



## DIRECTORS' REPORT

TO

### THE MEMBERS

Your Directors have pleasure in presenting the Fourteen Annual Report of your Company together with the Audited Statement of Accounts for the Financial Year ended March 31, 2020.

### FINANCIAL RESULTS

The Financials Results of the Company for the year April 1, 2019 to March 31, 2020 are given below:

	<i>(Rupees in lacs)</i>	
Particulars	2019-2020	2018-2019
<b>Gross income</b>	<b>14.46</b>	<b>15.13</b>
<b>Total Expenses</b>	<b>36.25</b>	<b>31.81</b>
<b>Profit before exceptional and extra-ordinary items and Tax</b>	<b>(21.79)</b>	<b>(16.68)</b>
Exceptional Items	-	-
<b>Profit before extra-ordinary items and Tax</b>	<b>(21.79)</b>	<b>(16.68)</b>
Extraordinary Items	-	-
<b>Profit before Tax</b>	<b>(21.79)</b>	<b>(16.68)</b>
Tax Expense	-	-
Profit and Loss from Continuing operations	<b>(21.79)</b>	<b>(16.68)</b>
<b>Profit / (loss) for the period/year</b>	<b>(21.79)</b>	<b>(16.68)</b>

### DIVIDEND

Your Directors have not recommended payment of any dividend on equity shares, for the financial year ended as on 31<sup>st</sup> March, 2020.

### AMOUNT CARRIED TO RESERVES

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

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





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

#### **OPERATIONS AND FUTURE OUTLOOK OF THE COMPANY**

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

#### **UPDATE ON THE AMALGAMATION OF THE COMPANY WITH AXIS FINANCE LIMITED**

Your Company is in the process of amalgamating itself with Axis Finance Limited (a group company) and in this regard, the Company has filed application petition before the National Company Law Tribunal, Mumbai with respect to the Scheme of Amalgamation between Company (being the Transferor Company) with the Axis Finance Limited (being the Transferee Company). National Company Law Tribunal, Mumbai has admitted the petition on May 10, 2019. At the last hearing in February 27 2020, the NCLT has fixed the matter as reserved for order and the same is awaited as at the Balance Sheet date.

#### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

The particulars of contracts or arrangements or transactions with Related Parties as required under Section 134(3)(h) of Companies Act, 2013, in the prescribed form AOC-2 is appended as Annexure - II

#### **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

Since there was no amount lying w.r.t unpaid/unclaimed Dividend, the provisions of Section 125 of the Companies Act, 2013 does not apply





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

No material changes have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

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

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

**BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The Board met 4 (times) to consider the quarterly performance of the Company and the financial results during the FY 2019 – 20. The intervening gap between two consecutive Board Meeting did not exceed 120 days.

**Appointment of Directors:**

Mr. Jagdeep Mallareddy (DIN: 07492539), was appointed as an Additional Director of the Company w.e.f. January 14, 2020. In terms of Section 161 of the Companies Act, 2013 (as amended), Mr. Mallareddy holds office upto the date of the forthcoming Annual General Meeting. The Company has received a Notice from a member proposing candidature of Mr. Mallareddy as Director of the Company. Accordingly, the approval of members for appointment of Mr. Jagdeep Mallareddy as a Director liable to retire by rotation is being sought at the forthcoming Annual General Meeting.

**Resignation of Directors:**

Mr. Cyril Anand have resigned as a Director w.e.f. December 31, 2020





The following Directors were on the Board till the date of this Report:

1. Mr. Himadri Chatterjee (DIN), Non-Executive, Non- Independent Director
2. Mr. Rajesh Dahiya (DIN : ), Non-Executive, Non-Independent Director
3. Mr. Jagdeep Mallareddy (DIN : ), Non-Executive, Non-Independent Director

#### **KEY MANAGERIAL PERSONNEL**

During the year, Ms. Prity Adwani resigned from the position of Company Secretary w.e.f January 31, 2020 and Board appointed Mr. Jignesh Gaglani, member of Institute of Company Secretaries of India (ICSI) as Company Secretary of the Company with effect from February 03, 2020.

