

DIRECTORS' REPORT

To,
The Members,
AXIS TRUSTEE SERVICES LIMITED

Your Directors have pleasure in presenting their Sixth Annual Report on the operations of the Company together with the Audited Accounts for the year ended 31st March, 2014.

FINANCIAL RESULTS:

The Financial Results of the Company for the year ended March 31, 2014 are summarized below:-

Particulars	For the year Ended 31.03.2013 Amount (Rs. in Crores)	For the year Ended 31.03.2014 Amount (Rs. in Crores)
Gross Income	24.15	27.97
Profit before depreciation and Tax	18.38	22.00
Depreciation	0.04	0.05
Tax (Net of Fringe Benefit Tax & Deferred Tax)	5.90	7.46
Net Profit for the period	12.44	14.49
APPROPRIATIONS		
Proposed Dividend	1.88	10.50
Tax on Dividend	0.32	1.78
Transfer to General Reserve	1.24	1.45
Surplus carried to Balance Sheet	9.00	0.76
TOTAL	12.44	14.49

OPERATIONS & FUTURE OUTLOOK OF THE COMPANY:

We are glad to inform you that your Company continues to maintain its consistent track record of strong performance. During the year under review the Revenue of the Company increased from Rs. 24.15 Crores to Rs 27.97 Crores. The Profit before depreciation and taxation stood at Rs. 22.00 Crores as against Rs. 18.38 Crores in the previous year and Profit available for appropriation after providing depreciation and taxation stood at Rs.14.49 Crores as against Rs.12.44 Crores in the previous year. The earning per share for the year under review is Rs. 96.62/- per share as against Rs. 82.94/- per share for the previous year.

Trustee business for the year under review was quite challenging due to subdued global environment affecting the Indian economy, downside in credit off take on account of higher interest rates and cautious approach by corporates towards expansion. As against the projected revenue of Rs. 27 Crores for the year under review, the Company clocked Rs.27.97 Crores. The overall growth of the Company was good during the year under review, with revenues growing at 16% YOY. Your company continued its focus on acquisition and deepening of relationships which helped in maintaining its strong financial performance this year too.

During Financial Year 2014-2015, the Company proposes to add Family Office business and Alternate Investment Fund Trustee business to augment its revenue. The Company is targeting a fee income growth of 15% for the FY 2014-15.

DIVIDEND:

The Board of Directors have recommended a Dividend of Rs. 70.00 per share (i.e 700%) for the year under review as compared to previous year of Rs. 12.50 per share (i.e 125%).



HOLDING COMPANY:

The Company continues to remain the wholly owned Subsidiary of Axis Bank Limited.

BOARD OF DIRECTORS:

During the year under review, w.e.f. July 05, 2013, Mr. Vishwanathan Krishnan, w.e.f. August 01, 2013 Mr. Sidharth Rath and w.e.f. September 09, 2013, Mr. Gopalakrishnan Balakrishna, resigned as Directors of the Company. The Board places on record its appreciation for the help, guidance extended and contribution made by them during their tenure as Directors.

Mr. P. P. Narayanan, Mr. Parthasarathi Mukherjee and Mr. Asokraj Selvaraj Thanjavur were appointed as Additional Directors w.e.f. July 05, 2013, August 01, 2013 and September 25, 2013 respectively. They will cease to hold office as Directors at the ensuing Annual General Meeting and are eligible for re-appointment. The Company has received notices from members under Section 152(6) of the Companies Act, 2013, proposing the appointment of Mr. P. P. Narayana, Mr. Parthasarathi Mukherjee and Mr. Asokraj Selvaraj Thanjavur as the Company's Directors. The Board recommends their appointment.

Mr. P. P. Narayanan was also appointed as Managing Director of the Company for a period of three years w.e.f. July 05, 2013. The approval of the members was obtained for the same at the Extraordinary General Meeting held on July 29, 2013.

PUBLIC DEPOSITS:

Your Company has neither invited nor accepted/renewed any "Deposit" from public within the meaning of the term "Deposits" under the Companies (Acceptance of Deposits) Rules 1975, read with Section 58A of the Companies Act, 1956 as amended from time to time.

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

1. Considering the nature of activities of the Company, the provisions of Section 217(1) (e) of the Companies Act, 1956 relating to conservation of energy and technology absorption do not apply to the Company. However, the Company has used basic information technology in its operations. It may be noted that the Company is in the process of procuring a robust software application for automation of operations.
2. Further, there were no Foreign Exchange Earnings and Outgo during the year under review.

PARTICULARS OF EMPLOYEES:

None of the Employees of the Company are in receipt of Remuneration in excess of limits specified under section 217 (2A) of the Companies Act, 1956, whether employed through out or part of the year.

COMPLIANCE REPORT:

As a good Corporate Governance Practice, the Company has obtained a Compliance Report from M/s Jayshree Dagli & Associates, Company Secretary in the wholetime practice. A copy of this Compliance Report is attached to this Report.



AUDITORS:

The Auditors, M/s. S. R. Batliboi & Co. LLP, Chartered Accountants, Mumbai, (FRN 301003E) retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

DIRECTORS' COMMENTS ON AUDITORS' REPORT:

The observations made by the Auditors in their Report read with relevant notes given in the Notes to Accounts are self explanatory and therefore, do not require any comments from your Directors pursuant to Section 217(3) of the Companies Act, 1956.

