - |
| Transfer to General Reserves | (33.04) | |
| Proposed Dividend | (525.00) | |
| Dividend Distribution Tax | (89.22) | |
| Balance Carried Forward | 213.41 | 530.28 |

(formerly UBL Asset Management Company Limited)

NOTES ON ACCOUNTS FOR PERIOD ENDED MARCH 31, 2014

2.1 - Deferred Tax Liability (Net)

(Rs. in Lakhs)

| SN. | Particulars | | March 31, 2014 | March 31, 2013 |
|-----|---|---------------|----------------|----------------|
| | Deferred Tax Liability Depreciation | | - | - |
| D) | Defended Toy Accept | Sub-Total (A) | - | _ |
| a. | Deferred Tax Asset Depreciation Expenditure allowabale u/s. 35D | | 32.06 | 12.81 |
| | | Sub-Total (B) | 32.06 | 12.81 |
| | | Total (A - B) | (32.06) | (12.81) |

2.2 - Long Term Provisions

(Rs. in Lakhs)

| | | (RS. III Lakris) |
|--|----------------|------------------|
| Particulars | March 31, 2014 | March 31, 2013 |
| Provision for Employee Benefits - Provision for Gratuity | 5.15 | 4.58 |
| Other Provision - Provision for Service Tax | 12.57 | 12.57 |
| Tota | 17.72 | 17.15 |

3.1 - Short Term Provisions

| Particulars | | March 31, 2014 | (Rs. in Lakhs) March 31, 2013 |
|--|-------|---|----------------------------------|
| Others - Provision for Expenses - Statutory Dues - Sundry Creditors - Income Received in Advance - Proposed Dividend - Dividend Distribution Tax | | 10.21 2.99 9.45 - 525.00 89.22 | 10.19 2.88 2.74 |
| | Total | 636.86 | 15.81 |



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

NOTES ON ACCOUNTS FOR THE PERIOD ENDED MARCH 31, 2014

4.1 - Fixed Assets

| | | | | | | | | | | | (Rs. in Lakhs) |
|---------------------------|-------------------------|------------------------------|------|--|---------------------------------|---------------------------------|-----------------|---------------------------|---------------------------------|---------------------------------|---------------------------------|
| | | | 5 | Gross Block | | | Depreciatio | Depreciation/Amortisation | | Net Block | lock |
| Particulars | Rate of Depreciation | Opening as at April 01, 2013 | | Addition for Disposals/Other the Year Adjustments | Closing as at March 31, 2014 | Opening as at April 01, 2013 | For the year | Deduction/ Adjustments | Closing as at March 31, 2014 | Closing as at March 31, 2014 | Opening as at April 01, 2013 |
| . Tangible Assets | | | | | | | | | | | |
| a. Furniture and Fixtures | 10.00% | 0.35 | -1 | , | 0.35 | 000 | .000 | | 700 | | |
| b. Office Equipments | | 4 12 | | | 27.0 | 20.0 | 00.0 | 1 | 0.04 | U.31 | 0.34 |
| c. Others | | | | | 7.17 | 9.24 | 07.70 | - | 3.52 | 09.0 | 0.89 |
| - Computer Hardware | 33,33% | 9.67 | | 4 29 | 5 39 | 7 02 | 1 40 | 2 2 | C | | |
| - Mobile Phones | 20.00% | 4.04 | | | 4.04 | 3,81 | 0.14 | 3.52 | 3.05 | 0.10 | 2.66 |
| | | | | | | | | | | 0.00 | 0.23 |
| (I) - Ison Total - (I) | (1) | 18.18 | | 4.29 | 13.90 | 14.07 | 1.94 | 3.22 | 12 79 | 1 10 | ** |
| | | | | | | | | | 2 | 2. | |
| . Intangibles Assets | | | | | | | | | | | |
| a. Computer Software | 20.00% | 17.90 | | - | 17.90 | 13.63 | 8,58 | | 17.94 | 000 | |
| | | | | | | | | | 7.11 | 0.09 | 4.27 |
| Sub Total - (II) | - (11) | 17.90 | , | • | 17.90 | 13.63 | 3 50 | , | 17.01 | 0 | 100 |
| | | | | | | | 20.0 | | 17.11 | 80.0 | 4.27 |
| Grand Total - (I+II) | (si+) | 36.08 | 0.00 | 4.29 | 31.80 | 27.70 | 5 52 | 3.22 | 30.04 | 7 70 | 000 |
| (Previous year's Figures) | ıres) | 45.92 | 0.72 | 10.55 | 36.08 | 26.60 | 2 8 | 7 51 | 20.01 | 1.13 | 8.38 |
| | | | | | | 20:02 | 20.5 | 10.7 | 07.72 | 8.38 | 19.32 |

