

## DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the **Fourth Annual Report** of your Company together with the Audited Statement of Accounts for the financial year, April 1, 2012 to March 31, 2013.

### FINANCIAL RESULTS

A summary of the financial performance of the Company for the financial year ended on March 31, 2013 is given below:

Particulars	Amount (Rs. In Lakhs)	
	Financial Year Ended 31.03.2013	Financial Year Ended 31.03.2012
Gross Income	13.53	12.40
Expenses	13.13	7.79
<b>Profit/(Loss) before Tax</b>	0.40	4.61
Provision for Taxation	0.07	1.36
<b>Profit/(Loss) after Tax</b>	0.33	3.25
Profit available for appropriation	0.33	3.25
<b>APPROPRIATIONS</b>		
Transfer to General Reserve	-	-
Transfer to Contingency Reserve	-	-
Balance after appropriations	-	-
Balance Profit /(Loss) Carried Forward	6.54	6.21

The issued share capital of the Company as at March 31, 2013, was Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10/- each.

Your Directors are pleased to inform you that Axis Bank Limited has entered into a strategic tie up with Schroders plc., pursuant to which Schroder Investment Management (Singapore) Limited (SIMSL) through its wholly owned subsidiary, Schroder Singapore Holdings Private Limited (SSHPL) acquired 25% of the total issued and paid up equity share capital plus one equity share in Axis Mutual Fund Trustee Limited.

Axis Bank Limited will continue to be the sponsor of the Mutual Fund and will have management control of Axis Mutual Fund Trustee Limited.

### DIVIDENDS

Your directors do not recommend any dividend for the financial year ended March 31, 2013.

### OPERATIONS (HIGHLIGHTS OF THE PERFORMANCE)

The year saw SEBI introduce a slew of measures aimed at increasing penetration levels of mutual funds, chief among them being higher expenses to increase retail participation from beyond the top 15 Indian cities. Axis Mutual Fund welcomes this move. This initiative gives further impetus to our efforts in mobilizing investments from retail investors from beyond the top 15 cities.

Axis Mutual Fund registered a strong increase in its share of revenue from its retail funds. Retail funds contribute to over 75% of the AMC's revenues this year. It also saw an increase of over 15% in its folios to 465,357. The AMC also moved into bigger dedicated offices in 4 locations during the year.

Fund performance continued to be strong with equity funds of Axis Mutual Fund delivering relatively strong performances.

Details of products/schemes launched and allotted during the year 2012/2013

Sr. No.	Name of the Scheme	Scheme Type	Date of Allotment	Funds Mobilised During NFO (Rs. in Crores).	Closing FA Net Asset as on March 28, 2013 (Rs. In Crores)
1	Axis Fixed Term Plan - Series 24 ( 3 Months)	Close Ended Debt Scheme	07-Jun-12	24.29	Matured on 06-Sept-12
2	Axis Banking Debt Fund	Open Ended Debt Scheme	08-Jun-12	118.94	327.77
3	Axis Focused 25 Fund	Open Ended Equity Scheme	29-Jun-12	250.11	137.42
4	Axis Capital Protection Fund series - 5	3 year close ended capital protection oriented fund	2-Nov-12	258.29	271.17
5	Axis Fixed Term Plan -- Series 33 (91 days)	Close ended debt scheme	7-Mar-13	25.19	25.33
6	Axis Fixed Term Plan -- Series 34 (392 days)	Close ended debt scheme	13-Mar-13	119.46	119.90

Operations and Customer Service

The AMC enhanced its offering under the Easy Invest facility by introducing Systematic Investment Plan (SIP) registration by investors, who have registered their EasyCall Mandate. Easy Invest facility further allows individual investors to transact in Liquid scheme through select banks.

Performance of the schemes of Axis Mutual Fund as on March 28, 2013

	<u>March 31, 2010 to March 31, 2011</u>	<u>March 31, 2011 to March 30, 2012</u>	<u>March 30, 2012 to March 28, 2013</u>	<u>Since Inception</u>	<u>Current Value of Investment if Rs. 10,000 was invested on inception date</u>	<u>Date of Inception</u>
	<u>Absolute Return (%)</u>	<u>Absolute Return (%)</u>	<u>Absolute Return (%)</u>	<u>CAGR (%)</u>		
<b>Funds managed by Chandresh Nigam</b>						
<b>Axis Equity Fund - Growth</b>	6.06%	-6.17%	17.10%	6.14%	12,120	05-Jan-10
CNX Nifty (Benchmark)	11.14%	-9.23%	7.31%	2.32%	10,767	
<b>Funds managed by Pankaj Murarka</b>						
<b>Axis Midcap Fund - Growth</b>	=	3.42%	15.30%	9.94%	12,210	18-Feb-11
S&P BSE Midcap (Benchmark)	=	-7.67%	-3.22%	-3.78%	9,220	
CNX Nifty (Additional Benchmark)	=	-9.23%	7.31%	1.92%	10,410	

