

DIRECTORS' REPORT

To,
The Members,
AXIS TRUSTEE SERVICES LIMITED

Your Directors have pleasure in presenting their Fifth Annual Report on the operations of the Company together with the Audited Accounts for the year ended 31st March, 2013.

FINANCIAL RESULTS:

The Financial Results of the Company for the year ended March 31, 2013 are summarized below:-

Particulars	For the period Ended 31.03.2012 Amount (Rs. In Crores)	For the year Ended 31.03.2013 Amount (Rs. In Crores)
Gross Income	19.94	24.15
Profit before depreciation and Tax	15.89	18.38
Depreciation	0.02	0.04
Tax (Net of Fringe Benefit Tax & Deferred Tax)	5.15	5.90
Net Profit for the period	10.72	12.44
APPROPRIATIONS		
Proposed Dividend	1.50	1.88
Tax on Dividend	0.24	0.32
Transfer to General Reserve	1.07	1.24
Surplus carried to Balance Sheet	7.91	9.00
TOTAL	10.72	12.44

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. 19.94 Crores to Rs 24.15 Crores. The Profit before depreciation and taxation stood at Rs. 18.38 Crores as against Rs. 15.89 Crores in the previous period and Profit available for appropriation after providing depreciation and taxation stands at Rs.12.44 Crores as against Rs.10.72 Crores in the previous period. The earning per share in the year 2012-2013 is Rs. 82.94 /- per share as against Rs. 71.47/- per share in the year 2011-2012.

Trustee business for the year ended FY 2012-2013 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. 23 Crores for the financial year ending March 31, 2013, the Company clocked Rs. 24.15 Crores. The overall growth of the company was good during the year ended 31st March 2013, with revenues growing at 21% YOY. Your company continued its focus on acquisition and deepening of relationships which helped in maintaining its strong financial performance this year too.

The outlook for the current financial year (FY 2013-14) also seems to be a challenging one, since the upside in domestic growth is still uncertain. Since overall investment and financing activity continues to remain lacklustre, outlook for growth in Trustee business also seems muted. Nevertheless, considering our strong market presence and excellent customer service, we are confident of growing market share and reporting a robust financial performance this year also.



DIVIDEND:

The Board of Directors have recommended a Dividend of Rs. 12.50/- per share (125%) for the year ended March 31, 2013 as compared to previous year Rs. 10/- per share (100%) on pro rata basis.

BOARD OF DIRECTORS:

In accordance with the provisions of the Companies Act, 1956 and Article 89 of Articles of Association of the Company, Mr. B Gopalakrishnan and Mr. Rajaraman V. retire by rotation at the Fifth Annual General Meeting and, being eligible, offer themselves for re-appointment as Directors of the Company.

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 information technology in its 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 CERTIFICATE:

In accordance with section 383A of the Companies Act 1956, and Companies (Compliance Certificate) Rules 2001, the Company has obtained a certificate from M/s Jayshree Dagli & Associates, Company Secretary in the wholetime practice and a copy of such Certificate is attached to this Report.

AUDITORS:

The Auditors, M/s. S. R. Batliboi & Co. Chartered Accountants, Mumbai 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, 2013 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 of Directors 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
V. SRINIVASAN
Chairman

Place: Mumbai
Date: April 15, 2013

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, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.



S.R. BATLIBOI & CO. LLP

Chartered Accountants

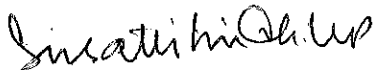
Axis Trustee Services Limited

Auditors' Report for the year ended March 31, 2013

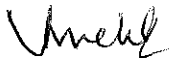
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Report on Other Legal and Regulatory Requirements

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, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Act;
 - (e) On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.



