

DIRECTORS' REPORT

TO THE MEMBERS

Your Directors have pleasure in presenting the Tenth Annual Report of your Company together with the Audited Statement of Accounts for the Financial Year ended March 31, 2016.

FINANCIAL RESULTS

The Financials Results of the Company for the year April 1, 2015 to March 31, 2016 are given below:

Particulars	<i>(Rupees in lacs)</i>	
	2015-2016	2014 – 2015
Gross income	41.55	449.23
Profit / (loss) before depreciation	(61.48)	320.30
Depreciation	0.18	1.01
Profit / (loss) for the period	(61.67)	319.29
Provision for taxation	(23.93)	(105.54)
Current tax	-	(97.28)
(Short) / excess provision of earlier year	-	(0.13)
Deferred tax	(23.93)	(8.13)
Net Profit / (Loss) for the period	(85.60)	213.75
Profit and loss account brought forward	426.92	213.41
Less: Adjusted in respect of assets whose useful life became Nil due to change in useful life	-	(0.24)
Amount available for appropriation	341.32	426.92
Less: Provision for service tax	12.57	-
Balance in profit and loss account	353.50	426.92

DIVIDEND

The Directors do not recommend a dividend for the financial year 2015-16.

OPERATIONS AND FUTURE OUTLOOK OF THE COMPANY

Your Company continues to act as the Investment Manager of Axis Infrastructure Fund 1 (AIF1) and did not charge management fee from AIF1 during the financial year leading to significant fall in the operating income. Since its incorporation, AIF1 made investments in 5 portfolio companies which were divested subsequently. Since its incorporation, AIF1 made investments in five companies and the fund exited from three companies. Thereafter the fund had investment in remaining two portfolio companies i.e Corrttech International Private

Limited (26% of the total issued and paid up share capital of the Company) and Nessa Leisure Limited (13.3% of total stake from which 9.23% was towards total issued paid up capital and 4.07% Compulsorily Convertible Preference Shares (CCPS)). Axis Private Equity Limited (APE) secured an exit from these remaining two portfolio companies of the fund on 24th September, 2015 by selling the stake to Prime India Opportunity Limited, a Mauritius entity for Rs 6 crores and completed the process of distributing sale proceeds to the contributors. An intimation was sent to all contributors for winding up of the fund.

Pursuant to sale of investments, the Board of APE in the meeting held on 09th November, 2015 took decision to stop undertaking its core business activities and hence exploring closing down of its activities. In line with the closure proposal approved by the Board, APE has applied to various statutory authorities i.e. Provident Fund, Profession Tax Department for cancellation of its license. The Shops & Establishment license has been cancelled by the Municipal Corporation, Mumbai.

The Board of Directors approved the proposal to merge the entity with Axis Finance Limited in its meeting held on 11th April, 2016. APE has appointed M/s. Juris Corp, Advocates & Solicitors for their guidance in obtaining approval of merger through High Court Order.

REDUCTION OF SHARE CAPITAL

The Company had filed a petition before the Bombay High Court for reduction of share capital of the Company. The matter was called for hearing on 08th May, 2015.

Bombay High Court approved the capital reduction on 1st June, 2015 from Rs 15 crores to Rs 1.5 crores by reducing the face value of shares from Rs 10/- to Re 1/- each and issued certified final copy of the order. Consequently, an amount of Rs 13.5 crores was returned to the shareholders. Company has received certificate of registration of order confirming reduction of share capital dated 25th June, 2015.

NUMBER OF MEETINGS OF THE BOARD

The notice of Board meeting is given well in advance to all the Directors. Usually, meetings of the Board are held in Mumbai. The Board met five times in financial year 2016 viz., on 13th April, 2015, 18th June, 2015, 21st July, 2015, 09th November, 2015 and 04th March, 2016.

NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee consists of Mr. R.B.L Vaish, Mr. Rajeev Thakore and Mr. V. Srinivasan as members and is chaired by Mr. R.B.L Vaish. One meeting was held during the financial year ended 31st March, 2016 i.e on 13th April, 2015. The Board of Directors in its meeting held on 09th November, 2015, approved the dissolution of Nomination & Remuneration Committee due to its reduction of share capital to Rs 1.5 crores whereby there was no requirement of Nomination and Remuneration Committee under the provisions of Companies Act, 2013.

AUDIT COMMITTEE

The Audit Committee consists of Mr. Rajeev Thakore, Mr. V.Srinivasan and Mr. R.B.L Vaish as members and is chaired by Mr. Rajeev Thakore. Two meetings were held during the financial year ended 31st March, 2016 i.e on 13th April, 2015 and 21st July, 2015. The Board of Directors in its meeting held on 09th November, 2015, approved the dissolution of Audit Committee due to its reduction of share capital to Rs 1.5 crores whereby there was no requirement of Audit Committee under the provisions of Companies Act, 2013.

