



ANNUAL REPORT

2023-24

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the **Fifteenth Annual Report** of your Company together with the Audited Financial Statements for the financial year April 1, 2023 to March 31, 2024. During the year, the Company registered a net profit after tax of ₹.17,16,972 lakhs.

FINANCIAL RESULTS

A summary of the financial performance of the Company for the financial year ended on March 31, 2024 are given below:

Amount (₹In Lakhs)

Particulars	Financial Year Ended 31.03.2024	Financial Year Ended 31.03.2023
Gross Income	132.44	110.67
Expenses	109.50	104.44
Profit/(Loss) before Tax	22.94	6.23
Provision for Taxation	5.77	1.02
Profit/(Loss) after Tax	17.17	5.21
Profit available for appropriation	17.17	5.21
APPROPRIATIONS	-	-
Transfer to General Reserve	-	-
Transfer to Contingency Reserve	-	-
Balance after appropriations	-	-
Balance Profit /(Loss) Carried Forward	111.45	94.29

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

There was no capital infusion during the financial year 2023 - 24.

The issued share capital of the Company as on March 31, 2024, was ₹ 5,00,000 divided into 50,000 equity shares of ₹ 10/- each.

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

DIVIDENDS

Your Directors have not recommended payment of dividend on equity shares, for the year ended March 31, 2024.

AMOUNT CARRIED TO RESERVES

No amount is proposed to be transferred to reserves.

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

There were no such changes /commitments.

ISSUANCE OF DEBENTURES

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

STATE OF COMPANY'S AFFAIRS

MUTUAL FUND ACTIVITY

In the fiscal year 2023-24, Axis Asset Management Company Limited (Axis AMC) The investment manager to the Mutual Fund, experienced steady growth, witnessing a robust recovery in Assets Under Management (AUM) across asset classes. Notably, the AMC significantly built up its fixed income AUM, with strong participation from institutional investors a testament to the confidence they place in Axis AMC. The organization has undergone a period of growth and transformation marked by key management changes and a redesigned organizational structure to enhance capabilities and prepare for further growth. Throughout the year, Axis AMC forged new partnerships and attracted investors across diverse distribution channels. In terms of product offerings, Axis AMC launched several new funds in both mutual funds and alternative investments, including one of the industry's largest thematic fund launches in the industry.

Industry-wide, the fiscal year was characterized by a buoyant equity market, resulting in substantial inflows into equities. However, the fixed income segment experienced more muted growth. Markedly, this has been a year of strong retail participation with Systematic Investment Plan (SIP) flows

reaching all-time highs, providing robust structural support to the domestic equity market. The small-cap and arbitrage categories witnessed significant inflows during the year, contributing to AUM scale-up for category leaders. Mutual funds have seen a slew of new product offerings, especially in the thematic and passives space, where there is still regulatory headroom for new product introductions.

Following is a summary of the major product highlights/ initiatives:

1. Digital offerings - Axis AMC has focused on scaling up and expanding its digital assets ecosystem across B2C, B2B and B2B2C domains in order to cater to an ever-evolving, competitive customer and distributor landscape in the asset management space. AMC's Intelligence Ecosystem (IEC) platform, Goal Planning Platform and Nudge Engine, capable of hyper-personalisation, are all functional and delivering. The AMC has achieved remarkable success with its customer app, which boasts a 4.6 rating on the App Store and a 4.5 rating on the Play Store; the highest rated customer app in the mutual fund industry.
2. Equity New Fund Offer (NFO) - In an endeavour to harness the potential of India's growing manufacturing prowess, Axis AMC launched Axis India Manufacturing Fund in December 2023. It garnered over INR 3,400 crores, one of the highest funds raises in a thematic fund this year. The NFO received robust participation from diverse investor segments from over 500 locations in India and received close to one lakh fifty thousand applications. Further, fresh inflows accounted for nearly 70% of the applications, making the NFO a resounding success.
3. Passive funds - During FY24, Axis AMC expanded its Passives offerings with new fund offerings for Axis NIFTY IT Index Fund, Axis S&P BSE SENSEX Index Fund and Axis US Treasury Dynamic Bond ETF FoF. Passives will continue to be a focus area for the AMC and the organization will look to further build up this business in the coming year.

Details of products/schemes launched and allotted during the year 2023-2024:

Sr. No	FUND NAME	Type of Scheme	Allotment Month	NFO Collections (In ₹Cr.)
1	Axis NIFTY IT Index Fund	Index Fund	Jul-23	59.76
2	Axis Fixed Term Plan - Series 118 (100 Days)	FMP	Dec-23	609.66
3	Axis India Manufacturing Fund	Thematic	Dec-23	3,431.00
4	Axis US Treasury Dynamic Bond ETF Fund of Fund	FoF - Overseas	Dec-23	55.52
5	Axis Fixed Term Plan - Series 120 (91 Days)	FMP	Jan-24	50.57
6	Axis S&P BSE Sensex Index Fund	Index Fund	Feb-24	56.42

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

OTHER MATERIALEVENTS

1. Axis AMC continues to maintain high governance standards, including compliance with all legal and regulatory requirements and has a zero-tolerance policy towards any instance of non-compliance.