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

#### **RETIREMENT OF DIRECTORS BY ROTATION**

Mr. Himadri Chatterjee (DIN: 07508488) retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment as a Director of the Company.

#### **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, 2020 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.





safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

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

#### **DECLARATION OF INDEPENDENT DIRECTORS**

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

#### **DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM**

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

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

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

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

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





## **REAPPOINTMENT OF STATUTORY AUDITORS**

In accordance with the provisions of Section 139 of the Companies Act, 2013 and the Rules framed thereunder (the Act), M/s. H. N. Motiwalla & Co., Chartered Accountants, Mumbai (ICAI Registration Number- 0111949W) were re-appointed as the Auditors of the Company for a term of five years to hold office from the conclusion of this i.e 13<sup>th</sup> Annual General Meeting till the conclusion of the 18th Annual General Meeting to be held in the calendar year 2024. During the year under review, the statutory auditors have not reported any incident of fraud to the Board of Directors. Further the statutory auditors have not made any reservation or qualification in their Audit Report.

Pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the Company had appointed M/s. H. N. Motiwalla & Co., Chartered Accountants, Mumbai (ICAI Registration Number- 0111949W), as Statutory Auditors of the Company to hold the until the conclusion of Annual General Meeting of the Company to be held in the year 2019. Your Directors have therefore recommended the re-appointment of M/s. H. N. Motiwalla & Co., Chartered Accountants, Mumbai (ICAI Registration Number- 0111949W), as the Statutory Auditors of the Company to hold office from the conclusion of the ensuing Annual General Meeting until the Annual General Meeting to be held in FY 2024-25.

## **RESERVATION AND QUALIFICATION IN AUDITORS REPORT**

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

## **PARTICULARS OF EMPLOYEES**

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





### **SUBSIDIARIES / JOINT VENTURE / ASSOCIATE COMPANIES**

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

### **EXTRACT OF ANNUAL RETURN**

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

### **SHARE CAPITAL**

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

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

### **PUBLIC DEPOSITS**

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

### **PARTICULARS OF INVESTMENTS, LOANS AND GUARANTEE GIVEN OR SECURITY PROVIDED**

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

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





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

#### **ACKNOWLEDGEMENT**

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

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

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

A handwritten signature in black ink, appearing to read 'Himadri Chatterjee'.

**HIMADRI CHATTERJEE  
CHAIRMAN**

**DIN: 07455079**

**Place: Mumbai**

**Date: 22/04/2020**







Annexure - I

**AXIS PRIVATE EQUITY LIMITED**

**Form No. MGT-9**

**EXTRACT OF ANNUAL RETURN**

**As on the financial year ended on March 31, 2019**

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

**I. REGISTRATION AND OTHER DETAILS:**

<b>S. No</b>	<b>Particulars</b>	<b>Details</b>
i)	Corporate Identification Number	U66020MH2006PLC165039
ii)	Registration Date	October 03, 2006
iii)	Name of the Company	Axis Private Equity Limited
iv)	Category / Sub-Category of the Company	Public company limited by shares
v)	Address of the Registered office and contact details	Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai 400025 Email - <a href="mailto:Prity.Adwani@axisfinance.in">Prity.Adwani@axisfinance.in</a> Telephone - 022 62260141
vi)	Whether listed company	No
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	<b>KARVY COMPUTERSHARE PVT. LTD.</b> Karvy House, 46, Avenue 4, Street No.1, Banjara Hills, Hyderabad- 500 034 Telangana, IN Tel- 040 - 23312454 Fax- 040 - 23311968 Email - <a href="mailto:varghese@karvy.com">varghese@karvy.com</a>

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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





S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Activities auxiliary to financial service activities n.e.c.	66190	100%

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section
1	Axis Bank Limited Add:	L65110GJ1993PLC020769	Holding	100*	Section 2(46)