<b>Axis Income Saver - Growth</b>	=	<u>5.30%</u>	<u>7.26%</u>	<u>6.00%</u>	<u>11,705</u>	<u>16-Jul-10</u>
Crisil MIP Blended Fund Index (Benchmark)	=	<u>5.24%</u>	<u>9.06%</u>	<u>6.81%</u>	<u>11,947</u>	
Additional Benchmark	Not Applicable					
<b>Funds managed by Sudhanshu Asthana</b>						
<b>Axis Triple Advantage Fund - Growth</b>	=	<u>8.40%</u>	<u>9.88%</u>	<u>8.37%</u>	<u>12,321</u>	<u>23-Aug-10</u>
35% of CNX Nifty + 35% of Crisil Composite Bond Fund Index + 30% Of INR Price of Gold (Benchmark)	=	<u>9.10%</u>	<u>6.92%</u>	<u>8.81%</u>	<u>12,453</u>	
CNX Nifty	=	<u>-9.23%</u>	<u>7.31%</u>	<u>0.96%</u>	<u>10,251</u>	
Additional Benchmark	Not Applicable					
<b>Funds managed by Jinesh Gopani</b>						
<b>Axis Long Term Equity Fund - Growth</b>	<u>14.54%</u>	<u>0.73%</u>	<u>13.14%</u>	<u>11.31%</u>	<u>14,158</u>	<u>29-Dec-09</u>
S&P BSE 200 (Benchmark)	<u>8.15%</u>	<u>-9.28%</u>	<u>6.03%</u>	<u>1.58%</u>	<u>10,524</u>	
CNX Nifty (Additional Benchmark)	<u>11.14%</u>	<u>-9.23%</u>	<u>7.31%</u>	<u>2.84%</u>	<u>10,953</u>	
<b>Funds managed by R.Sivakumar</b>						
<b>Axis Triple Advantage Fund - Growth</b>	=	<u>8.40%</u>	<u>9.88%</u>	<u>8.37%</u>	<u>12,321</u>	<u>23-Aug-10</u>
35% of CNX Nifty + 35% of Crisil Composite Bond Fund Index + 30% Of INR Price of Gold (Benchmark)	=	<u>9.10%</u>	<u>6.92%</u>	<u>8.81%</u>	<u>12,453</u>	
CNX Nifty	=	<u>-9.23%</u>	<u>7.31%</u>	<u>0.96%</u>	<u>10,251</u>	
Additional Benchmark	Not Applicable					
<b>Axis Income Saver - Growth</b>	=	<u>5.30%</u>	<u>7.26%</u>	<u>6.00%</u>	<u>11,705</u>	<u>16-Jul-10</u>
Crisil MIP Blended Fund Index (Benchmark)	=	<u>5.24%</u>	<u>9.06%</u>	<u>6.81%</u>	<u>11,947</u>	
Additional Benchmark	Not Applicable					
<b>Axis Dynamic Bond Fund - Growth</b>	=	=	<u>10.43%</u>	<u>9.65%</u>	<u>11,935</u>	<u>27-Apr-11</u>
Crisil Composite Bond Fund Index (Benchmark)	=	=	<u>9.24%</u>	<u>8.64%</u>	<u>11,725</u>	
Additional Benchmark	Not Applicable					

<b>Axis Income Fund - Growth</b>	=	=	10.48%	10.48%	11,048	28-Mar-12
Crisil Composite Bond Fund Index (Benchmark)	=	=	9.24%	9.30%	10,930	
Crisil 10 Year Gilt Index (Additional Benchmark)	=	=	11.25%	11.63%	11,163	
<b>Funds managed by Devang Shah</b>						
<b>Axis Constant Maturity 10 Year Fund - Growth</b>	=	=	9.53%	7.07%	10,839	23-Jan-12
Crisil 10 Year Gilt Index (Benchmark)	=	=	11.25%	8.53%	11,012	
<b>Axis Dynamic Bond Fund - Growth</b>	=	=	10.43%	9.65%	11,935	27-Apr-11
Crisil Composite Bond Fund Index (Benchmark)	=	=	9.24%	8.64%	11,725	
Additional Benchmark	Not Applicable					
<b>Axis Income Fund - Growth</b>	=	=	10.48%	10.48%	11,048	28-Mar-12
Crisil Composite Bond Fund Index (Benchmark)	=	=	9.24%	9.30%	10,930	
Crisil 10 Year Gilt Index (Additional Benchmark)	=	=	11.25%	11.63%	11,163	
<b>Axis Short Term Fund - Growth</b>	5.48%	8.99%	10.10%	7.97%	12,763	22-Jan-10
Crisil Short Term Bond Fund Index (Benchmark)	5.12%	8.28%	9.05%	7.30%	12,514	
Crisil 1 Year T-Bill Index (Additional Benchmark)	3.86%	6.59%	8.33%	6.04%	12,053	
<b>Axis Short Term Fund - Retail Plan - Growth</b>	5.17%	8.63%	9.70%	7.85%	12,614	02-Mar-10
Crisil Short Term Bond Fund Index (Benchmark)	5.12%	8.28%	9.05%	7.50%	12,488	
Crisil 1 Year T-Bill Index (Additional Benchmark)	3.86%	6.59%	8.33%	6.18%	12,024	
<b>Axis Treasury Advantage Fund - Growth</b>	6.61%	9.47%	9.32%	7.93%	13,029	09-Oct-09
Crisil Liquid Fund Index (Benchmark)	6.21%	8.44%	8.17%	7.01%	12,650	
Crisil 1 Year T-Bill Index (Additional Benchmark)	3.86%	6.59%	8.33%	5.77%	12,146	
<b>Axis Treasury Advantage Fund - Retail Plan - Growth</b>	6.35%	8.88%	8.43%	7.80%	12,596	03-Mar-10