It is with this ideology that the management of the AMC had proactively conducted a suo moto internal investigation through independent external advisors with respect to certain allegations of potential irregularities relating to the conduct of certain personnel of the Company. The findings of the investigation involve inter alia potential securities law violations by two (former) employees of the AMC during the course of their employment, and certain other instances of non-compliances with policies of the Company.

The AMC has taken appropriate action against concerned employees, including that the employment of the above-referred two employees has been terminated. The management of the AMC has also submitted details of its findings and disciplinary action taken, to regulatory authorities and is cooperating with them as required from time to time.

Pursuant to the findings of the investigation, the AMC has also implemented certain additional enhancements to its systems, controls and processes.

One of these above-referred employees (whose employment was terminated) has challenged his termination and filed a financial claim(s) against AMC in the Bombay High Court and the matter are yet to be heard.

Further, pursuant to its independent investigation, on February 28, 2023, SEBI passed an ad interim ex parte order-cum-show-cause notice ("Interim Order") inter alia against one of these former employees. Neither the Company nor any of its existing officers/ employees have been named as noticees in the Interim Order, nor have any directions been passed against them in the Interim Order.

2. SEBI has issued notice dated March 22, 2024 (received by AMC on March 26, 2024) under Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 to Axis AMC & Axis Mutual Fund Trustee ('Axis Trustee').

SEBI had conducted thematic examination of AMC on practice of charging of scheme expenses to AMC books for period FY 2021 and FY 2022. The matter was updated to the Board of AMC and Trustee Company in its previous meetings.

SEBI has alleged that Axis AMC has borne excess expenses of 5 ETF scheme(s) which is not in compliance with SEBI circular dated October 22, 2018 which requires that all scheme related expenses shall necessarily be paid from the respective scheme only within the regulatory limits and not from the books of the AMC, its associate, sponsor, trustee or any other entity through any route. Further, Axis Trustee by not ensuring compliance of SEBI circular has allegedly not complied Regulation 18(9) of SEBI (Mutual Funds) Regulations, 1996.

Axis AMC / Axis Trustee in process of making submissions to SEBI and initiating submission of application to SEBI under SEBI (Settlement Proceedings) Regulations, 2018.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions made by the Company with Promoters & Directors which may have a potential conflict with the interest of the Company at large. All Related Party Transactions are approved/ ratified by the Audit Committee as well as the Board of the Company.

DIRECTORS

In accordance with the provision of the Companies Act, 2013, and other applicable laws and the Articles of Association of the Company, Mr. Rudrapriya Ray (DIN: 07993464) and Mr. Radhakrishna Nair (DIN: 07225354) retires by rotation at the ensuing Annual General Meeting, and are eligible, have offered themselves for re-appointment.

During the year following changes in the composition of board took place:

1. Mr. Chalasani ceased to be the Director on Board with effect from 13th November 2023.
2. Mr. MS Sahoo was appointed on Board w.e.f February 08, 2024.

PUBLIC DEPOSITS

During the financial year ended March 31, 2024, the company has not accepted any deposit from the members or public under the provisions of sec. 73 to 76 of the Companies Act, 2013. The Company has not accepted any funds from the Directors of the Company during the financial year under review.

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

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

FOREIGN EXCHANGE EARNINGS AND OUTGO

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

NUMBER OF MEETINGS OF BOARD OF DIRECTORS

During the financial year 2023-24, 8 Meetings of the Board of Directors of the company were conducted on April 18, 2023, May 22, 2023, July 17, 2023, September 15, 2023, October 17, 2023, November 09, 2023, January 15, 2024, and February 22, 2024. The status of attendance of Directors at the Board Meetings is as follows:

Name	Designation	Director's Identification Number (DIN)	Meetings Attended
Mr. Radhakrishna Nair	Director	07225354	8
Mr. Murray Alan Coble	Director	02077837	8
Mr. G Gopalakrishna	Director	06407040	8
Mrs. Vijayalakshmi Iyer	Director	05242960	8
Mr. Venkat Chalasani*	Director	07234179	6
Mr. Rudrapriya Ray	Director	07993464	8
Mr. Madhu Sudan Sahoo**	Director	01968430	1
Total Meetings held during the year			8

* Mr. Chalasani ceased to be the Director on Board with effect from November 13, 2023

** Mr. MS Sahoo was appointed on Board w.e.f February 08, 2024

COMMITTEES OF THE BOARD OF DIRECTORS:

To enable better and more focused attention on the affairs of the Company, the Board has constituted Committees of the Board, namely, Audit Committee and Risk Management Committee.