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, 2016 and of the profit/loss of the Company for the year ended on that date;
- (iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the annual financial statements have been prepared however going concern assumption may not be proper.
- v) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.
- vi) As there is no business/ operations during the year, applicability of Internal Financial Controls does not arise on accounts for the period ended March 31, 2016.

BOARD INDEPENDENCE

Our definition of 'Independence' of Directors is derived from Section 149(6) of the Companies Act, 2013. Based on the confirmation / disclosures received from the Directors and on evaluation of the relationships disclosed, the following Non-Executive Directors are Independent in terms of Section 149(6) of the Companies Act, 2013 :-

- a) Mr. Rajeev Thakore
- b) Mr. R B L Vaish

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

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

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

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

DIRECTORS

During the year under review there is no change in the composition of Board of Directors.

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 re-appointment as a Director of the Company.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013

AUDITOR'S APPOINTMENT

The Board appointed M/s. H. N. Motiwalla & Co., Chartered Accountants (ICAI Registration Number- 0111949W), as Statutory Auditors of the Company to hold the office until the conclusion of Annual General Meeting of the Company to be held in the year 2017 subject to ratification of such appointment at every Annual General Meeting.

QUALIFICATION IN AUDITORS REPORT

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

PARTICULARS OF EMPLOYEES

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

EXTRACT OF ANNUAL RETURN

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

PUBLIC DEPOSITS

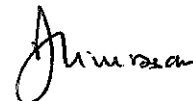
The Company has not accepted any public deposits and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

ACKNOWLEDGEMENT

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

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

For and on behalf of the Board of Directors



V. Srinivasan

Chairman

DIN: 00033882

Place: Mumbai

Date: 11th April 2016

ANNEXURE II

Form No. MGT-9

**EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2016**

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

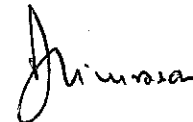
I. REGISTRATION AND OTHER DETAILS:

- i) CIN:- U66020MH2006PLC165039
- ii) Registration Date: 3rd October, 2006
- iii) Name of the Company: Axis Private Equity Limited
- iv) Category / Sub-Category of the Company: Company Limited by Shares
- v) Address of the registered office and contact details: Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai 400025. Telephone No: 022 24253150
- vi) Whether listed company Yes / No
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any: Karvy Computershare Pvt. Limited

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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



III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S NO.	NAME AND ADDRESS OF THE COMPANY	CIN / GLN	HOLDING / SUBSIDIARY / ASSOCIATES	% OF SHARE HELD	APPLICABLE SECTION
1	AXIS BANK LIMITED	L65110GJ1993PLC020769	HOLDING	99.99966%	SECTION 2(46) OF THE COMPANIES

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

i) Category-wise Share Holding

Category of Shareholder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% of Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF									
b) Central Govt.									
c) State Govts.									
d) Bodies Corp.									
e) Bank / FI	14,999,940.00	-	14,999,940.00	99.99960%	14,999,940.00	-	14,999,940.00	99.99960%	-
f) Any Other.....	60.00	-	60.00	0.00040%	60.00	-	60.00	0.00040%	-
Sub-total (A) (1) :-	15,000,000.00	-	15,000,000.00		15,000,000.00	-	15,000,000.00		
Grand Total	15,000,000.00	-	15,000,000.00		15,000,000.00	-	15,000,000.00		

ii) Shareholding Pattern of Promoters

S.No	Shareholders Name	Shareholding At the beginning of the year		Shareholding at the end of the year		% change in shareholding during the year
		No of Shares	% of total Shares of the company	No of Shares	% of total Shares of the company	
1	Axis Bank Limited	14,999,940.00	99.99960%	14,999,940.00	99.99960%	Reduction of share capital from Rs 15 crores to Rs 1.5 crores by reducing the Face value of shares from Rs 10/- per share to Re 1/- per share
2	Anirban Chakraborty	10.00	0.00007%	10.00	0.00007%	
3	Bipin Kumar Saraf	10.00	0.00007%	10.00	0.00007%	
4	Sidharth Rath	10.00	0.00007%	10.00	0.00007%	
5	V. Srinivasan	10.00	0.00007%	10.00	0.00007%	
6	Shashikant Rathi	10.00	0.00007%	10.00	0.00007%	
7	Ramesh Bammi	10.00	0.00007%	-	-	
8	Rajiv Anand	-	-	10.00	0.00007%	
	Total	15,000,000.00	100.00%	15,000,000.00	100.00%	