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

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

#### i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF									
b) Central Govt									
c) State Govt (s)									
d) Bodies Corp.									
e) Banks / FI	15,00,000*		15,00,000*	100*	15,00,000*	-	15,00,000*	100*	NIL
f) Any									
Other....									
Sub-total (A)									
(1):-	15,00,000*		15,00,000*	100*	15,00,000*	-	15,00,000*	100*	NIL
(2) Foreign									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corp.									





d) Banks / FI e) Any Other.... <b>Sub-total (A) (2):-</b> <b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	15,00,00 0*		15,00,00 0*	100*	15,00,000 *	-	15,00,00 0*	100*	NIL
<b>B. Public Shareholding</b> <b>1. Institutions</b> a) Mutual Funds b) Banks / FI c) Central Govt d) State Govt(s) e) Venture Capital Funds f) Insurance Companies g) FIs h) Foreign Venture Capital Funds i) Others (specify) <b>Sub-total (B)(1):-</b>  <b>2. Non- Institutions</b> a) Bodies Corp. i) Indian ii) Overseas b) Individuals i) Individual shareholders holding nominal share capital uptoRs. 1 lakh ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh c) Others (specify) <b>Sub-total (B)(2):-</b>  Total Public									





Shareholding (B)=(B)(1)+ (B)(2)								
C. Shares held by Custodian for GDRs & ADRs	NIL			NIL				
<b>Grand Total (A+B+C)</b>	<b>15,00,000*</b>			<b>15,00,000*</b>			<b>NIL</b>	

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

**ii) Shareholding of Promoters**

S.No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Axis Bank Limited	15,00,000*	100*	NIL	15,00,000*	100*	NIL	NIL
	<b>Total</b>	<b>15,00,000*</b>	<b>100*</b>	<b>NIL</b>	<b>15,00,000*</b>	<b>100*</b>	<b>NIL</b>	<b>NIL</b>

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

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

S. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	15,00,000*	100	15,00,000*	100
1	Change during the year	NIL	NIL	NIL	NIL
	At the End of the year	15,00,000*	100	15,00,000*	100

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





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

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

**v) Shareholding of Directors and Key Managerial Personnel:**

Sr. No	Name	Designation	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the Beginning of the year:						
1	*Himadri Chatterjee	Director	10	Negligible	10	Negligible
2	*Rajesh Kumar Dahiya	Director	10	Negligible	10	Negligible
At the End of the year:						
1	*Himadri Chatterjee	Director	10	Negligible	10	Negligible
2	*Rajesh Kumar Dahiya	Director	10	Negligible	10	Negligible

\*held as a nominee of Axis Bank Limited

**V. INDEBTEDNESS**

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

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





<b>end of the financial year</b>				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	Nil	Nil	Nil	Nil

#### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

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

S.no.	Particulars of Remuneration	Key Managerial Personnel			
		CFO (Mr. Gaurav Agarwal)	Company Secretary (Ms. Prity Adwani)	Company Secretary (Mr. Jignesh Gaglani)*	Total (Amt. in Rs.)
1	Gross salary	26,14,560	5,17,360	-	31,31,920
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
	<b>Total</b>	<b>26,14,560</b>	<b>5,17,360</b>	<b>-</b>	<b>31,31,920</b>

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

FOR AND ON BEHALF OF BOARD OF DIRECTORS

  
**HIMADRI CHATTERJEE**  
 CHAIRMAN  
 DIN: 07455079  
 Place: Mumbai  
 Date: 22/04/2020



**FORM AOC - 2**

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

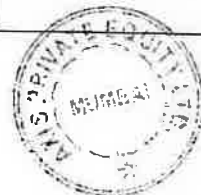
**Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub – section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto**

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

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

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

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





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

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

  
**HIMADRI CHATTERJEE**  
**CHAIRMAN**  
**DIN: 07455079**  
**Place: Mumbai**  
**Date: 22/04/2020**





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

Chartered Accountants

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

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☎ (0) 2200 2103, 2200 5431 E-Mail : hnmotiwalla.ca@gmail.com

## 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, 2020 the Statement of Profit and Loss, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

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

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

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

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

Chartered Accountants

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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, 2020; and
- b) in the case of the Statement of Profit and Loss, of the **Loss** for the year ended on that date;
- c) In the cash of the Cash Flow Statement, of Cash Flow for the year ended on that date,

### **Report on other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Companies Act, 2013, a statement on the matters specified in paragraphs 3 and 4 of the Order, is not applicable.