Crisil Liquid Fund Index (Benchmark)	6.21%	8.44%	8.17%	7.54%	12,501	
Crisil 1 Year T-Bill Index (Additional Benchmark)	3.86%	6.59%	8.33%	6.18%	12,024	
<b>Axis Liquid Fund - Growth*</b>	6.60%	9.39%	9.36%	7.84%	12,999	09-Oct-09
Crisil Liquid Fund Index (Benchmark)	6.21%	8.44%	8.26%	7.02%	12,660	
Crisil 1 Year T-Bill Index (Additional Benchmark)	3.86%	6.59%	8.39%	5.77%	12,153	
<b>Axis Liquid Fund - Retail Plan - Growth*</b>	6.40%	8.96%	8.91%	7.97%	12,669	01-Mar-10
Crisil Liquid Fund Index (Benchmark)	6.21%	8.44%	8.26%	7.54%	12,513	
Crisil 1 Year T-Bill Index (Additional Benchmark)	3.86%	6.59%	8.39%	6.18%	12,032	
<b>Axis Hybrid Fund - Series 1</b>	=	=	-0.28%	8.70%	11,439	18-Aug-11
Crisil MIP Blended Fund Index (Benchmark)	=	=	9.06%	9.14%	11,513	
Additional Benchmark	Not Applicable					
<b>Axis Hybrid Fund - Series 2</b>	=	=	-1.51%	8.37%	11,333	07-Sep-11
Crisil MIP Blended Fund Index (Benchmark)	=	=	9.06%	8.84%	11,409	
Additional Benchmark	Not Applicable					
<b>Axis Hybrid Fund - Series 3</b>	=	=	0.47%	10.92%	11,650	07-Oct-11
Crisil MIP Blended Fund Index (Benchmark)	=	=	9.06%	9.76%	11,471	
Additional Benchmark	Not Applicable					
<b>Axis Capital Protection Oriented Fund - Series 1</b>	=	=	-1.04%	12.26%	11,664	28-Nov-11
Crisil MIP Blended Fund Index (Benchmark)	=	=	9.06%	10.12%	11,370	
Additional Benchmark	Not Applicable					
<b>Axis Capital Protection Oriented Fund - Series 2</b>	=	=	-2.60%	8.74%	11,145	12-Dec-11
Crisil MIP Blended Fund Index (Benchmark)	=	=	9.06%	10.01%	11,313	
Additional Benchmark	Not Applicable					

<b>Axis Capital Protection Oriented Fund - Series 3</b>	=	=	-3.45%	9.80%	11,236	29-Dec-11
Crisil MIP Blended Fund Index (Benchmark)	=	=	9.06%	10.54%	11,331	
Additional Benchmark	Not Applicable					
<b>Axis Capital Protection Oriented Fund - Series 4</b>	=	=	4.24%	3.69%	10,420	07-Feb-12
Crisil MIP Blended Fund Index (Benchmark)	=	=	9.06%	8.44%	10,965	
Additional Benchmark	Not Applicable					
<b>Funds managed by Kedar Karnik</b>						
<b>Axis Constant Maturity 10 Year Fund - Growth</b>	=	=	9.53%	7.07%	10,839	23-Jan-12
Crisil 10 Year Gilt Index (Benchmark)	=	=	11.25%	8.53%	11,012	
<b>Axis Short Term Fund - Growth</b>	5.48%	8.99%	10.10%	7.97%	12,763	22-Jan-10
Crisil Short Term Bond Fund Index (Benchmark)	5.12%	8.28%	9.05%	7.30%	12,514	
Crisil 1 Year T-Bill Index (Additional Benchmark)	3.86%	6.59%	8.33%	6.04%	12,053	
<b>Axis Short Term Fund - Retail Plan - Growth</b>	5.17%	8.63%	9.70%	7.85%	12,614	02-Mar-10
Crisil Short Term Bond Fund Index (Benchmark)	5.12%	8.28%	9.05%	7.50%	12,488	
Crisil 1 Year T-Bill Index (Additional Benchmark)	3.86%	6.59%	8.33%	6.18%	12,024	
<b>Axis Treasury Advantage Fund - Growth</b>	6.61%	9.47%	9.32%	7.93%	13,029	09-Oct-09
Crisil Liquid Fund Index (Benchmark)	6.21%	8.44%	8.17%	7.01%	12,650	
Crisil 1 Year T-Bill Index (Additional Benchmark)	3.86%	6.59%	8.33%	5.77%	12,146	
<b>Axis Treasury Advantage Fund - Retail Plan - Growth</b>	6.35%	8.88%	8.43%	7.80%	12,596	03-Mar-10
Crisil Liquid Fund Index (Benchmark)	6.21%	8.44%	8.17%	7.54%	12,501	
Crisil 1 Year T-Bill Index (Additional Benchmark)	3.86%	6.59%	8.33%	6.18%	12,024	

<b>Axis Liquid Fund - Growth*</b>	6.60%	9.39%	9.36%	7.84%	12,999	09-Oct-09
Crisil Liquid Fund Index (Benchmark)	6.21%	8.44%	8.26%	7.02%	12,660	
Crisil 1 Year T-Bill Index (Additional Benchmark)	3.86%	6.59%	8.39%	5.77%	12,153	
<b>Axis Liquid Fund - Retail Plan - Growth*</b>	6.40%	8.96%	8.91%	7.97%	12,669	01-Mar-10
Crisil Liquid Fund Index (Benchmark)	6.21%	8.44%	8.26%	7.54%	12,513	
Crisil 1 Year T-Bill Index (Additional Benchmark)	3.86%	6.59%	8.39%	6.18%	12,032	
<b>Axis Fixed Term Plan Series 18 (15 months)</b>	=	=	9.83%	9.36%	11,009	01-Mar-12
Crisil Short Term Bond Fund Index (Benchmark)	=	=	9.05%	8.96%	10,965	
Crisil 1 Year T-Bill Index (Additional Benchmark)	=	=	8.33%	8.47%	10,912	
<b>Axis Fixed Term Plan Series 21 (394 days)</b>	=	=	9.98%	10.42%	11,105	07-Mar-12
Crisil Short Term Bond Fund Index (Benchmark)	=	=	9.05%	9.06%	10,960	
Crisil 1 Year T-Bill Index (Additional Benchmark)	=	=	8.33%	8.38%	10,889	
<b>Axis Fixed Term Plan Series 22 (374 days)</b>	=	=	10.09%	10.38%	11,041	27-Mar-12
Crisil Short Term Bond Fund Index (Benchmark)	=	=	9.05%	9.11%	10,914	
Crisil 1 Year T-Bill Index (Additional Benchmark)	=	=	8.33%	8.38%	10,840	
<b>Axis Gold ETF</b>	=	34.31%	3.71%	16.03%	14,246	10-Nov-10
Domestic Price of Gold	=	32.97%	2.59%	15.20%	14,005	
Additional Benchmark	Not Applicable					
<b>Axis Gold Fund</b>	=	=	3.96%	6.97%	11,018	20-Oct-11
Domestic Price of Gold	=	=	2.59%	5.25%	10,763	
Additional Benchmark	Not Applicable					