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

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

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

S.No.	For Each of the Top 10 Shareholders	Shareholding At the beginning of the year	
		No of Shares	% of total Shares of the
	At the beginning of the year		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase		
	At the End of the year		

Not Applicable

(v) Shareholding of Directors and Key Managerial Personnel:

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

V. INDEBTEDNESS

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

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

S. No.	Particulars of Remuneration	Name of MDAWTD/Manager	Total Amount
		Shreyans Jain	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,031,418	3,031,418
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	9,000	9,000
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit		
	- others, specify...		
5	Others, please specify	-	-
	Total (A)	3,040,418	3,040,418
	Ceiling as per the Act	4,200,000	4,200,000

B. Remuneration to other directors:

S. No.	Particulars of Remuneration	Name of Directors		Total Amount
		Rajeev Thakore	R.B.L Vaish	
	3. Independent Directors			
	· Fee for attending board/ committee meetings	140,000	180,000	320,000
	· Commission	-	-	-
	· Others, please specify	-	-	-
	Total (1)	140,000	180,000	320,000
	4. Other Non-Executive Directors			
	· Fee for attending board committee meetings	-	-	-
	· Commission	-	-	-
	· Others, please specify	-	-	-
	Total (2)	-	-	-
	Total (B)=(1+2)	140,000	180,000	320,000
	Total Managerial Remuneration			
	Overall Ceiling as per the Act - Per Meeting of Board / Committee	Within the prescribed limit		

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

The CFO & the Company Secretary are on deputation from Axis Bank Limited, the holding company. An amount of Rs. 25.99 Lacs was paid during the year to Axis Bank Limited towards the services of these professionals exclusive of service tax.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

ANNEXURE I TO THE DIRECTORS REPORTS

Form No. AOC-2

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

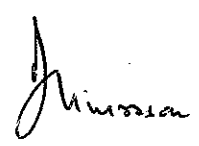
Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

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

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

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

S. No.	Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board / Audit Committee, if any	Amount paid as advances, if any:
1	Axis Bank Limited-Holding Company	Leasing of Property Rent, reimbursement of expenses i.e Property Taxes, Society Outgoings, Electricity charges/ Water charges, telephone charges, housekeeping & security charges, any other charges/facilities if any related to the premises, deputation charges, and Availing of Banking Services.	ongoing	Leasing of property rent- Rs 54,778/- p.m	Approved by Board on 04th March, 2016	-



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, 2016 the Statement of Profit and Loss, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016; and
- b) in the case of the Statement of Profit and Loss, of the Loss for the year ended on that date;

Report on other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Companies Act, 2013 we give in the Annexure a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
- c) the Balance Sheet, and the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.

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

Chartered Accountants

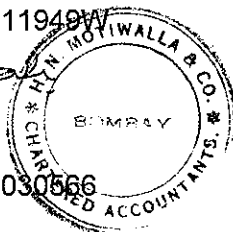
508, Sharda Chambers, 33, New Marine Lines, Mumbai - 400 020.

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

- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) As there is no business / operation during the year and therefore there are substantial negative cash flows so going concern assumption may no longer be appropriate.
- f) On the basis of written representation received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2016 from being appointed as a director in terms of section 164(2) of the Act
- g) As there is no business / operation during the year, the question of reporting on "Internal Financial Controls" does not arise.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules, 2014, in our opinion and to our best of our information and according to the explanations given to us
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statement.
 - (ii) The Company does not have for material foreseeable loss if any, on long term contracts including derivative contracts.
 - (iii) According to the information and explanations given to us during the year under audit, the Company was not required to transfer any amount to Investor Education and Protection Fund.

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

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



Place: Mumbai

Dated: 19 APR 2016

Annexure to Independent Auditor's Report

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

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

1. (a) The Company has maintained proper records to show full particulars including quantitative details and situation of fixed assets

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

(b) According to the records of the Company, and according to information and explanations given to us the dues of Income-tax/Sales- tax Service-tax, Duty of Customs or Duty of Excise- or Value Added tax which have not been deposited on account of any disputes are as under:

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

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

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

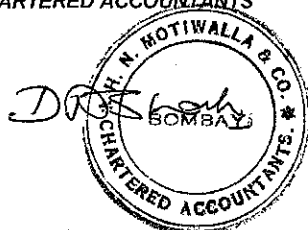
BALANCE SHEET AS AT MARCH 31, 2016

(Rs. in Lakhs)

