

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the **Sixth Annual Report** of your Company together with the financial statements, including, Audited Statement of Accounts for the financial year, April 1, 2014 to March 31, 2015. During the year your Company registered a net profit of Rs. 796.64 Lakhs.

FINANCIAL RESULTS

A summary of the financial performance of the Company for the financial year ended on March 31, 2015 is given below:

Particulars	Amount (Rs. In Lakhs)	
	Financial Year Ended 31.03.2015	Financial Year Ended 31.03.2014
Gross Income	205,68.53	87,70.41
Expenses	197,14.33	86,08.59
Profit/(Loss) before Tax	8,54.20	1,61.81
Provision for Taxation	57.56	Nil
Profit/(Loss) after Tax	7,96.64	1,61.81
Profit available for appropriation	7,96.64	1,61.81
APPROPRIATIONS		
Transfer to General Reserve	Nil	Nil
Transfer to Contingency Reserve	Nil	Nil
Balance after appropriations	7,96.64	1,61.81
Balance Profit /(Loss) Carried Forward	7,96.64	1,61.81

DISCLOSURES ABOUT CAPITAL INFUSION DURING THE YEAR, CHANGE IN SHAREHOLDING PATTERN, DIVIDEND AND TRANSFER TO RESERVES.

As on March 31, 2015, the issued share capital of the Company was Rs. 2,101,111,120 /- divided into 210,111,112, equity shares of Rs. 10/- each.

During the year, 30,000,000 Redeemable, Non-participating, Non-convertible 7.28% Preference shares of Rs. 10/- each were issued at par, to Axis Finance Limited & Axis Securities Limited. These Preference Shares were also redeemed during the year.

In addition to the issue of preference shares as mentioned above, 36,111,112 equity shares of Rs.10/-, at a premium of Rs.8/-, were issued on rights basis, to the shareholders.

Your Directors are pleased to inform that Axis Bank Limited continues to be the sponsor of Axis Mutual Fund, holding 75% (less one share) of the total issued and paid up equity share capital. Schroder Singapore Holdings Private Limited (SSHPL) continues to hold 25% (plus one share) of the total issued and paid up equity share capital.

During the FY 2014 -15 there were changes in nominee shareholdings. 10 shares held by Mr. Somnath Sengupta were transferred to Mr. Parthasarathi Mukherjee and 10 shares held by Mr. R.K. Bammi were transferred to Mr. Rajesh Dahiya. The Beneficial shareholding of these shares remains with Axis Bank limited.

DIVIDENDS

Your Directors have not recommended payment of any dividend on equity shares, for the year ended March 31, 2015.

During the year, dividend of Rs. 20,94,246 (being dividend @7.28%p.a. for a period of 35 days), was paid to the Preference Shareholders. The shareholders have been requested to ratify this at the Annual General Meeting.

AMOUNT CARRIED TO RESERVES

No amount is proposed to be transferred to reserves.

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

There were no such changes / commitments.

ISSUANCE OF DEBENTURES.

The Company did not issue any debenture(s) during the year.

STATE OF COMPANY'S AFFAIRS

MUTUAL FUND ACTIVITY

Axis Asset Management Company Limited had a very good financial year managing the assets of Axis Mutual Fund. Axis Mutual Fund (Axis MF) continued on a strong growth trajectory and achieved a new peak AUM this year. Axis MF witnessed strong inflows in its schemes, on the back of a favourable stock market and strong performance of its schemes. The number of active investor accounts too ballooned and we currently have over than 1 million active investor accounts. Following major initiatives were introduced:

1. EasySell: An online platform that empowers the advisors to initiate transactions for their clients in any Axis MF scheme. Clients in turn login using the EasyApp to authorise the transaction.
2. EasyApp: It enables existing investors of Axis Mutual Fund to monitor their investments and perform investment transactions on the go. Apart from these, users can plan for their life's goals (using Mutual Funds), watch informative videos and connect with us in case they have a query
3. Axis MF Lounge: A knowledge-sharing app created for internal & external stakeholders with the intention of making information available on-the-go. The app is pre-loaded with info pertaining to Products & Services of Axis Mutual Fund, Market Updates, Interesting Videos, Tools, amongst other resources
4. Revamp of axismf.com: More than just a design change the new website provides an integrated platform for aggregated content across various social media like youtube, facebook.

Details of products/schemes launched and allotted during the year 2014-2015:

Sr. No.	Name of the scheme	Type of the scheme	Allotment date	Amount collected during NFO
1	Axis Fixed Term Plan - Series 64 (715 days)	Close Ended Debt Scheme	23-Apr-14	Rs.43.43 Crores
2	Axis Hybrid Fund - Series 11	Close Ended Debt Scheme	9-May-14	Rs.188.41 Crores
3	Axis Hybrid Fund - Series 12 (1282 days)	Close Ended Debt Scheme	27-May-14	Rs.257.75 Crores
4	Axis Fixed Term Plan - Series 67 (1218 Days)	Close Ended Debt Scheme	05-Jun-14	Rs.49.82 Crores
5	Axis Hybrid Fund - Series 13 (1275 Days)	Close Ended Debt Scheme	18-Jun-14	Rs.469.71 Crores
6	Axis Fixed Income Opportunities Fund	Close Ended Debt Scheme	15-Jul-14	Rs.74.98 Crores
7	Axis Fixed Term Plan - Series 69 (3 Years)	Close Ended Debt Scheme	1-Aug-14	Rs.22.47 Crores
8	Axis Enhanced Arbitrage Fund	Close Ended Debt Scheme	14-Aug-14	Rs. 55.11 Crores
9	Axis Hybrid Fund - Series 14 (1274 Days)	Close Ended Debt Scheme	2-Sep-14	Rs.470.44 Crores
10	Axis Hybrid Fund - Series 15 (1275 Days)	Close Ended Debt Scheme	2-Sep-14	Rs.328.36 Crores
11	Axis Hybrid Fund - Series 18 (42 months)	Close Ended Debt Scheme	19-Jan-15	Rs.494.40 Crores
12	Axis Hybrid Fund - Series 19 (42 months)	Close Ended Debt Scheme	4-Feb-15	322.87 Crores
13	Axis Fixed Term Plan - Series 74 (1105 days)	Close Ended Debt Scheme	25-Mar-15	29.93 Crores

Performance of the schemes of Axis Mutual Fund, for the period ended March 31, 2015 – Please refer annexure of performance

* 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.

PORTFOLIO MANAGEMENT SERVICES

PMS business suffers from a number of structural headwinds on account of regulatory and operational challenges. As a result, we have been limiting new activities and assessing various alternate options for the PMS business.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS

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

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arms length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. All Related Party Transactions are approved / ratified by the Audit and Risk Committee as well as the Board of the Company. Details of related party transactions are attached in Annexure (AOC-2).

DIRECTORS

In accordance with the provisions of the Companies Act, 2013 and other applicable laws, rules and regulations, Mr. R. K. Bammi, retires by rotation at the forthcoming Annual General Meeting and is eligible for re-appointment. During the year there was no new appointment or resignation of Director(s). All Independent Director had been appointed for a term of five years, at the Fifth Annual General Meeting of the Company.

Mr. Lester Gray, nominee of Schroder Singapore Holdings Private Limited, resigned as the Director of the Company, on October 20, 2013. Mr. Richard Anthony Mountford was appointed, to fill the casual vacancy caused on his resignation, w.e.f. October 24, 2013.

A notice under section 160 of the Companies Act, 2013 has been received from a member of the Company, proposing the candidature of Mr. Richard Mountford, as Director of the Company, to be approved by the Shareholders at the forthcoming General Meeting.

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

Mr. Chandresh Kumar Nigam, Managing Director and Chief Executive Officer, has not received any commission during the year.

KEY MANAGERIAL PERSONNEL

In terms of Companies Act 2013, during the year, Mr. Praveen Bhatt was appointed as Chief Financial Officer and Chief Operating Officer. Key Managerial personnel of the Company, are as follows, as on March 31, 2015:

Mr. Chandresh Kumar Nigam – Managing Director and Chief Executive Officer
Mr. Praveen Bhatt – Chief Financial Officer and Chief Operating Officer
Mr. Nilesh Pednekar – Manager – Compliance, Legal and Company Secretary

PUBLIC DEPOSITS

During the Financial Year ended March 31, 2015, the Company has not accepted any deposits from the public.

CORPORATE SOCIAL RESPONSIBILITY (C.S.R)

This requirement was not applicable to the Company during the Financial Year 2014-15. Based on the net profit for the Financial Year 2014-15, the Company will constitute a CSR Committee and formulate a policy on CSR during the next Financial Year 2015-16 (as applicable).

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

Since the Company does not own any manufacturing facility, the disclosure under this head is not applicable. Further, other requirements of the Companies (Accounts) Rules, 2014, are also not applicable.

FOREIGN EXCHANGE EARNINGS AND OUTGO

- a) Income from Foreign Currency – Rs. 3,96,62,004 (Previous year: Rs. 2,33,82,945)
- b) Payments in Foreign Currency (Rs.)

Particulars	Amount (₹)	
	March 31, 2015	March 31, 2014
Travelling, lodging and conveyance	9,71,333	6,88,511
Scheme expenses	6,77,160	86,496
Data online, Computer & Software related cost	7,74,549	2,82,890
Total	24,23,042	10,57,897

BOARD MEETINGS

During the financial year March 31, 2015, seven meetings of the Board of Directors and one meeting of Independent Directors was conducted.

COMMITTEES OF THE BOARD OF DIRECTORS AND MANAGEMENT

To enable better and more focused attention on the affairs of the Company, the Board has constituted Committees of the Board namely Audit and Risk Committee, Nomination and Remuneration Committee and Share Allotment Committee. The Board has also constituted some committees of the management of the Company including Risk Management Committee, Investment Review Committee, Valuation Committee etc., to which specific matters have been delegated by the Board of Directors.

CONSTITUTION OF AUDIT AND RISK COMMITTEE OF DIRECTORS

In line with the provisions of the Companies Act, 2013, Audit Committee (referred to as the Audit and Risk Committee) of the Board of Directors of the Company, was constituted by the Board of Directors of your Company. There was no such case where recommendation of Audit and Risk Committee was not accepted.

As on March 31, 2015, the Audit Committee consists of the following Directors:

Mr. U. R. Bhat
Mr. T. S. Narayanasami
Mr. Ashok Sinha
Mr. Richard Anthony Mountford
Mr. Chandresh Kumar Nigam

CONSTITUTION OF THE NOMINATION AND REMUNERATION COMMITTEE

A Nomination and Remuneration Committee of the Board of Directors has been constituted, to comply with the provisions of the Companies Act, 2013 and ensure better standards of Corporate Governance. During the year Mr. R.K. Bammi was appointed on the Nomination and Remuneration Committee.

As on March 31, 2015, the Nomination and Remuneration Committee consisted of the following directors:

Mr. T.S. Narayanasami
Mr. U. R. Bhat
Mr. Pranesh Misra
Mr. Richard Anthony Mountford
Mr. R.K. Bammi
Mr. Chandresh Kumar Nigam

CONSTITUTION OF SHARE ALLOTMENT COMMITTEE

Share Allotment Committee of the Board of Directors has been constituted to comply with the provisions of the Companies Act

The Committees approves the allotment of shares, upon receiving the money in respect of any application for shares/ issue of shares, which is approved by the Board of Directors of the company.

As on March 31, 2015, the Share Allotment Committee consisted of the following directors:

Mr. Chandresh Kumar Nigam
Mr. R. K. Bammi
Mr. Richard Anthony Mountford

RISK MANAGEMENT

Audit and Risk Committee of Axis AMC interalia discusses various risk management related issues, at its periodic meetings. This is a committee of the Board of Directors of Axis AMC and is chaired by an Independent Director. The Audit and Risk Committee of the Board updates the Board on various important risk issues discussed at their meetings.

Axis AMC also has a Risk Management Committee (RMC) of the management of the company. The meetings of this committee are held on a monthly basis. This committee is chaired by the MD & CEO of the AMC. Various function heads of the AMC are the members of this committee. Various risk issues are raised and discussed at the monthly meetings of the committee. The minutes of the RMC are submitted to the Audit and Risk Committee of the Board. Comprehensive Risk Management requirements have been laid down by SEBI in the SEBI Regulations. The AMC adheres to these requirements. In accordance with the SEBI requirements, Independent auditors KPMG (one of the leading global auditors), the internal auditors of the Mutual Fund, and the AMC review the adequacy and compliance of risk management practises established at the AMC, as a part of their periodic audits. The internal auditors report directly to the Audit and Risk committee of Axis AMC and Audit Committee of Axis Trustee Company Limited.

Various risk related issues pertaining to investment management are also discussed and deliberated at the monthly meetings of the Investment Management Committee chaired by the MD & CEO. Various equity and debt fund managers including the Head Debt and Head Equity form a part of this committee. Important issues discussed in the meeting are also deliberated upon at meetings of the Board of Directors of Axis AMC and Axis Trustee Company Limited

BOARD EVALUATION

During the year, the Board adopted a formal mechanism for evaluating its performance, as well as that of its Committees and the Directors, including the Chairperson of the Board. The exercise was carried out through an evaluation process covering various aspects of the Board's functioning. A questionnaire was shared with all the Directors to get their response / views on various aspects such as composition and structure, strategic alignment and direction, engagement alignment, process and effectiveness of interactions etc. of the Board and various aspects pertaining to the functioning of the committees, etc. Performance evaluation of Directors including the Board Chairman was also undertaken.

The nomination and remuneration committee of the Board carried out an evaluation of the entire board, various committees and the directors of the Company. The Independent Directors too carried out the evaluation of the board as whole, of the Chairman and the Non-Independent Directors of the Company.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

Nomination and Remuneration policy

The Nomination and Remuneration Committee of the Board has been formed to assist the Board in its oversight of nomination and remuneration, interalia of the Board members and the staff of the Company. Details of the Nomination and Remuneration Committee has been provided in this report. The Nomination and Remuneration policy has been framed to interalia achieve the following objectives :

- that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors and staff of the quality required to run the company successfully
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks
- remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has in place proper and adequate internal control systems commensurate with the nature of its business, size and complexity of its operations. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, compliance with policies, procedure, applicable laws and regulations, and that all assets and resources are acquired economically, used efficiently and adequately protected.

The Company has engaged an external auditing firm, which carries out periodic audits based on the annual audit plan. The Audit Plan is designed, keeping in mind, various key risks and critical operations of the company. The Audit Plan also considered audit areas suggested by the statutory auditors and was approved by the Audit and Risk Committee.

During the year, the audit and risk committee met regularly to review various observations and recommendation for improvement of business processes made by the external auditing firm and monitor the progress in implementation of the various audit recommendations.