CONSTITUTION OF AUDIT COMMITTEE OF DIRECTORS

Though the company is not required to have an Audit Committee under the Companies Act, 2013, an Audit Committee of the Board of Directors of the Company has been in place.

As on March 31, 2024, the Audit Committee consisted of the following Directors:

- Mr. Radhakrishna Nair
- Mr. Murray Coble
- Mr. G. Gopalakrishna
- Mrs. Vijayalakshmi Iyer
- Mr. Rudrapriya Ray
- Mr. Madhu Sudan Sahoo

The directors appoint one amongst themselves as the Chairman of the Audit Committee meeting.

There was no such case where recommendations of Audit Committee were not accepted.

During the Financial Year, 6 Audit Committee Meetings were held on April 18, 2023, May 22, 2023, July 17, 2023, September 15, 2023, October 17, 2023, and January 15, 2024. The status of attendance of the committee members at these committee meetings is as follows:

Name of Members	Designation	No. of Audit and Risk Committee Meetings held
Mr. Radhakrishna Nair	Director	6
Mr. Murray Alan Coble	Director	6
Mr. G Gopalakrishna	Director	6
Mrs. Vijayalakshmi Iyer	Director	6
Mr. Venkat Chalasani*	Director	5
Mr. Rudrapriya Ray	Director	6
Mr. Madhu Sudan Sahoo**	Director	0
Total Meetings held during the year		6

* Mr. Chalasani ceased to be the Director on Board with effect from November 13, 2023

** Mr. MS Sahoo was appointed on Board w.e.f February 08, 2024

SEBI vide circular no. SEBI/HO/IMD/IMD-I DOF2/P/CIR/2022/17 dated February 09, 2022 (Circular), had mandated that the Audit Committee of the AMC should interact with the Audit Committee of the Trustees at least once annually. Accordingly, combined meeting of the Members of Audit Committees of the AMC and Trustee was held on March 12, 2024.

CONSTITUTION OF RISK MANAGEMENT COMMITTEE OF DIRECTORS

In accordance with the SEBI circular no. SEBI/HO/IMD/IMD-1 DOF2/P/CIR/2021/630 dated September 27, 2021, Risk Management Committee of the Board of Directors of the Company, was constituted by the Board of Directors of your Company at its meeting held on April 20, 2022.

As on March 31, 2024, the Risk Management Committee consisted of the following Directors:

- Mr. Radhakrishna Nair
- Mr. Murray Coble
- Mr. G. Gopalakrishna
- Mrs. Vijayalakshmi Iyer
- Mr. Rudrapriya Ray
- Mr. Madhu Sudan Sahoo

The directors appoint one amongst themselves as the Chairman of the Risk Management Committee meeting.

During the Financial Year, 4 Risk Management Committee Meetings were held on April 17, 2023, July 14, 2023, October 17, 2023, and January 12, 2024. The status of attendance of the committee members at these committee meetings is as follows:

Name of Members	Designation	No. of Risk Management Committee Meetings held
Mr. Radhakrishna Nair	Director	4
Mr. Murray Alan Coble	Director	4
Mr. G Gopalakrishna	Director	4
Mrs. Vijayalakshmi Iyer	Director	4
Mr. Venkat Chalasani*	Director	3
Mr. Rudrapriya Ray	Director	3
Mr. Madhu Sudan Sahoo**	Director	0
Total Meetings held during the year		4

* Mr. Chalasani ceased to be the Director on Board with effect from November 2023

** Mr. MS Sahoo was appointed on Board w.e.f February 08, 2024

RISK MANAGEMENT

To enable better and more focused attention on the affairs of the Company and the mutual fund activity, the Board of Directors has constituted the Risk Management Committee. Various committees of the management of the asset management company namely Investment Committee, Valuation Committee, ERM, etc. have also been constituted to which specific matters have been delegated by the Board of Directors. The management of the AMC and these committees play an important role in establishing, monitoring and reviewing various risk management practices in the company and with respect to the Mutual Fund Operations. The Board of Directors of the company has also appointed a reputed firm as the Internal Auditor of the Company and of the Mutual Fund. The Internal Auditors review the adequacy of risk management practices and report on the same to the Risk Management Committee and the Board of the Company.

INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

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

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

During the year, the Audit Committee met regularly to review various observations and recommendations for improvement of business processes made by the external auditing firm and monitored the progress in implementation of various audit recommendations.

STATUTORY AUDITORS

The Statutory Auditors, M/s S. R. Batliboi & Co. LLP (erstwhile known as M/s S. R. Batliboi & Co.), Chartered Accountants, having firm registration number 301003E, were re-appointed for the period of 5 years in the Annual General Meeting held on June 14, 2019 to hold the office till the conclusion of the 15th Annual General Meeting of the company. It is proposed to re-appoint the Statutory Auditors for the term of 5 consecutive years till the conclusion of the twentieth Annual General Meeting.