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

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

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

Chartered Accountants

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

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- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016.
- e) As there is no operation during the year and therefore there are substantial negative cash flows so going concern assumption may no longer be appropriate.
- f) On the basis of written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
- g) As there is no operation during the year, the question of reporting on "Internal Financial Controls" does not arise.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit & Auditors ) Rules, 2014, and Companies (Accounting Standards) Amendment Rules, 2016 in our opinion and to our best of our information and according to the explanations given to us
- (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statement
  - (ii) The Company does not have for material foreseeable loss if any, on long term contracts including derivative contracts.
  - (iii) According to the information and explanations given to us during the year under audit, the Company was not required to transfer any amount to Investor Education and Protection Fund.

For H. N. Motiwalla & Co.

Chartered Accountants

Firm Reg. No : 111949W

*D. N. Shah*

(D. N. Shah)

Partner

Membership No. 030566

Place: Mumbai

Dated: April 23, 2020

UDIN: 20030566AAAAAH6007

**“Annexure I” to Independent Auditor’s Report**

**Referred to in Paragraph 1 under the heading of “Report on other Legal & Regulatory Requirements” of our Report of even date.**

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

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

7. (a) According to the records of the Company and information and explanations given to us, the company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, GST, Cess and any other statutory dues to appropriate authorities
- (b) According to the information and explanations given to us, the dues in respect of Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, and other undisputed statutory dues which has not been deposited on account of any disputes are as under:

Sr. No	Name of the Statute	Nature of Dues	Amount (Rs)	Forum where dispute is pending
1.	Income tax Act, 1961	Penalty u/s 271(1)(c) for the assessment year 2007/08	36,16,668/-	Appeal before CIT(A)
2.	Income tax Act, 1961	Regular demand of assessment year 2012/13	48,68,640/-	Appeal before CIT(A)
3.	Income tax Act, 1961	Regular demand of assessment year 2016/17	16,34,521/-	Appeal before CIT(A)

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

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

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

**BALANCE SHEET AS AT MARCH 31, 2020**

(Rs. in Lakhs)

Particulars	Note No	March 31, 2020	March 31, 2019
<b>I. EQUITY AND LIABILITIES</b>			
<b>1. SHAREHOLDERS' FUNDS</b>			
- Share Capital	1.1	150.00	150.00
- Reserves and Surplus	1.2	197.17	218.96
Sub-Total (A)		<b>347.17</b>	<b>368.96</b>
<b>2. CURRENT LIABILITIES</b>			
- Other Current Liabilities	2.1	2.57	-
- Short-term Provisions	2.2	2.11	1.85
Sub-Total (B)		<b>4.68</b>	<b>1.85</b>
<b>Total</b>		<b>351.86</b>	<b>370.81</b>
<b>II. ASSETS</b>			
<b>3. NON-CURRENT ASSETS</b>			
- Fixed Assets			
Tangible Assets	3.1	0.10	0.13
- Other Non-current Assets	4.1	136.99	135.37
Sub-Total (C)		<b>137.09</b>	<b>135.51</b>
<b>4. CURRENT ASSETS</b>			
- Cash and Cash Equivalents	5.1	179.30	206.96
- Other Current Assets	5.2	35.47	28.34
Sub-Total (D)		<b>214.77</b>	<b>235.30</b>
<b>Total</b>		<b>351.86</b>	<b>370.81</b>
<b>Significant accounting policies</b>	9		