SECRETARIAL AUDIT REPORT

Secretarial Audit for the year 2014-15 was undertaken by MC & Associates, Company Secretaries. The audit interalia covers review of compliance with the requirements

specified under Companies Act, 2013 the Rules made under the Act. The Secretarial Audit Report is given as Annexure of Secretarial Audit Report

STUATORY AUDITORS

The Auditors, M/s Haribhakti & Co, Chartered Accountants having firm registration number 103523W, were appointed for the period of 5 year in the annual General Meeting held in 2014. As recommended by the Audit Committee, the Board has appointed M/s Haribhakti & Co., Chartered Accountants as Statutory Auditors to hold the office till the conclusion of the 10th Annual General Meeting. As per section 139(1) of Companies Act 2013, appointment of auditors is subject to ratification every year by members of the Company. The shareholders are requested to ratify their appointment.

QUALIFICATIONS IN THE AUDITOR'S REPORT(S).

The report(s) of the Statutory Auditor and the Secretarial Auditor do not have any adverse observations.

AS PER SUB SECTION 1 OF SECTION 178 POLICIES ON APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178

The Company has framed a policy on appointment and remuneration including criteria for determining qualifications, positive attributes, independence of director and other matters provided under sub-section (3) of section 178. Some of the key features of the Policy are as under :

- While selecting Independent Directors, the company shall ensure that there is appropriate balance of skills, experience and knowledge in the Board, so as to enable the Board to discharge its functions and duties effectively
- The independent directors shall be independent of the management of the company
- Their appointment shall be approved at the meeting of the shareholders
- Persons of eminence, standing and knowledge with significant achievements in business, professions and/or public service.
- Their financial or business literacy/skills.
- Appropriate other qualification/experience to meet the objectives of the Company.
- Directors are to demonstrate integrity, credibility, trustworthiness, ability to handle conflict constructively, and the willingness to address issues proactively.
- Actively update their knowledge and skills with the latest developments in the relevant industry, market conditions and applicable legal provisions
- To assist in bringing independent judgment to bear on the Board's deliberations, especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct.
- Ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company.
- To act within their authority, assist in protecting the legitimate interests of the Company, its shareholders and employees.
- Independent Directors to meet the requirements of the Companies Act, 2013 read with the Rules made thereunder, as amended from time to time.

EMPLOYEES

The statement containing particulars of employees as required under Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are given in an Annexure and forms part of this report. Any member interested in obtaining a copy of the Annexure may write to the Company Secretary at the Registered Office of the Company.

PARTICULARS OF INVESTMENTS, LOANS AND GUARANTEE GIVEN OR SECURITY PROVIDED

Followings are the details of loans and guarantee given, security provided and Investments made during the year:

1. Loans and guarantee given - Nil
2. Security provided - Nil
3. Investment Made:

Details of Investment	Purpose	Amount in Rupees (units)				
		Opening	Purchase	Redemption	Gain	Closing
Units of : Axis Liquid fund	Parking of surplus working capital	158,000,000 (111232.888)	8,028,000,016 (5423815.804)	8,213,033,837 (5524082.284)	44,033,821	17,000,000 (10966.408)
Units of: Axis Fixed Income Opportunities Fund	Investment made in terms of SEBI Gazette Notification dated May 6, 2014	-	5,000,000 (500,000)	-		5,000,000 (500,000)
Units of: Axis Enhanced Arbitrage Fund	Same as above	-	5,000,000 (500,000)	-		5,000,000 (500,000)
Equity Share of MF Utilities India Private Limited		-	500,000	-		500,000

EXTRACT OF ANNUAL RETURN

Details forming part of the extract of the Annual Return in form MGT 9 is given in an Annexure (MGT - 9) and forms part of this report.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm that:

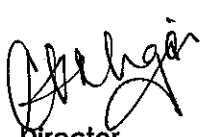
- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed, along with proper explanation relating to material departures;

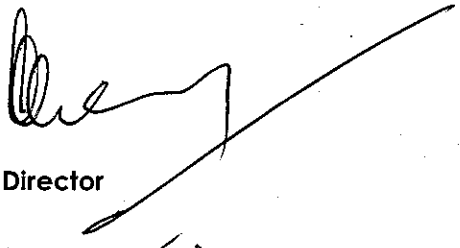
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the company, at the end of the financial year and of the profit and loss of the company, for that period;
- (c) 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;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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. The Board acknowledges the support of the shareholders and also places on record its sincere thanks to its valued clients and customers for their continued patronage. The Board also expresses its deep sense of appreciation to all employees of the Company for their strong work ethic, excellent performance, professionalism, team work, commitment and initiative which has led to the Company making commendable progress in today's challenging environment.

for and on behalf of the Board of Directors


Director


Director

Place: Mumbai
Date April 10, 2015

Annexure of performance

	Mar 30, 2012 to Mar 28, 2013	Mar 28, 2013 to Mar 31, 2014	Mar 31, 2014 to Mar 31, 2015	Since	Current value of investments if Rs.10,000 was invested on inception date	Date of inception
	Absolute Return (%)	Absolute Return (%)	Absolute Return (%)	CAGR (%)		
					inception date	
Axis Equity Fund - Growth	17.10%	19.80%	34.30%	13.60%	19,500	05-Jan-10
CNX Nifty (Benchmark)	7.31%	17.98%	26.65%	9.51%	16,088	
S&P BSE SENSEX (Additional Benchmark)	8.23%	18.85%	24.89%	9.14%	15,807	
Axis Equity Fund - Direct Plan - Growth	-	21.00%	36.08%	24.71%	16,412	01-Jan-13
CNX Nifty (Benchmark)	-	17.98%	26.65%	17.17%	14,269	
S&P BSE SENSEX (Additional Benchmark)	-	18.85%	24.89%	17.20%	14,278	
Axis Midcap Fund - Growth	15.30%	24.98%	64.29%	25.03%	25,070	18-Feb-11
S&P BSE Midcap (Benchmark)	-3.22%	15.32%	49.55%	11.93%	15,900	
CNX Nifty (Additional Benchmark)	7.31%	17.98%	26.65%	11.33%	15,554	
Axis Midcap Fund - Direct Plan - Growth	-	26.08%	67.12%	32.57%	18,824	01-Jan-13
S&P BSE Midcap (Benchmark)	-	15.32%	49.55%	18.79%	14,716	
CNX Nifty (Additional Benchmark)	-	17.98%	26.65%	17.17%	14,269	
Axis Focused 25 Fund - Growth	-	12.06%	42.09%	23.70%	17,960	29-Jun-12
CNX Nifty (Benchmark)	-	17.98%	26.65%	18.84%	16,085	
S&P BSE 200 (Additional Benchmark)	-	17.19%	31.93%	20.07%	16,545	
Axis Focused 25 Fund - Direct Plan - Growth	-	13.29%	44.02%	22.60%	15,798	01-Jan-13
CNX Nifty (Benchmark)	-	17.98%	26.65%	17.17%	14,269	
S&P BSE 200 (Additional Benchmark)	-	17.19%	31.93%	17.87%	14,461	
Axis Triple Advantage Fund - Growth	9.88%	5.92%	16.40%	9.50%	15,191	23-Aug-10
35% of CNX Nifty + 35% of Crisil Composite Bond Fund Index + 30% Of INR Price of Gold (Benchmark)	6.92%	4.99%	12.63%	8.77%	14,726	
CNX Nifty	11.25%	-0.96%	14.57%	6.87%	13,577	
Additional Benchmark						
Axis Triple Advantage Fund - Direct Plan Growth	-	6.73%	17.95%	9.44%	12,243	01-Jan-13
35% of CNX Nifty + 35% of Crisil Composite Bond Fund Index + 30% Of INR Price of Gold (Benchmark)	-	4.99%	12.63%	6.67%	11,560	
CNX Nifty	-	-0.96%	14.57%	6.82%	11,595	
Additional Benchmark						
Axis Capital Protection Oriented Fund - Series 4	4.24%	16.01%	19.36%	12.36%	14,429	07-Feb-12
Crisil MIP Blended Fund Index (Benchmark)	9.06%	6.44%	16.54%	10.27%	13,600	
Additional Benchmark	8.33%	5.77%	8.82%	7.63%	12,602	
Axis Capital Protection Oriented Fund - Series 5	-	10.31%	19.44%	14.42%	13,833	02-Nov-12
Crisil MIP Blended Fund Index (Benchmark)	-	6.44%	16.54%	10.70%	12,773	
Additional Benchmark	-	5.77%	8.82%	7.48%	11,897	
Axis Long Term Equity Fund - Growth*	13.14%	35.40%	62.03%	24.07%	31,063	29-Dec-09
S&P BSE 200 (Benchmark)	6.03%	17.19%	31.93%	9.71%	16,271	
CNX Nifty (Additional Benchmark)	7.31%	17.98%	26.65%	9.83%	16,367	
Axis Long Term Equity Fund - Direct Plan - Growth*	-	36.76%	64.51%	40.42%	21,419	01-Jan-13
S&P BSE 200 (Benchmark)	-	17.19%	31.93%	17.87%	14,461	
CNX Nifty (Additional Benchmark)	-	17.98%	26.65%	17.17%	14,269	
Axis Income Saver - Growth	7.26%	9.16%	19.71%	9.44%	15,296	16-Jul-10
Crisil MIP Blended Fund Index (Benchmark)	9.06%	6.44%	16.54%	8.71%	14,818	
Additional Benchmark	11.25%	-1.01%	14.63%	6.33%	13,354	
Axis Income Saver - Direct Plan - Growth	-	10.22%	21.71%	13.83%	13,359	04-Jan-13
Crisil MIP Blended Fund Index (Benchmark)	-	6.44%	16.54%	10.33%	12,457	
Additional Benchmark	-	-1.01%	14.63%	6.62%	11,540	
Axis Hybrid Fund - Series 5 - Growth	-	-	15.88%	16.05%	12,845	25-Jul-13
Crisil MIP Blended Fund Index (Benchmark)	-	-	16.54%	13.54%	12,381	
Additional Benchmark	-	-	8.82%	8.67%	11,502	
Axis Hybrid Fund - Series 5 - Direct Plan - Growth	-	-	16.95%	17.15%	13,050	25-Jul-13
Crisil MIP Blended Fund Index (Benchmark)	-	-	16.54%	13.54%	12,381	
Additional Benchmark	-	-	8.82%	8.67%	11,502	
Axis Hybrid Fund - Series 6 - Growth	-	-	18.16%	19.20%	13,296	16-Aug-13
Crisil MIP Blended Fund Index (Benchmark)	-	-	16.54%	16.21%	12,759	
Additional Benchmark	-	-	8.82%	8.87%	11,478	
Axis Hybrid Fund - Series 6 - Direct Plan - Growth	-	-	19.26%	20.36%	13,505	16-Aug-13
Crisil MIP Blended Fund Index (Benchmark)	-	-	16.54%	16.21%	12,759	
Additional Benchmark	-	-	8.82%	8.87%	11,478	
Axis Hybrid Fund - Series 7 - Growth	-	-	18.38%	19.36%	13,197	05-Sep-13
Crisil MIP Blended Fund Index (Benchmark)	-	-	16.54%	15.00%	12,449	
Additional Benchmark	-	-	8.82%	8.65%	11,389	
Axis Hybrid Fund - Series 7 - Direct Plan - Growth	-	-	19.47%	20.55%	13,403	05-Sep-13
Crisil MIP Blended Fund Index (Benchmark)	-	-	16.54%	15.00%	12,449	
Additional Benchmark	-	-	8.82%	8.65%	11,389	
Axis Triple Advantage Fund - Growth	9.88%	5.92%	16.40%	9.50%	15,191	

	Mar 30, 2012 to Mar 28, 2013	Mar 28, 2013 to Mar 31, 2014	Mar 31, 2014 to Mar 31, 2015	Since	Current value of investments if Rs.10,000 was invested on inception date	Date of inception
	Absolute Return (%)	Absolute Return (%)	Absolute Return (%)	CAGR (%)		
35% of CNX Nifty + 35% of Crisil Composite Bond Fund Index + 30% Of INR Price of Gold (Benchmark)	6.92%	4.99%	12.63%	8.77%	14,726	23-Aug-10
CNX Nifty	11.25%	-0.96%	14.57%	6.87%	13,577	
Additional Benchmark			Not Applicable			
Axis Triple Advantage Fund - Direct Plan Growth	-	6.73%	17.95%	9.44%	12,243	
35% of CNX Nifty + 35% of Crisil Composite Bond Fund Index + 30% Of INR Price of Gold (Benchmark)	-	4.99%	12.63%	6.67%	11,560	01-Jan-13
CNX Nifty	-	-0.96%	14.57%	6.82%	11,595	
Additional Benchmark			Not Applicable			
Axis Dynamic Bond Fund - Growth	10.43%	4.57%	14.25%	9.45%	14,258	
Crisil Composite Bond Fund Index (Benchmark)	9.24%	4.32%	14.67%	8.99%	14,025	27-Apr-11
Additional Benchmark	11.25%	-1.01%	14.63%	7.04%	13,064	
Axis Dynamic Bond Fund - Direct Plan - Growth	-	5.88%	15.93%	10.84%	12,598	
Crisil Composite Bond Fund Index (Benchmark)	-	4.32%	14.67%	9.17%	12,177	01-Jan-13
Additional Benchmark	-	-1.01%	14.63%	6.82%	11,595	
Axis Constant Maturity 10 Year Fund - Growth	9.53%	-0.23%	15.46%	7.21%	12,485	
Crisil 10 Year Gilt Index (Benchmark)	11.25%	-1.01%	14.63%	7.24%	12,496	23-Jan-12
Axis Constant Maturity 10 Year Fund - Direct Plan - Growth	-	0.22%	16.03%	7.74%	11,820	
Crisil 10 Year Gilt Index (Benchmark)	-	-1.01%	14.63%	6.82%	11,595	01-Jan-13
Axis Dynamic Bond Fund - Growth	10.43%	4.57%	14.25%	9.45%	14,258	
Crisil Composite Bond Fund Index (Benchmark)	9.24%	4.32%	14.67%	8.99%	14,025	27-Apr-11
Additional Benchmark	11.25%	-1.01%	14.63%	7.04%	13,064	
Axis Dynamic Bond Fund - Direct Plan - Growth	-	5.88%	15.93%	10.84%	12,598	
Crisil Composite Bond Fund Index (Benchmark)	-	4.32%	14.67%	9.17%	12,177	01-Jan-13
Additional Benchmark	-	-1.01%	14.63%	6.82%	11,595	
Axis Income Fund - Growth	10.48%	4.85%	15.04%	10.01%	13,326	
Crisil Composite Bond Fund Index (Benchmark)	9.24%	4.32%	14.67%	9.32%	13,074	28-Mar-12
Crisil 10 Year Gilt Index (Additional Benchmark)	11.25%	-1.01%	14.63%	8.18%	12,667	
Axis Income Fund - Direct Plan - Growth	-	5.66%	16.34%	10.62%	12,520	
Crisil Composite Bond Fund Index (Benchmark)	-	4.32%	14.67%	9.04%	12,125	07-Jan-13
Crisil 10 Year Gilt Index (Additional Benchmark)	-	-1.01%	14.63%	6.51%	11,509	
Axis Short Term Fund - Growth	10.10%	7.61%	9.96%	8.27%	15,103	
Crisil Short Term Bond Fund Index (Benchmark)	9.05%	8.78%	10.40%	8.17%	15,029	22-Jan-10
Crisil 1 Year T-Bill Index (Additional Benchmark)	8.33%	5.77%	8.82%	6.51%	13,872	
Axis Short Term Fund - Direct Plan - Growth	-	8.51%	10.92%	9.62%	12,289	
Crisil Short Term Bond Fund Index (Benchmark)	-	8.78%	10.40%	9.43%	12,240	01-Jan-13
Crisil 1 Year T-Bill Index (Additional Benchmark)	-	5.77%	8.82%	7.42%	11,743	
Axis Short Term Fund - Retail Plan - Growth	9.70%	7.62%	10.00%	8.21%	14,933	
Crisil Short Term Bond Fund Index (Benchmark)	9.05%	8.78%	10.40%	8.30%	14,998	02-Mar-10
Crisil 1 Year T-Bill Index (Additional Benchmark)	8.33%	5.77%	8.82%	6.60%	13,838	
Axis Liquid Fund - Growth	9.36%	9.32%	8.99%	8.32%	15,488	
Crisil Liquid Fund Index (Benchmark)	8.17%	9.54%	8.98%	7.82%	15,102	09-Oct-09
Crisil 1 Year T-Bill Index (Additional Benchmark)	8.33%	5.84%	8.74%	6.31%	13,979	
Axis Liquid Fund - Direct Plan - Growth	-	9.39%	9.06%	9.19%	12,185	
Crisil Liquid Fund Index (Benchmark)	-	9.54%	8.98%	9.11%	12,164	31-Dec-12
Crisil 1 Year T-Bill Index (Additional Benchmark)	-	5.84%	8.74%	7.43%	11,748	
Axis Liquid Fund - Retail Plan - Growth	8.91%	8.77%	8.45%	8.22%	14,945	
Crisil Liquid Fund Index (Benchmark)	8.17%	9.54%	8.98%	8.20%	14,927	01-Mar-10
Crisil 1 Year T-Bill Index (Additional Benchmark)	8.33%	5.84%	8.74%	6.60%	13,840	
Axis Hybrid Fund - Series 5 - Growth	-	-	15.88%	16.05%	12,845	
Crisil MIP Blended Fund Index (Benchmark)	-	-	16.54%	13.54%	12,381	25-Jul-13
Additional Benchmark	-	-	8.82%	8.67%	11,502	
Axis Hybrid Fund - Series 5 - Direct Plan - Growth	-	-	16.95%	17.15%	13,050	
Crisil MIP Blended Fund Index (Benchmark)	-	-	16.54%	13.54%	12,381	25-Jul-13