(formerly UBL Asset Management Company Limited)

NOTES ON ACCOUNTS FOR THE PERIOD ENDED MARCH 31, 2014

5.1 - Investments Non Current

(Rs. in Lakhs)

| SN. | Particulars | Face Value | Number | March 31, 2014 | March 31, 2013 |
|-----|---|---------------|--------|----------------|----------------|
| а | OTHER INVESTMENTS Other Non current investments - Subscription to Class B Units - Fixed Deposits with maturity of more than 12 months | 10 | 4,750 | 0.48 353.39 | 00 |
| | Total Non-Current Investments | <u> </u> | | 353.87 | 0.48 |

5.2 - Other Non Current Assets

| SN. | Particulars | March 31, 2014 | March 31, 2013 |
|-----|---|----------------|----------------|
| I | Others - Advance Tax (net of provision) | . 151.35 | 151.30 |
| | Total | 151.35 | 151.30 |



(formerly UBL Asset Management Company Limited)

NOTES ON ACCOUNTS FOR THE PERIOD ENDED MARCH 31, 2014

6.1 - Trade Receivables

(Rs in Lakhe)

| | Particulars | March 31, 2014 | March 31, 2013 |
|---|--|----------------|----------------|
| а | Secured, Considered good - Outstanding for a period exceeding six months from its due date - Others | 20.99 | - |
| | Total Trade receivables | 20.99 | |

6.2 - Cash and Cash Equivalents

| | | | (Rs. in Lakhs) |
|--------|---|----------------|----------------|
| SN. | Particulars | March 31, 2014 | March 31, 2013 |
| A a | Cash and Cash Equivalents - Balance with Bank | 99.86 | 41.73 |
| | Sub-Total (A) | 99.86 | 41.73 |
| B a | Other Bank Balances - Fixed Deposits with maturity of less than 12 months | 1,596.61 | 1,751.00 |
| | Sub-Total (B) | 1,596.61 | 1,751.00 |
| | Total Cash and Bank Balances (A + B) | 1,696.47 | 1,792.73 |

6.3 - Short Term Loans and Advances

| | | | | (RS. In Lakns) |
|-----|--|-------|----------------|----------------|
| SN. | Particulars | | March 31, 2014 | March 31, 2013 |
| а | Unsecured, Considered good - Loans and advances to related parties | | 1.65 | 1.25 |
| | - Others | | 1.58 | 5.03 |
| | | Total | 3.23 | 6.28 |

6.4 - Other Current Assets

| Particulars | March 31, 2014 | March 31, 2013 |
|---|------------------------|------------------------|
| Others - Prepaid Expense - Accrued interest on fixed deposits - Cenvat Credit | 9.61 129.49 2.19 | 10.67 78.73 1.85 |
| Total | 141.29 | 91.26 |

(formerly UBL Asset Management Company Limited)

NOTES ON ACCOUNTS FOR THE PERIOD ENDED MARCH 31, 2014

7.1 Revenue from Operations in respect of Finance Company

| | | | (Rs. In Lakhs) |
|-----|---|----------------|----------------|
| SN. | Particulars | March 31, 2014 | March 31, 2013 |
| | Revenue from Operations: - Other Financial Services | 416.52 | 792.54 |
| | Total Revenue from Operations (A) | 416.52 | 792.54 |

8.1 - Other Income

| | | (NS. III LAKIIS) |
|---|---|------------------|
| Particulars | Warch 31, 2014 | March 31, 2013 |
| Interest Income | | 1 |
| Current | 179.14 | 181.62 |
| (Tax deducted at source Rs. 17.91 {P Y (Rs. 18.16)} | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | 101.02 |
| Profit on sale of fixed assets | | 0.04 |
| Interest on Income Tax Refund | - | 2.84 |
| | | |
| Total | 179.14 | 184.50 |

(formerly UBL Asset Management Company Limited)