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



per **Viren H. Mehta**
Partner
Membership Number: 048749
Mumbai
15 April, 2013

S.R. BATLIBOI & CO. LLP

Chartered Accountants

Axis Trustee Services Limited

Auditors' Report for the year ended March 31, 2013

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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 ('the Company')

- (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 substantial disposal of fixed assets during the year.
- (ii) The Company did not have any inventory during the year. Accordingly the clause 4(ii) of the Order is 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 Act. 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 Act. 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 Act. Accordingly, the provisions of the clause 4(v)(b) of the order is 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 Act for the products of the Company.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Axis Trustee Services Limited

Auditors' Report for the year ended March 31, 2013

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- (ix) (a) Undisputed statutory dues including provident fund, income-tax, service tax, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities. As informed to us, the provisions 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 undisputed 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 provisions 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 explanation 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 provisions relating to wealth tax, sales-tax, customs duty and excise duty are currently not applicable to the Company.
- (x) The Company has been registered for a period of less than five years and hence we are not required to comment on whether or not the accumulated losses at the end of the financial year is fifty per cent or more of its net worth and whether it has incurred cash losses in such financial year and in the immediately preceding financial year.
- (xi) The Company does not have any borrowing from financial institutions or from banks or by way of debentures.
- (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 our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Order are not applicable to the Company.
- (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 Act.



S.R. BATLIBOI & CO. LLP

Chartered Accountants

Axis Trustee Services Limited

Auditors' Report for the year ended March 31, 2013

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- (xix) The Company did not have any outstanding debentures during the year.
- (xx) The Company has not raised any money through the public issue 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

Firm's Registration Number: 301003E

Chartered Accountants



per Viren H. Mehta

Partner

Membership Number: 048749

Mumbai.

15 April, 2013

AXIS TRUSTEE SERVICES LIMITED

(A wholly owned subsidiary of Axis Bank Limited)

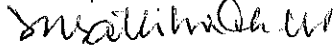
**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2013**

Axis Trustee Services Ltd.
Balance Sheet as at 31st March, 2013

	Note No.	Amount (Rs)	
		31 March 2013	31 March 2012
Equity and liabilities			
Shareholders' funds			
Share capital	3	1,50,00,000	1,50,00,000
Reserves & surplus	4	27,87,29,450	17,62,60,564
		29,37,29,450	19,12,60,564
Non-current liabilities			
Other long term liabilities	5	20,71,709	5,13,350
Long term provisions	6	11,04,290	1,13,172
		31,75,999	6,26,522
Current liabilities			
Trade payables	7	1,28,668	4,96,651
Other current liabilities	7	7,55,50,754	6,34,24,252
Short term provisions	6	2,43,30,065	1,83,96,454
		10,00,09,487	8,23,17,357
Total		39,69,14,936	27,42,04,443
Assets			
Non-current assets			
Fixed assets			
Tangible assets	8	10,47,366	8,99,604
Intangible assets	9	4,73,663	11,996
Intangible asset under development		-	5,40,000
Deferred tax assets (net)	10	28,51,160	20,297
Other non-current assets	11.2	34,21,38,158	5,83,67,819
		34,65,10,347	5,98,39,716
Current assets			
Trade receivables	11.1	3,38,83,507	4,71,59,036
Cash and cash balances	12	54,48,994	15,62,15,545
Other current assets	11.2	1,10,72,088	1,09,90,146
		5,04,04,589	21,43,64,727
Total		39,69,14,936	27,42,04,443
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
Firm Registration No.: 301003E
Chartered Accountants


per Viren H. Mehta
Partner
Membership No.: 048749
Place: Mumbai
Date: 15 April, 2013



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


K. Vishwanathan
Managing Director & CEO

Place: Mumbai
Date: 15 April, 2013

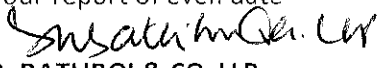

Sidharth Rath
Director

Axis Trustee Services Ltd.
Statement of Profit and Loss for the year ended 31st March, 2013.