\* As on 31st March 2013. Past performance may or may not be sustained in future. Calculations are based on Growth Option NAV. Above data excludes schemes which have not completed a year. W.e.f January 1st, 2013, Axis Short Term Fund – Institutional Plan, Axis Treasury Advantage Fund – Institutional Plan & Axis Liquid Fund – Institutional

Plan have been renamed Axis Short Term Fund, Axis Treasury Advantage Fund & Axis Liquid Fund respectively.

The above data excludes performance of direct plans of all the schemes as they have not completed a year.

#### **DIRECTORS**

Mr. Murray Coble, Nominee of Schroder Singapore Holdings Private Limited and Mr. Vittaisdas Leeladhar, appointed as an additional directors of the Company with effect from September 18, 2012. Their appointments were regularized at the Extra Ordinary general Meeting held on September 18, 2012.

In accordance with the provision of the Companies Act, 1956 and the Articles of Association of the Company, Mr. Kedar Desai and Dr. T. C. Nair retires by rotation at the ensuing Annual General Meeting, and is eligible for re-appointment.

#### **PUBLIC DEPOSITS**

During the period under review, the Company has not accepted any deposits from the public.

#### **CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION**

Since the Company does not own any manufacturing facility, the disclosure under this head is not applicable. Also, requirements of the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules 1988 pertaining to Conservation of Energy and Technology absorption are also not applicable.

#### **FOREIGN EXCHANGE EARNINGS AND OUTGO**

- a. Income from Foreign Currency – Nil
- b. Payments in Foreign Currency – Nil

#### **COMMITTEES OF THE BOARD OF DIRECTORS AND MANAGEMENT OF THE ASSET MANAGEMENT COMPANY**

To enable better and more focused attention on the affairs of the Company and the mutual fund activity, the Board of Directors has constituted Committees of the Board namely Audit Committee and of the management of the asset management company including Risk Management Committee, Investment Review Committee, Valuation Committee, Dividend Distribution Committee to which specific matters have been delegated by the Board of Directors.

#### **CONSTITUTION OF AUDIT COMMITTEE OF DIRECTORS**

In line with the provisions of Section 292A of the Companies Act, 1956, an Audit Committee of the Board of Directors of the company was constituted by the Board of Directors of your company.

As on March 31, 2013, the Audit Committee consists of the following Directors:

Mr. Uday M. Chitale  
Dr. T.C. Nair  
Mr. Kedar Desai  
Mr. B. Gopalakrishnan  
Mr. Murray Coble

The directors appoint one amongst themselves as chairman of the audit committee meeting.



## AUDITORS

The Auditors, M/s S. R. Batliboi & Co. LLP (erstwhile known as M/s S. R. Batliboi & Co.), Chartered Accountants retire at the ensuing Annual General Meeting and are eligible for re-appointment, subject to the approval of the members. As recommended by the Audit Committee, the Board has proposed the appointment of M/s S. R. Batliboi & Co. LLP, Chartered Accountants as Statutory Auditors to hold office from this Annual General Meeting until the conclusion of the next Annual General Meeting of the company. The shareholders are requested to consider their appointment.

## EMPLOYEES

The Company has no employees on its rolls. The provisions of Section 217 (2A) of the Companies Act, 1956, are therefore, not applicable.

## DIRECTORS' RESPONSIBILITY STATEMENT

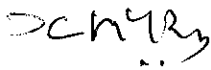
The Directors confirm:

1. that in the preparation of the annual accounts, the applicable accounting standards had been followed. No material departures have been made during the financial year under review;
2. that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
3. that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
4. that the Directors had prepared the annual accounts on a going concern basis.

## ACKNOWLEDGEMENT

The Board of Directors places on record its gratitude to the Securities and Exchange Board of India, Reserve Bank of India, other government and regulatory authorities, financial institutions and correspondent banks, distributor partners for their strong support and guidance.

for and on behalf of the Board of Directors



Director

TCM

Place: Mumbai

Date: April 12, 2013



Director

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**INDEPENDENT AUDITOR'S REPORT**

To the Members of Axis Mutual Fund Trustee Limited

**Report on the Financial Statements**

We have audited the accompanying financial statements of Axis Mutual Fund Trustee Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from 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 and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the 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 31 March 2013;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

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# **S.R. BATLIBOI & CO. LLP**

Chartered Accountants

Axis Mutual Fund Trustee Limited  
Independent Auditors' Report

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

1. As required by the Companies (Auditor's Report) Order, 2003 (as amended) ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
  - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - (c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act;
  - (e) On the basis of written representations received from the directors as on 31 March 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act; and
  - (f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Act nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

*Surbath & Co. LLP*

For S.R. BATLIBOI & CO. LLP  
Chartered Accountants  
Firm Registration Number: 301003E

*Surekha Gracias*

per Surekha Gracias  
Partner  
Membership Number: 105488  
Place: Mumbai  
Date: 12 April 2013

# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Report of even date

Re: Axis Mutual Fund Trustee Limited ("the Company")