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

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

*D N Shah*

D. N. SHAH  
PARTNER  
MEM. NO. 030566  
MUMBAI  
22 April 2020

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

*Himadri Chatterjee*  
HIMADRI CHATTERJEE  
DIRECTOR  
DIN No. 07455079

*Rajesh Kumar Dahiya*  
RAJESH KUMAR DAHIYA  
DIRECTOR  
DIN No. 07508488

*Gaurav Agarwal*  
GAURAV AGARWAL  
CHIEF FINANCIAL OFFICER

*Jignesh Gaglani*  
JIGNESH GAGLANI  
COMPANY SECRETARY



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

**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2020**

(Rs. in Lakhs)

Particulars	Note No	For the period ended March 31, 2020	For the year ended March 31, 2019
<b>(i) Revenue from Operations</b>			
- Sale of Services		-	-
		-	-
<b>(ii) Other income</b>	6.1	14.46	15.13
<b>Total revenue ( i + ii )</b>		<b>14.46</b>	<b>15.13</b>
<b>Expenses</b>			
- Employee benefit expenses	7.1	-	-
- Depreciation and amortisation expense	3.1	0.03	0.03
- Other Expenses	8.1	36.22	31.77
<b>Total expenses</b>		<b>36.25</b>	<b>31.81</b>
<b>Profit before exceptional and extra-ordinary items and Tax</b>		<b>(21.79)</b>	<b>(16.68)</b>
Exceptional items		-	-
<b>Profit before extra-ordinary items and Tax</b>		<b>(21.79)</b>	<b>(16.68)</b>
Extra-ordinary items		-	-
<b>Profit Before Tax</b>		<b>(21.79)</b>	<b>(16.68)</b>
<b>- Tax Expense</b>			
Current Tax		-	-
Short / (Excess) provision for tax of earlier year(s)		-	-
Deferred Tax Written back		-	-
<b>Total Tax</b>		<b>-</b>	<b>-</b>
<b>Profit and Loss from Continuing operations</b>		<b>(21.79)</b>	<b>(16.68)</b>
Profit and Loss from discontinuing operations		-	-
Tax expense on discontinuing operations		-	-
Profit / (loss) from discontinuing Operations (after tax)		-	-
<b>Profit / (loss) for the period/year</b>		<b>(21.79)</b>	<b>(16.68)</b>
<b>Equity Share of Par value Rs. 10 each</b>			
Basic		(0.15)	(0.11)
Diluted		(0.15)	(0.11)

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

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

*D N Shah*

**D. N. SHAH**  
PARTNER  
MEM. NO. 030566  
MUMBAI  
22 April 2020

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

*Himadri Chatterjee*  
**HIMADRI CHATTERJEE**  
DIRECTOR  
DIN No. 07455079

*Gaurav Agarwal*  
**GAURAV AGARWAL**  
CHIEF FINANCIAL OFFICER

*Rajesh Kumar Dahiya*  
**RAJESH KUMAR DAHIYA**  
DIRECTOR  
DIN No. 07508488

*Jignesh Gaglani*  
**JIGNESH GAGLANI**  
COMPANY SECRETARY





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

**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2020**

**1.1 - Share Capital**

(Rs. in Lakhs)

SN.	Particulars	March 31, 2020	March 31, 2019
A	<b>Authorised</b> 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
		<b>1,500.00</b>	<b>1,500.00</b>
B a	<b>Issued, Subscribed and fully Paid-up :</b> <b>EQUITY SHARE CAPITAL</b> 1,50,00,000 (PY: 1,50,00,000) Equity Shares of Rs. 1/- each	150.00	150.00
		<b>150.00</b>	<b>150.00</b>
<b>I Details of Shareholding as at March 31, 2020</b>			
<b>i. Equity Shares held by various entities....</b>			
- 1,50,00,000 (PY: 1,50,00,000) Equity Shares of Rs.1/- each held by Axis Bank Limited			
<b>ii. Shareholders holding more than 5 % of Equity Shares:</b>			
- 1,50,00,000 Equity Shares of Rs.1/-each held by M/s. Axis Bank Limited - 100%			
<b>II Reconciliation of the number of Equity Shares outstanding</b>		<b>31-Mar-2020</b>	<b>31-Mar-2019</b>
<b>Particulars</b>		<b>Number of Shares</b>	<b>Number of Shares</b>
Number of shares at the beginning of the period/year		150	150
Add: Shares issued		-	-
Less: Shares forfeited		-	-
Number of shares at the end of period/year		150	150
<b>III Each equity share is entitled to one voting right only.</b>			