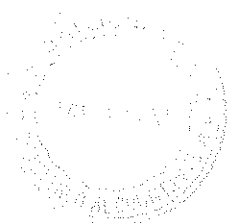
	Note No.	Amount (Rs)	
		31 March 2013	31 March 2012
Income			
Revenue from operations	13	21,67,78,155	18,50,76,280
Other income	14	2,46,94,714	1,43,85,740
Total revenue (I)		24,14,72,869	19,94,62,020
Expenses			
Employee benefit expense	15	3,48,87,627	2,52,81,993
Other expenses	16	2,27,35,415	1,51,94,646
Depreciation and amortisation	17	4,01,906	2,48,024
Total expenses (II)		5,80,24,948	4,07,24,663
Profit before tax (I-II)		18,34,47,921	15,87,37,357
Tax expense:			
Current Tax		6,18,73,335	5,15,02,335
Deferred Tax		(28,30,863)	31,203
Total tax expense		5,90,42,472	5,15,33,538
Profit/(Loss) for the Year		12,44,05,449	10,72,03,819
Earnings per equity share (nominal value of share Rs. 10 ; previous year Rs. 10)			
Basic	2.18	82.94	71.47
Diluted	2.18	82.94	71.47
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
Firm Registration No.: 301003E
Chartered Accountants


per Viren H. Mehta
Partner
Membership No.: 048749
Place: Mumbai
Date: 15 April, 2013




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




K. Vishwanathan
Managing Director & CEO

Place: Mumbai
Date: 15 April, 2013


Sidharth Rath
Director

Axis Trustee Services Ltd.

Cash Flow Statement for the year ended 31st March, 2013

Cash flow from operating activities	Amount (Rs.)	
	31 March 2013	31 March 2012
Profit before tax from continuing operations	18,34,47,921	15,87,37,357
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/ amortization on continuing operation	4,01,906	2,48,024
Provision for doubtful debts	62,11,156	10,33,300
Loss/ (profit) on sale of fixed assets	99,376	-
Interest and other financial income	(2,46,94,714)	(1,43,65,858)
Operating profit before working capital changes	16,54,65,645	14,56,52,823
Movements in working capital :		
Increase/ (decrease) in trade payables	(3,67,983)	(5,75,029)
Increase / (decrease) in long-term provisions	9,91,118	63,776
Increase / (decrease) in short-term provisions	14,30,423	(1,80,195)
Increase/ (decrease) in other current liabilities	1,21,26,502	1,32,57,769
Increase/ (decrease) in other long-term liabilities	15,58,359	(74,172)
Decrease / (increase) in trade receivables	70,64,373	(1,85,24,158)
Decrease / (increase) in other current assets	1,12,821	(2,54,591)
Decrease / (increase) in other non-current assets	1,32,420	(1,32,420)
Cash generated from / (used in) operations	18,85,13,678	13,92,33,803
Direct taxes paid (net of refunds)	(6,70,07,587)	(5,33,67,336)
Net cash flow from/ (used in) operating activities (A)	12,15,06,091	8,58,66,467
Cash flows from investing activities		
Purchase of fixed assets, including CWIP and capital advances	(5,90,710)	(10,67,846)
Proceeds from sale of fixed assets	20,000	-
Investments in bank deposits (having original maturity of more than three months)	(27,87,68,508)	(18,27,24,278)
Redemption/ maturity of bank deposits (having original maturity of more than three months)	15,48,24,588	10,04,26,841
Interest and other financial income	2,44,99,951	89,63,116
Net cash flow from/ (used in) investing activities (B)	(10,00,14,679)	(7,44,02,167)
Cash flows from financing activities		
Dividend paid on equity shares	(1,50,00,000)	(1,12,50,000)
Tax on equity dividend paid	(24,33,375)	(18,25,031)
Net cash flow from/ (used in) in financing activities (C)	(1,74,33,375)	(1,30,75,031)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	40,58,037	(16,10,732)
Effect of exchange differences on cash & cash equivalents held in foreign currency		
Cash and cash equivalents at the beginning of the year	13,90,957	30,01,688
Cash and cash equivalents at the end of the year	54,48,994	13,90,956
Components of cash and cash equivalents		
With banks- on current account	37,48,994	13,90,957
Investments in bank deposits (having original maturity less than three months)	17,00,000	-
Total cash and cash equivalents (note 12)	54,48,994	13,90,957