DIRECTORS' RESPONSIBILITY STATEMENT:-

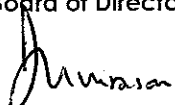
Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors affirm that;

- (i) In the preparation of the Annual Accounts of the Company, the applicable Accounting Standards have been followed.
- (ii) The Directors have 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 on 31st March, 2014 and Profit and Loss for the Financial Year ended as on that date.
- (iii) The Directors have 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 preventing and detecting fraud and other irregularities;
- (iii) The Directors have prepared the Annual Accounts on a going concern basis.

ACKNOWLEDGEMENT:

The Board places on record its gratitude to the SEBI and other Government and Regulatory Authorities for their support. The Board also places on record its sincere gratitude to employees and officers for their support and co-operation.

For and on behalf of the Board of Directors


V. SRINIVASAN
Chairman



Place: Mumbai
Date: April 9, 2014

INDEPENDENT AUDITOR'S REPORT

To the Members of Axis Trustee Services Limited

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards notified under the Companies Act, 1956 read with General Circular 15/2013 dated 13 September 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Companies Act, 1956 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - (d) In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards notified under the Companies Act, 1956 read with General Circular 15/2013 dated 13 September 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013;
 - (e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E



per Viren H. Mehta
Partner
Membership Number: 048749
Mumbai
April 9, 2014

Annexure referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Axis Trustee Services Limited

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) There was no disposal of a substantial part of fixed assets during the year.
- (ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 4(ii) of the Order are not applicable to the Company.
- (iii) (a) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, the provisions of clause 4(iii)(a) to (d) of the Order are not applicable to the Company and hence not commented upon.
- (b) According to information and explanations given to us, the Company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, the provisions of clause 4(iii)(e) to (g) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for rendering of services. The activities of the Company do not involve purchase of inventory and the sale of goods. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the Company in respect of these areas.
- (v) In our opinion, there are no contracts or arrangements that need to be entered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, the provisions of clause (v) (b) of paragraph 4 of the Order are not applicable to the Company and hence not commented upon.
- (vi) The Company has not accepted any deposits from the public.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (viii) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 for the products of the Company.



- (ix) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income-tax, service tax, cess and other material statutory dues applicable to it. As informed to us, the provision relating to employees' state insurance, investor education and protection fund, sales-tax, wealth tax, customs duty and excise duty are currently not applicable to the Company.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, service tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. As informed to us, the provision relating to employees' state insurance, investor education and protection fund, sales-tax, wealth tax, customs duty and excise duty are currently not applicable to the Company.
- (c) According to the information and explanations given to us, there are no dues of income tax, service tax and cess which have not been deposited on account of any dispute. As informed to us, the provision relating to sales-tax, wealth tax, customs duty and excise duty are currently not applicable to the Company.
- (x) The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year.
- (xi) The Company has not taken any loans from financial institution, bank and not issued any debentures. Accordingly, the provisions of clause 4(xi) of the order are not applicable to the Company and hence not commented upon.
- (xii) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Order are not applicable to the Company.
- (xiv) In respect of dealing/trading in shares, securities, debentures and other investments, in our opinion and according to the information and explanations given to us, proper records have been maintained of the transactions and contracts and timely entries have been made therein. The shares, securities, debentures and other investments have been held by the Company, in its own name.
- (xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xvi) The Company did not have any term loans outstanding during the year.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- (xviii) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956.

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S.R. BATLIBOI & Co. LLP

Chartered Accountants

Auditor's Report
Axis Trustee Services Limited
Year Ended March 31, 2014

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- (xix) The Company did not have any outstanding debentures during the year.
- (xx) The Company has not raised any money by public issues during the year.
- (xxi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E



per Viren H. Mehta
Partner
Membership Number: 048749
Mumbai
April 9, 2014

AXIS TRUSTEE SERVICES LIMITED
(A wholly owned subsidiary of Axis Bank Limited)

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2014**

Axis Trustee Services Limited
Balance Sheet as at 31st March, 2014

	Note No.	Amount (Rs) 31 March 2014	Amount (Rs) 31 March 2013
Equity and liabilities			
Shareholders' funds			
Share capital	3	15,000,000	15,000,000
Reserves & surplus	4	300,814,055	278,729,450
		315,814,055	293,729,450
Non-current liabilities			
Other long term liabilities	5	1,061,286	2,071,709
Long term provisions	6	2,098,168	1,104,290
		3,159,454	3,175,999
Current liabilities			
Trade payables	7	86,855	128,668
Other current liabilities	7	81,660,848	75,550,754
Short term provisions	6	125,957,149	24,330,065
		207,704,852	100,009,487
Total		526,678,361	396,914,936
Assets			
Non-current assets			
Fixed assets			
Tangible assets	8	1,084,536	1,047,366
Intangible assets	9	401,091	473,663
Deferred tax assets (net)	10	4,384,697	2,851,160
Other non-current assets	11.2	297,723,659	342,138,158
		303,593,983	346,510,347
Current assets			
Trade receivables	11.1	21,043,776	33,883,507
Cash and Bank balances	12	161,301,266	5,448,994
Other current assets	11.2	40,739,336	11,072,088
		223,084,378	50,404,589
Total		526,678,361	396,914,936
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

per Viren H. Mehta
Partner
Membership No.: 048749
Place: Mumbai
Date: 9 April, 2014



For and on behalf of the Board of Directors
of Axis Trustee Services Limited



P.P. Narayanan
Managing Director & CEO

Place: Mumbai
Date: 9 April, 2014

P. Mukherjee
Director


Axis Trustee Services Limited
Statement of Profit and Loss for the year ended 31st March, 2014.