	Mar 30, 2012 to Mar 28, 2013	Mar 28, 2013 to Mar 31, 2014	Mar 31, 2014 to Mar 31, 2015	Since	Current value of investments if Rs.10,000 was invested on inception date	Date of inception
	Absolute Return (%)	Absolute Return (%)	Absolute Return (%)	CAGR (%)		
Additional Benchmark	-	-	8.82%	8.67%	11,502	
Axis Hybrid Fund - Series 6 - Growth	-	-	18.16%	19.20%	13,296	16-Aug-13
Crisil MIP Blended Fund Index (Benchmark)	-	-	16.54%	16.21%	12,759	
Additional Benchmark	-	-	8.82%	8.87%	11,478	
Axis Hybrid Fund - Series 6 - Direct Plan - Growth	-	-	19.26%	20.36%	13,505	16-Aug-13
Crisil MIP Blended Fund Index (Benchmark)	-	-	16.54%	16.21%	12,759	
Additional Benchmark	-	-	8.82%	8.87%	11,478	
Axis Hybrid Fund - Series 7 - Growth	-	-	18.38%	19.36%	13,197	05-Sep-13
Crisil MIP Blended Fund Index (Benchmark)	-	-	16.54%	15.00%	12,449	
Additional Benchmark	-	-	8.82%	8.65%	11,389	
Axis Hybrid Fund - Series 7 - Direct Plan - Growth	-	-	19.47%	20.55%	13,403	05-Sep-13
Crisil MIP Blended Fund Index (Benchmark)	-	-	16.54%	15.00%	12,449	
Additional Benchmark	-	-	8.82%	8.65%	11,389	
Axis Capital Protection Oriented Fund - Series 4	4.24%	16.01%	19.36%	12.36%	14,429	07-Feb-12
Crisil MIP Blended Fund Index (Benchmark)	9.06%	6.44%	16.54%	10.27%	13,600	
Additional Benchmark	8.33%	5.77%	8.82%	7.63%	12,602	
Axis Capital Protection Oriented Fund - Series 5	-	10.31%	19.44%	14.42%	13,833	02-Nov-12
Crisil MIP Blended Fund Index (Benchmark)	-	6.44%	16.54%	10.70%	12,773	
Additional Benchmark	-	5.77%	8.82%	7.48%	11,897	
Axis Income Saver - Growth	7.26%	9.16%	19.71%	9.44%	15,296	16-Jul-10
Crisil MIP Blended Fund Index (Benchmark)	9.06%	6.44%	16.54%	8.71%	14,818	
Additional Benchmark	11.25%	-1.01%	14.63%	6.33%	13,354	
Axis Income Saver - Direct Plan - Growth	-	10.22%	21.71%	13.83%	13,359	04-Jan-13
Crisil MIP Blended Fund Index (Benchmark)	-	6.44%	16.54%	10.33%	12,457	
Additional Benchmark	-	-1.01%	14.63%	6.62%	11,540	
Axis Banking Debt Fund - Growth	-	9.37%	9.21%	9.13%	12,785	
Crisil Short Term Bond Fund Index (Benchmark)	-	8.78%	10.40%	9.39%	12,868	08-Jun-12
Crisil 1 Year T-Bill Index (Additional Benchmark)	-	5.77%	8.82%	7.47%	12,246	
Axis Banking Debt Fund - Direct Plan - Growth	-	9.57%	9.42%	9.24%	12,194	
Crisil Short Term Bond Fund Index (Benchmark)	-	8.78%	10.40%	9.43%	12,240	01-Jan-13
Crisil 1 Year T-Bill Index (Additional Benchmark)	-	5.77%	8.82%	7.42%	11,743	
Axis Treasury Advantage Fund - Growth	9.32%	9.68%	8.56%	8.35%	15,513	
Crisil Liquid Fund Index (Benchmark)	8.17%	9.46%	9.06%	7.82%	15,102	09-Oct-09
Crisil 1 Year T-Bill Index (Additional Benchmark)	8.33%	5.77%	8.82%	6.31%	13,979	
Axis Treasury Advantage Fund - Direct Plan - Growth	-	10.04%	9.18%	9.49%	12,256	
Crisil Liquid Fund Index (Benchmark)	-	9.46%	9.06%	9.11%	12,162	01-Jan-13
Crisil 1 Year T-Bill Index (Additional Benchmark)	-	5.77%	8.82%	7.42%	11,743	
Axis Treasury Advantage Fund - Retail Plan - Growth	8.43%	8.73%	7.87%	7.98%	14,773	
Crisil Liquid Fund Index (Benchmark)	8.17%	9.46%	9.06%	8.20%	14,923	03-Mar-10
Crisil 1 Year T-Bill Index (Additional Benchmark)	8.33%	5.77%	8.82%	6.60%	13,838	
Axis Gold ETF	3.71%	-7.90%	-6.32%	4.81%	12,291	10-Nov-10
Domestic Price of Gold	2.59%	-10.77%	-5.23%	3.93%	11,842	
Additional Benchmark		Not Applicable				
Axis Gold Fund	3.96%	-5.19%	-13.52%	-2.90%	9,035	20-Oct-11
Domestic Price of Gold	2.59%	-10.77%	-5.23%	-2.70%	9,101	
Additional Benchmark		Not Applicable				
Axis Gold Fund - Direct Plan	-	-3.97%	-12.18%	-8.76%	8,140	01-Jan-13
Domestic Price of Gold	-	-10.77%	-5.23%	-9.03%	8,086	
Additional Benchmark		Not Applicable				
Axis Fixed Term Plan - Series 41 (546D) - Regular Plan - Growth	-	-	9.09%	9.27%	11395	
Crisil Short Term Bond Fund Index (Benchmark)	-	-	10.40%	10.00%	11509	9/Oct/13
Crisil 1 yr Tbill Index (Additional Benchmark)	-	-	8.82%	8.33%	11252	
Axis Fixed Term Plan - Series 41 (546D) - Direct Plan - Growth	-	-	9.33%	9.50%	11432	
Crisil Short Term Bond Fund Index (Benchmark)	-	-	10.40%	10.00%	11509	9/Oct/13
Crisil 1 yr Tbill Index (Additional Benchmark)*	-	-	8.82%	8.33%	11252	
Axis Fixed Term Plan - Series 42 (552D) - Regular Plan - Growth	-	-	8.68%	8.71%	11256	
Crisil Short Term Bond Fund Index (Benchmark)	-	-	10.40%	10.09%	11458	30/Oct/13

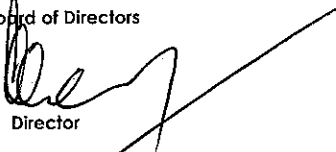
	Mar 30, 2012 to Mar 28, 2013	Mar 28, 2013 to Mar 31, 2014	Mar 31, 2014 to Mar 31, 2015	Since	Current value of investments if Rs.10,000 was invested on inception date	Date of inception
	Absolute Return (%)	Absolute Return (%)	Absolute Return (%)	CAGR (%)		
Crisil 1 yr Tbill Index (Additional Benchmark)	-	-	8.82%	8.45%	11218	
Axis Fixed Term Plan - Series 42 (552D) - Direct Plan - Growth	-	-	9.17%	9.19%	11326	
Crisil Short Term Bond Fund Index (Benchmark)	-	-	10.40%	10.09%	11458	30/Oct/13
Crisil 1 yr Tbill Index (Additional Benchmark)	-	-	8.82%	8.45%	11218	
Axis Fixed Term Plan - Series 43 (511D) - Regular Plan - Growth	-	-	8.93%	9.01%	11191	
Crisil Short Term Bond Fund Index (Benchmark)	-	-	10.40%	10.36%	11372	10/Dec/13
Crisil 1 yr Tbill Index (Additional Benchmark)	-	-	8.82%	8.61%	11137	
Axis Fixed Term Plan - Series 43 (511D) - Direct Plan - Growth	-	-	9.41%	9.48%	11254	
Crisil Short Term Bond Fund Index (Benchmark)	-	-	10.40%	10.36%	11372	10/Dec/13
Crisil 1 yr Tbill Index (Additional Benchmark)	-	-	8.82%	8.61%	11137	
Axis Fixed Term Plan - Series 47 (483D) - Regular Plan - Growth	-	-	8.85%	9.01%	11096	
Crisil Short Term Bond Fund Index (Benchmark)	-	-	10.40%	10.33%	11258	15/Jan/14
Crisil 1 yr Tbill Index (Additional Benchmark)	-	-	8.82%	8.52%	11036	
Axis Fixed Term Plan - Series 47 (483D) - Direct Plan - Growth	-	-	9.40%	9.55%	11162	
Crisil Short Term Bond Fund Index (Benchmark)	-	-	10.40%	10.33%	11258	15/Jan/14
Crisil 1 yr Tbill Index (Additional Benchmark)	-	-	8.82%	8.52%	11036	
Axis Fixed Term Plan - Series 48 (3Yrs) - Regular Plan - Growth	-	-	10.62%	10.50%	11273	
Crisil Short Term Bond Fund Index (Benchmark)	-	-	10.40%	10.32%	11251	17/Jan/14
Crisil 1 yr Tbill Index (Additional Benchmark)	-	-	8.82%	8.62%	11043	
Axis Fixed Term Plan - Series 48 (3Yrs) - Direct Plan - Growth	-	-	11.18%	11.04%	11339	
Crisil Short Term Bond Fund Index (Benchmark)	-	-	10.40%	10.32%	11251	17/Jan/14
Crisil 1 yr Tbill Index (Additional Benchmark)	-	-	8.82%	8.62%	11043	
Axis Fixed Term Plan - Series 49 (437D) - Regular Plan - Growth	-	-	8.52%	8.85%	11028	
Crisil Short Term Bond Fund Index (Benchmark)	-	-	10.40%	10.54%	11225	3/Feb/14
Crisil 1 yr Tbill Index (Additional Benchmark)	-	-	8.82%	8.81%	11023	
Axis Fixed Term Plan - Series 49 (437D) - Direct Plan - Growth	-	-	9.20%	9.52%	11106	
Crisil Short Term Bond Fund Index (Benchmark)	-	-	10.40%	10.54%	11225	3/Feb/14
Crisil 1 yr Tbill Index (Additional Benchmark)	-	-	8.82%	8.81%	11023	
Axis Fixed Term Plan - Series 52 (428D) - Regular Plan - Growth	-	-	8.71%	8.99%	11018	
Crisil Short Term Bond Fund Index (Benchmark)	-	-	10.40%	10.62%	11204	13/Feb/14
Crisil 1 yr Tbill Index (Additional Benchmark)	-	-	8.82%	8.95%	11013	
Axis Fixed Term Plan - Series 52 (428D) - Direct Plan - Growth	-	-	9.32%	9.60%	11087	
Crisil Short Term Bond Fund Index (Benchmark)	-	-	10.40%	10.62%	11204	13/Feb/14
Crisil 1 yr Tbill Index (Additional Benchmark)	-	-	8.82%	8.95%	11013	
Axis Fixed Term Plan - Series 53 (1150D) - Regular Plan - Growth	-	-	10.96%	10.68%	11214	
Crisil Composite Bond Fund Index (Benchmark)	-	-	14.67%	14.54%	11656	12/Feb/14
Crisil 10 yr Gilt Index (Additional Benchmark)	-	-	14.63%	14.01%	11595	
Axis Fixed Term Plan - Series 53 (1150D) - Direct Plan - Growth	-	-	11.59%	11.30%	11284	
Crisil Composite Bond Fund Index (Benchmark)	-	-	14.67%	14.54%	11656	12/Feb/14