- (i) The Company did not have any fixed assets during the year, accordingly provisions of clause 4 (i) related to fixed assets are not applicable.
- (ii) The Company provides trusteeship services to Axis Mutual Fund; therefore, provisions of clause 4(ii) of Companies (Auditor's Report) Order, 2003 (as amended) related to inventory are not applicable.
- (iii) According to the information and explanations provided by the management, the Company has not granted or taken any loans, secured or unsecured to / from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for sale of services. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the Company in respect of this area.
- (v) According to the information and explanations provided by the management, we are of the opinion that there are no transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956.
- (vi) The Company has not accepted any deposits from the public.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (viii) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 for the services provided by the Company.
- (ix)
  - (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, cess and other material statutory dues applicable to it.
  - (b) There are no undisputed dues in respect of provident fund, investor education and protection fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, excise duty, cess and other statutory dues which were outstanding, at the year-end for a period of more than six months from the date they became payable.
  - (c) There are no dues of income tax, sales-tax, wealth tax, service tax, customs duty, excise duty and cess which have not been deposited on account of any dispute.
- (x) The Company has been registered for a period of less than five years and hence we are not required to comment on whether or not the accumulated losses at the end of the financial year is fifty per cent or more of its net worth and whether it has incurred cash losses in such financial year and in the immediately preceding financial year.

*Sud*  
4

# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Report of even date

Re: **Axis Mutual Fund Trustee Limited** ("the Company")

- (xi) Based on our examination of documents and records, the Company has not taken any loans from financial institutions or banks or issued debentures.
- (xii) Based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (xiv) In respect of dealing/trading in shares, securities, debentures and other investments, in our opinion and according to the information and explanations given to us, proper records have been maintained of the transactions and contracts and timely entries have been made therein. The shares, securities, debentures and other investments have been held by the Company, in its own name.
- (xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xvi) The Company did not have any term loans outstanding during the year.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- (xviii) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956.
- (xix) The Company did not have any outstanding debentures during the year.
- (xx) The Company has not raised any money by public issues.

*Sud*  
9

# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Report of even date

Re: Axis Mutual Fund Trustee Limited ("the Company")

(xxi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

*Srbathiboi S.L. LLP*

For S. R. BATLIBOI & CO. LLP  
Chartered Accountants  
Firm Registration No. 301003E

*Surekha Gracias*

per Surekha Gracias  
Partner  
Membership No.: 105488

Place: Mumbai  
Date: 12 April 2013

**AXIS MUTUAL FUND TRUSTEE LIMITED**

Balance sheet as at March 31, 2013

	Notes	March 31, 2013 ₹	March 31, 2012 ₹
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
(a) Share capital	3	500,000	500,000
(b) Reserves and surplus	4	754,180	721,202
		<u>1,254,180</u>	<u>1,221,202</u>
<b>Current liabilities</b>			
(a) Other current liabilities	5	208,655	187,084
		<u>208,655</u>	<u>187,084</u>
<b>TOTAL</b>		<u><u>1,462,835</u></u>	<u><u>1,408,286</u></u>
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Non current investments	6	600,000	100,000
(b) Other loans and advances	10	154,013	-
(c) Deferred tax assets (net)	17	1,545	951
		<u>755,558</u>	<u>100,951</u>
<b>Current assets</b>			
(a) Current investments	7	521,000	1,131,970
(b) Trade receivables	8	101,124	69,270
(c) Cash and cash equivalents	9	30,637	60,260
(d) Other loans and advances	10	54,516	45,835
		<u>707,277</u>	<u>1,307,335</u>
<b>TOTAL</b>		<u><u>1,462,835</u></u>	<u><u>1,408,286</u></u>
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

*Surekha Gracias*

For S. R. BATLIBOI & CO. LLP  
Firm Registration No. 301003E  
Chartered Accountants

*Surekha Gracias*  
per Surekha Gracias  
Partner  
Membership No.105488



For and on behalf of the Board of Directors

*[Signature]*  
Director

*[Signature]*  
Director

Place: Mumbai  
Date: April 12, 2013

**AXIS MUTUAL FUND TRUSTEE LIMITED**

**Statement of profit and loss for the year ended March 31, 2013**

	Notes	March 31, 2013 ₹	March 31, 2012 ₹
<b>Income</b>			
<b>Revenue from operations</b>			
Trusteeship fee		1,200,000	1,200,000
<b>Other income</b>			
Profit on sale of current investments		153,087	32,496
Interest on Income-tax refund		-	7,154
<b>Total revenue</b>		<b>1,353,087</b>	<b>1,239,650</b>
<b>Expenses:</b>			
Administrative and Other Expenses	11	1,313,003	778,880
<b>Total expenses</b>		<b>1,313,003</b>	<b>778,880</b>
<b>Profit before tax</b>		<b>40,084</b>	<b>460,770</b>
<b>Tax expense:</b>			
(1) Current tax (MAT)		7,700	140,500
(2) Deferred tax credit		(594)	(951)
(3) Excess provision of income-tax of earlier years written back (net)		-	(3,933)
		<b>7,106</b>	<b>135,616</b>
<b>Profit for the year after tax</b>		<b>32,978</b>	<b>325,154</b>
<b>Basic and diluted earnings per equity share</b> [nominal value of share ₹10 (March 31, 2012 : ₹10)]		<b>0.66</b>	<b>6.50</b>

Summary of significant accounting policies

2.1

The accompanying notes are an integral part of the financial statements.

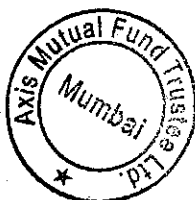
As per our report of even date.