**1.2 - Reserves and Surplus**

(Rs. in Lakhs)

Particulars	Opening as at 01/04/2019	Additions	Deductions/ Adjustments	Balance as at 31/03/2020
General Reserves (A)	33.04	-	-	33.04
Profit and Loss Account (B)	185.93	(21.79)	-	164.13
<b>Total</b>	<b>218.96</b>	<b>(21.79)</b>	<b>-</b>	<b>197.17</b>

Details of Profit and Loss Surplus is as given below:

**A. General Reserves**

(Rs. in Lakhs)

Particulars	As at	As at
	March 31, 2020	March 31, 2019
Balance brought forward	33.04	33.04
Transfer from Profit & Loss Account	-	-
<b>Balance Carried Forward</b>	<b>33.04</b>	<b>33.04</b>

**B. Profit & Loss Account**

(Rs. in Lakhs)

Particulars	As at	As at
	March 31, 2020	March 31, 2019
Balance brought forward	185.93	202.61
Net Profit after Tax	(21.79)	(16.68)
Profit Available for Appropriation	164.13	185.93
<b>Appropriations:</b>		
Transfer to General Reserves	-	-
Provision For Service Tax	-	-
Dividend paid in earlier years (TDS)	-	-
<b>Balance Carried Forward</b>	<b>164.13</b>	<b>185.93</b>



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

**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2020**

**2.1 - Other Current Liabilities**

*(Rs. in Lakhs)*

Particulars	March 31, 2020	March 31, 2019
Creditors for expense		
- Due to holding company 'Axis Bank Limited	-	-
- Due to others	2.57	-
<b>Total</b>	<b>2.57</b>	<b>-</b>

**2.2 - Short Term Provisions**

*(Rs. in Lakhs)*

Particulars	March 31, 2020	March 31, 2019
Others		
- Provision for Expenses	1.81	1.81
- Statutory Dues	0.30	0.04
- Deposits	-	-
<b>Total</b>	<b>2.11</b>	<b>1.85</b>



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

**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2020**

**3.1 - Fixed Assets**

(Rs. in Lakhs)

Particulars	Rate of Depreciation	Gross Block			Depreciation/Amortisation			Net Block		
		Opening as at April 01, 2019	Addition for the period	Disposals / Other Adjustments	Closing as at March 31, 2020	Opening as at April 01, 2019	For the period	Deduction / Adjustments	Closing as at March 31, 2020	Closing as at March 31, 2019
<b>Tangible Assets</b>										
a. Furniture and Fixtures	10.00%	0.35	-	-	0.35	0.21	0.03	-	0.25	0.13
b. Computer Hardware	33.33%	1.80	-	-	1.80	1.80	-	-	1.80	0.00
<b>Total</b>		<b>2.14</b>	<b>-</b>	<b>-</b>	<b>2.14</b>	<b>2.01</b>	<b>0.03</b>	<b>-</b>	<b>2.04</b>	<b>0.13</b>
(Previous year's Figures)		2.14	-	-	2.14	1.98	0.03	-	2.01	0.17



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

**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2020**

**4.1 - Other Non Current Assets**

*(Rs. in Lakhs)*

Particulars	March 31, 2020	March 31, 2019
<b>Others</b>		
- Advance Tax (net of provision)	136.99	135.37
- Deposit - Service Tax Demand	-	-
<b>Total</b>	<b>136.99</b>	<b>135.37</b>