Particulars	Note	March 31, 2016	March 31, 2015
I. EQUITY AND LIABILITIES			
1. SHAREHOLDERS' FUNDS			
- Share capital	1.1	150.00	1,500.00
- Reserves and surplus	1.2	386.94	459.96
- Money received against share warrants		-	-
Sub-Total (A)		536.94	1,959.96
2. SHARE APPLICATION MONEY PENDING ALLOTMENT			
Sub-Total (B)		-	-
3. NON-CURRENT LIABILITIES			
- Long-term Borrowings		-	-
- Deferred Tax Liabilities (net)	2.1	-	-
- Other Long-term Liabilities		-	-
- Long-term Provisions	2.2	-	18.58
Sub-Total (C)		-	18.58
4. CURRENT LIABILITIES			
- Short-Term Borrowings		-	-
- Trade Payables		-	-
- Other Current Liabilities		-	-
- Short-term Provisions	3.1	5.04	10.69
Sub-Total (D)		5.04	10.69
Total		541.97	1,989.23
II. ASSETS			
5. NON-CURRENT ASSETS			
- Fixed Assets			
Tangible Assets	4.1	0.24	0.54
Intangible Assets	4.1	-	-
Capital work-in-progress		-	-
Intangible assets under Development		-	-
- Non-current investments	5.1	-	1,200.48
- Deferred Tax Assets (net)	2.1	-	23.93
- Long-term Loans and Advances	5.2	-	3.44
- Other Non-current Assets	5.3	223.76	150.44
Sub-Total (E)		224.00	1,378.83
6. CURRENT ASSETS			
- Current Investments		-	-
- Inventories		-	-
- Trade Receivables	6.1	-	46.74
- Cash and Cash Equivalents	6.2	281.55	509.83
- Short-term Loans and Advances		-	-
- Other Current Assets	6.3	36.43	53.82
Sub-Total (F)		317.97	610.40
Total		541.97	1,989.23
Significant accounting policies	11.0		

Notes 1 to 22 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. 030566
MUMBAI

19 APR 2016

For and on behalf of the Board of Directors

R B VAISH
R B VAISH
DIRECTOR
MUMBAI
APRIL 11, 2016

V Srinivasan
V SRINIVASAN
DIRECTOR
MUMBAI
APRIL 11, 2016

Bandish Satra
BANDISH SATRA
CHIEF FINANCIAL OFFICER
MUMBAI
APRIL 11, 2016

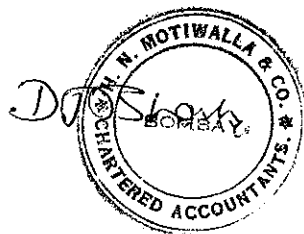
C. Sequeira
CYNTHIA SEQUEIRA
COMPANY SECRETARY
MUMBAI
APRIL 11, 2016

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2016

(Rs. in Lakhs)

Particulars	Note No	For the year ended March 31, 2016	For the year ended March 31, 2015
(i) Revenue from Operation*s	7.1		
- Sale of Services		-	298.35
		-	298.35
(ii) Other income	8.1	41.55	150.88
Total revenue (i + ii)		41.55	449.23
Expenses			
- Employee benefit expenses	9.1	26.47	52.67
- Depreciation and amortisation expense	4.1	0.18	1.01
- Other Expenses	10.1	76.56	76.26
Total expenses		103.21	129.93
Profit before exceptional and extra-ordinary items and Tax		(61.67)	319.29
Exceptional items		-	-
Profit before extra-ordinary items and Tax		(61.67)	319.29
Extra-ordinary items		-	-
Profit Before Tax		(61.67)	319.29
- Tax Expense			
Current Tax		0.00	97.28
Short / (Excess) provision for tax of earlier year(s)		0.00	0.13
Deferred Tax Written back.		23.93	8.13
Total Tax		23.93	105.54
Profit and Loss from Continuing operations		(85.60)	213.75
Profit and Loss from discontinuing operations		-	-
Tax expense on discontinuing operations		-	-
Profit / (loss) from discontinuing Operations (after tax)		-	-
Profit / (loss) for the period		(85.60)	213.75
Equity Share of Par value Rs. 10 each			
Basic		(0.57)	1.43
Diluted		(0.57)	1.43

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



[D N SHAH]
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CHIEF FINANCIAL OFFICER
MUMBAI
APRIL 11, 2016

CYNTHIA SEQUEIRA
COMPANY SECRETARY
MUMBAI
APRIL 11, 2016

AXIS PRIVATE EQUITY LIMITED

CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

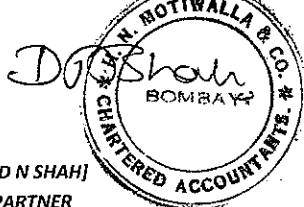
(In Lacs)