	Note No.	Amount (Rs)	
		31 March 2014	31 March 2013
Income			
Revenue from operations	13	243,108,334	216,778,155
Other income	14	36,604,220	24,694,714
Total revenue (I)		279,712,554	241,472,869
Expenses			
Employee benefit expense	15	38,227,474	34,887,627
Other expenses	16	21,477,902	22,735,415
Depreciation and amortisation	17	450,512	401,906
Total expenses (II)		60,155,888	58,024,948
Profit before tax (I-II)		219,556,666	183,447,921
Tax expense:			
Current Tax		76,160,847	61,873,335
Deferred Tax		(1,533,537)	(2,830,863)
Total tax expense		74,627,310	59,042,472
Profit/(Loss) for the Year		144,929,356	124,405,449
Earnings per equity share (nominal value of share Rs. 10 ; previous year Rs. 10)			
Basic	18	96.62	82.94
Diluted	18	96.62	82.94
Statement of significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements

As per our report of even date

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



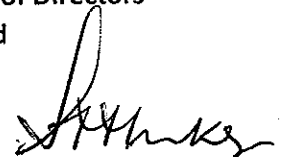
per Viren H. Mehta
 Partner
 Membership No.: 048749
 Place: Mumbai
 Date: 9 April, 2014



For and on behalf of the Board of Directors
 of Axis Trustee Services Limited




 P.P. Narayanan
 Managing Director & CEO



P. Mukherjee
 Director

Place: Mumbai
 Date: 9 April, 2014

Axis Trustee Services Limited
Cash Flow Statement for the year ended 31st March, 2014

Cash flow from operating activities	Amount (Rs.)	
	31 March 2014	31 March 2013
Profit before tax from continuing operations	219,556,666	183,447,921
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/ amortization on continuing operation	450,512	401,906
Provision for doubtful debts	3,331,462	6,211,156
Loss/ (profit) on sale of fixed assets	248	99,376
Interest and other financial income	(36,604,220)	(24,694,714)
Operating profit before working capital changes	186,734,668	165,465,645
Movements in working capital :		
Increase/ (decrease) in trade payables	(41,813)	(367,983)
Increase / (decrease) in long-term provisions	993,878	991,118
Increase / (decrease) in short-term provisions	718,897	1,430,423
Increase/ (decrease) in other current liabilities	6,110,094	12,126,502
Increase/ (decrease) in other long-term liabilities	(1,010,426)	1,558,359
Decrease / (increase) in trade receivables	9,508,270	7,064,373
Decrease / (increase) in other current assets	(1,389,261)	112,821
Decrease / (increase) in other non-current assets	-	132,420
Cash generated from / (used in) operations	201,624,306	188,513,678
Direct taxes paid (net of refunds)	(80,752,243)	(67,007,587)
Net cash flow from/ (used in) operating activities (A)	120,872,063	121,506,091
Cash flows from investing activities		
Purchase of fixed assets, including CWIP and capital advances	(415,356)	(590,710)
Proceeds from sale of fixed assets	-	20,000
Investments in bank deposits (having original maturity of more than three months)	(125,000,000)	(278,768,508)
Redemption/ maturity of bank deposits (having original maturity of more than three months)	17,000,000	154,824,588
Interest and other financial income	8,326,233	24,499,951
Net cash flow from/ (used in) investing activities (B)	(100,089,123)	(100,014,679)
Cash flows from financing activities		
Dividend paid on equity shares	(18,750,000)	(15,000,000)
Tax on equity dividend paid	(3,186,563)	(2,433,375)
Net cash flow from/ (used in) in financing activities (C)	(21,936,563)	(17,433,375)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(1,153,623)	4,058,037
Effect of exchange differences on cash & cash equivalents held in foreign currency		
Cash and cash equivalents at the beginning of the year	5,448,994	1,390,957
Cash and cash equivalents at the end of the year	4,295,371	5,448,994
Components of cash and cash equivalents		
With banks- on current account	4,295,371	3,748,994
Investments in bank deposits (having original maturity less than three months)		1,700,000
Total cash and cash equivalents (note 12)	4,295,371	5,448,994

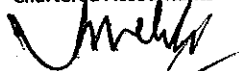
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Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements

As per our report of even date

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


per Viren H. Mehta
Partner

Membership No.: 048749
Place: Mumbai
Date: 9 April, 2014



For and on behalf of the Board of Directors
of Axis Trustee Services Limited


P.P. Narayanan
Managing Director & CEO


P. Mukherjee
Director

Place: Mumbai
Date: 9 April, 2014

Axis Trustee Services Limited

Notes to Financial statements for the year ended 31 March 2014

1. Corporate information

Axis Trustee Services Limited (the Company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is a wholly owned Subsidiary of Axis Bank Limited. The Company is engaged in the business of Trusteeship activity namely Debenture Trusteeship / Security Trusteeship / Security Agency / Lenders' Agency / Facility Agency / Trusteeship for Securitisation Issuances / Escrow Agency / custodian agent etc.