	Mar 30, 2012 to Mar 28, 2013	Mar 28, 2013 to Mar 31, 2014	Mar 31, 2014 to Mar 31, 2015	Since	Current value of investments if Rs.10,000 was invested on inception date	Date of inception
	Absolute Return (%)	Absolute Return (%)	Absolute Return (%)	CAGR (%)		
Crisil 10 yr Gilt Index (Additional Benchmark)	-	-	14.63%	14.01%	11595	
Axis Fixed Term Plan - Series 55 (399D) - Regular Plan - Growth	-	-	8.68%	-	-	
Crisil Short Term Bond Fund Index (Benchmark)	-	-	10.40%	10.68%	11173	25/Feb/14
Crisil 1 yr Tbill Index (Additional Benchmark)	-	-	8.82%	8.89%	10976	
Axis Fixed Term Plan - Series 55 (399D) - Direct Plan - Growth	-	-	9.29%	-	-	
Crisil Short Term Bond Fund Index (Benchmark)	-	-	10.40%	10.68%	11173	25/Feb/14
Crisil 1 yr Tbill Index (Additional Benchmark)	-	-	8.82%	8.89%	10976	
Axis Fixed Term Plan - Series 56 (370D) - Regular Plan - Growth	-	-	-	-	-	
Crisil Short Term Bond Fund Index (Benchmark)	-	-	10.40%	10.67%	11147	5/Mar/14
Crisil 1 yr Tbill Index (Additional Benchmark)	-	-	8.82%	8.95%	10961	
Axis Fixed Term Plan - Series 56 (370D) - Direct Plan - Growth	-	-	-	-	-	
Crisil Short Term Bond Fund Index (Benchmark)	-	-	10.40%	10.67%	11147	5/Mar/14
Crisil 1 yr Tbill Index (Additional Benchmark)	-	-	8.82%	8.95%	10961	
Axis Fixed Term Plan - Series 57 (397D) - Regular Plan - Growth	-	-	8.81%	-	-	
Crisil Short Term Bond Fund Index (Benchmark)	-	-	10.40%	10.67%	11144	6/Mar/14
Crisil 1 yr Tbill Index (Additional Benchmark)	-	-	8.82%	8.95%	10959	
Axis Fixed Term Plan - Series 57 (397D) - Direct Plan - Growth	-	-	9.42%	-	-	
Crisil Short Term Bond Fund Index (Benchmark)	-	-	10.40%	10.67%	11144	6/Mar/14
Crisil 1 yr Tbill Index (Additional Benchmark)	-	-	8.82%	8.95%	10959	
Axis Fixed Term Plan - Series 59 (391D) - Regular Plan - Growth	-	-	8.69%	9.04%	10953	
Crisil Short Term Bond Fund Index (Benchmark)	-	-	10.40%	10.54%	11111	12/Mar/14
Crisil 1 yr Tbill Index (Additional Benchmark)	-	-	8.82%	8.94%	10943	
Axis Fixed Term Plan - Series 59 (391D) - Direct Plan - Growth	-	-	9.30%	9.65%	11038	
Crisil Short Term Bond Fund Index (Benchmark)	-	-	10.40%	10.54%	11111	12/Mar/14
Crisil 1 yr Tbill Index (Additional Benchmark)	-	-	8.82%	8.94%	10943	
Axis Fixed Term Plan - Series 60 (389D) - Regular Plan - Growth	-	-	8.63%	8.94%	10938	
Crisil Short Term Bond Fund Index (Benchmark)	-	-	10.40%	10.52%	11104	14/Mar/14
Crisil 1 yr Tbill Index (Additional Benchmark)	-	-	8.82%	8.88%	10931	
Axis Fixed Term Plan - Series 60 (389D) - Direct Plan - Growth	-	-	9.24%	9.55%	11002	
Crisil Short Term Bond Fund Index (Benchmark)	-	-	10.40%	10.52%	11104	14/Mar/14
Crisil 1 yr Tbill Index (Additional Benchmark)	-	-	8.82%	8.88%	10931	
Axis Fixed Term Plan - Series 61 (1122D) - Regular Plan - Growth	-	-	11.08%	10.90%	11124	
Crisil Composite Bond Fund Index (Benchmark)	-	-	14.67%	14.75%	11523	20/Mar/14
Crisil 10 yr Gilt Index (Additional Benchmark)	-	-	14.63%	14.49%	11495	
Axis Fixed Term Plan - Series 61 (1122D) - Direct Plan - Growth	-	-	11.71%	11.52%	11188	
Crisil Composite Bond Fund Index (Benchmark)	-	-	14.67%	14.75%	11523	20/Mar/14
Crisil 10 yr Gilt Index (Additional Benchmark)	-	-	14.63%	14.49%	11495	
Axis Fixed Term Plan - Series 62 (383D) - Regular Plan - Growth	-	-	9.02%	9.21%	10950	
Crisil Short Term Bond Fund Index (Benchmark)	-	-	10.40%	10.47%	11080	20/Mar/14

	Mar 30, 2012 to Mar 28, 2013	Mar 28, 2013 to Mar 31, 2014	Mar 31, 2014 to Mar 31, 2015	Since	Current value of investments if Rs.10,000 was invested on inception date	Date of inception
	Absolute Return (%)	Absolute Return (%)	Absolute Return (%)	CAGR (%)		
Crisil 1 yr Tbill Index (Additional Benchmark)	-	-	8.82%	8.84%	10912	
Axis Fixed Term Plan - Series 62 (383D) - Direct Plan - Growth	-	-	9.20%	9.39%	10969	
Crisil Short Term Bond Fund Index (Benchmark)	-	-	10.40%	10.47%	11080	20/Mar/14
Crisil 1 yr Tbill Index (Additional Benchmark)	-	-	8.82%	8.84%	10912	
Axis Hybrid Fund - Series 8 - Growth	-	-	17.32%	17.39%	12084	
Crisil MIP Blended Fund Index (Benchmark)	-	-	16.54%	15.94%	11908	24/Jan/14
Crisil 1 yr Tbill Index (Additional Benchmark)	-	-	8.82%	8.65%	11029	
Axis Hybrid Fund - Series 8 - Direct Plan - Growth	-	-	18.53%	18.61%	12233	
Crisil MIP Blended Fund Index (Benchmark)	-	-	16.54%	15.94%	11908	24/Jan/14
Crisil 1 yr Tbill Index (Additional Benchmark)	-	-	8.82%	8.65%	11029	
Axis Hybrid Fund - Series 9 - Growth	-	-	17.39%	18.29%	12082	
Crisil MIP Blended Fund Index (Benchmark)	-	-	16.54%	17.81%	12026	13/Feb/14
Crisil 1 yr Tbill Index (Additional Benchmark)	-	-	8.82%	8.95%	11013	
Axis Hybrid Fund - Series 9 - Direct Plan - Growth	-	-	18.60%	19.50%	12221	
Crisil MIP Blended Fund Index (Benchmark)	-	-	16.54%	17.81%	12026	13/Feb/14
Crisil 1 yr Tbill Index (Additional Benchmark)	-	-	8.82%	8.95%	11013	
Axis Yearly Interval Fund - Series 1 - Regular Plan - Growth	-	-	-	-	-	
Crisil Short Term Bond Fund Index (Benchmark)	-	-	10.40%	10.64%	11193	17/Feb/14
Crisil 1 yr Tbill Index (Additional Benchmark)	-	-	8.82%	8.94%	11002	
Axis Yearly Interval Fund - Series 1 - Direct Plan - Growth	-	-	-	-	-	
Crisil Short Term Bond Fund Index (Benchmark)	-	-	10.40%	10.64%	11193	17/Feb/14
Crisil 1 yr Tbill Index (Additional Benchmark)	-	-	8.82%	8.94%	11002	

for and on behalf of the Board of Directors


Director


Director

Place: Mumbai

Date: April 10, 2015

Form No. MGT-9

EXTRACT OF ANNUAL RETURN
as on the financial year ended on March 31, 2015

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

I. Registration and other details:

- i) CIN: U65991MH2009PLC189558
- ii) Registration Date: January 13, 2009
- iii) Name of the Company: Axis Asset Management company Limited
- iv) Category / Sub-Category of the Company: Company Limited by Shares, Indian Non-Government Company
- v) Address of the Registered office and contact details: Axis House, 1st Floor, C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400025.
- vi) Whether listed company Yes / No: No
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any: NA

II. Principal business activities of the company

All the Business activities contributing 10 % or more of the total turnover of the company are:-

SR.No	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Investment Management-The Company manages Investment Portfolios of the scheme(s) launched by the Axis Mutual Fund and Portfolio under Portfolio Management Services	804.9	97.97%

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	L65110GJ1993 PLC020769	Holding	75%	2(46)
2	Schroder Singapore Holdings Private Limited	-	Associate	25%*	2(6)

*Schroder Singapore Holdings Private Limited holds 25% plus one share

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	130499929	-	130499929	74.99995920	157583263	-	157583263	74.99996621	0.0000070
f) Any Other	70@	-	70@	0.00004023	70@	-	70@	0.00003332	(0.00000601)
Sub-total (A) (1):-	130499999	-	130499999	74.99999943	157583333	-	157583333	74.99999953	0.00000010
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	43500001	-	43500001	25.00000057	52527779	-	52527779	25.00000048	(0.00000095)
Sub-total (A) (2):-	43500001	-	43500001	25.00000057	52527779	-	52527779	25.00000048	(0.00000095)
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	174000000	-	174000000	100%	210111112	-	210111112	100%	Nil

B. Public Shareholdings									
1. Institutions									
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	-	-	-	-	-	-	-	-	-
i) Others	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-									
2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-									
Total Public Shareholding (B)=(B)(1)+(B)(2)									
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	174000000	-	174000000	100%	210111112	-	210111112	100%	Nil

@ shares held by nominees of Axis Bank Limited.

ii) Shareholding of Promoters

SR No.	Shareholder's	Share holding at the beginning of the year			Share holding 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.	130499999 @	75%	Nil	157583333 ^	75%	Nil	No change
	Total							

@ Out of 13,04,99,999 shares held by Axis Bank Limited, 70 shares are held by nominees of Axis Bank Limited

^ Out of 15,75,83,333 shares held by Axis Bank Limited, 70 shares are held by nominees of Axis Bank Limited

iii) Change in Promoters' Shareholding: No change

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

A. Schroder Singapore Holdings Pvt. Ltd.

SR. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total Shares of the company	No. of shares	% of total Shares of the company
I	At the beginning of the year	4,35,00,001	25%	5,25,27,779	25%

2	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer/ bonus / sweat equity etc):	On June 17, 2014, Issued 90,27,778 equity shares (Right Issue) @Rs. 18/- (Rs. INR 16,25,00,004), Face value Rs.10/- (INR 9,02,77,780)	25%	5,25,27,779	25%
---	--	---	-----	-------------	-----

Notes:

- 2,00,00,000, 7.28% Preference Shares were issued to Axis Finance Ltd. on May 16, 2014 at face value of Rs. 10 and same were redeemed on June 19, 2014.
- 1,00,00,000, 7.28% Preference Shares were issued to Axis Securities Ltd. on May 16, 2014 at face value of Rs. 10 and same were redeemed on June 19, 2014.

v) Shareholding of Directors and Key Managerial Personnel: Nil

V. Indebtedness

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
• Addition	-	44,69,43,696	-	44,69,43,696
• Reduction	-	-	-	-
Net Change	-	44,69,43,696	-	44,69,43,696

Indebtedness at the end of the financial year				
i) Principal Amount		44,65,00,000		44,65,00,000
ii) Interest due but not paid		443,696		443,696
iii) Interest accrued but not due				
Total (i+ii+iii)		44,69,43,696		44,69,43,696

VI. Remuneration of directors and Key Managerial Personnel

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

Sl. No	Particulars of Remuneration	CHANDRESH KUMAR NIGAM	Total Amount
1	Gross salary (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	24,261,061	24,261,061
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others, specify...	-	-
5	Others, please specify	-	-
	Total (A)	24,261,061	24,261,061
	Ceiling as per the Act	6,000,000	

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
		Ashok Sinha	Pranesh Misra	T.S Narayan asami	U. R. Bhat	
	Independent Directors Fee for attending board/ committee meetings Commission Others, please specify	460,000	140,000	460,000	460,000	1,670,000
	Total(1)	460,000	140,000	460,000	460,000	1,670,000
	Other Non-Executive Directors Fee for attending board / committee meetings Commission Others, please specify	Ramesh Kumar Bammi	-	-	-	-
	Total(2)	150,000	-	-	-	150,000
	Total(B)=(1+2)	18,20,000				
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	<p>197 (1)(ii) the remuneration payable to directors who are neither managing directors nor whole-time directors shall not exceed,—</p> <p>(A) one per cent. of the net profits of the company, if there is a managing or whole-time director or manager;</p> <p>(B) three per cent. of the net profits in any other case.</p> <p>197 (2) The percentages aforesaid shall be exclusive of any fees payable to directors under sub-section (5).</p> <p>197 (5) A director may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board</p>				

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sl. No	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	24,261,061	1,171,788	11,597,377	37,030,226
	(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	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of	-	-	-	-
	profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
6	Total	24,261,061	1,171,788	11,597,377	37,030,226

VII. Penalties / Punishment/ Compounding of offences

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
Penalty	Nil				
Punishment					
Compounding					
C. Other officers in default					
Penalty	Nil				
Punishment					
Compounding					

for and on behalf of the Board of Directors


Director


Director

Place: Mumbai

Date APRIL 10, 2015

Form No. AOC-2

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

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

Sr No	Name of the related party	Nature of relationship	Nature of the contract	Duration of the contract	Particulars of the contract or arrangement	Material terms of the contract or arrangement including the value, if any
					NIL	


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


Sr No	Name of the related party	Nature of relationship	Nature of the contract	Duration of the contract	Particulars of the contract or arrangement	Material terms of the contract or arrangement including the value, if any
1	Axis Bank Limited	Holding Company	Brokerage on sale of Mutual Fund Units	Ongoing, effective till not terminated	Axis AMC is the asset management company of Axis Mutual Fund (AMF). AAMCL engaged Axis Bank Ltd (ABL) for provision of distribution & selling services in respect of mutual fund schemes of AMF. In this regard, the functions performed by ABL majorly include the following activities: <ul style="list-style-type: none"> • Getting in touch with the prospective clients to market the schemes; • Discussing with the clients the type of investments and the quantum of investments to be made in a particular scheme; • Soliciting, collecting applications/ registration forms and other documents and promptly deliver the same to Axis AMC; • Collecting the subscription forms; and • Acting as an intermediary between the customers and Axis AMC and to resolve any query raised by the customers. 	The agreement between parties enumerates the various terms of services to be fulfilled by either parties, however the brokerage rates for ongoing schemes is negotiated/communicated normally on monthly/quarterly basis. In case of launch of new schemes/funds the brokerages rates are negotiated/communicated before the launch of such new schemes.
2	Axis Bank Limited	Holding Company	lease rent Agreement	Current Agreement is for period 05th February 2014 to 4th February 2017, which is further renewable	For the purpose of carrying out its business, AMC has entered into a lease agreement with ABL for its premises located on 1st floor, Axis House, C-2 Wadia International center, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400 025.	AMC has taken an office area of 13,684.18 sq. feet @RS 193.35 per sq. feet (exclusive of service tax).
3	Axis Bank Limited	Holding Company	lease rent Agreement - Reimbursement of administration expenses	Ongoing, effective till not terminated	AMC is currently sharing its corporate office with ABL. ABL incurs cost towards maintenance of the entire premises for eg Security cost gardening cost, house keeping cost, and other repair costs etc. It allocates cost to AMC based on area occupied by amc or on one to one basis on actuals	Amount varies month on month based on actuals incurred by ABL
4	Axis Bank Limited	Holding Company	Rent Expenses - other location (other than corporate office)	Ongoing, effective till not terminated	For the purpose of marketing and selling its products, Axis AMC has placed its employees at various branches of Axis Bank. The employees occupy desk space at these location There are currently 45 such locations across India where the employees of Axis AMC are placed. Axis Bank is paying rent to third party for the total area. Axis Bank is recovering rent from AMC at actuals, in proportion to the desk space occupied by the employees of AMC vis-a-vis the total number of desk space occupied.	Amounts will vary monthly, it will be based on location and desk space occupied by AMC employees
5	Axis Bank Limited	Holding Company	Facilities Expenses - other location (other than corporate office)	Ongoing, effective till not terminated	As mentioned above Axis AMC has placed its employees at various branches of Axis Bank. Further, Axis Bank provides certain amenities to the employees of AMC occupying such desk space. The management of Axis Bank has identified certain costs incurred for such amenities and has allocated the same on the basis of area occupied by each desk.	Axis Bank charges a flat rate of INR 5,500 per desk per month to AMC, for various amenities provided to the employees of AMC, at the branch premises of Axis Bank.
6	Axis Bank Limited	Holding Company	Bank Charges	Ongoing, effective till not terminated	These charges have been paid to Axis Bank, in the normal course of business. The charges are towards normal cash management Services(CMS) that include tasks like fund transfer, cheque collection, banking, warrant issuance etc	Axis Bank charges Rs.3/- rate per instrument to AMC for payment service charges for cheque printing, NEFT, RTGS & DC. NFO application process charges per location Rs.1000/-
7	Axis Bank Limited	Holding Company	Custodian and R&T services	Ongoing, effective till not terminated	Other charges like custodian charges, reimbursement of fund accounting charges, gilt account transaction charges, etc. which Axis AMC incurs in the normal course of its Portfolio Management Business	asset servicing charges (fund accounting charges), Axis Bank charges AAMCL 0.01% of the total value of the security held under custody. Further in relation to gilt accounting charges, Axis Bank charges INR 250 per transaction plus CCIL charges. This is only for the Portfolio management business.