*Surbathi bhatia, LLP*

For S. R. BATLIBOI & CO. LLP  
Firm Registration No. 301003E  
Chartered Accountants

*Surekha Gracias*

per Surekha Gracias  
Partner  
Membership No.105488



For and on behalf of the Board of Directors

*[Signature]*

Director

*[Signature]*

Director

Place: Mumbai

Date: April 12, 2013



**AXIS MUTUAL FUND TRUSTEE LIMITED**

**Cash Flow statement for the year ended March 31, 2013**

	March 31, 2013	March 31, 2012
	₹	₹
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	40,084	460,770
Profit on Sale of current Investment	(153,087)	(32,496)
<b>Operating profit before working capital changes</b>	<b>(113,003)</b>	<b>428,274</b>
(Increase)/ Decrease in other Loans and Advances	(35,552)	(8,664)
(Increase)/ Decrease in Trade Receivables	(31,854)	30,000
Increase/ (Decrease) in Current Liabilities	21,571	(15,506)
<b>Cash generated from operations</b>	<b>(158,838)</b>	<b>434,104</b>
Income Tax Paid ( including TDS and net of refund)	(134,832)	(49,975)
<b>Net cash from operating activities</b>	<b>(293,670)</b>	<b>384,129</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Investments	(2,947,743)	(916,000)
Proceeds from Sale of Investments	3,211,790	589,000
<b>Net cash from/ (used in) investing activities</b>	<b>264,047</b>	<b>(327,000)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net (Decrease)/ Increase in cash and cash equivalents	<b>(29,623)</b>	<b>57,129</b>
Cash and cash equivalents at the beginning of the Year	60,260	3,131
Cash and cash equivalents at the end of the Year	<b>30,637</b>	<b>60,260</b>

As per our report of even date

*Surbathi S.B. LLP*

For S. R. BATLIBOI & CO. LLP

Firm Registration No. 301003E

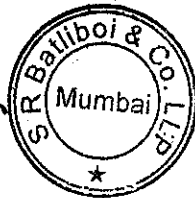
Chartered Accountants

*Surekha Gracias*

per Surekha Gracias

Partner

Membership No.105488



For and on behalf of the Board of Directors

*[Signature]*

Director

*[Signature]*

Director



Place: Mumbai

Date: April 12, 2013

## Axis Mutual Fund Trustee Limited

Notes to financial statements for the year ended March 31, 2013

### 1. Corporate information

Axis Mutual Fund Trustee Limited ('the Company') was incorporated on January 2, 2009 under the Companies Act, 1956. Axis Bank Limited holds 75% of the total issued and paid up equity share capital, the balance 25% plus one equity share has been acquired during the year by Schroder Investment Management (Singapore) Limited (SIMSL) through its wholly owned subsidiary, Schroder Singapore Holdings Private Limited (SSHPL), both subsidiaries of Schroders plc.

The Company's principal activity is to act as a trustee to Axis Mutual Fund ('the Fund').

### 2. Basis of preparation

The financial statements have been prepared to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention on an accrual basis.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

#### 2.1 Summary of significant accounting policies

##### a. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

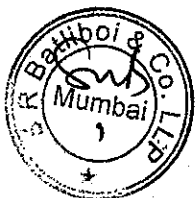
##### b. Investments

Investments that are readily realisable and intended to be held for not more than a year from the date on which such investments are made are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

##### c. Revenue recognition

Trustee fee is recognized on accrual basis, at the specific rates/ amount approved by the Board of Directors of the Company, within the limits specified under the Deed of Trust, and is applied on the net assets of each scheme of Axis Mutual Fund.

Purchase and sale of investments are recorded on trade date. The profit/ loss on sale of investments is recognized in the statement of profit and loss on trade date, using the weighted average cost method.



## Axis Mutual Fund Trustee Limited

Notes to financial statements for the year ended March 31, 2013

### d. Taxes on income

Tax expense comprises current tax and deferred taxes. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India.

Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

At each balance sheet date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

### e. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period adjusted for the effects of all dilutive potential equity shares.

### f. Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

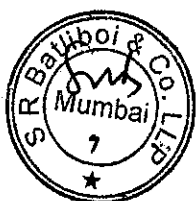
### g. Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

### h. Preliminary Expenditure

The preliminary expenses incurred towards incorporation of the Company have been written off in the first year of operations.

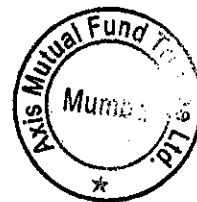


## Axis Mutual Fund Trustee Limited

Notes to financial statements for the year ended March 31, 2013

### i. Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an out flow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The company does not recognize the contingent liability but discloses its existence in the financial statements.



# AXIS MUTUAL FUND TRUSTEE LIMITED

Notes to financial statements for the year ended March 31, 2013

## 3. Share capital

Particulars	March 31, 2013	March 31, 2012
	₹	₹
<b>Authorised shares</b>		
100,000 (March 31, 2012 : 100,000) Equity Shares of ₹10 each	1,000,000	1,000,000
<b>Issued, subscribed and fully paid up shares</b>		
50,000 (March 31, 2012 : 50,000) Equity Shares of ₹10 each	500,000	500,000
<b>Total Issued, subscribed and fully paid up shares</b>	<b>500,000</b>	<b>500,000</b>

### a. Reconciliation of the shares outstanding at the beginning and end of the year

Particulars	March 31, 2013		March 31, 2012	
	No. of shares	₹	No. of shares	₹
<b>Equity shares</b>				
At the beginning of the year	50,000	500,000	50,000	500,000
Add: Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>50,000</b>	<b>500,000</b>	<b>50,000</b>	<b>500,000</b>

### b. Terms /rights attached to equity shares

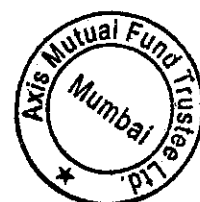
The company has only one class of shares referred to as equity shares having par value of ₹10/-. Each holder of equity shares is entitled to one vote per share.

The company has not declared any dividends during the year.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distributions of all preferential amounts. However, no such preferential amount exists currently. The distribution will be in proportion to the number of equity shares held by the shareholder.