QUALIFICATION IN THE AUDITORS' REPORT

The report of the Statutory Auditor does not have any qualification, reservation, any adverse observations or any disclaimer.

Further, no frauds have been reported by the Auditors under section 143(12) of the Companies Act, 2013.

EMPLOYEES

The Company has an employee on its rolls. However, the statement containing particulars of employees as required under Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of the Companies Act, 2013, is not applicable.

PARTICULARS OF INVESTMENTS, LOANS AND GUARANTEE GIVEN OR SECURITY PROVIDED U/S 186 OF THE COMPANIES ACT, 2013

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

1. Loans and guarantee given – Nil
2. Security provided – Nil
3. Investment made:

Amount in ₹ (in units)

Details of Investment	Purpose	Opening	Purchase	Redemption	Gain	Closing
Units of: Axis Liquid fund	Parking of surplus working capital	71,69,121 (3279.949)	22,00,000 (830.012)	-	-	93,69,121 (4,109.961)
Axis Treasury Advantage Fund	Non Current Investment	100,000 (99.513)	-	-	-	100,000 (99.513)

EXTRACT OF ANNUAL RETURN

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

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed. No material departures have been made during the financial year under review;
- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis;
- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the Company has complied with all the applicable secretarial standards.

ACKNOWLEDGEMENT

The Board of Directors places on record, its gratitude to the Securities and Exchange Board of India, Reserve Bank of India, other government and regulatory authorities, financial institutions and correspondent banks, distributor partners for their strong support and guidance. The Board acknowledges the support of the shareholders and also places on record its sincere thanks to valued clients and customers for their continued patronage.

The Board also expresses its deep sense of appreciation to all the employees of Axis Asset Management Company Limited for their strong work ethic, excellent performance, professionalism, team work, commitment and initiative which has led to the Mutual Fund making commendable progress in today's challenging environment.

For and on behalf of the Board of Directors

Sd/-
Director
DIN: 07225354

Sd/-
Director
DIN: 06407040

Place : Mumbai

Date : April 16, 2024

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2024

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

I. Registration and other details:

- i) CIN: U66020MH2009PLC189325
- ii) Registration Date: January 2, 2009
- iii) Name of the Company: Axis Mutual Fund Trustee Ltd.
- iv) Category / Sub-Category of the Company: Company Limited by Shares, Indian Non-Government Company
- v) Address of the Registered office and contact details: Axis House, 1st Floor, C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli
- vi) Whether listed company Yes / No: No
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any

II. Principal business activities of the company

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

SR. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover Of the company
1.	Trustee to Axis Mutual Fund	9971	99%

III. Particulars of holding, subsidiary and associate companies

SR. No.	Name and Address of The company	CIN/ GLN	Holding/Subsidiary /Associate	% of shares held	Applicable section
1.	Axis Bank Limited	L65110GJ1993PLC020769	Holding	75%*	2(46)

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

IV. Share holding pattern (Equity Share Capital Breakup as percentage of Total Equity)

i) Category- wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	37429	0	37429	74.858	37429	0	37429	74.858	0
f) Any Other	70@	0	70@	0.14	70@	0	70@	0.14	0
Sub-total (A) (1):-	37499	0	37499	74.998	37499	0	37499	74.998	0
(2) Foreign									
a) NRIs -Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	12501	0	12501	25.002	12501	0	12501	25.002	0
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	12501	0	12501	25.002	12501	0	12501	25.002	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	50000	0	50000	100	50000	0	50000	100	0



Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs -	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non- Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)									
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by									
Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	50000	0	50000	100	50000	0	50000	100	0

@shares held by nominees of Axis Bank Limited

ii) Shareholding of Promoters

Sr. No.	Shareholders Name	Shareholding at the Beginning of the year			Share holding at the end of The year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered total shares	
1	Axis Bank Ltd.	37499	74.998	0	37499	74.998	0	0
2	Schroder Singapore Holdings Private Limited	12501	25.002	0	12501	25.002	0	0
	Total	50000	100	0	50000	100	0	0

@ Out of 37,499 shares held by Axis Bank Limited, 70 shares are held by nominees of Axis Bank Limited

iii) Change in Promoters' Shareholding - No change during the year
iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the Beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total Shares of the company	No. of shares	% of total Shares of the company
NIL					

v) Shareholding of Directors and Key Managerial Personnel: Nil
V. Indebtedness

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

VI. Remuneration of directors and Key Managerial Personnel
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1.	Gross salary	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income- tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission		
	- as % of profit		
	- others, specify	-	-
5.	Others, please specify	-	-
	Total (A)	-	-
	Ceiling as per the Act	As specified in section 197, 198 and Schedule V of Companies Act, 2013 and any other applicable rules, regulation of Companies Act, 2013	