**5.1 - Cash and Cash Equivalents**

*(Rs. in Lakhs)*

Particulars	March 31, 2020	March 31, 2019
<b>Cash and Cash Equivalents</b>		
- Balance with Bank	0.81	0.17
Sub-Total (A)	0.81	0.17
<b>Other Bank Balances</b>		
Fixed Deposits held with Axis Bank Limited	178.49	206.79
Less : Fixed Deposits with maturity of more than 12 months	-	-
Fixed Deposits with maturity of less than 12 months	178.49	206.79
Sub-Total (B)	178.49	206.79
<b>Total Cash and Bank Balances ( A + B )</b>	<b>179.30</b>	<b>206.96</b>

**5.2 - Other Current Assets**

*(Rs. in Lakhs)*

Particulars	March 31, 2020	March 31, 2019
<b>Others</b>		
- Accrued interest on fixed deposits	0.03	-
- GST Input Credit	34.82	28.34
- Sundry Debtors	0.63	-
- Advances recoverable in cash or kind	-	-
<b>Total</b>	<b>35.47</b>	<b>28.34</b>



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

**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2020**

**6.1 - Other Income**

*(Rs. in Lakhs)*

Particulars	March 31, 2020	March 31, 2019
Interest Income		
Current	14.27	14.97
[Tax deducted at source Rs. 1.42 Lakhs (P Y : Rs. 1.50 Lakhs)]		
Profit on sale of fixed assets	-	-
Interest on Income Tax Refund	0.19	0.16
<b>Total</b>	<b>14.46</b>	<b>15.13</b>

**7.1 - Employee Benefit Expenses**

*(Rs. in Lakhs)*

Particulars	March 31, 2020	March 31, 2019
Salaries and Wages	-	-
Contribution to Provident and Other Funds	-	-
Other Benefits	-	-
Staff Welfare Expenses	-	-
Gratuity	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**8.1 - Other Expenses**

*(Rs. in Lakhs)*

Particulars	March 31, 2020	March 31, 2019
Payment to Auditors:		
- As Auditor	1.50	1.50
- As Tax Auditor	-	-
- For Other Services	-	0.25
Annual Custody Fees	0.05	0.14
Deputation Charges	31.32	27.80
Interest on TDS	-	-
Filing Fees	-	0.09
Legal & Professional Fees	3.22	1.97
Miscellaneous Expenses	0.13	0.01
Office Expenses	0.00	0.02
<b>Total</b>	<b>36.22</b>	<b>31.77</b>



NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2020

**Overview of the Company**

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

**9 SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2020**

**9.1 Accounting Conventions**

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

**9.2 Use of estimates :**

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

**9.3 Fixed Assets**

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

**9.4 Impairment of Assets**

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

**9.5 Revenue Recognition**

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

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

**9.6 Employee Benefits**

There was no employee in the company.

**9.7 Taxation**

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

**9.8 Provisions, Contingent Liabilities and Contingent Assets**

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

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

11 GST ITC shown amounting to Rs.34.82 Lakhs is subject to reconciliation with GST Form 2A

**12 Earnings per share:**

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

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



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

**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2020**

**13 Payment to Auditors**

*(Rs. In Lakhs)*

Particulars	As at March 31, 2020	As at March 31, 2019
- As Auditor	1.50	1.50
- As Tax Auditor		
- For Taxation Matters		
- For Other Services	-	0.25
<b>Total</b>	<b>1.50</b>	<b>1.75</b>

**14 Related Party Transactions**

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

**A) Name of the related parties:**

Where control exists:

- a) **Holding Company**
  - 1 Axis Bank Limited
- b) **Key Managerial Person**
  - 1 Mr. Gaurav Agarwal (Chief Financial Officer)
  - 2 Ms. Prity Adwani (Company Secretary w.e.f. 18 July 2018)
  - 3 Mr. Jignesh Gaglani (Company Secretary w.e.f. 01 February 2020)
- c) **Associate Concern**
  - 1 Axis Capital Limited
  - 2 Axis Trustee Services Limited
  - 3 Axis Assets Management Company Limited
  - 4 Axis Mutual Fund Trustee Limited
  - 5 Axis Bank UK Limited (formerly Axis U. K. Limited)
  - 6 Axis Finance Limited (formerly Axis Finance Private Limited)
  - 7 Axis Securities Limited
  - 7 Axis Securities Europe Limited
  - 9 Axis Bank Foundation
  - 10 A Treds Limited (w.e.f. 23/05/2016)
- d) **Others**
  - 1 Axis Infrastructure Fund 1 ("AIF-1")