### c. Details of shares held by holding company and shareholders holding more than 5% shares

Name of the shareholders	March 31, 2013		March 31, 2012	
	₹	% holding in the class	₹	% holding in the class
Axis Bank limited and its nominees, the holding company hold 37,499 (March 31, 2012 : 50,000) Equity shares of ₹10 each fully paid	374,990	75%	500,000	100%
Schroder Singapore Holdings Private Limited 12,501 (March 31, 2012 : Nil) Equity Shares of ₹10 each fully paid	125,010	25%	-	-



#### 4. Reserves and surplus

Particulars	March 31, 2013 ₹	March 31, 2012 ₹
Capital Fund (Refer Note 16)	100,000	100,000
Surplus in statement of profit and loss		
Balance as per last financial statements	621,202	296,048
Add: Profit for the year	32,978	325,154
Closing balance	654,180	621,202
Total reserves and surplus	754,180	721,202

#### 5. Other current liabilities

Particulars	March 31, 2013 ₹	March 31, 2012 ₹
Accrued expenses (Refer Note 14)	180,992	168,723
TDS payable	27,663	18,361
Total other current liabilities	208,655	187,084



# AXIS MUTUAL FUND TRUSTEE LIMITED

## Notes to financial statements for the year ended March 31, 2013

### 6. Non-current investments

Investments in mutual funds	March 31, 2013 ₹	March 31, 2012 ₹
99.513 Units (Previous year 99.513 units) of ₹1,000 each in Axis Treasury Advantage Fund - Retail Growth *	100,000	100,000
384.981 Units (Previous year Nil units) of ₹1,000 each in Axis Liquid Fund - Direct Growth Plan	500,000	-
<b>Total investments</b>	<b>600,000</b>	<b>100,000</b>
<b>Market Value</b>	<b>625,883</b>	<b>115,603</b>

Above investments are unquoted.

Non current investments are valued at cost.

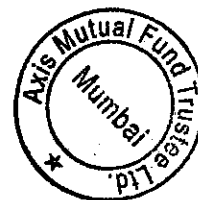
\*These investments are earmarked towards capital fund (Refer note 4 and 16).

### 7. Current investments

Investments in mutual funds	March 31, 2013 ₹	March 31, 2012 ₹
Nil Units (Previous year 698.744 units) of ₹1,000 each in Axis Treasury Advantage Fund - Retail Growth	-	770,943
Nil Units (Previous year 22,870.253 units) of ₹10 each in Axis Short Term Fund - Retail Growth	-	241,027
Nil Units (Previous year 103.837 units) of ₹1,000 each in Axis Liquid Fund - Retail Growth	-	120,000
401.150 Units (Previous year Nil units) of ₹1,000 each in Axis Liquid Fund - Direct Growth Plan	521,000	-
<b>Total investments</b>	<b>521,000</b>	<b>1,131,970</b>
<b>Market value</b>	<b>521,561</b>	<b>1,195,490</b>

Above investments are unquoted.

Current investment are valued at cost or market value, whichever is lower.



# AXIS MUTUAL FUND TRUSTEE LIMITED

Notes to financial statements for the year ended March 31, 2013

## 8. Trade receivables

Particulars	March 31, 2013 ₹	March 31, 2012 ₹
Unsecured, considered good and outstanding for less than six months - Trusteeship fee receivable*	101,124	69,270

\* Represents amounts due from Axis Mutual Fund (the Company acts as a trustee to the Fund), where the investment manager is a fellow subsidiary

## 9. Cash and cash equivalents

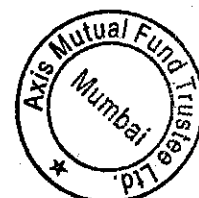
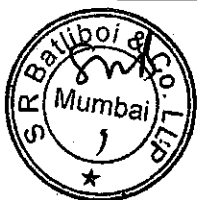
Particulars	March 31, 2013 ₹	March 31, 2012 ₹
Balances with bank in current accounts	30,637	60,260
	<u>30,637</u>	<u>60,260</u>

## 10. Other loans and advances

Particulars	Non Current		Current	
	March 31, 2013 ₹	March 31, ₹	March 31, 2013 ₹	March 31, 2012 ₹
Advance tax and tax deducted at source (net of provision for tax)	154,013	-	-	26,871
Advance recoverable in cash or in kind for value to be received				
- Service tax input credit on accrued expenses	-	-	54,516	18,964
	<u>154,013</u>	<u>-</u>	<u>54,516</u>	<u>45,835</u>

## 11. Administrative and other Expenses

	March 31, 2013 ₹	March 31, 2012 ₹
Legal and professional fees	339,557	229,560
Printing and stationery	4,200	4,200
Payment to auditors		
- Audit fee	25,000	25,000
Directors sitting fees	940,000	520,000
Communication Expenses	4,025	-
Miscellaneous expenses	221	120
	<u>1,313,003</u>	<u>778,880</u>





## Axis Mutual Fund Trustee Limited

Notes to financial statements for the year ended March 31, 2013

### 12. Earnings Per Share ('EPS')

EPS is computed in accordance with AS-20 "Earnings Per Share" issued by the Institute of Chartered Accountants of India (ICAI). The numerators and denominators used to calculate Basic and Diluted Earnings per Share are given below:

Particulars	March 31, 2013	March 31, 2012
(a) Nominal value of equity share (₹)	10	10
(b) Net profit available to equity shareholders (₹)	32,978	325,154
(c) Weighted average number of equity shares outstanding	50,000	50,000
(d) Basic and Diluted EPS (₹) = (b)/ (c)	0.66	6.50

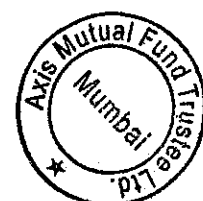
The Company has not issued any potential equity shares and, accordingly, the basic EPS and diluted EPS are the same.