2. Basis of preparation

The financial statements have been prepared in accordance with the accounting principles generally accepted in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the Notified accounting standard by Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956 read with General Circular 15/2013 dated 13 September 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013. The financial statements have been prepared on an accrual basis under the historical cost convention.

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

2.1. Statement of significant accounting policies :

(a) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and disclosure of contingent liabilities at the end of reporting period. Although these estimates are based upon the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(b) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the Statement of Profit and Loss for the year when the contributions are due.



Axis Trustee Services Limited

Notes to Financial statements for the year ended 31 March 2014

The Company has no obligation, other than the contribution payable to the provident fund. The cost of gratuity benefit is determined and provided in accordance with the Payment of Gratuity Act, 1972.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

(c) Fixed assets (including intangible assets)

Fixed assets (including intangible assets) are stated at cost, net of accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Gain or losses arising from de-recognition of fixed assets (including intangible assets) are measured as the difference between the net disposal proceeds and the carrying amount of assets and are recognized in the Statement of Profit and Loss when the asset is derecognized.

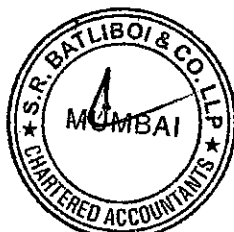
(d) Depreciation and amortization

Depreciation on fixed assets is provided using the Straight Line Method ('SLM') using the rates arrived at based on the useful lives estimated by the management, or those prescribed under Schedule XIV of the Companies Act, 1956, whichever is higher. Intangible assets are amortized on a straight line basis over the estimated useful life. The Company has used the following rates to provide depreciation/amortization on its fixed assets (including intangible assets):

	Rates (SLM)	Schedule XIV Rates (SLM)
Computers	33.33%	16.21%
Office equipment including furniture and fixtures	10%	6.33%
Software	20%	16.21%
Mobile instruments	50%	4.75%

(e) Impairment of tangible and intangible assets

- The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual



Axis Trustee Services Limited

Notes to Financial statements for the year ended 31 March 2014

impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

- ii. After impairment, depreciation/amortization is provided on the revised carrying amount of the asset over its remaining useful life.

(f) Revenue recognition

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

Trusteeship fees are recognized, on a straight line basis, over the period when services are performed. Initial acceptance fee is recognized as and when the 'Offer Letter' for the services to be rendered is accepted by the customer.

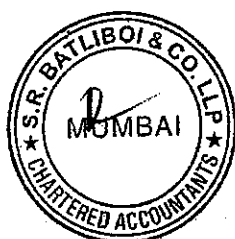
Interest income on fixed deposits is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the Statement of Profit and Loss.

Realized gains and losses on Mutual Funds are dealt with in the statement of Profit and Loss. The cost of units in Mutual fund sold are determined on weighted average basis for the purpose of calculating gains or losses on sale/redemption of such units.

Dividends from investments in units of mutual fund are recognised when right to receive payment is established.

(g) Income taxes

Tax expense comprises current tax and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. The tax rates and the tax laws used



Axis Trustee Services Limited

Notes to Financial statements for the year ended 31 March 2014

to compute the amount are those that are enacted or substantially enacted, at the reporting date. Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originated during the current year and reversal of timing differences of earlier years.

Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations, where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

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

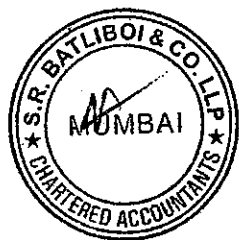
The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against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

(h) Segment information

The Company is engaged primarily in the Trusteeship business and its business operations are concentrated in India. Accordingly there are no separate business segments and geographical segments as per Accounting Standard 17 - Segment Reporting issued by The Institute of Chartered Accountants of India.

(i) Earnings per share

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



Axis Trustee Services Limited

Notes to Financial statements for the year ended 31 March 2014

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(j) Provisions

A provision is recognized when the Company has a present obligation as a result of past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of obligation. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

(k) Contingent Liabilities

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

(l) Cash and Cash Equivalents

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash at bank and in hand and short-term investment with an original maturity of three months or less.

(m) Preliminary Expenditure

Preliminary expenditure is charged off to the Statement of Profit and Loss account in the period in which it is incurred.



Axis Trustee Services Limited

Notes to Financial statements for the year ended 31 March 2014

3. Share capital

	31 March 2014	31 March 2013
	Amount (Rs.)	Amount (Rs.)
Authorized shares		
5,000,000 (31 March 2013: 5,000,000) equity shares of Rs.10/- each	50,000,000	50,000,000
Issued, subscribed and fully paid-up shares		
1,500,000 (31 March 2013: 1,500,000) equity shares of Rs. 10/- each	15,000,000	15,000,000
Total issued, subscribed and fully paid-up share capital	15,000,000	15,000,000

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares	31 March 2014		31 March 2013	
	No.	Amount (Rs.)	No.	Amount (Rs.)
At the beginning of the period	1,500,000	15,000,000	1,500,000	15,00,000
Issued during the period	-	-	-	-
Outstanding at the end of the period	1,500,000	15,000,000	1,500,000	15,000,000

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year ended 31 March, 2014 the amount of per share dividend recognized as distributions to equity shareholders is Rs. 70 per share (31 March, 2013: Rs. 12.50 per share).