Sr No	Name of the related party	Nature of relationship	Nature of the contract	Duration of the contract	Particulars of the contract or arrangement	Material terms of the contract or arrangement including the value, if any
8	Axis Bank Limited	Holding Company	Investment in Equity Capital of AMC	Ongoing, effective till not terminated	Axis Bank Limited invested by way of subscription to Equity share capital of the company.	The 27083334 share of face value Rs 10 each were issued at a premium of Rs 8 per share
9	Axis Bank Limited	Holding Company	Extention of line of credit	Ongoing, effective till not terminated	ABL has extented of line of credit for Rs 80 crs to AMC. The line of credit will be utilised for payment of business/brokerage payouts.	The rate of interest offered by ABL is (Base Rate+0.60%)
10	Axis Capital Ltd	Subsidiary of Holding Company	Brokerage on sale of Mutual Fund Units	Ongoing, effective till not terminated	Axis AMC is the asset management company of Axis Mutual Fund (AMF). AAMCL engaged Axis Capital LTD (ACL) for provision of marketing services in respect of mutual fund schemes of AMF. In this regard, the functions performed by ACL majorly include the following activities: <ul style="list-style-type: none"> • Getting in touch with the prospective clients to sell and market the schemes; • Discussing with the clients, the type of investments and the quantum of investments to be made in a particular scheme; • Soliciting, collecting, applications/ registration forms and other documents and promptly deliver the same to Axis AMC; • Collecting the subscription forms; and • Acting as an intermediary between the customers and Axis AMC and to resolve any query raised by the customers. 	The agreement between parties enumerates the various terms of services to be fulfilled by either parties, however the brokerage rates for ongoing schemes is negotiated/communicated normally on monthly/quaterly basis. In case of launch of new schemes/funds the brokerages rates are negotiated/communicated before the luanch of such new schemes.
11	Axis Finance Limited	Subsidiary of Holding Company	Investment in Preference Capital of AMC and payment of preference dividend	The preference share were allotted on 16th May 2014 and redeemed on 19th June 2014	Subsidiaries of ABL invested by way of subscription to preference share capital of the company.	The 20 crore preference share of Rs 10 each carried a coupon rate of 7.28% and were Redeemable, cumulative, non-participating preference shares. Preference dividend of Rs 13,96,164/- was paid by AMC
12	Axis Mutual Fund Trustee Limited	Subsidiary of Holding Company	Reimbursement of Administrative expenses	Ongoing, effective till not terminated	Certain expenses are intially borne by AMC from a administrative convience aspect and later on reimbursed by Trustee company	At Actuals
13	Axis Securities Ltd	Subsidiary of Holding Company	Brokerage on sale of Mutual Fund Units	Ongoing, effective till not terminated	Axis AMC is the asset management company of Axis Mutual Fund (AMF). AAMCL engaged Axis Securities Ltd (ASL) for provision of selling and marketing services in respect of mutual fund schemes of AMF. In this regard, the functions performed by ASL majorly include the following activities: <ul style="list-style-type: none"> • Getting in touch with the prospective clients to sell and market the schemes; • Discussing with the clients, the type of investments and the quantum of investments to be made in a particular scheme; • Soliciting, collecting applications/ registration forms and other documents and promptly deliver the same to Axis AMC; • Collecting the subscription forms; and • Acting as an intermediary between the customers and Axis AMC and to resolve any query raised by the customers. 	The agreement between parties enumerates the various terms of services to be fulfilled by either parties, however the brokerage rates for ongoing schemes is negotiated/communicated normally on monthly/quaterly basis. In case of launch of new schemes/funds the brokerages rates are negotiated/communicated before the luanch of such new schemes.

Sr No	Name of the related party	Nature of relationship	Nature of the contract	Duration of the contract	Particulars of the contract or arrangement	Material terms of the contract or arrangement including the value, if any
14	Axis Securities Ltd	Subsidiary of Holding Company	Cost of providing staff support together with business support expenses	Ongoing, effective till not terminated	Certain non-critical tasks within Axis AMC's departments are supported by outsourced employees on the payroll of Axis Securities limited(ASL). ASL initially makes payment of salary and other expenses of such employees to the employees and is subsequently remunerated by Axis AMC for such services. For the purpose of selling marketing its products, Axis AMC has placed its supporting employees at various branches of ASL. The employees occupy desk space at these location There are currently 91 such locations across India where the employees of Axis AMC are placed. ASL also provide amenities and business support to such placed employees. The amenities are recovered on proportionate actuals basis. The agreement between ASL and AMC lists down various mutual responsibilities of ASL and Axis AMC in relation to aforesaid services.	ASL charges a mark-up of 10% over and above the salary and other salary related expenses on paid to such employees by ASL. The amenities and rentals are recovered on prorated actuals.
15	Axis Securities Ltd	Subsidiary of Holding Company	Investment in Preference Capital of AMC and payment of preference dividend	The preference share were allotted on 16th May 2014 and redeemed on 19th June 2014	Subsidiaries of ABL invested by way of subscription to preference share capital of the company.	The 10 crore preference share of RS 10 each carried a coupon rate of 7.28% and were Redeemable, cumulative, non-participating preference shares. Preference dividend of Rs 6,98,082/- was paid by AMC
16	Central Depositories (I) Ltd	Company in which a Director is interested - Mr. Narayansami	Custodial fees	Ongoing, effective till not terminated	These charges have been paid to CDSL in the normal course of business. The charges are towards custodial fees for close ended scheme and for other charges	Charges as may be specified in the operating instruction for AMC, issued by CDSL from time to time
17	Chandresh Kumar Nigam	MD& CEO	Directors Remuneration	Ongoing, effective till not terminated	Chandresh Nigam has been appointed as MD& CEO of Axis AMC	24,261,061/-
18	Independent Directors - Mr. T S Narayanan Sami - Mr. U R Bhatt - Mr. Pranesh Mishra - Mr. Ashok Sinha	Independent Directors	Directors' sitting Fees	Ongoing, effective till not terminated	For every meeting attended the director is paid Rs 50,000/- per meeting attended (from October 2014). Prior to October 2014, for every meeting attended, the director was paid Rs 20,000/- per meeting attended.	20,000/- per meeting (Prior to October 2014) 50,000/- per meeting attended (from October 2014)
19	Nilesh Pednekar	Company Secretary	Salaries	Ongoing, effective till not terminated	Nilesh Pednekar has been appointed as Company Secretary of Axis AMC	1,171,788/-
20	Praveen Bhatt	CFO & COO	Salaries	Ongoing, effective till not terminated	Praveen Bhatt has been appointed as CFO & COO of Axis AMC	11,597,377/-
21	Schroders Investment Management (Singapore Limited)	Shareholder	Investment in Equity Capital of AMC	Ongoing, effective till not terminated	Invested by way of subscription to Equity share capital of the company.	9027778 share of face value Rs 10 each were issued at a premium of Rs 8 per share
22	Schroders Investment Management (Singapore Limited)	Shareholder	Investment Advisory Fees (non binding sub-advise)	Ongoing, effective till not terminated	Investment Advisory (non binding sub-advise) services provided by AMC to india oriented fund of SIMPL	Based on assets for the month

for and on behalf of the Board of Directors


Director


Director

Place:

Mumbai

Date: APRIL 10, 2015

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 2014 - 2015

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]*

To,

The Members,

AXIS ASSET MANAGEMENT COMPANY LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **AXIS ASSET MANAGEMENT COMPANY LIMITED** herein after called "**The Company**". Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the **AXIS ASSET MANAGEMENT COMPANY LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March, 2015 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; -Not Applicable
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;



- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; -Not Applicable
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; -Not Applicable
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; -Not Applicable
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; -Not Applicable
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; -Not Applicable and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 -Not Applicable.

vi. Other laws as applicable specifically to the Company are annexed as Annexure I.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India - Not Applicable Secretarial Standards are not yet issued by The Institute of Company Secretaries of India).
- ii. The Listing Agreements entered into by the Company with Stock Exchange(s), if applicable - Not Applicable.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

There were no instances where any Board Member dissented to the agenda matters that were presented. All matters were approved unanimously.



We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has specific events / actions which are attached to the report as Annexure II.



For MC & Associates
Company Secretaries

Miten Chawda

FCS No: 6949

C P No: 11625

Place: Mumbai

Date: April 10, 2015

Annexure I

List of other laws applicable specifically to the company

1. Securities and Exchange Board of India (Mutual Funds) Regulations,
2. Securities and Exchange Board of India (Portfolio Managers) Regulations,
3. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations and other applicable SEBI regulations,
4. Securities and Exchange Board of India Act, 1992,
5. Securities Contracts (Regulation) Act, 1956 ('SCRA'),
6. Companies Act, Rules and XBRL regulations,
7. Association of Mutual Funds in India's guidelines, circulars & directives,
8. The Bombay Stamp Act, 1958,
9. Indian Stamp Act, 1899,
10. Indian Registration Act, 1908,
11. Prevention of Money-Laundering Act, 2002,
12. The Depositories Act, 1996 and relevant Stock Exchange Regulations,
13. Reserve Bank of India Act, 1934 and other rules, regulations and guidelines prescribed by RBI,
14. Securities Transaction Tax laws,
15. Foreign Exchange Management Act, 1999 (FEMA),
16. Income Tax Act, 1961,
17. The Maharashtra Value Added Tax Act, 2002,
18. Profession Tax Act (corporate and as applicable to branches),
19. Service Tax laws / Rules/ Regulations,
20. Patents Act, 1970,
21. Trade Marks Act, 1999,
22. Indian Copyright Act, 1957,
23. Indian Contract Act 1872,
24. Employee's Provident Funds and Miscellaneous Provisions Act, 1952,
25. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013,
26. Shops and Establishment Act (corporate and as applicable),
27. Other laws as applicable to branches,
28. Payment of Gratuity Act, 1972,
29. Workmen's Compensation Act, 1923,
30. Maternity Benefit Act, 1961,
31. The Employees State Insurance Act, 1948,
32. Competition Act, 2002 and
33. Information Technology Act, 2000.



Annexure II

List of Specific Events

Sr. No.	Remarks	Board of Directors Approval date	Members Approval date
1.	Appointment of Independent Directors under Companies Act, 2013: i. Mr. U. R. Bhatt ii. Mr. T. S. Narayanasami iii. Mr. Pranesh Misra iv. Mr. Ashok Sinha.	11.04.14	29.04.14
2.	Remuneration for the Financial Year 2014-15 to be paid to the MD & CEO, subject to the approval of Central Government. Central Government approval is awaited.	11.04.14	29.04.14
3.	Appointment of key managerial personnel Mr. Praveen Bhatt as COO & CFO.	28.04.14	NA
4.	Increase in Authorised Share Capital of the Company from Rs. 1,75,00,00,000/- to Rs. 2,45,00,00,000/- and resultant alteration of Capital Clause of the Memorandum of Association and Articles of Association.	14.05.14	15.05.14
5.	Issuance of Redeemable Non- Participating, Non-Convertible 7.28% 3,00,00,000 Preference Shares at a Face Value of Rs. 10/- aggregating to Rs. 30,00,00,000/-.	14.05.14	15.05.14
6.	Issuance of 3,61,11,112 Equity Shares on Rights Basis of Rs. 10/- for cash at premium of Rs. 8/- aggregating to Rs. 65,00,00,016/-.	10.06.14	11.06.14
7.	Redemption of Redeemable Non- Participating, Non-Convertible 7.28% Preference Shares of Rs. 30 Crores out of the proceeds received from issue of fresh equity shares on rights basis and paid Dividend on the same. Preference shares were redeemed on June 20, 2014 and Dividend paid on June 20, 2014.	10.06.14	Not Applicable
8.	Alteration of Memorandum and Articles of Association to meet the requirements of Companies Act, 2013.	15.01.15	20.02.15



INDEPENDENT AUDITOR'S REPORT

To the Members of Axis Asset Management Company Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Axis Asset Management Company Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the 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

The Company's Board of Directors is responsible for the matters stated 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting 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 adequate internal financial controls and ensuring their operating effectiveness and 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 there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 financial control relevant to the Company's preparation of the financial statements that give a 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 whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the



HARIBHAKTI & CO. LLP

Chartered Accountants

reasonableness of the accounting estimates made by the 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, of the state of affairs of the Company as at 31st March, 2015, its profit and its cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to the following matter in the notes to the financial statements:

Note No. 31 of the financial statement regarding managerial remuneration paid to Managing Director and Chief Executive Officer which is in excess by Rs. 1,58,61,061/- in respect of financial year 2014-15 for which Company has made an application to the Central Government; approval in this regard is pending till date.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

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 it appears from our examination of those books;
- c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact its financial position;



HARIBHAKTI & CO. LLP

Chartered Accountants

(ii) The Company did not have any long-term contracts including derivative contracts, for which there were any material foreseeable losses;