### 13. Related Party Disclosure

- Related parties where control exists  
Axis Bank Limited – Holding Company
- Other related parties with whom transactions have taken place during the year  
Axis Asset Management Company Limited – Fellow Subsidiary  
Axis Mutual Fund – Trustee to the Fund, and whose investment manager is a fellow subsidiary

The nature and volume of transactions of the Company with the above related parties for the year ended March 31, 2013 were as follows:

Particulars	(Amount ₹)					
	Axis Bank Limited		Axis Asset Management Company Limited		Axis Mutual Fund	
	For the year ended		For the year ended		For the year ended	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
Trusteeship fees (excluding service tax)	-	-	-	-	1,200,000	1,200,000
Investment in Schemes of Mutual Fund						
- Purchased during the year	-	-	-	-	2,947,743	916,000
- Sold during the year	-	-	-	-	3,211,790	589,000
Reimbursement of administrative cost paid	-	-	10,349	8,932	-	-



## Axis Mutual Fund Trustee Limited

Notes to financial statements for the year ended March 31, 2013

Details of outstanding balance at March 31, 2013

(Amount ₹)

Particulars	Axis Bank Limited		Axis Asset Management Company Limited		Axis Mutual Fund	
	As at March 31, 2013	As at March 31, 2012	As at March 31, 2013	As at March 31, 2012	As at March 31, 2013	As at March 31, 2012
Current account balance with Axis Bank	30,637	60,260	-	-	-	-
Trusteeship fees receivable	-	-	-	-	101,124	69,270
Investment in Schemes of Mutual Fund	-	-	-	-	1,121,000	1,231,970
Reimbursement of administrative cost payable	-	-	4,025	-	-	-
Equity share capital	374,990	500,000	-	-	-	-
Sponsor's contribution	100,000	100,000	-	-	-	-

#### 14. Dues to Micro Small and Medium Enterprises

Other current liabilities do not include any amount payable to Small Scale Industrial Undertakings and Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMEDA).

#### 15. Segment reporting

The Company acts as a Trustee for the schemes of Axis Mutual Fund. As the Company is engaged only in one business segment and has no geographical segments, the Balance Sheet and the Statement of Profit and Loss pertain to one business segment.

#### 16. Capital fund

Capital fund comprises an amount received, on an irrevocable basis, from the Sponsor, as a contribution to the Fund in accordance with the terms of the Deed of Trust. The amount is held by the Company in its fiduciary capacity as the trustee to Axis Mutual Fund and is intended to be utilised only for the purposes as mentioned in the Deed of Trust.



**Axis Mutual Fund Trustee Limited**

Notes to financial statements for the year ended March 31, 2013

**17. Deferred tax assets**

The components of deferred tax assets are as under

Particulars	March 31, 2013	March 31, 2012
<b>Deferred Tax Assets/ (Liabilities) on account of</b>		
Preliminary expenses	1,545	3,090
Cost of investments	-	(2,139)
<b>Net Deferred Tax Assets/ (Liabilities)</b>	<b>1,545</b>	<b>951</b>

**18.** Contingent liabilities and capital commitments are Nil (March 31, 2012 : Nil)

**19. Prior period comparatives**

Figures of the previous year have been regrouped / reclassified wherever necessary to conform to current year's presentation.

As per our report of even date.

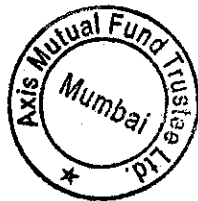
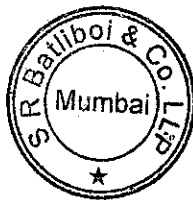
*Surbati B. S. LLP*

For S. R. BATLIBOI & CO. LLP  
Firm Registration No. 301003E  
Chartered Accountants

*Surekha Gracias*  
per Surekha Gracias

Partner  
Membership No.105488

Place: Mumbai  
Date: April 12, 2013



For and on behalf of the Board of Directors

*[Signature]*

Director

*[Signature]*

Director

# AXIS MUTUAL FUND TRUSTEE LIMITED

Additional Information as required under Part IV of Schedule of the Companies Act, 1956.

## BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

### a) Registration Details

Registration Number U66020MH2009PLC189325  
State Code 11  
Balance Sheet Date March 31, 2013

### b) Capital raised during the year (Amount in ₹000)

Public Issue Nil  
Rights Issue Nil  
Bonus Issue Nil  
Private Placement Nil

### c) Position of Mobilisation and Deployment of Funds (Amount in ₹000)

Total Liabilities 1,463  
Total Assets 1,463

#### Equity and liabilities

##### Shareholders' Fund

Paid-up Capital 500  
Reserves & Surplus 754

##### Current liabilities

Other current liabilities 209

#### Assets

##### Non-current assets

Non current investments 600  
Other loans and advances 154  
Defferred Tax ( net) 2

##### Current assets

Current investments 521  
Trade receivables 101  
Cash and cash equivalents 31  
Other loans and advances 55

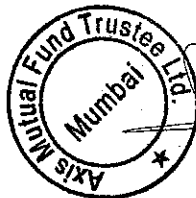
### d) Performance of Company (Amount in ₹000)

Total Income 1,353  
Total Expenditure 1,313  
Profit before tax 40  
Profit after tax 33  
Earnings per Share (Non-annualised) in ₹ 0.66  
Dividend Rate (%) Nil

### e) Generic Names of Three Principal Products/Services of Co. (as per Monetary terms)

Item Code No (ITC Code) N.A.  
Product Description TRUSTEE SERVICES

For and on behalf of the Board of Directors



Director

Director

Mumbai, April 12, 2013