Axis Trustee Services Limited

Notes to Financial statements for the year ended 31 March 2014

(c) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

Out of equity shares issued by the Company, shares held by its holding company, ultimate holding company and their subsidiaries/ associates are as below:

	31 March 2014	31 March 2013
	Amount (Rs.)	Amount (Rs.)
Axis Bank Limited, the holding company and its nominees	15,000,000	15,000,000
1,500,000 (31 March 2013: 1,500,000) equity shares of Rs.10 each fully paid		

(d) Details of shareholders holding more than 5% shares in the company

Name of the shareholder	31 March 2014		31 March 2013	
	No.	% holding in the class	No.	% holding in the class
Equity shares of Rs.10 each fully paid				
Axis Bank Limited, the holding company and its nominees	1,500,000	100.00%	1,500,000	100.00%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.



Axis Trustee Services Limited

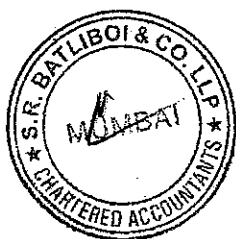
Notes to Financial statements for the year ended 31 March 2014

4. Reserves and surplus

	31 March 2014 Amount (Rs.)	31 March 2013 Amount (Rs.)
General reserve		
Balance as per the last financial statements	34,158,055	21,717,510
Add: amount transferred from surplus balance in the statement of profit and loss	14,492,936	12,440,545
Closing Balance	48,650,991	34,158,055
Surplus/ (deficit) in the statement of profit and loss		
Balance as per last financial statements	244,571,395	154,543,054
Profit for the year	144,929,356	124,405,449
Less: Appropriations		
Proposed final equity dividend (amount per share: Rs.70.00 (31 March 2013: Rs.12.50)	(105,000,000)	(18,750,000)
Tax on proposed equity dividend	(17,844,751)	(3,186,563)
Transfer to general reserve	(14,492,936)	(12,440,545)
Total appropriations	(137,337,687)	(34,377,108)
Net surplus in the statement of profit and loss	252,163,064	244,571,395
Total reserves and surplus	300,814,055	278,729,450

5. Other long-term liabilities

	31 March 2014 Amount (Rs.)	31 March 2013 Amount (Rs.)
Unearned revenue	1,061,286	2,071,709
	1,061,286	2,071,709



Axis Trustee Services Limited

Notes to Financial statements for the year ended 31 March 2014

6. Provisions

	Long-term		Short-term	
	31 March 2014 Amount (Rs.)	31 March 2013 Amount (Rs.)	31 March 2014 Amount (Rs.)	31 March 2013 Amount (Rs.)
Provision for employee benefits				
Provision for gratuity	224,540	108,790	-	-
Provision for leave benefits		-	491,207	381,911
Variable pay	1,873,628	899,000	1,194,220	501,000
Retention bonus		96,500		286,000
	2,098,168	1,104,290	1,685,427	1,168,911
Other provisions				
Proposed equity dividend	-	-	105,000,000	18,750,000
Provision for tax on proposed equity dividend	-	-	17,844,751	3,186,563
Provision for expenses	-	-	1,426,971	1,224,591
	-	-	124,271,722	23,161,154
	2,098,168	1,104,290	125,957,149	24,330,065

7. Other current liabilities

	31 March 2014 Amount (Rs.)	31 March 2013 Amount (Rs.)
Advance received from customers (refer note 22 for details of dues to micro and small enterprises)	86,855	128,668
	86,855	128,668
Other liabilities		
Unearned revenue	75,808,245	71,566,743
Others		
Due to Axis Bank Ltd. (the Holding Company)	5,726,790	3,796,311
TDS payable	125,813	187,700
	81,660,848	75,550,754
	81,747,703	75,679,422



Axis Trustee Services Limited

Notes to Financial statements for the year ended 31 March 2014

8. Tangible assets

	Computers	Office Equipments	Furniture and Fixtures	Total
Cost				
At 1 April 2012	570,477	274,613	545,117	1,390,207
Additions	269,043	-	283,867	552,910
Disposals	-	(193,655)	-	(193,655)
At 31 March 2013	839,520	80,958	828,984	1,749,462
Additions	194,255	-	161,104	355,359
Disposals	-	(14,750)	-	(14,750)
At 31 March 2014	1,033,775	66,208	990,088	2,090,071
Depreciation				
At 1 April 2012	352,077	72,642	65,884	490,603
Charge for the year	166,691	54,468	64,614	285,773
Disposals	-	(74,280)	-	(74,280)
At 31 March 2013	518,768	52,830	130,498	702,096
Charge for the year	205,250	22,116	90,574	317,940
Disposals	-	(14,501)	-	(14,501)
At 31 March 2014	724,018	60,445	221,072	1,005,535
Net Block				
At 31 March 2013	320,752	28,128	698,486	1,047,366
At 31 March 2014	309,757	5,763	769,016	1,084,536