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH, 2016	FOR THE YEAR ENDED 31ST MARCH, 2015
A. CASHFLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary items	(61.67)	319.29
<u>Adjustments for :</u>		
Interest paid	0.21	
Depreciation	0.18	1.01
Interest Income	(41.51)	(150.88)
Provision for Expenses	-	(1.42)
Advances written off	2.22	
Profit on sale of assets	(0.04)	
Investments written off	0.48	
Profit / Loss on Sale of Long Term Investments		
Operating Profit before changes in Operating Assets	(100.13)	168.00
<u>(Increase) / decrease in Operating Assets</u>		
Loan & Advances/Trade Receivabe	(66.31)	62.40
	(166.44)	230.40
<u>Increase / (Decrease) in Operating Liabilities</u>		
Trade & Other Payables	(24.23)	(106.95)
	(190.67)	123.45
Cash generated from Operations		
Income Tax paid	72.06	
Cash flow before Extraordinary Item	(118.61)	123.45
Prior period Adjustments		
Extraordinary Item		(0.13)
NET CASH FLOW FROM OPERATING ACTIVITIES	(118.61)	123.32
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Investments		
Sale/Redemption of Assets	0.16	
Interest received	41.51	150.88
Interest paid	(0.21)	
NET CASH FLOW FROM INVESTING ACTIVITIES	41.46	150.88
C. CASH FLOW FROM FINANCING ACTIVITIES		
Reduction in Share Capital	(1,350.00)	
Gratuity	(1.13)	(614.22)
NET CASH FLOW FROM FINANCING ACTIVITIES	(1,351.13)	(614.22)
D. NET INCREASE IN CASH AND CASH EQUIVALENTS	(1,428.28)	(340.03)
Cash and Cash Equivalent at the beginning of the year	1,709.83	2,049.86
Cash and Cash Equivalent at the end of the year	281.55	1,709.83

AS PER OUR REPORT OF EVEN DATE

FOR H. N. MOTIWALLA & CO.,

CHARTERED ACCOUNTANTS



[D N SHAH]
PARTNER

MEM. NO. 030566
MUMBAI

9 APR 2016

For and on behalf of the Board of Directors

R B L VAISH
R B L VAISH
DIRECTOR
MUMBAI

APRIL 11, 2016

Bandish Satra
BANDISH SATRA
CHIEF FINANCIAL OFFICER
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APRIL 11, 2016

V Srinivasan
V SRINIVASAN
DIRECTOR
MUMBAI

APRIL 11, 2016

C. Sequeira
CYNTHIA SEQUEIRA
COMPANY SECRETARY
MUMBAI

APRIL 11, 2016

NOTES ON ACCOUNTS FOR THE PERIOD ENDED MARCH 31, 2016

1.1 - Share Capital

(Rs. in Lakhs)

SN.	Particulars	March 31, 2016	March 31, 2015
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	1,500.00
		150.00	1,500.00
I Details of Shareholding as at March 31, 2016			
i. Equity Shares held by various entities....			
- 1,50,00,000 (PY: 1,50,00,000) Equity Shares of Rs.1/- each held by Axis Bank Limited			
ii. Shareholders holding more than 5 % of Equity Shares:			
- 1,50,00,000 Equity Shares of Rs.1/-each held by M/s. Axis Bank Limited - 100%			
II	Reconciliation of the number of Equity Shares outstanding	31-Mar-2016	31-Mar-2015
	Particulars	Number of Shares	Number of Shares
	Number of shares at the beginning of the year	150	150
	Add: Shares issued	-	-
	Less: Shares forfeited	-	-
	Number of shares at the end of year	150	150
III	Each equity share is entitled to one voting right only.		

1.2 - Reserves and Surplus

(Rs. in Lakhs)

Particulars	Opening as at 01/04/2015	Additions	Deductions/ Adjustments	Balance as at 31/03/2016
General Reserves	33.04	-	-	33.04
Profit and Loss Account	426.92	(85.60)	12.57	353.90
Total	459.96	(85.60)	12.57	386.94

Details of Profit and Loss Surplus is as given below:

A. General Reserves

(Rs. in Lakhs)

Particulars	As at	As at
	March 31, 2016	March 31, 2015
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, 2016	March 31, 2015
Balance brought forward	426.92	213.41
Net Profit after Tax	(85.60)	213.75
Adjusted in respect of assets whose useful life became Nil due to change in useful life	-	(0.24)
Profit Available for Appropriation	341.32	426.92
Appropriations:		
Transfer to General Reserves	-	-
Provision For Service Tax	12.57	-
Balance Carried Forward	353.90	426.92