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount (in ₹)
		R. K Nair	G Gopala krishna	Vijayalaksh mi Iyer	Venkat Chalasani	M.S. Shoo	
	Independent Directors Fee for attending board/ committee meetings Commission Others, please specify						
	Total(1)	19,00,000	19,00,000	19,00,000	14,00,000	2,00,000	73,00,000
	Other Non-Executive Directors Fee for attending board / committee meetings Commission Others, please specify	-	-	-			
	Total(2)	-	-	-	-	-	-
	Total(B)=(1+2)						73,00,000
	Total Managerial Remuneration (B)	19,00,000	19,00,000	19,00,000	14,00,000	2,00,000	73,00,000
	Overall Ceiling as per the Act	197 (1)(ii) the remuneration payable to directors who are neither managing directors nor whole-time directors shall not exceed, (A) one per cent. of the net profits of the company, if there is a managing or whole-time director or manager; (B) three per cent of the net profits in any other case. 197 (2) The percentages aforesaid shall be exclusive of any fees payable to directors under sub-section (5).					

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD: The Company has no employees on its rolls.
VII. Penalties / Punishment/ Compounding of offences

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

For and on behalf of the Board of Directors

 Sd/-
 Director
 DIN: 07225354

 Sd/-
 Director
 DIN: 06407040

 Place : Mumbai
 Date : April 16, 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of Axis Mutual Fund Trustee Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Axis Mutual Fund Trustee Limited ("the Company"), which comprise the Balance sheet as at March 31 2024, the Statement of Profit and Loss, the Cash Flow Statement and for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (Sas), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and errors and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in the paragraph 2(i) (vi) below on reporting under Rule 11(g);
 - (c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2 (b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g)
 - (h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2024;
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. No dividend has been declared or paid during the year by the Company and hence no reporting is required on compliance of section 123 of the Act.
 - vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature was not enabled throughout the year for direct changes to data when using certain access rights, as described in note 20 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Sd/-

per Jayesh Gandhi

Partner

Membership Number: 037924

UDIN:

Place of Signature: Mumbai

Date: April 16, 2024

ANNEXURE - 1 referred to in paragraph under the heading “Report on other legal and regulatory requirements” of our report of even date

Re: Axis Mutual Fund Trustee Limited (“the company”)

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a)(A)(B) The Company did not have any property, plant and equipment during the year, and accordingly, the requirement to report on clause 3(i)(a)(A) and clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The Company did not have any property, plant and equipment during the year, and accordingly, the requirement to report on clause 3(i)(b) of the Order is not applicable to the Company.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company did not have any property, plant and equipment or intangible asset during the year, and accordingly, the requirement to report on clause 3(i)(d) of the Order is not applicable to the Company.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year the company has made investment in mutual fund schemes which is not prejudicial to the Company's interest; The Company has not provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.
- (c)(d)(e) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c), clause 3(iii)(d) and clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) Investment for which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)© of the Order is not applicable to the Company.
- (d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (e)(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

- (xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) (a)(b)(c) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), clause 3(xii)(b) and clause 3(xii)(c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has implemented internal audit system on a voluntary basis which is commensurate with the size of the Company and nature of its business though it is not required to have an internal audit system under Section 138 of the Companies Act, 2013.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There are no other Companies which is part of the Group, hence, the requirement to report on clause 3(xvi) (d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 17 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) The provision of sub section 5 of section 135 of the Act are not applicable to the company and accordingly requirement to report on Clause 3(xx)(a) of the Order is not applicable to the Company.
- (b) The provision of sub section 6 of section 135 of the Act are not applicable to the company and accordingly requirement to report on Clause 3(xx)(b) of the Order is not applicable to the Company.
- (xxi) The Company does not have any subsidiary, associate or joint venture and is not required to prepare consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Company

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Sd/-

per Jayesh Gandhi

Partner

Membership Number: 037924

UDIN:

Place of Signature: Mumbai

Date: April 16, 2024

**ANNEXURE - 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF
AXIS MUTUAL FUND TRUSTEE LIMITED**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

To the Members of Axis Mutual Fund Trustee Limited

We have audited the internal financial controls with reference to financial statements of Axis Mutual Fund Trustee Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Sd/-

per Jayesh Gandhi

Partner

Membership Number: 037924

UDIN:

Place of Signature: Mumbai

Date: April 16, 2024

Balance sheet as at March 31, 2024

Particulars	Note No	March 31, 2024 (Amount in ₹)	March 31, 2023 (Amount in ₹)
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	3	500,000	500,000
(b) Reserves and surplus	4	11,245,228	9,528,256
		11,745,228	10,028,256
Current liabilities			
(a) Trade payables	5		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of other than micro enterprises and small enterprises		363,711	460,425
(b) Other current liabilities	6	379,932	525,816
		743,643	986,241
TOTAL		12,488,871	11,014,497
ASSETS			
Non-current assets			
(a) Non current investments	7	100,000	100,000
(b) Deferred tax assets (net)	8	84,560	73,549
(c) Other loans and advances	12	731,520	985,481
		916,080	1,159,030
Current assets			
(a) Current investments	9	9,369,121	7,169,121
(b) Trade receivables	10	1,188,000	972,000
(c) Cash and cash equivalents	11	958,956	1,428,284
(d) Other loans and advances	12	56,714	286,062
		11,572,791	9,855,467
TOTAL		12,488,871	11,014,497
Summary of material 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/E300005
Chartered Accountants