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W


Sumant Sakhardande

Partner

Membership No. 034828



Place: Mumbai

Date: April 10, 2015

AXIS ASSET MANAGEMENT COMPANY LIMITED

Amount in ₹

Balance Sheet as at	Notes	March 31, 2015	March 31, 2014
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	2,101,111,120	1,740,000,000
Reserves and surplus	3	(857,520,971)	(1,223,623,658)
		1,243,590,149	516,376,342
Non-current liabilities			
Other long-term liabilities	4	510,262,277	372,182,792
Long-term provisions	5	127,589,800	66,971,527
		637,852,077	439,154,319
Current liabilities			
Short-term borrowings	6	446,500,000	-
Trade payables	7	591,890,631	485,404,162
Other current liabilities	8	15,819,212	5,084,045
Short-term provisions	5	191,431,601	108,233,018
		1,245,641,444	598,721,225
TOTAL		3,127,083,670	1,554,251,886
ASSETS			
Non-current assets			
Fixed assets	9		
Tangible assets		32,828,233	22,113,792
Intangible assets		14,205,682	8,342,845
Intangible assets under development		5,662,978	3,935,471
Non current investments	11	10,500,000	-
		63,196,893	34,392,108
Long-term loans and advances	10	1,767,962,309	631,724,648
Current assets			
Current investments	12	17,000,000	158,000,000
Trade receivables	13	62,355,757	117,423,880
Cash and cash equivalents	14	2,616,839	1,348,202
Short-term loans and advances	10	1,209,135,947	611,363,048
Other current assets	15	4,815,925	-
		1,295,924,468	888,135,130
TOTAL		3,127,083,670	1,554,251,886

Note:

Significant accounting policies 1

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

As per our report attached
For Haribhakti & Co. LLP
Chartered Accountants
Firm Registration No.: 103523W

Sumant Sakhardande
Partner
Membership No.: 034828



For and on behalf of the Board

Shikha Sharma
Chairperson

U R Bhat
Director

Charudresh Kumar Nigam
Managing Director & CEO

Praveen Bhatt
COO & CFO

Nilesh Pednekar
Company Secretary

Mumbai, April 10, 2015



AXIS ASSET MANAGEMENT COMPANY LIMITED

Amount in ₹

Statement of Profit and Loss for the year ended	Notes	March 31, 2015	March 31, 2014
Income			
Revenue from operations	16	2,009,286,962	861,113,260
Other income	17	47,566,082	15,927,375
Total Revenue		2,056,853,044	877,040,635
Expenses			
Employee benefits expense	18	492,377,719	338,115,904
Finance cost	19	443,696	-
Administrative and other expenses	20	1,459,203,795	509,445,635
Depreciation and amortization expense	9	19,407,972	13,297,780
Total expenses		1,971,433,182	860,859,319
Profit before tax		85,419,862	16,181,317
Tax expense			
Current tax (Provision for MAT liability)		5,755,908	-
Deferred tax		-	-
		5,755,908	-
Profit/ (Loss) after tax		79,663,954	16,181,317
Earnings per equity share (refer to note 26)		0.39	0.09

Significant accounting policies

1

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

As per our report attached

For Haribhakti & Co. LLP

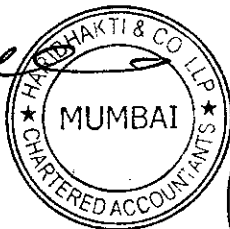
Chartered Accountants

Firm Registration No.: 103523W

Sumant Sakhardande

Partner

Membership No.: 034828



For and on behalf of the Board

Shikha Sharma

Shikha Sharma
Chairperson

U R Bhat

U R Bhat
Director

Chandresh Kumar Nigam

Chandresh Kumar Nigam
Managing Director & CEO

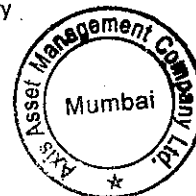
Praveen Bhatt

Praveen Bhatt
COO & CFO

Nilesh Pednekar

Nilesh Pednekar
Company Secretary

Mumbai, April 10, 2015



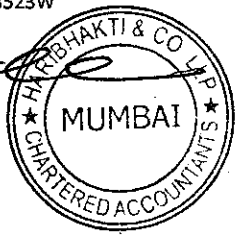
AXIS ASSET MANAGEMENT COMPANY LIMITED

Amount in ₹

Cash Flow Statement for the year ended	March 31, 2015	March 31, 2014
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation and extraordinary items	85,419,862	16,181,317
Add/ (Less): Adjustments for		
Depreciation	19,407,972	13,297,780
Interest on income-tax refund	(1,616,280)	(1,797,550)
Asset written off	-	-
Loss/(profit) on sale of fixed assets (net)	3,469	96,415
(Profit)/ Loss on sale of investments	(44,033,841)	(13,634,527)
Operating Profit before changes in assets and liabilities	59,181,182	14,143,435
Increase/ (Decrease) in Trade payables	106,486,469	170,543,938
Increase/ (Decrease) in Other Long-term liabilities	138,079,485	277,129,439
Increase/ (Decrease) in Provisions	143,816,856	52,546,109
Increase/ (Decrease) in Other current liabilities	10,735,167	216,976
(Increase)/ Decrease in Long-term loans and advances	(597,772,899)	(195,403,205)
(Increase)/ Decrease in Non-current Long-term loans and advances	(1,014,286,786)	(315,460,992)
(Increase)/ Decrease in Other current assets	(4,815,925)	-
(Increase)/ Decrease in Trade receivables	55,068,123	(38,353,520)
Cash generated from operations	(1,103,508,328)	(34,637,820)
Income-tax paid (net of refund)	(126,090,503)	(10,545,919)
Net cash from operating activities	(1,229,598,831)	(45,183,739)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(35,988,839)	(29,039,284)
Proceeds from sale of fixed assets	120	2,500
Advance for purchase of fixed assets	(1,727,507)	(2,304,600)
Purchase of Investments	(8,028,000,016)	(1,624,000,000)
Purchase of Non Current Investments	(10,500,000)	-
Proceeds from sale of investments	8,213,033,857	1,700,834,527
Net cash used in investing activities	136,817,615	45,493,143
C. CASH FLOW FROM FINANCING ACTIVITIES		
Share capital - Equity & Preference	361,111,120	-
Share Premium	288,888,896	-
Dividend on preference shares	(2,094,246)	-
Tax on Preference dividend	(355,917)	-
Proceeds from short-term borrowing	446,500,000	-
Net cash from/ (used in) financing activities	1,094,049,853	-
Net (Decrease)/ Increase in cash and cash equivalents	1,268,637	309,404
Cash and cash equivalents at the beginning of the year	1,348,202	1,038,798
Cash and cash equivalents at the end of the year	2,616,839	1,348,202

As per our report attached
For Haribhakti & Co. LLP
 Chartered Accountants
 Firm Registration No.: 103523W

Sumant Sakhardande
 Sumant Sakhardande
 Partner
 Membership No.: 034828



Mumbai, April 10, 2015

For and on behalf of the Board

Shikha Sharma
 Shikha Sharma
 Chairperson

U R Bhat
 U R Bhat
 Director

Chandresh Kumar Nigam
 Chandresh Kumar Nigam
 Managing Director & CEO

Praveen Bhatt
 Praveen Bhatt
 COO & CFO

Nilesh Pednekar
 Nilesh Pednekar
 Company Secretary



AXIS ASSET MANAGEMENT COMPANY LIMITED

Summary of significant accounting policies and other explanatory information (Notes) forming part of the financial statements for the year ended March 31, 2015

Company overview

Axis Asset Management Company Limited ('the Company') was incorporated on January 13, 2009 under The Companies Act, 1956 and a limited company within the meaning of Companies Act, 2013. Axis Bank Limited holds 75% of the total issued and paid up equity share capital, the balance 25% plus one equity share is held 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 is registered with Securities and Exchange Board of India (SEBI) under SEBI (Mutual Funds) Regulations, 1996 to act as an Investment Manager. The Company's principal activity is to act as investment managers to Axis Mutual Fund ('the Fund'). The Company manages Investment Portfolios of the scheme(s) launched by the Fund and provides various administrative services to the Fund as laid down in the Investment Management Agreement dated June 27, 2009.

The Company is also registered under the SEBI (Portfolio Managers) Regulations, 1993 and provides Portfolio Management Services (PMS).

1. Significant accounting policies

1.1 Basis of preparation

The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

a) Clawbackable Brokerage :

Clawbackable brokerages borne by the Company is charged to the statement of Profit and Loss over the claw-back period/tenure of the respective scheme. The balance unamortized clawbackable brokerage is carried forward as prepaid expense to be charged in future years to the statement of Profit and Loss, over balance claw – back period.

Had the Company continued to use the earlier method of recovering clawbackable brokerage from the respective schemes, Investment Management Fee and Scheme related expenses would have been lower by ₹ 624,884,347/-, there being no impact on the statement of Profit & Loss.

b) Depreciation :

Considering the applicability of schedule II to the Companies Act, 2013, the management has re-estimated useful life for Furniture and fixtures as indicated in the part C of the schedule II.

Had the Company continued to provide for depreciation on furniture and fixture as in the previous year, the profit for the current period would have been lower by ₹ 567,606/-

Till year ended 31 March 2014, to comply with the requirements of Schedule XIV to the Companies Act, 1956, the company was charging 100% depreciation on assets costing less than ₹ 5,000/- in the year of purchase. However, Schedule II to the Companies Act 2013, applicable from the current year, does not recognize such practice. Hence, to comply with the requirement of Schedule II to the Companies Act, 2013, the company has changed its accounting policy for depreciation of assets costing less than ₹ 5,000/-. As per the revised policy, the company is depreciating such assets over their useful life as assessed by the management. The management has decided to apply the revised accounting policy prospectively from accounting periods commencing on or after 1 April 2014.

Had the Company continued to use the earlier policy of depreciation for such assets, the profit for the current period would have been lower by ₹ 804,914/-



AXIS ASSET MANAGEMENT COMPANY LIMITED

Summary of significant accounting policies and other explanatory information (Notes) forming part of the financial statements for the year ended March 31, 2015

1.2 Use of estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities as of the date of financial statements and the reported amount of revenue and expenses during the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements. Actual results may differ from those estimates and assumptions used in preparing the accompanying financial statements. Any revision to the accounting estimates will be recognized prospectively in the current and future periods.

1.3 Tangible fixed assets and capital advances

Tangible fixed assets are stated at their cost of acquisition less accumulated depreciation, amortization and impairment losses. The cost of acquisition is inclusive of taxes, duties, freight and other incidental expenses related to acquisition and installation of the assets.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increase the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gain or losses arising from disposal of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is disposed.

The capital advances includes cost of fixed assets that are not ready for their intended use and also includes advances paid to acquire fixed assets.

1.4 Intangible fixed assets

Intangible fixed assets acquired separately are measured on initial recognition at cost (less cenvat credit). Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Gain or losses arising from disposal of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is disposed.

1.5 Depreciation on tangible and intangible fixed assets

Depreciation is provided on the straight-line method from the date of installation/addition by using the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 (except as stated herein below).

Based on the management's estimate of the useful life of a fixed asset at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter, and then depreciation is provided at a higher rate. Pursuant to this policy, depreciation has been provided using the following estimated useful life:

Class of assets	Estimated Useful life
Tangible fixed assets	
Computers and peripherals	3 years *
Mobile phones	2 years *
Office equipment's	5 years
Furniture and fixtures	10 years
Intangible fixed assets	
Software	3 years

*Justification for considering useful life different from part C of schedule II to the Companies Act, 2013:



AXIS ASSET MANAGEMENT COMPANY LIMITED

Summary of significant accounting policies and other explanatory information (Notes) forming part of the financial statements for the year ended March 31, 2015

Management has estimated useful life of assets for server & networks and mobile phones as three years and two years respectively after taking in to consideration rapid evolution of technology and tendency of the users to opt for advanced features.

Leasehold Improvements are amortized over the primary period of the lease from the date of capitalization as per the Company's policy. The primary period of lease is defined as the term of lease or 3 years whichever is earlier.

Depreciation on assets sold during the year is recognized on a pro-rata basis to the statement of Profit and Loss Account till the date of sale.

1.6 Impairment of tangible and intangible fixed assets

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors an impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

1.7 Investments

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

Current Investments are stated at lower of cost or fair value. Any reduction in the carrying amount and any reversals of such reductions are charged or credited to the statement of Profit and Loss Account.

Long term Investments are stated at cost. Provision is made to recognize a decline, other than temporary, in the value of such Investments.

Purchase and sale of Investment is recorded on the trade date basis.

1.8 Revenue recognition

a) Revenues from operation

Management fees are recognized on accrual basis at specific rates, applied on the average daily net assets of each scheme. The fees charged are in accordance with the terms of scheme information documents of respective schemes and are in line with the provisions of SEBI (Mutual Funds) Regulations, 1996 as amended from time to time.

Portfolio Management Fees are recognized on an accrual basis as per the terms of the contract with the customers.

Investment advisory fees-offshore are recognized on an accrual basis as per the terms of the contract.

b) Other income

Income from sale of Investments is determined on weighted average basis and recognized on the trade date basis.

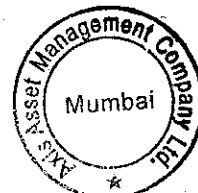
1.9 Employee benefits

a) Provident fund

The company contributes to a recognized Provident Fund scheme, which is a defined contribution scheme. The contributions are accounted for on an accrual basis and charged to statement of Profit and Loss Account.

b) Gratuity & Leave encashment

The Company operates two defined benefit plans for its employees, viz., gratuity and leave encashment (introduced in current year). The costs of providing benefits under these plans are determined on the basis



AXIS ASSET MANAGEMENT COMPANY LIMITED

Summary of significant accounting policies and other explanatory information (Notes) forming part of the financial statements for the year ended March 31, 2015

of actuarial valuation at each year-end. Separate actuarial valuation is carried out for each plan using the projected unit credit method.

Actuarial gains/losses are immediately taken to statement of Profit and Loss Account.

1.10 Foreign currency transactions

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the recordings the transactions. Monetary assets and liabilities denominated in foreign currencies as at the Balance Sheet date are translated at the closing rate on that date.

The exchange differences, if any, either on settlement or translation are recognized in Profit and Loss Account.

1.11 Scheme related expenses

a) Fund expenses

Expenses of schemes of Axis Mutual Fund in excess of the stipulated limits as per SEBI (Mutual Fund) Regulations, 1996 and expenses incurred directly (inclusive of advertisement/brokerage expenses) on behalf of schemes of Axis Mutual Fund are charged to the statement of Profit and Loss Account.

b) New fund offer expenses

Expenses relating to new fund offer of Axis Mutual Fund are charged to statement of Profit and Loss Account in the year in which they are incurred.

c) Brokerage

Clawbackable brokerages paid by the Company in advance is charged to the statement of Profit and Loss account over the claw-back period/tenure of the respective scheme. The unamortized portion of the clawbackable brokerage is carried forward as prepaid expense.

Upfront brokerage on closed ended and fixed tenure schemes is amortized over the tenure of the respective scheme and in case of Equity Linked Saving Scheme (ELSS), upfront brokerage is amortized over 3 years. The unamortized portion of the brokerage is carried forward as prepaid expense.

Any other brokerage is expensed out in the year in which they are incurred.