NOTES ON ACCOUNTS FOR THE PERIOD ENDED MARCH 31, 2016

2.1 - Deferred Tax Liability (Net)

(Rs. in Lakhs)

SN.	Particulars	March 31, 2016	March 31, 2015
A)	Deferred Tax Liability		
a.	Depreciation	-	-
	Sub-Total (A)	-	-
B)	Deferred Tax Asset		
a.	Depreciation / VRS / Gratuity	-	23.93
	Sub-Total (B)	-	23.93
	Total (A - B)	-	(23.93)

2.2 - Long Term Provisions

(Rs. in Lakhs)

Particulars	March 31, 2016	March 31, 2015
Provision for Employee Benefits		
- Provision for Gratuity	-	6.00
Other Provision		
- Provision for Service Tax	-	12.57
Total	-	18.58

3.1 - Short Term Provisions

(Rs. in Lakhs)

Particulars	March 31, 2016	March 31, 2015
Others		
- Provision for Expenses	1.80	7.93
- Statutory Dues	0.31	2.22
- Sundry Creditors	2.93	0.55
Total	5.04	10.69

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

NOTES ON ACCOUNTS FOR THE PERIOD ENDED MARCH 31, 2016

4.1 - Fixed Assets

(Rs. in Lakhs)

Particulars	Rate of Depreciation	Gross Block				Depreciation/Amortisation				Net Block	
		Opening as at April 01, 2015	Addition for the Year	Disposals/Other Adjustments	Closing as at March 31, 2016	Opening as at April 01, 2015	For the year	Deduction/ Adjustments	Closing as at March 31, 2016	Closing as at March 31, 2016	Opening as at April 01, 2015
I. Tangible Assets											
a. Furniture and Fixtures	10.00%	0.35	-	-	0.35	0.07	0.03	-	0.11	0.24	0.27
b. Office Equipments		3.88	-	3.88	(0.00)	3.63	0.13	3.76	0.00	(0.00)	0.25
c. Others											
- Computer Hardware	33.33%	5.39	-	3.58	1.80	5.39	0.00	3.58	1.80	(0.00)	0.00
- Mobile Phones	50.00%	4.04	-	4.04	(0.00)	4.02	0.02	4.04	(0.00)	(0.00)	0.01
Sub Total - (I)		13.65	-	11.50	2.15	13.11	0.18	11.38	1.91	0.24	0.54
II. Intangibles Assets											
a. Computer Software	20.00%	17.90	-	17.90	-	17.90	-	17.90	-	-	-
Sub Total - (II)		17.90	-	17.90	-	17.90	0.00	17.90	-	-	-
Grand Total - (I+II)		31.55	-	29.40	2.15	31.01	0.18	29.28	1.91	0.24	0.54
(Previous year's Figures)		31.80	-	0.24	31.55	30.01	1.01	-	31.01	0.54	1.79

215019.54

18356.8401

190665.8974

24353.64261

24353.64261

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

NOTES ON ACCOUNTS FOR THE PERIOD ENDED MARCH 31, 2016

5.1 - Non Current Investments

(Rs. in Lakhs)

SN.	Particulars	Face Value	Number	March 31, 2016	March 31, 2015
B.	OTHER INVESTMENTS				
a	Other Non current investments				
	- Subscription to Class B Units	10	4,750	-	0.48
	- Fixed Deposits with maturity of more than 12 months			-	1,200.00
	Total Non-Current Investments			0.00	1,200.48

5.2 - Long Term Loans and Advances

(Rs. in Lakhs)

SN.	Particulars	March 31, 2016	March 31, 2015
a	Unsecured, Considered good		
	- Loans and advances to related parties	-	1.86
	- Others	-	1.58
	Total	-	3.44

5.3 - Other Non Current Assets

(Rs. in Lakhs)

SN.	Particulars	March 31, 2016	March 31, 2015
I	Others		
	- Advance Tax (net of provision)	222.51	150.44
	- Deposit - Service Tax Demand	1.26	-
	Total	223.76	150.44

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

NOTES ON ACCOUNTS FOR THE PERIOD ENDED MARCH 31, 2016

6.1 - Trade Receivables

(Rs. in Lakhs)

Particulars	March 31, 2016	March 31, 2015
a Secured, Considered good		
- Outstanding for a period exceeding six months from its due date	-	-
- Others	-	46.74
Total Trade receivables	-	46.74

6.2 - Cash and Cash Equivalents

(Rs. in Lakhs)