Axis Trustee Services Limited

Notes to Financial statements for the year ended 31 March 2014

9. Intangible assets

	Computer Software
Gross block	
At 1 April 2012	34,912
Additions	577,800
Disposals	-
At 31 March 2013	612,712
Additions (including capitalized during the year)	60,000
Disposals	-
At 31 March 2014	672,712
Amortization	
At 1 April 2012	22,916
Charge for the year	116,133
At 31 March 2013	139,049
Charge for the year	132,572
At 31 March 2014	271,621
Net block	
At 31 March 2013	473,663
At 31 March 2014	401,091

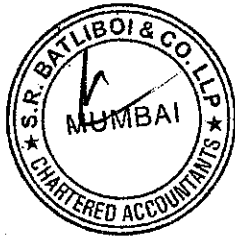


Axis Trustee Services Limited

Notes to Financial statements for the year ended 31 March 2014

10. Deferred tax asset (net)

	31 March 2014	31 March 2013
	Amount (Rs.)	Amount (Rs.)
Deferred tax liability		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	90,187	83,590
Gross deferred tax liability	90,187	83,590
Deferred tax asset		
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	880,129	472,359
Provision for doubtful debts and advances	3,594,755	2,462,391
Gross deferred tax asset	4,474,884	2,934,750
Net deferred tax asset	4,384,697	2,851,160



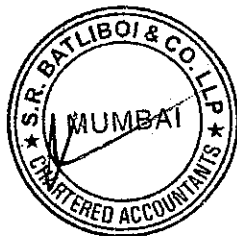
Axis Trustee Services Limited

Notes to Financial statements for the year ended 31 March 2014

11. Trade receivables and other assets

11.1. Trade receivables

	Non-Current		Current	
	31 March 2014 Amount (Rs.)	31 March 2013 Amount (Rs.)	31 March 2014 Amount (Rs.)	31 March 2013 Amount (Rs.)
Unsecured, considered good unless stated otherwise				
Outstanding for a period exceeding six months from the date they are due for payment				
Unsecured, considered good	-	-	1,697,737	1,824,540
Unsecured, considered doubtful	-	-	9,591,190	6,459,336
			11,288,927	8,283,876
Provision for doubtful receivables	-	-	9,591,190	6,459,336
(a)	-	-	1,697,737	1,824,540
Other receivables				
Unsecured, considered good	-	-	19,346,039	32,058,967
Unsecured, considered doubtful	-	-	984,728	785,120
			20,330,767	32,844,087
Provision for doubtful receivables	-	-	984,728	785,120
(b)	-	-	19,346,039	32,058,967
Total (a + b)	-	-	21,043,776	33,883,507



Axis Trustee Services Limited

Notes to Financial statements for the year ended 31 March 2014

11.2. Other assets

	Non-Current		Current	
	31 March 2014	31 March 2013	31 March 2014	31 March 2013
	Amount in (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Unsecured, considered good unless stated otherwise				
Non-current bank balances (note12)	283,262,612	332,268,507	-	-
	283,262,612	332,268,507	-	-
Others				
Interest accrued on fixed deposits			38,589,671	10,311,684
Prepaid expenses			118,381	245,130
Deposit with Central Registry			550,717	353,500
			-	-
			698,069	155,032
Service tax receivable				
Advance payment of income tax / tax deducted at source (after adjusting provision for tax: Rs. 242,791,170 ; previous year : Rs. 166,630,322)	14,461,047	9,869,651		
Others			782,498	6,742
	14,461,047	9,869,651	40,739,336	11,072,088
	297,723,659	342,138,158	40,739,336	11,072,088

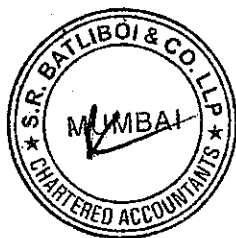


Axis Trustee Services Limited

Notes to Financial statements for the year ended 31 March 2014

12. Cash and bank balances

	Non-current		Current	
	31 March 2014 Amount (Rs.)	31 March 2013 Amount (Rs.)	31 March 2014 Amount (Rs.)	31 March 2013 Amount (Rs.)
Cash and cash equivalents				
- Deposits with original maturity for less than 3 months	-	-	-	1,700,000
- On current accounts	-	-	4,295,371	3,748,994
	-	-	4,295,371	5,448,994
Other bank balances				
- Deposits with original maturity for more than 12 months	283,262,612	332,268,507	157,005,895	-
	283,262,612	332,268,507	157,005,895	-
Amount disclosed under non-current assets (note 11.2)	(283,262,612)	(332,268,507)	-	-
	-	-	161,301,266	5,448,994



Axis Trustee Services Limited

Notes to Financial statements for the year ended 31 March 2014

13. Revenue from operations

	31 March 2014 Amount (Rs.)	31 March 2013 Amount (Rs.)
Revenue from operations		
Rendering of services	243,108,334	216,778,155
Revenue from operations	243,108,334	216,778,155
Detail of services rendered		
Initial Acceptance Fees	34,855,090	23,557,550
Annual Fees	182,006,196	162,419,605
Servicing Fees	26,247,048	30,801,000
	243,108,334	216,778,155