1.12 Taxes on income

The tax expense comprises current tax and deferred tax.

Current tax is determined in accordance with Income Tax Act, 1961.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted before the Balance Sheet date. Deferred tax adjustments comprises of changes in the deferred tax assets and liabilities and recognised for the future tax consequences of timing differences being the difference between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only to the extent there is a virtual certainty of realisation of such assets. Changes in deferred tax assets / liabilities on account of changes in enacted tax rates are given effect to in the statement of Profit and Loss Account in the period of the change

Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The company recognizes MAT credit available as an asset only to the extent there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT Credit is allowed



AXIS ASSET MANAGEMENT COMPANY LIMITED

Summary of significant accounting policies and other explanatory information (Notes) forming part of the financial statements for the year ended March 31, 2015

to be carried forward. In the year in which the Company recognizes MAT Credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961, the said asset is created by way of credit to the statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the sufficient period.

1.13 Operating leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term are classified as operating leases.

Lease payments for assets taken on operating lease rentals are recognized as expense on a straight-line basis over the lease period.

1.14 Long Term Incentive plan (LTIP)

The company has initiated Axis AMC- Long Term Incentive plan. The points granted to employees as per the guidelines laid down in the plan, are encashable after they are held for a specified period as per the terms of the plan. Company accounts for the liability arising on points granted proportionately over the period from the date of grant till the end of the exercise window. The liability is assessed and provided on the basis of valuation carried out by an independent valuer.

1.15 Earnings per share

Company reports the basic and diluted earnings per share in accordance with AS-20, Earnings per Share notified Accounting Standard by Institute of Chartered Accountants of India. Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period/year.

Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the period/year. Diluted earnings per share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at period/year end.

1.16 Provisions and contingencies

Provisions are recognized when the Company has a present obligation as a result of past events, it is more likely than not that, an outflow of resources will be required to settle the obligation and the amount can be reasonably estimated.

Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

A disclosure of a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated. Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognized in the period in which the change occurs.

1.17 Cash & cash equivalents

Cash and cash equivalent includes cash on hand and balances held in current accounts with scheduled banks.



AXIS ASSET MANAGEMENT COMPANY LIMITED

2. Share capital

Particulars	Amount in ₹	
	March 31, 2015	March 31, 2014
Authorized		
Equity Shares, ₹10/- each		
215,000,000 (Previous year 175,000,000) Equity Shares	2,150,000,000	1,750,000,000
7.28% Redeemable non convertible Preference Shares, ₹10/- each		
30,000,000 (Previous year Nil) Preference Shares	300,000,000	-
Issued, subscribed and paid-up		
Equity Shares, ₹10/- each		
210,111,112 (Previous year 174,000,000) Equity Shares fully paid up	2,101,111,120	1,740,000,000
Total issued, subscribed and paid-up capital	2,101,111,120	1,740,000,000

a. Terms/ rights attached to equity shares

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

The Company has declared dividends on 19th June 2014 on preference share capital, involving a total outgo of ₹ 24,50,163/- on account of Dividend inclusive of dividend distribution tax.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the 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.

b. Reconciliation of the shares outstanding at the beginning and end of the March 31, 2015

Particulars	March 31, 2015		March 31, 2014	
	No. of Shares	Amount in ₹	No. of Shares	Amount in ₹
Equity Shares				
At the beginning of the year	174,000,000	1,740,000,000	174,000,000	1,740,000,000
Add: Shares issued during the year	36,111,112	361,111,120	-	-
Number of shares at the end	210,111,112	2,101,111,120	174,000,000	1,740,000,000
Preference Shares				
At the beginning of the year	-	-	-	-
Add: Shares issued during the year (7.28% Redeemable non convertible Preference Shares, ₹10/- each)	30,000,000	300,000,000	-	-
Less: Shares redeemed during the year	30,000,000	300,000,000	-	-
Number of shares at the end	-	-	-	-

During the year the company has raised equity share capital through rights issue. The company has issued 36,111,112 equity shares of ₹ 10 each at a premium of ₹ 8 per share which resulted into a securities premium reserve of ₹ 288,888,896/-

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

Name of the shareholders	March 31, 2015		March 31, 2014	
	Amount in ₹	% held	Amount in ₹	% held
Axis Bank limited and its nominees, the holding company hold 157,583,333 (Previous year 130,499,999) Equity shares of ₹10 each fully paid	1,575,833,330	75%	1,304,999,990	75%
Schroder Singapore Holdings Private Limited 52,527,779 (Previous year 43,500,001) Equity Shares of ₹10 each fully paid	525,277,790	25%	435,000,010	25%
	2,101,111,120	100%	1,740,000,000	100%



AXIS ASSET MANAGEMENT COMPANY LIMITED

3. Reserves and surplus

Particulars	March 31, 2015		March 31, 2014	
Securities premium reserve				
Opening balance as per last financial statements		288,888,896	-	-
Add: Addition during the year		288,888,896	-	-
Closing balance		<u>288,888,896</u>	-	-
Surplus/(deficit) in statement of profit & loss				
Opening balance as per last financial statements		(1,223,623,658)	16,181,317	(1,239,804,975)
Profit for the year	79,663,954			
Less : Appropriations				
Dividend on preference shares	(2,094,246)			
Tax on Preference dividend	(355,917)	77,213,791		16,181,317
Closing balance		<u>(1,146,409,867)</u>		<u>(1,223,623,658)</u>
Total reserves & surplus		<u>(857,520,971)</u>		<u>(1,223,623,658)</u>

4. Other long-term liabilities

Particulars	March 31, 2015		March 31, 2014	
Trade payables (Entire amount is due to the holding company)		501,250,832		364,835,235
Others				
- Provision for expenses		4,155,402		4,155,402
- Future lease rent liability		4,856,043		3,192,155
		<u>510,262,277</u>		<u>372,182,792</u>

5. Provisions

Particulars	Amount in ₹			
	Long term provisions		Short term provisions	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Provision for expenses	-	-	38,034,555	22,842,380
Provision for employee benefits				
- Employee provident fund dues payable	-	-	2,234,254	1,751,470
- Provision for gratuity	13,373,092	9,571,527	1,508,896	1,039,168
- Provision for leave encashment	1,585,947	-	1,508,896	-
- Provision for salaries and allowances	112,630,761	57,400,000	148,145,000	82,600,000
	<u>127,589,800</u>	<u>66,971,527</u>	<u>191,431,601</u>	<u>108,233,018</u>



6. Short-term borrowing

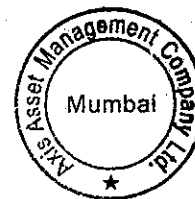
Particulars	Amount in ₹	
	March 31, 2015	March 31, 2014
Overdraft account facility from Axis Bank Ltd-holding company (Unsecured)	446,500,000	-
	<u>446,500,000</u>	<u>-</u>

7. Trade payables

Particulars	Amount in ₹	
	Current liabilities	
	March 31, 2015	March 31, 2014
Trade payables	591,890,631	485,404,162
[Of the above ₹ 386,099,602/- due to holding company (Previous year ₹ 384,259,496/-)]	<u>591,890,631</u>	<u>485,404,162</u>

8. Other current liabilities

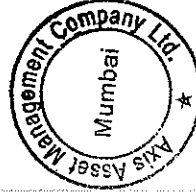
Particulars	Amount in ₹	
	March 31, 2015	March 31, 2014
Interest accrued and due on borrowing	443,696	-
Other payables		
- Withholding taxes payable	15,329,359	5,040,261
- Service-tax payable	46,157	43,784
	<u>15,819,212</u>	<u>5,084,045</u>



AXIS ASSET MANAGEMENT COMPANY LIMITED

9. Fixed assets

Particulars	Gross Block						Accumulated Depreciation			Net Block	
	April 1, 2014	Additions	Deductions	March 31, 2015	April 1, 2014	For the year	Deductions	March 31, 2015	March 31, 2015	March 31, 2014	
Tangible assets											
Computers	25,649,401	8,761,944	10,799	34,400,546	20,338,431	4,118,149	10,799	24,445,781	9,954,765	5,310,970	
Furniture & fixtures	7,068,109	1,246,437	13,500	8,301,046	4,932,860	318,827	13,500	5,238,187	3,062,859	2,135,249	
Office equipments	7,643,099	3,007,957	26,513	10,624,543	4,023,944	1,603,505	22,924	5,604,525	5,020,018	3,619,155	
Leasehold improvements	24,573,233	11,003,195	-	35,576,428	13,524,815	7,261,022	-	20,785,837	14,790,591	11,048,418	
	64,933,842	24,019,533	50,812	88,902,563	42,820,050	13,301,503	47,223	56,074,330	32,828,233	22,113,792	
Intangible assets											
Software	29,506,472	11,969,306	-	41,475,778	21,163,627	6,106,469	-	27,270,096	14,205,682	8,342,845	
	29,506,472	11,969,306	-	41,475,778	21,163,627	6,106,469	-	27,270,096	14,205,682	8,342,845	
Total	94,440,314	35,988,839	50,812	130,378,341	63,983,677	19,407,972	47,223	83,344,426	47,033,915	30,456,637	
Previous year	68,585,480	29,039,284	3,184,450	94,440,314	53,771,432	13,297,780	3,085,535	63,983,677	30,456,637	14,814,048	



AXIS ASSET MANAGEMENT COMPANY LIMITED

10. Loans and advances

Particulars	Amount in ₹			
	Non-current		Current	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Unsecured and considered good				
Capital advance for tangible fixed assets	-	-	478,386	801,145
Security deposits				
- Rental deposits	29,262,450	26,317,650	-	-
- Other deposits	22,200	22,200	-	-
Advance recoverable in cash or in kind for value to be received				
- Advance for expenses	-	-	4,930,860	3,675,264
- Brokerage recoverable	-	412,052,133	-	455,597,367
Prepaid expenses	250,073	-	6,163,033	4,983,375
Prepaid expenses (unamortized brokerage)	1,534,447,918	138,409,197	1,194,448,581	113,513,575
Balances with statutory/ Government tax authorities	27,105,325	-	3,115,087	32,792,322
Advance income-tax (net of refund & provision for taxation)	176,874,343	54,923,468	-	-
	1,767,962,309	631,724,648	1,209,135,947	611,363,048

11. Non-Current investments

Particulars	Amount in ₹	
	March 31, 2015	March 31, 2014
Non current investment		
Investment in shares		
(trade, unquoted)		
500,000 Equity Shares (previous year Nil) in MF Utilities India Private Limited	500,000	-
	500,000	-
Investments in mutual fund		
(trade, quoted)		
500,000.000 Units (previous year Nil Units) in Axis Fixed Income Opportunities Fund - Direct Plan - Growth option	5,000,000	-
500,000.000 Units (previous year Nil Units) in Axis Enhanced Arbitrage Fund - Direct Plan - Growth option	5,000,000	-
	10,000,000	-
Repurchase price of investments in schemes of mutual fund	10,730,800	-

12. Current investments

Particulars	Amount in ₹	
	March 31, 2015	March 31, 2014
Current investment - (trade, unquoted)		
(Valued at cost or fair value, whichever is lower)		
Investments in mutual fund		
10,966.405 Units (previous year 111,232.888 Units) in Axis Liquid Fund - Direct Plan - Growth option	17,000,000	158,000,000
	17,000,000	158,000,000
Repurchase price of investments in schemes of mutual fund	17,009,615	158,199,807



13. Trade receivables

Particulars	Amount in ₹	
	March 31, 2015	March 31, 2014
Unsecured, considered good and outstanding for less than six months		
Other debts	62,355,757	117,423,880
	<u>62,355,757</u>	<u>117,423,880</u>

14. Cash and cash equivalents

Particulars	Amount in ₹	
	March 31, 2015	March 31, 2014
Cash on hand		
Balances with bank in - current account	2,616,839	1,348,202
	<u>2,616,839</u>	<u>1,348,202</u>

15. Other current asset

Particulars	Amount in ₹	
	March 31, 2015	March 31, 2014
Recoverable from holding company	4,815,925	-
	<u>4,815,925</u>	<u>-</u>

16. Revenue from operations

Particulars	Amount in ₹	
	March 31, 2015	March 31, 2014
Investment management fees	1,968,420,094	836,499,936
Investment advisory fees - offshore	39,662,004	23,382,945
Portfolio management services	1,204,864	1,230,379
	<u>2,009,286,962</u>	<u>861,113,260</u>

17. Other income

Particulars	Amount in ₹	
	March 31, 2015	March 31, 2014
Gains on sale/ redemptions of mutual fund units	44,033,841	13,534,527
Miscellaneous income	3,532,241	2,292,848
	<u>47,566,082</u>	<u>15,927,375</u>



AXIS ASSET MANAGEMENT COMPANY LIMITED

18. Employee benefits expense

Particulars	Amount in ₹	
	March 31, 2015	March 31, 2014
Salaries & allowances	455,843,470	317,233,011
Contribution to provident funds & other funds	20,408,261	10,870,894
Other employee related Costs	16,125,988	10,011,999
(Includes staff welfare, insurance, recruitment & other employee related cost)		
	<u>492,377,719</u>	<u>338,115,904</u>

19. Finance Costs

Particulars	Amount in ₹	
	March 31, 2015	March 31, 2014
Interest	443,696	-
	<u>443,696</u>	<u>-</u>

20. Administrative and other expenses

Particulars	Amount in ₹	
	March 31, 2015	March 31, 2014
Scheme related expenses	1,160,204,851	264,520,494
PMS related expenses	70,973	44,664
Rent, rates and taxes	63,723,091	60,531,919
Establishment expenses	16,345,352	12,906,440
Communication expenses	21,860,726	16,103,495
Outsourced services cost	96,853,570	81,162,118
Legal expenses and professional fees	24,644,156	13,173,696
Travelling, lodging and conveyance	24,482,594	24,240,782
Computer and software related cost	29,076,359	20,615,044
Printing and stationery	2,796,157	2,278,388
Membership and subscriptions	1,499,998	1,535,634
Entertainment and business promotion	6,186,918	3,996,041
Brokerage for premises	1,252,084	560,000
Auditors remuneration		
- Audit fees	750,000	650,000
- Tax audit fees	400,000	350,000
- Out of pocket expenses	11,481	-
- Other matters	100,000	30,000
Repairs and maintenance	4,390,903	3,546,396
Directors sitting fees	1,670,000	740,000
Foreign exchange loss	303,853	633,181
Service tax expenses	1,539,032	1,371,421
Loss on sale of assets	3,469	96,415
Miscellaneous expenses	1,038,228	359,506
	<u>1,459,203,795</u>	<u>509,445,635</u>



AXIS ASSET MANAGEMENT COMPANY LIMITED

Summary of significant accounting policies and other explanatory information (Notes) forming part of the financial statements for the year ended March 31, 2015

21. Contingent liabilities – Nil

22. Capital commitments

Estimated amount of contracts remaining to be executed on capital account (net of capital advances) and not provided is ₹ 5,182,772 (Previous year ₹ 1,787,160).