For and on behalf of the Board of Directors
CIN : U66020MH2009PLC189325

Sd/-
Per Jayesh Gandhi
Partner
Membership No. 037924

Sd/-
RadhaKrishna Nair
Director
DIN: 07225354

Sd/-
G.Gopalakrishna
Director
DIN: 06407040

Place : Mumbai
Date : April 16, 2024

Place : Mumbai
Date : April 16, 2024

Statement of Profit and Loss for the year ended March 31, 2024

Particulars	Note No	March 31, 2024 (Amount in ₹)	March 31, 2023 (Amount in ₹)
Income			
Revenue from operations			
Trusteeship fee		13,200,000	10,800,000
Other income			
Profit on sale of investments			250,038
Other Income		44,343	17,285
Total revenue		13,244,343	11,067,323
Expenses:			
Employee Benefit Expenses	13	2,846,740	1,556,998
Administrative and Other Expenses	14	8,103,168	8,887,443
Total expenses		10,949,908	10,444,441
Profit before tax		2,294,435	622,882
Tax expense:			
(1) Current tax		588,474	94,516
(3) (Excess)/short provision of income-tax of earlier years provided		-	30,202
(2) Deferred tax (assets)/liability		(11,011)	(22,380)
		577,463	102,338
Profit for the year after tax		1,716,972	520,544
Basic and diluted earnings per equity share [Nominal value of share ₹10 (March 31, 2023 : ₹10)]	15	34.34	10.41
Summary of material 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/E300005
Chartered Accountants

Sd/-
Per Jayesh Gandhi
Partner
Membership No. 037924

Place : Mumbai
Date : April 16, 2024

For and on behalf of the Board of Directors

Sd/-
RadhaKrishna Nair
Director
DIN: 07225354

Sd/-
G.Gopalakrishna
Director
DIN: 06407040

Place : Mumbai
Date : April 16, 2024

Notes to financial statements for the year ended March 31, 2024

1. Corporate information

Axis Mutual Fund Trustee Limited ('the Company') was incorporated on January 02, 2009 under the Companies Act, 1956 and a limited company within the meaning of Companies Act, 2013. Axis Bank Limited holds 75% of the total issued and paid up equity share capital, the balance 25% plus one equity share is held by Schroder Investment Management (Singapore) Limited (SIMSL) through its wholly owned subsidiary, Schroder Singapore Holdings Private Limited (SSHPL), both subsidiaries of Schroders plc.

The Company's principal activity is to act as a trustee to Axis Mutual Fund ('the Fund') The registered office of the company is located at Floor no 22 & 23 One Lodha Place, Senapati Bapat Marg, Lower Parel, Mumbai-400013

2. Basis of preparation

The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared on an accrual basis and under the historical cost convention.

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

The financial statements were approved for issue in accordance with a resolution of the directors on April 16, 2024.

2.1 Summary of significant accounting policies

a. Use of estimates

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

b. Investments

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

c. Revenue recognition

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

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

d. Taxes on income

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

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

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

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

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

e. Earnings per share

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

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

f. Cash and cash equivalents

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

g. Provisions

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

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



Notes to financial statements for the year ended March 31, 2024 (Contd.)

h. Contingent Liabilities

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

i. Retirements and other employee benefits

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of the defined benefit plan is calculated by management.

Notes to financial statements for the year ended March 31, 2024 (Contd.)

3. Share capital

Particulars	March 31, 2024 (Amount in ₹)	March 31, 2023 (Amount in ₹)
Authorised shares		
100,000 (March 31, 2023 : 100,000) Equity Shares of ₹10 each	1,000,000	1,000,000
Issued, subscribed and fully paid up shares		
50,000 (March 31, 2023 : 50,000) Equity Shares of ₹10 each	500,000	500,000
Total	500,000	500,000

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

Particulars	March 31, 2024		March 31, 2023	
	No. of shares	(₹)	No. of shares	(₹)
Equity shares				
At the beginning of the year	50,000	500,000	50,000	500,000
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	50,000	500,000	50,000	500,000

b. Terms /rights attached to equity shares

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

The company has not declared any dividends during the year.