14. Other income

	31 March 2014 Amount (Rs.)	31 March 2013 Amount (Rs.)
Interest income on Bank deposits	36,452,374	24,135,226
Dividend Income from Mutual Fund		373,593
Profit on sale of Mutual Fund	151,846	185,895
Other non-operating income		-
	36,604,220	24,694,714



Axis Trustee Services Limited

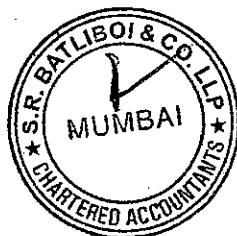
Notes to Financial statements for the year ended 31 March 2014

15. Employee benefit expense

	31 March 2014	31 March 2013
	Amount (Rs.)	Amount (Rs.)
Salaries, wages and bonus (including amount paid to employees on deputation)	37,108,950	33,963,412
Contribution to provident and other funds	384,711	319,705
Gratuity expense	115,750	59,618
Staff welfare expenses	618,063	544,892
	38,227,474	34,887,627

16. Other expenses

	31 March 2014	31 March 2013
	Amount (Rs.)	Amount (Rs.)
Power and fuel	813,802	619,964
Rent	8,794,956	8,794,956
Rates and taxes	1,619,979	162,502
Advertising and Business promotion	173,600	1,324,072
Travelling and conveyance	1,056,802	918,319
Communication expenses	235,111	253,769
Printing and stationery	93,426	103,152
Professional & Legal fees	1,352,686	10,90,516
Directors' sitting fees	120,000	135,000
Bank Charges	375	5,484
DP Charges	86,011	1,011
Registration Fee	700,545	186,606
Payment to auditor (Refer details below)	545,406	470,361
Provision for doubtful debts	3,331,462	6,211,156
Website expenses	-	345,087
Loss on sale of fixed assets (net)	248	99,376
Office expenses	2,553,493	2,014,084
	21,477,902	22,735,415



Axis Trustee Services Limited

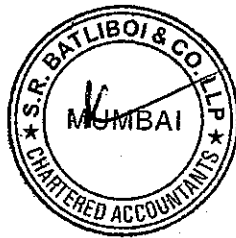
Notes to Financial statements for the year ended 31 March 2014

Payment to auditor

	31 March 2014 Amount (Rs.)	31 March 2013 Amount (Rs.)
As auditor:		
Audit fee	525,000	450,000
In other capacity:		
Taxation matters	-	-
Company law matters	-	-
Management services	-	-
Other services (certification fees)	-	-
Reimbursement of expenses & Service Tax	20,406	20,361
	545,406	470,361

17. Depreciation and amortization expense

	31 March 2014 Amount (Rs.)	31 March 2013 Amount (Rs.)
Depreciation of tangible assets	317,940	285,773
Amortization of intangible assets	132,572	116,133
	450,512	401,906



Axis Trustee Services Limited

Notes to Financial statements for the year ended 31 March 2014

18. Earnings per share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations:

	31 March 2014 Amount (Rs.)	31 March 2013 Amount (Rs.)
Total operations for the year		
Profit/ (loss) after tax	144,929,356	124,405,449
Net profit/ (loss) for calculation of basic EPS	144,929,356	124,405,449
Net profit as above	144,929,356	124,405,449
-Net profit/ (loss) for calculation of diluted EPS	144,929,356	124,405,449
		No.
Weighted average number of equity shares in calculating basic EPS	1,500,000	1,500,000
Weighted average number of equity shares in calculating diluted EPS	1,500,000	1,500,000

Earnings per equity share

(nominal value of share Rs. 10, previous year Rs. 10)

Basic earnings per share	Rs. 96.62	Rs. 82.94
Diluted earnings per share	Rs. 96.62	Rs. 82.94

19. Leases

The Company has not taken any assets on operating/finance lease. However, lease rentals amounting to Rs. 8,794,956/- (previous year Rs. 8,794,956) are paid to Axis Bank Limited.

The Company has entered into Leave and License Agreement for office premises with the Axis Bank Ltd. (the holding company). This agreement has life of three years. The notice period for this agreement is 3 months.

Future minimum rentals payable under non-cancellable leases are as follows:

	31 March 2014 Amount (Rs.)	31 March 2013 Amount (Rs.)
Less than one year	2,198,739	2,198,739



Axis Trustee Services Limited

Notes to Financial statements for the year ended 31 March 2014

20. Related party disclosures

Names of related parties where control exists irrespective of whether transactions have occurred or not:

Holding Company	Axis Bank Limited (the Bank or the Holding Company)
Key Management Personnel	Mr. P.P. Narayanan w.e.f 5 th July,2013 & Mr. K. Viswanathan till 4 th July,2013 (Managing Director)
Fellow Subsidiary Companies	Axis Capital Limited
	Axis Private Equity Limited
	Axis Asset Management Company Limited
	Axis Mutual Fund Trustee Limited
	Axis Bank U.K. Limited
	Axis Finance Limited
	Axis Securities Limited
	Axis Securities Europe Ltd
	Enam International Ltd
Joint Venture of Holding Company	Bussan Auto Finance India Pvt. Ltd.