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

Susalli Mehta
For S.R. BATLIBOI & CO. LLP

Firm Registration No.: 301003E

Chartered Accountants

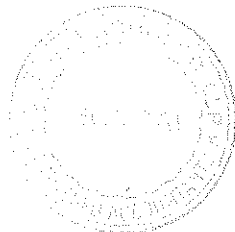
Viren H. Mehta

per Viren H. Mehta
Partner

Membership No.: 048749

Place: Mumbai

Date: 15 April, 2013



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

K. Vishwanathan

K. Vishwanathan
Managing Director & CEO

Sidharth Rath

Sidharth Rath
Director

Place: Mumbai

Date: 15 April, 2013

Axis Trustee Services Limited

Notes to Financial statements for the year ended 31 March 2013

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 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 in respects with the Notified accounting standard by Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. 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 2013

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

- i. 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 impairment testing for an asset is required, the Company estimates the asset's



Axis Trustee Services Limited

Notes to Financial statements for the year ended 31 March 2013

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.

Dividend Income is recognized when the Company's right to receive dividend is established by the reporting date.

(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 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.



Axis Trustee Services Limited

Notes to Financial statements for the year ended 31 March 2013

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 preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

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



Axis Trustee Services Limited

Notes to Financial statements for the year ended 31 March 2013

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 2013

3. Share capital

	31 March 2013	31 March 2012
	Amount (Rs.)	Amount (Rs.)
Authorized shares		
5,000,000 (31 March 2012: 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 2012: 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 2013		31 March 2012	
	No.	Amount (Rs.)	No.	Amount (Rs.)
At the beginning of the period	1,500,000	15,000,000	1,500,000	15,000,000
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, 2013 the amount of per share dividend recognized as distributions to equity shareholders is Rs. 12.50 per share (31 March, 2012: Rs. 10 per share).



Axis Trustee Services Limited

Notes to Financial statements for the year ended 31 March 2013

(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 2013	31 March 2012
	Amount (Rs.)	Amount (Rs.)
Axis Bank Limited, the holding company and its nominees	15,000,000	15,000,000
1,500,000 (31 March 2012: 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 2013		31 March 2012	
	No.	% holding in the class	No.	% holding in the class
<i>Equity shares of Rs. 10 each fully paid</i>				
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 2013

4. Reserves and surplus

	31 March 2013 Amount (Rs.)	31 March 2012 Amount (Rs.)
General reserve		
Balance as per the last financial statements	21,717,510	10,997,128
Add: amount transferred from surplus balance in the statement of profit and loss	12,440,545	10,720,382
Closing Balance	34,158,055	21,717,510
Surplus/ (deficit) in the statement of profit and loss		
Balance as per last financial statements	154,543,054	75,492,992
Profit for the year	124,405,449	107,203,819
Less: Appropriations		
Proposed final equity dividend (amount per share: Rs.12.50 (31 March 2012: Rs.10))	(18,750,000)	(15,000,000)
Tax on proposed equity dividend	(3,186,563)	(2,433,375)
Transfer to general reserve	(12,440,545)	(10,720,382)
Total appropriations	(34,377,108)	(28,153,757)
Net surplus in the statement of profit and loss	244,571,395	154,543,054
Total reserves and surplus	278,729,450	176,260,564

5. Other long-term liabilities

	31 March 2013 Amount (Rs.)	31 March 2012 Amount (Rs.)
Unearned revenue	2,071,709	513,350
	2,071,709	513,350



Axis Trustee Services Limited

Notes to Financial statements for the year ended 31 March 2013

6. Provisions

	Long-term		Short-term	
	31 March 2013 Amount (Rs.)	31 March 2012 Amount (Rs.)	31 March 2013 Amount (Rs.)	31 March 2012 Amount (Rs.)
Provision for employee benefits				
Provision for gratuity	108,790	49,172	-	-
Provision for leave benefits	-	-	381,911	38,075
Variable pay	899,000	-	501,000	168,377
Retention bonus	96,500	64,000	286,000	-
	1,104,290	113,172	1,168,911	206,452
Other provisions				
Proposed equity dividend	-	-	18,750,000	15,000,000
Provision for tax on proposed equity dividend	-	-	3,186,563	2,433,375
Provision for expenses	-	-	1,224,591	756,627
	-	-	23,161,154	18,190,002
	1,104,290	113,172	24,330,065	18,396,454