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

*(Rs. In Lakhs)*

Particulars	March 31, 2020					March 31, 2019				
	Promoter	Key Managerial Personnel	Associate Concern	Others	Total	Promoter	Key Managerial Personnel	Associate Concern	Others	Total
Managerial Remuneration					-					-
Deposit Made	56.59	-	-	-	56.59	225.63	-	-	-	225.63
Deposit Outstanding	178.49	-	-	-	178.49	206.79	-	-	-	206.79
Bank Balance	0.81	-	-	-	0.81	0.17	-	-	-	0.17
Share Capital	150.00	-	-	-	150.00	150.00	-	-	-	150.00
Interest on Deposits	14.27	-	-	-	14.27	14.97	-	-	-	14.97
Office Rent	-	-	-	-	-	-	-	-	-	-
Bank Charges	-	-	-	-	-	-	-	-	-	-
Deputation Charges	-	-	31.32	-	31.32	1.65	-	26.14	-	27.79
Reimbursement of expenses received from AIF-1	-	-	-	2.44	2.44	-	-	-	0.96	0.96



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

**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2020**

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

(Rs. In Lakhs)

Name of the Related Party	Receivable/ Payable	As at March 31,2020	As at March 31,2019
Axis Bank Limited	Payable	-	-
Axis Finance Limited	Payable	2.57	-

**Notes:**

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

**15 Depreciation**

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

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

**16 Managerial Remuneration**

- a) Company is being managed by deputed staff of Holding Company / Fellow Subsidiy, relevant remuneration is being disclosed in Note no 14 B i.e. Related Party Disclosures.
- b) The particulars of Managerial Remuneration paid during the financial year 2019 - 2020 are given below:

(Rs. In Lakhs)

Nature of payment	As at March 31,2020	As at March 31,2019
Salaries	-	-
Perquisites	-	-
Contribution to Provident Fund	-	-
<b>Total</b>	-	-

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

- 17 a) For Assessment Year 2007-08 the assessing officer has levied a penalty u/s 271(1)( c ) of the Income Tax Act, 1961 of Rs. 36.19 lakhs for which the assessee has preferred an appeal with CIT(Appeal). However the quantum appeal has been decided by ITAT in favour of the Company. The department has preferred an appeal to the Bombay High Court u/s 260A of the Income Tax Act, 1961, which has been dismissed by The Bombay High Court by their order dated 18th August, 2016.
- b) The assessment for the assessment year 2012 - 2013 has been completed raising demand of Rs. 48.68 Lakhs; against which appeal is pending before CIT(A), Mumbai.
- c) The assessment for the assessment year 2016-17 was completed on 21/11/2018, raising a demand of Rupees 16.35 lakhs against which an appeal is filed before the CIT (A), Mumbai.
- d) The Income Tax Department has raised a demand of Rs. 5.85 lakhs against the short deduction and payment of TDS. Rectification return and justification for short deduction is being filed with the concerned authority and is now pending with the Tax Department.
- 18 Disclosure under Part II of Schedule III of the Companies Act, 2013 have been made to the extent applicable to the Company.
- 19 Previous years' figure have been regrouped and reclassified, wherever considered necessary to conform to the current year's classification and presentation.

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

HIMADRI CHATTERJEE  
DIRECTOR  
DIN No. 07455079

RAJESH KUMAR DAHIYA  
DIRECTOR  
DIN No. 07508468

GAURAV AGARWAL  
CHIEF FINANCIAL OFFICER

JIGNESH GAGLANI  
COMPANY SECRETARY

MUMBAI  
22-04-2020