SN.	Particulars	March 31, 2016	March 31, 2015
A	Cash and Cash Equivalents		
a	- Balance with Bank	6.55	109.83
	Sub-Total (A)	6.55	109.83
B	Other Bank Balances		
	Fixed Deposits held with Axis Bank Limited	275.00	1,600.00
	Less : Fixed Deposits with maturity of more than 12 months	-	(1,200.00)
	Transferred to Non Current Investment		
	Fixed Deposits with maturity of less than 12 months	275.00	400.00
	Sub-Total (B)	275.00	400.00
	Total Cash and Bank Balances (A + B)	281.55	509.83

6.3 - Other Current Assets

(Rs. in Lakhs)

Particulars	March 31, 2016	March 31, 2015
Others		
- Prepaid Expense	4.72	7.95
- Accrued interest on fixed deposits	20.80	43.57
- Cenvat Credit	10.91	2.31
Total	36.43	53.82

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

NOTES ON ACCOUNTS FOR THE PERIOD ENDED MARCH 31, 2016

7.1 Revenue from Operations in respect of Finance Company

(Rs. in Lakhs)

SN.	Particulars	March 31, 2016	March 31, 2015
A.	Revenue from Operations:		
	- Other Financial Services	-	298.35
	Total Revenue from Operations (A)	-	298.35

8.1 - Other Income

(Rs. in Lakhs)

Particulars	March 31, 2016	March 31, 2015
Interest Income		
Current	38.72	150.88
(Tax deducted at source Rs. 3.87 {P Y (Rs. 15.08)})		
Profit on sale of fixed assets	0.04	-
Interest on Income Tax Refund	2.79	-
Total	41.55	150.88

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

NOTES ON ACCOUNTS FOR THE PERIOD ENDED MARCH 31, 2016

9.1 - Employee Benefit Expenses

(Rs. in Lakhs)

	Particulars	March 31, 2016	March 31, 2015
	Salaries and Wages	22.29	45.14
	Contribution to Provident and Other Funds	1.13	2.34
	Other Benefits	1.74	4.06
	Staff Welfare Expenses	0.04	0.27
	Gratuity	1.27	0.86
	Total	26.47	52.67

10.1 - Other Expenses

(Rs. in Lakhs)

SN.	Particulars	March 31, 2016	March 31, 2015
a	Power and Fuel	1.08	1.05
b	Rent	8.76	9.47
c	Repairs and Maintenance of: -Others	2.85	5.44
	Total Repairs & Maintenance (c)	2.85	5.44
d	Insurance	10.16	10.12
e	Payment to Auditors		
	- As Auditor	1.54	1.90
	- As Tax Auditor	0.10	0.80
	- For Taxation Matters	-	-
	- For Other Services	0.60	-
	Total Payment to Auditors (e)	2.24	2.70
f	Advertisement Expenses	0.30	-
g	Bad Debts / Advances Written Off	2.18	0.09
h	Books & Periodicals	-	0.01
i	Conference Expenses	-	0.48
j	Deputation Charges	25.99	17.05
k	Internet Expenses	0.49	0.64
l	Investment W/off	0.48	-
m	Legal & Professional Fees	8.66	12.83
n	Maintenance Charges	0.40	0.30
o	Membership Fees	1.70	1.70
p	Miscellaneous Expenses	0.82	1.32
q	Office Expenses	3.85	4.02
r	Printing & Stationery	0.15	0.17
s	Service Tax Expenses	0.14	0.20
t	Sitting Fees - Board	3.20	3.20
u	Subscription	0.30	0.30
v	Telephone	0.21	0.30
w	Travelling	2.63	4.87
	Total (a to w)	76.56	76.26

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.

11 SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2016

11.1 Accounting Conventions

- a) As there is no business and due to negative cash flows from operations the assumptions of going concern is no longer appropriate
- b) 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.

11.2 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.

11.3 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.

11.4 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.

11.5 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.

11.6 Employee Benefits

There was only one employee during the year i.e., upto september 14, 2015, and all the dues payable to him has been paid on his date of leaving of his service. Thereafter, there was no employee in the company.

11.7 Taxation

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

11.8 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.

Note 12 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 2015 to December 2015, thereafter from January 2016 monthly rent was reduced to 0.55 Lacs plus service tax thereon based on the utilization of premises. The agreement for the current premises is for a period of 5 years.