23. Sundry Creditors

Sundry creditors 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) which came into force from October 02, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. Based on the information and records available with the management, the following disclosures are made for the amounts due to the Micro, Small and Medium enterprises, who have registered with the competent authorities.

Particulars	Amount (₹)	
	March 31, 2015	March 31, 2014
Principal amount remaining unpaid to any supplier as at the year end	Nil	Nil
Interest due thereon	Nil	Nil
Amount of interest paid by the company in terms of section 16 of the MSMEDA, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	Nil	Nil
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMEDA	Nil	Nil
Amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil

24. Employee benefits

In accordance with the Accounting Standard on "Employee Benefits" (AS-15) (Revised 2005) issued by the Institute of Chartered Accountants of India, the Company has classified the various benefits provided to the employees as under:

a) Defined contribution plan

Provident fund

The Company has recognized the following amounts in statement of Profit and Loss Account, which are included under Contributions to Provident & other funds:

Particulars	Amount (₹)	
	March 31, 2015	March 31, 2014
Employer's contribution to provident fund	12,045,374	9,881,442

b) Defined benefit plans

i) Leave encashment

The actuarial liability of leave encashment of the Company is given below

Particulars	Amount (₹)	
	March 31, 2015	March 31, 2014
Value of obligation	3,094,843	-
Fair value of Plan of Assets	-	-
Amount recognized in balance sheet	3,094,843	-
Expense included in Profit and loss account	3,094,843	-
Assumptions		
Discount rate	7.76% p.a	-
Salary escalation rate	9% p.a	-



AXIS ASSET MANAGEMENT COMPANY LIMITED

Summary of significant accounting policies and other explanatory information (Notes) forming part of the financial statements for the year ended March 31, 2015

ii) Gratuity

Particulars	Amount (₹)	
	March 31, 2015	March 31, 2014
Profit and loss account		
Net employee benefit expenses		
Current service cost	3,135,721	3,865,234
Interest on defined benefit obligation	784,716	863,988
Expected return on plan assets	-	-
Net actuarial losses/(gains) recognized in the year	1,347,607	(3,739,770)
Past service cost	-	-
Losses/(Gains) on "Curtailments & Settlements"	-	-
Total included in "Employee benefit expense"	5,268,044	989,452
Actual return on plan assets	-	-
Balance sheet		
Details of provision for gratuity		
Present value of obligations	14,881,988	10,610,695
Fair value of plan assets	-	-
Unrecognized past service cost	-	-
Net liability	14,881,988	10,610,695
Amounts in balance sheet		
Liabilities	14,881,988	10,610,695
Assets	-	-
Net liability	14,881,988	10,610,695
Changes in the present value of the defined benefit obligation are as follows		
Opening defined benefit obligation	10,610,695	9,621,243
Current service cost	3,135,721	3,865,234
Interest cost	784,716	863,988
Actuarial losses/ (gains)	1,347,607	(3,739,770)
Past service cost	-	-
Benefits paid	(996,751)	-
Closing defined benefit obligation	14,881,988	10,610,695
Changes in the fair value of plan assets are as follows		
Opening fair value of plan assets	-	-
Expected return on plan assets	-	-
Actuarial gains/ (losses)	-	-
Assets distributed on settlements	-	-
Contributions	-	-
Benefits paid	-	-
Closing fair value of plan assets	-	-



AXIS ASSET MANAGEMENT COMPANY LIMITED

Summary of significant accounting policies and other explanatory information (Notes) forming part of the financial statements for the year ended March 31, 2015

Particulars	Amount (₹)	
	March 31, 2015	March 31, 2014
Experience adjustments		
Defined benefit obligations	14,881,988	10,610,695
Plan assets	-	-
Surplus/ (Deficit)	(14,881,988)	(10,610,695)
Experience adjustments on plan liabilities	-	-
Experience adjustments on plan assets	-	-
Actuarial (gain) loss on Obligation	-	-
Experience Adjustment	1,148,037	(2,151,331)
Assumption Change	199,570	(1,588,439)
Principal actuarial assumptions at the balance sheet date		
Number of employees	158	129
Average age of employees	35 yrs	35 yrs
Discount rate	7.76% p.a	8.98% p.a
Expected rate of return on plan assets	N/A	N/A
Average salary of employees	50,535 p.m.	49,956 p.m.
Salary escalation rate	9% p.a	9% p.a
Employee attrition	10% p.a	10% p.a

Particulars	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011
Defined Benefit Obligations	14,881,988	10,610,695	9,621,243	6,520,038	3,709,213
Plan Assets	-	-	-	-	-
Surplus/(Deficit)	14,881,988	10,610,695	9,621,243	6,520,038	3,709,213
Experience adjustment :	-	-	-	-	-
Gain/ (losses) on plan liabilities	1,148,037	(2,151,331)	(432,078)	(364,468)	

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

25. Operating leases

The Company has entered into non-cancelable leasing arrangements for certain office and residential premises. These leases have an average life of between 3 to 9 years.

The future lease payments in respect of the above are as follows

Particulars	Amount (₹)	
	March 31, 2015	March 31, 2014
Not later than one year	27,993,696	18,950,030
Later than one year but not later than five years	86,073,473	53,427,222
Later than five years	46,963,081	20,290,353

The total lease payments recognized in the statement of Profit and Loss Account amounts to ₹ 63,687,463 (Previous year ₹ 57,039,930).



AXIS ASSET MANAGEMENT COMPANY LIMITED

Summary of significant accounting policies and other explanatory information (Notes) forming part of the financial statements for the year ended March 31, 2015

26. Earnings per share

The numerators and denominators used to calculate basic and diluted earnings per share

Particulars	Amount (₹)	
	March 31, 2015	March 31, 2014
(a) Nominal value of an Equity share (₹)	10	10
(b) Net profit available to Equity shareholders (₹)	79,663,955	16,181,317
(c) Weighted average number of shares outstanding	202,493,151	174,000,000
(d) Basic and Diluted EPS (₹) = (b)/ (c)	0.39	0.09

27. Segment reporting

The company's operations predominantly relate to providing Asset Management Services.

The company has no separate reportable business segment in accordance with the Accounting Standard on "Segment Reporting" (AS-17) issued by the Institute of Chartered Accountants of India.

Since companies operations are within India secondary segment reporting is not applicable.

28. Related party transactions

As per the Accounting Standard on "Related Party Disclosures" (AS-18) issued by the Institute of Chartered Accountants of India, the related parties of the Company are as follows:

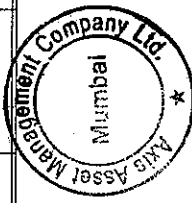
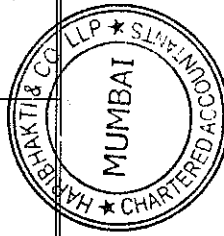
A) Holding Company	: Axis Bank Limited
B) Fellow Subsidiaries	: Axis Mutual Fund Trustee Limited
	: Axis Capital Limited
	: Axis Securities Limited (with effect from 1st April, 2013)
	: Axis Trustee Services Limited
	: Axis Private Equity Limited
	: Axis Bank U.K. Limited
	: Axis Finance Limited
C) Step-down Subsidiary Companies	: Enam International Limited
	: Enam Securities Europe Limited
D) Key Management Personnel	: Mr. Chandresh Kumar Nigam (MD & CEO)



AXIS ASSET MANAGEMENT COMPANY LIMITED

Summary of significant accounting policies and other explanatory information (Notes) forming part of the financial statements for the year ended March 31, 2015

Particulars	Holding Company		Fellow Subsidiaries						Amount (₹)			
	Axis Bank Limited		Axis Mutual Fund Trustee Limited		Axis Securities Limited		Axis Finance Limited		Axis Capital Ltd.		Total of fellow Subsidiaries	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014		
EXPENDITURE												
Mutual Fund - Brokerage	373,061,521	55,368,883	-	-	2,806,469	50,244	-	-	1,152,723	21,482	3,959,193	71,726
PMS - FA/R&T/CCIL fees	347,883	289,943	-	-	-	-	-	-	-	-	-	-
Bank Charges	872,517	816,690	-	-	-	-	-	-	-	-	-	-
Rent Expenses - worli	31,751,481	31,751,481	-	-	-	-	-	-	-	-	-	-
Facilities Expenses	8,013,612	6,690,269	-	-	93,115,070	78,478,118	-	-	-	-	93,115,070	78,478,118
Outsourced services cost	-	-	-	-	-	-	-	-	-	-	-	-
Interest on bank overdraft	443,696	-	-	-	698,082	-	-	-	-	-	2,094,247	-
ASSETS												
Current account balance	2,606,777	1,338,140	-	-	-	-	-	-	-	-	-	-
Balance as per Bank	₹64,64,627	(Previous Year ₹45,19,294)	-	-	-	-	-	-	-	-	-	-
LIABILITIES												
Equity Share Capital												
Opening Balance	1,304,999,990	1,304,999,990	-	-	-	-	-	-	-	-	-	-
Share capital infused during the year	270,833,340	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	1,575,833,330	1,304,999,990	-	-	-	-	-	-	-	-	-	-
Preference Share Capital												
Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-
Share capital infused during the year	-	-	-	-	100,000,000	-	-	-	-	-	300,000,000	-
Share capital redeemed during the year	-	-	-	-	100,000,000	-	-	-	-	-	300,000,000	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-
Share Premium												
Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-
Share Premium on share capital infused during the year	216,666,672	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	216,666,672	-	-	-	-	-	-	-	-	-	-	-
Other Current Liabilities												
Bank Overdraft (included interest accrued thereon)	446,943,696	-	-	-	-	-	-	-	-	-	-	-



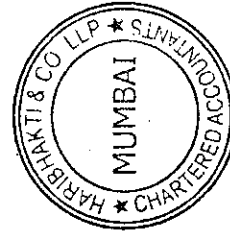
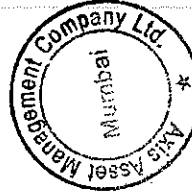
AXIS ASSET MANAGEMENT COMPANY LIMITED

Summary of significant accounting policies and other explanatory information (Notes) forming part of the financial statements for the year ended March 31, 2015

Particulars	Holding Company		Fellow Subsidiaries						Amount (₹)		
	Axis Bank Limited		Axis Mutual Fund Trustee Limited		Axis Securities Limited		Axis Finance Limited		Axis Capital Ltd.		Total of fellow Subsidiaries
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015		
Sundry Creditors / (Receivable) towards											
- Expenses (net)	595,244	7,237,705	-	-	21,414,050	8,328,875	-	-	-	-	21,414,050
- TDS recoverable	(4,815,925)	-	-	-	-	-	-	-	-	-	8,328,875
- Brokerage	886,755,190	741,857,026	-	-	885,892	217,143	-	-	483,598	468,437	1,369,490
REIMBURSEMENT PAID BY AMC TOWARDS											
Administrative & Other Expenses	11,550,063	13,149,960	-	15,839	-	-	-	-	-	-	15,839
Insurance Premium-Staff	2,462,536	1,465,457	-	-	-	-	-	-	-	-	-
REIMBURSEMENT RECOVERED BY AMC TOWARDS											
Investor Compensation	59,150	120,297	-	-	-	-	-	-	-	-	-
Reimbursement of TDS on ESOP	33,533,546	-	-	-	-	-	-	-	-	-	-

Other related party transaction :-	March 31, 2015	March 31, 2014
Remuneration to Key Managerial Personnel*		
Mr. Chandresh Kumar Nigam (with effect from 1 st May, 2013)	2,49,54,062	21,208,232
Mr. Rajiv Anand (up to 30th April, 2013)	Nil	9,242,501

* Includes Basic, HRA, Performance bonus & other allowances.



AXIS ASSET MANAGEMENT COMPANY LIMITED

Summary of significant accounting policies and other explanatory information (Notes) forming part of the financial statements for the year ended March 31, 2015

29. Deferred tax

In the absence of virtual certainty of realization of carried forward tax losses and unabsorbed depreciation, management has not created any deferred tax assets. The same will be reassessed at subsequent Balance Sheet date and will be accounted for in the year of virtual certainty.

The Components of Deferred Tax (Liabilities)/ Assets are as under :

Particulars	Amount (₹)	
	March 31, 2015	March 31, 2014
Deferred tax assets/ (liabilities) on account of		
Depreciation	6,638,629	7,338,304
Provision for gratuity	1,709,217	3,442,640
Provision for leave encashment	1,004,122	-
Provision for employee benefit	18,201,645	9,052,155
Future lease rent liability	539,848	(36,112)
Preliminary expenses	-	(147,479)
Brokerages	(423,646,868)	(81,736,345)
Carry forward Loss	719,497,680	426,206,894
Total	323,944,273	364,120,056
Restricted to	NIL	NIL
Net deferred Tax assets/ (liabilities)	NIL	NIL

30. Additional information pursuant to the provisions of Schedule III to the Companies Act, 2013 is given below:

- Income from Foreign Currency - ₹ 39,662,004 (Previous year: ₹ 23,382,945)
- Payments in foreign currency

Particulars	Amount (₹)	
	March 31, 2015	March 31, 2014
Travelling, lodging and conveyance	971,333	688,511
Scheme expenses	677,160	86,496
Data online, Computer & Software related cost	774,549	282,890
Total	2,423,042	1,057,897

31. Members of the Company in their meeting held on April 26, 2013 approved the appointment of Mr. Chandresh Kumar Nigam as Managing Director and Chief Executive Officer of the Company for a period of 5 years w.e.f. May 1, 2013 to April 30, 2018 and also approved the terms and conditions including the remuneration payable to the Managing Director and Chief Executive Officer. Remuneration payable to the Managing Director and Chief Executive Officer for the FY 2014-15 was approved by the members of the company, at their meeting held on April 29, 2014.

The approved remuneration payable is in excess of the limits prescribed under section 197 and Schedule V to the Companies Act, 2013.

The company has made an application to the Central Government on July 18, 2014 under the provisions of sections 196, 197, 200, 201(1), 203(1) of the Companies Act 2013 and other applicable provisions / laws, as applicable, seeking approval for the Payment of remuneration exceeding the limits provided in Schedule V.

The remuneration, in excess of the limits prescribed under the Companies Act, 2013, for the year ended March 31, 2015 amounts to ₹ 15,861,061. The matter is currently pending with Central Government for approval.

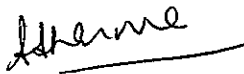


AXIS ASSET MANAGEMENT COMPANY LIMITED

Summary of significant accounting policies and other explanatory information (Notes) forming part of the financial statements for the year ended March 31, 2015

32. Figures have rounded off to the nearest rupee and previous year figures have been regrouped recast and restated wherever necessary.

For and on behalf of the Board



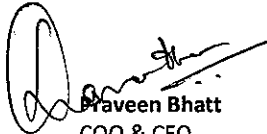
Shikha Sharma
Chairperson



U R Bhat
Director



Chandresh Kumar Nigam
Managing Director & CEO



Praveen Bhatt
COO & CFO



Nilesh Pednekar
Company Secretary

Mumbai, April 10, 2015