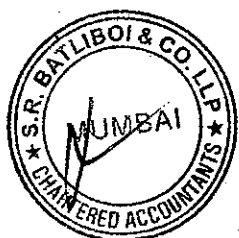
Axis Trustee Services Limited

Notes to Financial statements for the year ended 31 March 2014

Related Party Disclosure as at March 31, 2014

Particulars	Holding Company Amount (Rs.)	Key Management Personnel (Managing Director) Mr. K. Vishwanathan Amount (Rs.) till 4 th July, 2013	Key Management Personnel (Managing Director) Mr. P.P. Narayanan Amount (Rs.) from 5 th July, 2013	Total 2013-14 Amount (Rs.)
Interest on deposits placed with the Bank	36,452,374	-	-	36,452,374
Receipt of Servicing Fee	26,247,048	-	-	26,247,048
Interest receivable at the year end	38,589,671	-	-	38,589,671
Rent (net of service tax)	8,794,956	-	-	8,794,956
Payment of salaries including bonus providing for deputed employees	19,047,689	2,357,885*	4,910,975*	26,316,549
Other reimbursements (expenses)	4,885,837	28,121*	1,600*	4,915,558
Payment of Dividend	18,750,000	-	-	18,750,000
Deposits outstanding	440,268,507	-	-	440,268,507
Balance in current account	4,295,371	-	-	4,295,371
Share Capital	15,000,000	-	-	15,000,000
Fees and Bank Charges paid to Axis Bank	86,386	-	-	86,386
Amount Payable to Axis Bank				
Bonus (Net)	4,311,752	466,718*	1,358,721*	6,137,191
Expenses Payable	2,020,148	-	-	2,020,148
Servicing fee receivable	2,430,549	-	-	2,430,549
	3,901,351	466,718*	1,358,721*	5,726,790
Proposed Dividend for F.Y. 2013-14	105,000,000	-	-	105,000,000

* paid/ payable to Axis Bank Ltd.



Axis Trustee Services Limited

Notes to Financial statements for the year ended 31 March 2014

Related Party Disclosure as at March 31, 2014 (contd..)

Particulars	Axis Finance Pvt. Ltd Amount (Rs.) Transaction during the year	Axis Finance Pvt. Ltd Amount (Rs.) payable as on 31.3.2014
Fee Income for rendering of service	25,000	25,590



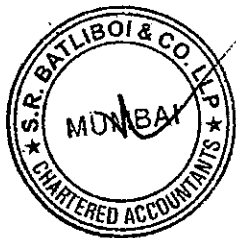
Axis Trustee Services Limited

Notes to Financial statements for the year ended 31 March 2014

Related Party Disclosure as at March 31, 2013

Particulars	Holding Company Amount (Rs.)	Key Management Personnel (Managing Director) Amount (Rs.)	Total 2012-13 Amount (Rs.)
Interest on deposits placed with the Bank	24,135,226	-	24,135,226
Receipt of Servicing Fee	30,801,000	-	30,801,000
Interest receivable at the year end	10,311,684	-	10,311,684
Rent (net of service tax)	8,794,956	-	8,794,956
Payment of salaries including bonus providing for deputed employees	1,5969,755	8,663,917*	24,633,672
Other reimbursements (expenses)	2,587,063	43,803*	2,630,866
Payment of Nominee Director Sitting fees	30,000	-	30,000
Payment of Dividend	15,000,000	-	15,000,000
Deposits outstanding (incl. accrued interest)	344,280,191	-	344,280,191
Balance in current account	3,748,992	-	3,748,992
Share Capital	15,000,000	-	15,000,000
Amount Payable to Axis Bank			
Bonus (Net)	3,959,108	2,626,485*	6,585,593
Fee of Axis Bank received in Axis Trustee	662,160	-	662,160
Expenses Payable	220,342	-	220,342
Servicing fee receivable	3,671,784	-	3,671,784
	1,169,826	2,626,485	3,796,311
Proposed Dividend for F.Y.2012-13	18,750,000	-	18,750,000

* paid/payable to Axis Bank Ltd.



Axis Trustee Services Limited

Notes to Financial statements for the year ended 31 March 2014

21. Capital and other commitments

As at 31 March 2014, the Company has capital commitments of Rs. Nil (Rs. Nil previous year).

22. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006.

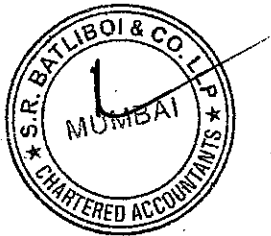
	31 March 2014 Amount (Rs.)	31 March 2013 Amount (Rs.)
The principal amount and the interest due there on remaining unpaid to any supplier as at the end of each accounting year	-	-

23. Secretarial Compliance Report

The Company did not have a whole time Company Secretary as at 31 March 2014 as it is not mandatory in accordance with the provisions of the Companies Act, 1956. However, the Company has obtained a compliance certificate under section 383A of the Companies Act, 1956, from a practicing Company Secretary.

24. Previous Year Figures

Previous Year figures have been regrouped/reclassified where necessary, to confirm to this year's classification.



For and on behalf of the Board of Directors
of Axis Trustee Services Ltd


P.P. Narayanan
Managing Director & CEO


P. Mukherjee
Director

Place: Mumbai
Date: 9th April, 2014