NOTES ON ACCOUNTS FOR THE PERIOD ENDED MARCH 31, 2014

9.1 - Employee Benefit Expenses

(Rs. in Lakhs) **Particulars** March 31, 2014 March 31, 2013 Salaries and Wages 43.56 332.14 Contribution to Provident and Other Funds 2.34 20.14 Rent - Residential Premises 0.00 Other Benefits 4.04 27.93 Staff Welfare Expenses 0.25 1.68 Gratuity 0.57 30.54 Voluntary Retirement Scheme 83.18 Total 495.61 50.75

10.1 - Finance Cost

| | | | · | (Rs. in Lakhs) |
|------------------|-------------|-------|----------------|----------------|
| | Particulars | | March 31, 2014 | March 31, 2013 |
| Interest Expense | | | <u></u> | |
| Other | | | | 0.01 |
| • | | | | |
| | | Total | - | 0.01 |

11.1 - Other Expenses

| | | | (Rs. in Lakhs |
|-------|---|----------------|----------------|
| SN. | Particulars | March 31, 2014 | March 31, 2013 |
| а | Power and Fuel | 0.91 | 3.98 |
| b | Rent | 9.47 | 49.69 |
| С | Repairs and Maintenance of: | 0.17 | 49.00 |
| İ. | -Others | 5.02 | 5.51 |
|] . [| Total Repairs & Maintenance (c) | 5.02 | 5.51 |
| d | Insurance | 9.45 | 8.65 |
| е | Payment to Auditors | • | 0.00 |
| | - As Auditor | 1.90 | 1.90 |
| | - As Tax Auditor | 0.70 | 0.60 |
| | - For Taxation Matters | 1.68 | 0.30 |
| | - For Other Services | 0.40 | 0.30 |
| ĺ | Total Payment to Auditors (e) | 4.68 | 3.10 |
| f | Assets Written Off | | |
| | Bad Debts / AdvancesWritten Off | - | 2.83 |
| | Books & Periodicals | 3.46 | 0.00 |
| | Business Promotion Expenses | 0.03 | 0.25 |
| i | Conference Expenses | - [| 4.57 |
| | Deputation Charges | | 1.93 |
| | Internet Expenses | 16.80 | 3.86 |
| | Legal & Professional Fees | 0.77 | 6.70 |
| n l | Loss on Sale of Fixed Assets | 7.42 | 12.31 |
| | Maintenance Charges | 0.21 | • |
| | Membership Fees | 0.53 | 2.34 |
| | Miscellaneous Expenses | 2.42 | . 3.69 |
| r | Office Expenses | 1.89 | 4.35 |
| | Printing & Stationery | 8.20 | 7.90 |
| t F | Provision for Bad and Doubtful debts and Advances | 0.24 | 0.73 |
| u s | Service Tax Expenses | - | 0.00 |
| v 9 | Settlement Expenses | 0.20 | 0.30 |
| | Sitting Fees - Board | | 136.42 |
| | Subscription | 5.40 | 7.80 |
| | elephone | 0.52 | 0.85 |
| | ravelling | 0.68 | 2.21 |
| [| - · | 8.17 | 15.99 |
| | Total (a to z) | 86.46 | 285.98 |

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(formerly UBL Asset Management Company Limited)

CASHFLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2014

(Rs. in Lakhs)