7. Other current liabilities

	31 March 2013 Amount (Rs.)	31 March 2012 Amount (Rs.)
Advance received from customers (refer note 22 for details of dues to micro and small enterprises)	128,668	496,651
	128,668	496,651
Other liabilities		
Unearned revenue	71,566,743	62,053,322
Others		
Employers contribution to PF	-	18,764
Employees contribution to PF	-	16,774
Professional tax	-	2,600
Due to Axis Bank Ltd. (the Holding Company)	3,796,311	1,138,889
Service tax payable	-	-
TDS payable	187,700	193,903
	75,550,754	63,424,252
	75,679,422	63,920,903



Axis Trustee Services Limited

Notes to Financial statements for the year ended 31 March 2013

8. Tangible assets

	Computers	Office Equipments	Furniture and Fixtures	Total
Cost or valuation				
At 1 April 2011	341,178	216,022	327,527	884,727
Additions	229,299	80,957	217,590	527,846
Disposals	-	(22,366)	-	(22,366)
At 31 March 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
Depreciation				
At 1 April 2011	188,788	59,152	23,987	271,927
Charge for the year	163,289	35,856	41,897	241,042
Disposals	-	(22,366)	-	(22,366)
At 31 March 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
Net Block				
At 31 March 2012	218,400	201,971	479,233	899,604
At 31 March 2013	320,752	28,128	698,486	1,047,366



Axis Trustee Services Limited

Notes to Financial statements for the year ended 31 March 2013

9. Intangible assets

	Computer Software
Gross block	
At 1 April 2011	34,912
Additions	-
Disposals	-
At 31 March 2012	34,912
Additions (including capitalized during the year)	577,800
Disposals	-
At 31 March 2013	612,712
Amortization	
At 1 April 2011	15,934
Charge for the year	6,982
At 31 March 2012	22,916
Charge for the year	116,133
At 31 March 2013	139,049
Net block	
At 31 March 2012	11,996
At 31 March 2013	473,663



Axis Trustee Services Limited

Notes to Financial statements for the year ended 31 March 2013

10. Deferred tax asset (net)

	31 March 2013	31 March 2012
	Amount (Rs.)	Amount (Rs.)
Deferred tax liability		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	83,590	28,159
Others	-	-
Gross deferred tax liability	83,590	28,159
Deferred tax asset		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	-	-
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	472,359	15,954
Provision for doubtful debts and advances	2,462,391	
Others		32,502
Gross deferred tax asset	2,934,750	48,456
Net deferred tax asset	2,851,160	20,297



Axis Trustee Services Limited

Notes to Financial statements for the year ended 31 March 2013

11. Trade receivables and other assets

11.1. Trade receivables

	Non-current		Current	
	31 March 2013 Amount (Rs.)	31 March 2012 Amount (Rs.)	31 March 2013 Amount (Rs.)	31 March 2012 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	-	-	1,824,540	5,873,249
Unsecured, considered doubtful	-	-	6,459,336	1,033,300
			8,283,876	6,906,549
Provision for doubtful receivables	-	-	6,459,336	1,033,300
(a)	-	-	1,824,540	5,873,249
Other receivables				
Unsecured, considered good	-	-	32,058,967	41,285,787
Unsecured, considered doubtful	-	-	785,120	-
	-	-	32,844,087	41,285,787
Provision for doubtful receivables	-	-	785,120	-
(b)	-	-	32,058,967	41,285,787
Total (a + b)	-	-	33,883,507	47,159,036