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

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

Name of the shareholders	March 31, 2024		March 31, 2023	
	(₹)	% holding in the class	(₹)	% holding in the class
Axis Bank Limited and its nominees, the holding company hold 37,499 (March 31, 2022 : 37,499) Equity shares of ₹ 10 each fully paid	374,990	75%	374,990	75%
Schroder Singapore Holdings Private Limited 12,501 (March 31, 2022 : 12,501) Equity Shares of ₹ 10 each fully paid	125,010	25%	125,010	25%

d. Details of shares held by promoters

	Axis Bank Limited and its nominees (holding company)		Schroder Singapore Holdings Private Limited		Total	
	No of Shares	% Held	No of Shares	% Held	No of Shares	% Held
Equity Shares, Rs 10/- each						
As at April 01, 2022	37,499	75%	12,501	25%	50,000	100%
As at March 31, 2023	37,499	75%	12,501	25%	50,000	100%
As at March 31, 2024	37,499	75%	12,501	25%	50,000	100%

4. Reserves and surplus

Particulars	March 31, 2024 (Amount in ₹)	March 31, 2023 (Amount in ₹)
Capital Fund	100,000	100,000
Surplus in statement of profit and loss		
Balance as per last financial statements	9,428,256	8,907,712
Add: Profit for the year	1,716,972	520,544
Closing balance	11,145,228	9,428,256
Total	11,245,228	9,528,256

Notes to financial statements for the year ended March 31, 2024 (Contd.)

5. Trade payables

Particulars	March 31, 2024 (Amount in ₹)	March 31, 2023 (Amount in ₹)
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Related party	-	190,425
- Others	363,711	270,000
Total	363,711	460,425

Trade payable ageing schedule

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 -2 year	2 -3 year	more than 3 year	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	363,711	-	-	-	363,711
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	363,711	-	-	-	363,711

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 -2 year	2 -3 year	more than 3 year	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	460,425	-	-	-	460,425
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	460,425	-	-	-	460,425

6. Other current liabilities

Investments in mutual funds	March 31, 2024 (Amount in ₹)	March 31, 2023 (Amount in ₹)
Statutory dues payable	306,468	496,104
Provision for employee benefits	54,689	10,937
Provident fund payable	18,775	18,775
Total	379,932	525,816

7. Non-current investments

Investments in mutual funds	March 31, 2024 (Amount in ₹)	March 31, 2023 (Amount in ₹)
99.513 Units (Previous year 99.513 units) in Axis Treasury Advantage Fund - Retail Growth	100,000	100,000
Total investments	100,000	100,000
Market value (Net Assets Value)	244,764	244,764

Above investments are unquoted.

8. Deferred tax

Particulars	March 31, 2024 (Amount in ₹)	March 31, 2023 (Amount in ₹)
Deferred tax assets (net)	84,560	73,549
Total	84,560	73,549

9. Current investments

Investments in mutual funds	March 31, 2024 (Amount in ₹)	March 31, 2023 (Amount in ₹)
4,109.961 Units (Previous year 3279.949 units) in Axis Liquid Fund - Direct Growth Plan	9,369,121	7,169,121
Total investments	9,369,121	7,169,121
Market value (Net Assets Value)	11,029,975	7,169,121

Above investments are unquoted.

Notes to financial statements for the year ended March 31, 2024 (Contd.)

10. Trade receivables

Particulars	March 31, 2024 (Amount in ₹)	March 31, 2023 (Amount in ₹)
Unsecured, considered good and outstanding for less than six months		
- Trusteeship fee receivable*	1,188,000	972,000
Total	1,188,000	972,000

* Represents amounts due from Axis Mutual Fund (the Company acts as a trustee to the Fund)

Trade payable ageing schedule

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	more than 3 year	Total
Undisputed Trade Receivables – considered good	1,188,000	-	-	-	-	1,188,000
Total	1,188,000	-	-	-	-	1,188,000

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	more than 3 year	Total
Undisputed Trade Receivables – considered good	972,000	-	-	-	-	972,000
Total	972,000	-	-	-	-	972,000

11. Cash and cash equivalents

Particulars	March 31, 2024 (Amount in ₹)	March 31, 2023 (Amount in ₹)
Balances with bank in current account (Scheduled bank)	958,956	1,428,284
Total	958,956	1,428,284

12. Other loans and advances

Particulars	Non Current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Advance tax and tax deducted at source (Net of provision for tax)	731,520	985,481	-	-
Advance recoverable in cash or in kind for value to be received				
GST Input Tax Credit	-	-	56,714	286,062
Total	731,520	985,481	56,714	286,062

13. Employee Benefit Expenses

Particulars	March 31, 2024 (Amount in ₹)	March 31, 2023 (Amount in ₹)
Salaries & Allowances	2,730,640	1,479,746
Contribution to Provident and Other Funds	116,100	77,252
Total	2,846,740	1,556,998

14. Administrative and other Expenses

Particulars	March 31, 2024 (Amount in ₹)	March 31, 2023 (Amount in ₹)
Legal and professional fees	426,900	279,440
Payment to auditors		
- Audit fee	100,000	100,000
- Other		3,000
Directors sitting fees	7,300,000	8,300,000
Recruitment & Other Expenses	256,468	182,619
GST Expenses	-	6,186
Establishment Expenses	19,800	16,198
Total	8,103,168	8,887,443

Notes to financial statements for the year ended March 31, 2024 (Contd.)