| | | | | NS. III LAKIIS) |
|--|----------|------------|-----------------|-----------------|
| Particulars | 2013-14 | | 2012-13 | |
| A. CASHFLOW FROM OPERATING ACTIVITIES | | T - | <u> </u> | |
| Net Profit before tax and extraordinary items | 452.92 | | 186.84 | , |
| Adjustments for : | | | | |
| Depreciation | 5.52 | İ | 0.04 | |
| Interest Income | (179.14) | J | 8.61 | |
| Provision for expenses | 0.58 | ' | (181.62) | |
| Loss on Sale of Fixed Assets | 0.56 | | (63.53) | |
| Prior Period Expenses | | 1 | - | |
| Operating Profit before changes in Operating Assets | 279.89 | | - (49.70) | |
| (Increase) / decrease in Operating Assets | | • | | |
| Loan & Advances/Trade Receivabe | (22.24) | | | |
| 20011 d / lavarious/ Frade Necetvape | (68.01) | | 12.07 | |
| Increase / (Decrease) in Operating Liabilities | İ | | | |
| Current Liabilities | /124.06\ | , | (110.01) | |
| | (134.96) | | (110.31) | |
| Cash generated from Operations | 76.92 | | (147.94) | |
| Interest on Income Tax Refund | | | (0.04) | |
| Prior Period Adjustments (excess provision) | | | (2.84) 33.60 | |
| i | | | 33.00 | |
| NET CASH FLOW FROM OPERATING ACTIVITIES | | 76.92 | | (117.18) |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| Purchase/Sale of Fixed Assets | | | | |
| Investment in AIF1 (Subscription to Class B Units) | 1.07 | | 2.33 | |
| Interest Received | | | - | |
| The rest received | 179.14 | | 184.46 | |
| NET CASH FLOW FROM INVESTING ACTIVITIES | | 180.21 | | 186.79 |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | | | İ |
| TO THE MENT WANTER A POPULATION | | | | l |
| N. | | | - | i |
| NET CASH FLOW FROM FINANCING ACTIVITIES | | | | Į. |
| The state of the s | | - | | - |
| D. NET INCREASE IN CASH AND CASH EQUIVALENTS | | 257.13 | | 69.61 |
| Cash and Cook Equivalent at the Eq. 1 | | | | |
| Cash and Cash Equivalent at the beginning of the year | | 1,792.73 | | 1,723.12 |
| Cash and Cash Equivalent at the end of the year | | 2,049.86 | ľ | 1,792.73 |

AS PER OUR REPORT OF EVEN DATE

FOR H. N. MOTIWALLA & CO., CHARTERED ACCOUNTANTS

Drogene

[D N SHAH] PARTNER MEM. NO. 30566 MUMBAI APRIL 08, 2014 For and on behalf of the Board of Directors

S K TUTFJA DIRECTOR MUMBAI APRIL 08, 2014

SHREYANS JAIN ACTING CEO MUMBAI APRIL 08, 2014 Ukunsan V SRINIVASAN

V SRINIVASAN DIRECTOR MUMBAI APRIL 08, 2014

APRIL 08, 201

AMOL CHITNAVIS COMPANY SECRETARY MUMBAI

APRIL 08, 2014

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.

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2014

12.1 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 Standards (AS) prescribed by the Companies (Accounting Standards) Rules, 2006 and the Companies Act, 1956 to the extent applicable and on the principles of a going concern.

12.2 Use of estimates :

12

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.

12.3 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.

12.4 Depreciation

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

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

Assets costing less than Rs.5000/- are being fully depreciated in the year of purchase.

12.5 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.

12.6 Foreign Currency Transactions

Foreign Currency Transactions are accounted at exchange rates prevailing on the date of the transaction. Outstanding year-end balances of monetary assets and liabilities are translated at year-end exchange rates and the resultant differences together with gains/losses on settlement of transactions are taken to Profit and Loss Account.

12.7 Revenue Recognition

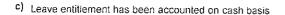
Revenue is recognized to the extent that is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Revenue from operations comprise of Management Fee which is recognized in the Profit & Loss account on an accrual basis.

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.

12.8 Employee Benefits

- .a) There is only one employee, the payment under Gratuity Act, 1972 has been provided in the books as estimated by the management.
- b) In case of Provident Fund, payments are made to the Regional Provident Fund Commissioner and are accounted for on accrual basis.



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12.9 Taxation

a) Current Taxation

The tax expense is charged to the Profit and Loss Account for the year. Current tax is calculated in accordance with the tax laws applicable to the current financial year.

b) Tax credit is recognised in respect of Minimum Alternate Tax as per the provisions of section 115JB of the Income Tax Act, 1961 based on convincing evidence that the Company will pay normal income tax within the statutory time framed and is reviewed at each balance sheet date.

c) Deferred Taxation

The tax expense/saving on account of deferred tax is charged or credited to the Profit and Loss Account for the year. The Company provides for deferred tax using the liability method based on the tax effect of timing differences resulting from recognition of items in the financial statements. The deferred tax charge or credit is recognized using the tax rates and tax laws that have been substantially enacted by the balance sheet date. Deferred tax assets are recognized only if there is virtual certainty of realization of such assets. At each balance sheet date, recognized and unrecognized deferred tax assets are reviewed.

12.10 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.

12.11 Investments

Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable charges such as brokerage, fees and duties. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Non-current investments are carried at cost.

However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the profit & loss account.

Note 13 Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for amounts to NiL.