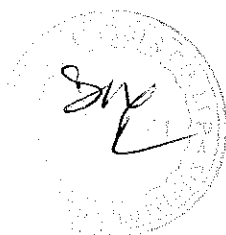


Axis Trustee Services Limited

Notes to Financial statements for the year ended 31 March 2013

11.2. Other assets

	Non-current		Current	
	31 March 2013	31 March 2012	31 March 2013	31 March 2012
	Amount in (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Unsecured, considered good unless stated otherwise				
Non-current bank balances (note12)	332,268,507	53,500,000	-	-
	332,268,507	53,500,000	-	-
Others				
Interest accrued on fixed deposits	-	-	10,311,684	10,116,921
Prepaid expenses	-	132,420	245,130	249,193
Deposit with Central Registry	-	-	353,500	366,500
Service tax input credit	-	-	-	168,431
Service tax receivable	-	-	155,032	89,101
Advance payment of income tax / tax deducted at source (after adjusting provision for tax: Rs. 166,630,322 ; previous year : Rs. 105,029,365)	9,869,651	4,735,399	-	-
Others	-	-	6,742	-
	9,869,651	4,867,819	11,072,088	10,990,146
	342,138,158	58,367,819	11,072,088	10,990,146



Axis Trustee Services Limited

Notes to Financial statements for the year ended 31 March 2013

12. Cash and bank balances

	Non-current		Current	
	31 March 2013 Amount (Rs.)	31 March 2012 Amount (Rs.)	31 March 2013 Amount (Rs.)	31 March 2012 Amount (Rs.)
Cash and cash equivalents				
- Deposits with original maturity for less than 3 months	-	-	1,700,000	
- On current accounts	-	-	3,748,994	1,390,957
			5,448,994	1,390,957
Other bank balances				
- Deposits with original maturity for more than 12 months	332,268,507	53,500,000	-	154,824,588
	332,268,507	53,500,000	-	154,824,588
Amount disclosed under non-current assets (note 11.2)	(332,268,507)	(53,500,000)	-	-
	-	-	5,448,994	156,215,545



Axis Trustee Services Limited

Notes to Financial statements for the year ended 31 March 2013

13. Revenue from operations

	31 March 2013 Amount (Rs.)	31 March 2012 Amount (Rs.)
Revenue from operations		
Rendering of services	216,778,155	185,076,280
Revenue from operations	216,778,155	185,076,280
Detail of services rendered		
Initial Acceptance Fees	23,557,550	19,925,000
Annual Fees	162,419,605	121,831,280
Servicing Fees	30,801,000	43,320,000
	216,778,155	185,076,280

14. Other income

	31 March 2013 Amount (Rs.)	31 March 2012 Amount (Rs.)
Interest income on Bank deposits	24,135,226	14,365,858
Return on Mutual Fund	373,593	
Capital gain on Mutual fund	185,895	
Other non-operating income	-	19,882
	24,694,714	14,385,740



Axis Trustee Services Limited

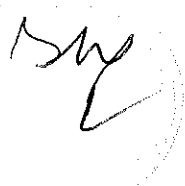
Notes to Financial statements for the year ended 31 March 2013

15. Employee benefit expense

	31 March 2013	31 March 2012
	Amount (Rs.)	Amount (Rs.)
Salaries, wages and bonus	33,963,412	24,593,869
Contribution to provident and other funds	319,705	254,527
Gratuity expense	59,618	2,776
Staff welfare expenses	544,892	430,821
	34,887,627	25,281,993

16. Other expenses

	31 March 2013	31 March 2012
	Amount (Rs.)	Amount (Rs.)
Power and fuel	619,964	413,280
Rent	8,794,956	9,247,918
Rates and taxes	162,502	140,506
Advertising and Business promotion	1,324,072	144,632
Travelling and conveyance	918,319	729,634
Communication expenses	253,769	119,108
Printing and stationery	103,152	120,074
Professional & Legal fees	10,90,516	940,008
Directors' sitting fees	135,000	270,000
Bank Charges	5,484	16,398
DP Charges	1,011	139,432
Registration Fee	186,606	303,701
Payment to auditor (Refer details below)	470,361	402,045
Provision for doubtful debts	6,211,156	1,033,300
Website expenses	345,087	-
Loss on sale of fixed assets (net)	99,376	-
Office expenses	2,014,084	1,083,750
Miscellaneous expenses	-	90,860
	22,735,415	15,194,646



Axis Trustee Services Limited

Notes to Financial statements for the year ended 31 March 2013

Payment to auditor

	31 March 2013 Amount (Rs.)	31 March 2012 Amount (Rs.)
As auditor:		
Audit fee	450,000	375,000
In other capacity:		
Taxation matters	-	-
Company law matters	-	-
Management services	-	-
Other services (certification fees)	-	-
Reimbursement of expenses & Service Tax	20,361	27,045
	470,361	402,045