15. Earnings Per Share ('EPS')

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

Particulars	March 31, 2024 (Amount in ₹)	March 31, 2023 (Amount in ₹)
(a) Nominal value of equity share (₹)	10	10
(b) Net profit available to equity shareholders (₹)	17,16,972	5,20,544
(c) Weighted average number of equity shares outstanding	50,000	50,000
(d) Basic and Diluted EPS (₹) = (b)/ (c)	34.34	10.41

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

16. Other statutory information

- The company do not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property
- The company do not have any transactions with companies struck off.
- The company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- The company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

17. Disclosure Ratios

Sr. No.	Ratio	Numerator	Denominator	As on 31st March 2024	As on 31st March 2023	% change	Reason for variance
1	Current ratio	Current Assets	Current Liabilities	15.56	9.99	64	Increase in Trusteeship Fees led to increase in the ratio
2	Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	16%	5%	230	Increase in Trusteeship Fees led to rise in profit hence ROE is increase in CY
3	Net Profit ratio	Net Profits after taxes	Total Income	12.96	4.70	176	Increase in Trusteeship Fees led to rise in profit hence increase in CY

18. Related Party Disclosure

The related parties of the company are as follows

- A) Holding Company : Axis Bank Limited
- B) Key Management Personnel : Mr. Murray Alan Coble
 Mr. Rudrapriya Ray
 Ms. Vijayalakshmi Iyer
 Mr. Gopalakrishna G
 Mr. Radhakrishna Nair
 Dr. M.S Sahoo (Appointed w.e.f 08th Feb 2024)

Notes to financial statements for the year ended March 31, 2024 (Contd.)

The nature and volume of transactions of the Company with the above related parties for the year ended March 31, 2024 were as follows:

(Amount in ₹)

Sr. No.	Name of Related Party	Description of Transactions/ Categories	Transaction		Balance	
			March 31, 2024	March 31, 2023	Outstanding carried out to balance sheet as on 31 st March 2024	Outstanding carried out to balance sheet as on 31 st March 2023
1	Axis Bank Limited	Royalty Fees	19,800	16,200	4,950	-
		Staff Insurance	7,877	10,528		
		Current account balance with Axis Bank Ltd	-	-	9,58,956	14,28,284
		Equity share capital	-	-	3,74,990	3,74,990
		Sponsor's contribution	-	-	1,00,000	1,00,000
2	G Gopalakrishna	Sitting Fees	19,00,000	22,00,000	-	90,000
3	Radhakrishnan Nair	Sitting Fees	19,00,000	22,00,000	-	90,000
4	Dr. M.S Sahoo	Sitting Fees	2,00,000	-	-	-
5	Vijayalakshmi R Iyer	Sitting Fees	19,00,000	17,00,000	-	-
6	Venkat Chalasani	Sitting Fees	14,00,000	22,00,000	-	90,000

19. Segment reporting

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

20. Audit Trail

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) and the same was operated throughout the year for all relevant transactions recorded in the software. The Company did not use database feature to enable audit trail due to security and performance consideration. However, the Company has effective control mechanism with respect to database management which creates logs and monitors any change to database, including direct data change and object level changes to database in database access monitoring system (DAM). Also, User Interface (UI) based access and activities on the server, including database are being monitored and sessions are recorded through PAM system (Privilege Access Management). Access to DB and Server are only allowed through PAM and restricted to Sun system administrator through strict access controls and monitoring process.

21. Contingent Liabilities and capital commitments are ₹ Nil (March 31, 2023: ₹ Nil)

22. The Company has received show cause notice from SEBI in March 2024 for alleged violations of SEBI (Mutual Funds) Regulations, 1996 in the matter of charging certain expenses in respect of some ETF schemes in the books of asset management company. The Company is in process of making submissions to SEBI and initiating submission of application to SEBI under SEBI (Settlement Proceedings) Regulations, 2018.

23. Capital fund

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

24. Prior period comparatives

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

As per our report of even date.

For S.R.BATLIBOI & CO. LLP

ICAI Firm Registration No. 301003E/E300005

Chartered Accountants

Sd/-

Per Jayesh Gandhi

Partner

Membership No. 037924

Place : Mumbai

Date : April 16, 2024

For and on behalf of the Board of Directors

Sd/-

RadhaKrishna Nair

Director

DIN: 07225354

Place : Mumbai

Date : April 16, 2024

Sd/-

G.Gopalakrishna

Director

DIN: 06407040