Note 14 Operating Lease

During the year, office premises obtained on lease from Axis Bank, holding company at a monthly rent of Rs. 0.78 Lacs plus service tax thereon for the period from April 2013 to March 2014 based on the utilization of premises. The agreement for the current premises is for a period of 3 years.

There are no subleases. During the current year the amount charged to the profit and loss account is Rs. 49.69 Lacs (Previous Year :Rs. 9.47 Lacs)

Note 15 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.

Note 16 Payment to Auditors

(Rs. In Lakhs)

| | | (rs. III Lakiis) |
|------------------------|------------------------|------------------------|
| Particulars | As at March 31,2014 | As at March 31,2013 |
| - As Auditor | 1.90 | 1.90 |
| - As Tax Auditor | 0.70 | 0.60 |
| - For Taxation Matters | 1.68 | 0.30 |
| - For Other Services | 0.40 | 0.30 |
| Total | 4.68 | 3.10 |

Note 17

a) The deferred Tax Asset/(Liability) comprises of tax effect of timing differences on depreciation

| | | (Rs. In Lakhs) |
|-------------------------------------|------------------------|------------------------|
| Particulars | As at March 31,2014 | As at March 31,2013 |
| Deffered Tax Assets / (Liabilities) | 19.25 | (1.48) |
| | | |



Note 18 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 Personnel
- 1 Mr. Shreyans Jain (Acting CEO)
- c) Others
- 1 Axis PE CI Trust
- 2 Axis Infrastructure Fund 1 ("AIF-1")
- 3 S K Tuteja Director
- 4 Rajeev Thakore Director
- 5 RBL Vaish Director
- B) Transactions carried out with related parties referred to in a, b & c above, in the ordinary course of business are as under:

| | | | | | (Rs. In Lakhs) |
|--|----------|-----------------------------|--------------------------------------|--------|----------------|
| Particulars | Promoter | Key Managerial Personnel | Related Parties of Key Managerial | Others | Total |
| Managerial Remuneration | | 45.70 | _ | | 45.70 |
| Deposit Made | 1,200.00 | | - | | 1,200.00 |
| Deposit Outstanding As on March 31, 2014 | 2,079.49 | - | _ | | 2,079.49 |
| Bank Balance As on March 31, 2014 | 99.86 | - | | | 99.86 |
| Share Capital As on March 31, 2014 | 1,500.00 | | | - | 1,500.00 |
| Interest on Deposits | 179.14 | - | | - | 179.14 |
| Shared Expenses | 8.33 | - | - | - | 8.33 |
| Office Rent | 9.47 | - | _ | | 9.47 |
| Bank Charges | 0.09 | - | - | _ | 0.09 |
| Deputation Charges | 16.80 | - | _ | | 16.80 |
| Car Hire Charges | - | - | 4.04 | | 4.04 |
| Management Fees From AIF-1 | - | - | - 1.01 | 416.52 | 416.52 |
| Sitting Fees | - | - | - | 5.40 | 5.40 |

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/ | Balance as on | | |
|----------------------------|-------------|---------------|---------------|--|
| | Payable | March 31,2014 | March 31,2013 | |
| Axis Bank Limited | Payable | 9.45 | 2.74 | |
| Axis PE CI Trust | Receivable | 4.67 | 1.25 | |
| Axis Infrastructure Fund 1 | Receivable | 20.99 | - | |

Notes:

Note 19

- 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.

Necessary steps have been taken for the appointment of Company Secretary as per provision of the Companies Act ,1956.

Note 20 Managerial Remuneration

- a) The term of Mr. Shreyans Jain as Acting CEO is for a period of 2 year upto March 31, 2016 at terms approved by the Board of Directors subject to the approval of the shareholders
- b) The particulars of Managerial Remuneration paid during the financial year 2013 -2014 are given below:

'd) Computation of net profits in accordance with Section 309(5) of the Companies Act. 1956 has not been given since no commission is payable



- Note 21 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 facs 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.
- Note 22 Disclosure under Part II of Schedule VI of the Companies Act, 1956 have been made to the extent applicable to the Company.
- Note 23 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

S K TUTEJE DIRECTOR MUMBAI APRIL 08, 2014

SHREYANS JAIN ACTING CEO MUMBAI APRIL 08, 2014 V SRINIVASAN DIRECTOR MUMBAI APRIL 08, 2014

AMOL CHITNAVIS COMPANY SECRETARY MUMBAI APRIL 08, 2014