17. Depreciation and amortization expense

	31 March 2013 Amount (Rs.)	31 March 2012 Amount (Rs.)
Depreciation of tangible assets	285,773	241,042
Amortization of intangible assets	116,133	6,982
	401,906	248,024



Axis Trustee Services Limited

Notes to Financial statements for the year ended 31 March 2013

18. Earnings per share (EPS)

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

	31 March 2013 Amount (Rs.)	31 March 2012 Amount (Rs.)
Total operations for the year		
Profit/ (loss) after tax	124,405,449	107,203,819
Net profit/ (loss) for calculation of basic EPS	124,405,449	107,203,819
Net profit as above	124,405,449	107,203,819
Net profit/ (loss) for calculation of diluted EPS	124,405,449	107,203,819
	No.	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. 82.94	Rs. 71.47
Diluted earnings per share	Rs. 82.94	Rs. 71.47

19. Leases

The Company has not taken any assets on operating/finance lease. However, lease rentals including service tax amounting to Rs. 8,794,956/- (previous year Rs. 9,210,166) are reimbursed 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 2013 Amount (Rs.)	31 March 2012 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 2013

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. K. Vishwanathan (Managing Director)
Fellow Subsidiary Companies	Axis Capital Limited (formerly Axis Securities & Sales Limited)
	Axis Private Equity Limited
	Axis Asset Management Company Limited
	Axis Mutual Fund Trustee Limited
	Axis U.K. Limited
	Axis Finance Private Limited (formerly Enam Finance Private Limited)
	Axis Securities Limited (formerly Enam Securities Direct Private Limited)
	Enam International Limited (UAE)
	Enam Securities Europe Limited (UK)
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 2013

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	18,750,000	-	18,750,000
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

* paid/ payable to Axis Bank Ltd.



Axis Trustee Services Limited

Notes to Financial statements for the year ended 31 March 2013

Related Party Disclosure as at March 31, 2012

Particulars	Holding Company Amount (Rs.)	Key Management Personnel (Managing Director) Amount (Rs.)	Total 2011-12 Amount (Rs.)
Interest on deposits placed with the Bank	14,365,858	-	14,365,858
Deposits outstanding (incl. accrued interest)	218,441,509	-	218,441,509
Other reimbursements (expenses)	1,599,457	62,442	1,661,879
Payment of salaries including bonus providing for deputed employees	10,782,798	6,564,800*	17,347,598
Rent (net of service tax)	8,794,956	-	8,794,956
Payment of Nominee Director Sitting fees	180,000	-	180,000
Payment of Dividend	11,250,000	-	11,250,000
Receipt of Servicing Fee	37,889,200	-	37,889,200
Balance in current account	1,390,957	-	1,390,957
Interest receivable at the year end	10,116,921	-	10,116,921
Amounts payable at year end including bonus to KMP (Net)	3,000,000	2,000,000*	5,000,000
Share Capital	15,000,000	-	15,000,000
Fee of Axis Bank received in Axis Trustee	1,489,050	-	1,489,050
Proposed dividend	15,000,000	-	15,000,000
Servicing fee receivable	5,430,800	-	5,430,800

*paid/payable to Axis Bank Ltd.



Axis Trustee Services Limited

Notes to Financial statements for the year ended 31 March 2013

21. Capital and other commitments

As at 31 March 2013, the Company has capital commitments of Rs. Nil (Rs. 90,000 previous year) relating to development of intra-net software.

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

	31 March 2013 Amount (Rs.)	31 March 2012 Amount (Rs.)
The principal amount and the interest due there on remaining unpaid to any supplier as at the end of each accounting year	-	-

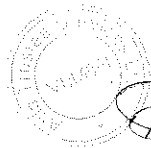
23. Secretarial Compliance Report

The Company did not have a whole time Company Secretary as at 31 March 2013 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



K. Vishwanathan
Managing Director & CEO

Sidharth Rath
Director

Place: Mumbai
Date: 15th April, 2013