There are no subleases. During the current year the amount charged to the profit and loss account is Rs. 8.75 Lacs (Previous Year :Rs. 9.47 Lacs)

Note 13 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 14 Payment to Auditors

(Rs. In Lakhs)

Particulars	As at March 31,2016	As at March 31,2015
- As Auditor	1.54	1.90
- As Tax Auditor	0.10	0.80
- For Taxation Matters	-	-
- For Other Services	0.60	-
Total	2.24	2.70

Note 15 The deferred Tax Asset/(Liability) comprises of tax effect of timing differences on depreciation, Gratuity & VRS

(Rs. In Lakhs)

Particulars	March 31,2016	March 31,2015
Deffered Tax Assets / (Liabilities)	-	19.25

Note 16 Related Party Transactions

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

A) Name of the related parties:

Where control exists:

a) Holding Company

- 1 Axis Bank Limited

b) Key Managerial Person

- 1 Mr. Shreyans Jain (Acting CEO)
- 2 Mr. Bandish Satra (Chief Financial Officer)

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
- 8 Axis Securities Europe Limited
- 9 Axis Bank Foundation

d) Others

- 1 Axis PE CI Trust
- 2 Axis Infrastructure Fund 1 ("AIF-1")
- 3 Rajeev Thakore - Director
- 4 R B L Vaish - Director

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

(Rs. In Lakhs)

Particulars	March 31, 2016					March 31, 2015				Total
	Promoter	Key Managerial Personnel	Related Parties of Key Managerial Personnel	Others	Total	Promoter	Key Managerial Personnel	Related Parties of Key Managerial Personnel	Others	
Managerial Remuneration	-	24.07	-	-	24.07	-	47.28	-	-	47.28
Deposit Made	275.00	-	-	-	275.00	1,900.00	-	-	-	1,900.00
Deposit Outstanding	295.80	-	-	-	295.80	1,643.57	-	-	-	1,643.57
Bank Balance	6.55	-	-	-	6.55	109.83	-	-	-	109.83
Share Capital	150.00	-	-	-	150.00	1,500.00	-	-	-	1,500.00
Interest on Deposits	38.72	-	-	-	38.72	150.88	-	-	-	150.88
Shared Expenses	3.84	-	-	-	3.84	3.84	-	-	-	3.84
Office Rent	8.76	-	-	-	8.76	9.47	-	-	-	9.47
Bank Charges	0.13	-	-	-	0.13	0.11	-	-	-	0.11
Deputation Charges	25.99	-	-	-	25.99	17.05	-	-	-	17.05
Car Hire Charges	-	-	-	-	-	-	-	-	-	-
Management Fees From AIF-1	-	-	-	-	-	-	-	-	298.35	298.35
Sitting Fees	-	-	-	3.20	3.20	-	-	-	3.20	3.20

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	Balance as on	
		March 31, 2016	March 31, 2015
Axis Bank Limited	Payable	2.93	0.55
Axis PE CI Trust	Receivable	-	1.86
Axis Infrastructure Fund 1	Receivable	-	46.74

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.

Note 17

Depreciation

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

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

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

Note 18

Managerial Remuneration

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

(Rs. In Lakhs)

Name of the Related Party	Balance As On	
	March 31, 2016	March 31, 2015
	Shreyans Jain	
Salaries	23.04	45.14
Perquisites	0.09	0.22
Contribution to Provident Fund	1.03	2.14
Total	24.16	47.50

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

Note 19

The Company has wrongly paid dividend distribution tax amounting to Rs. 90.34 Lakhs without distribution of dividend or deemed dividend and the same has been included in the Advance Tax (net of provision)

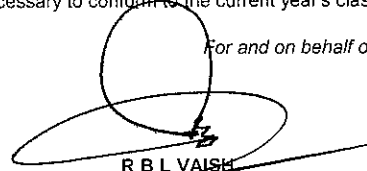
Note 20 a) For Assessment Year 2007-08 the assessing officer has levied a penalty u/s 271(1)(c) of the Income Tax Act, 1961 of Rs. 36.19 lacs for which the assessee has preferred an appeal with CIT(Appeal). However the quantum appeal has been decided by ITAT in favour of the Company. However, the department has preferred an appeal to the Bombay High Court u/s 260A of the Income Tax Act, 1961

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

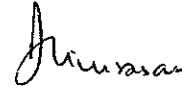
Note 21 Disclosure under Part II of Schedule III of the Companies Act, 2013 have been made to the extent applicable to the Company.

Note 22 Previous years' figure have been regrouped and reclassified, wherever considered necessary to conform to the current year's classification and presentation.

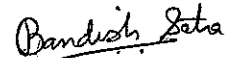
For and on behalf of the Board of Directors



R B L VAISH
DIRECTOR
MUMBAI
APRIL 11, 2016



V SRINIVASAN
DIRECTOR
MUMBAI
APRIL 11, 2016



BANDISH SATRA
CHIEF FINANCIAL OFFICER
MUMBAI
APRIL 11, 2016



CYNTHIA SEQUEIRA
COMPANY SECRETARY
MUMBAI
APRIL 11, 2016