

CBI Said Dayalu Wasn't Active In Daily Ops

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CBI said that though a major stakeholder, Dayalu Ammal was not active in the day-to-day affairs of KTV unlike Kanimozhi who owned a 20% stake in KTV.

But a finance ministry source said ED has statements from other senior office-bearers of KTV such as Sharad Kumar and P Amirtham — both of whom figure in the list of accused — that Ammal was present at board meetings and annual general meetings of KTV. "The proceedings were conducted in Tamil in which Ammal was fluent. Otherwise, the proceedings were translated into Tamil for her consumption. She also funded the 20% share of Kanimozhi in KTV and also approved the pledging of KTV shares to Cineyug Media & Entertainment Pvt Ltd, as per these statements with ED," a finance ministry source said.

These statements have been recorded under Section 50 of the PMLA Act which is deemed to a judicial proceeding where a person "narrates the facts of the case", and could act as "strong evidence" against Ammal in court, the finance ministry source insisted.

Ammal, who is suffering from Alzheimer's, will have to seek bail from a court in Delhi and could be required to be present in court after the next hearing on April 30 when the court will decide on taking cognizance of the charges. This turn of events could worsen relations between one-time alliance partners Congress and DMK.

ED's charges come just a day after polling ended in Tamil Nadu, where the parties fought separately. TKS Elangovan, the DMK spokesman, said he would wait for Karunanidhi to react. "CBI has filed case against all charged in the 2G case. Nothing has been proved yet. We will wait for the finer aspects, I will wait for my leader (DMK chief) Karunanidhi to take a stance and react before commenting."

"There is nothing new. I expected this," A Raja said. To justify charges

against Ammal, ED pointed out in a statement that under PMLA, "whosoever directly or indirectly assists or knowingly is a party or is actually involved in any process or activity connected with proceeds of crime" can be charged.

The ED's charges go well beyond the CBI case which acted as the foundation for the PMLA case. The ED has chosen to charge two more individuals and eight additional companies compared to the CBI charge-sheet. Besides Ammal, P Amirtham, the Chief Financial Officer of Kalaigarn TV Pvt. Ltd, who has now been charged by the ED is also a witness for the CBI.

A senior CBI official, speaking on the condition of anonymity, said Amirtham is in fact a "very important" witness in the CBI case as he is apparently the person who in the version of events presented by CBI "exposed" Kanimozhi's involvement in the day-to-day affairs of KTV. "CBI went by the existence of criminality in the actions of Ammal and Amirtham - there was none and so they were not charged. Though Ammal was a Director of KTV, she was not actively involved in the day-to-day affairs unlike Kanimozhi," the CBI official said.

The ED's intervention has come at a time when the trial in CBI's 2G case is in final stages and the crucial questioning of Raja and others will commence from May 5 in a court. A copy of the ED charges was not immediately available. If the court takes cognizance of it, it is expected to issue summons to all ten accused named in the charge-sheet to be present in court and they will have to subsequently seek bail from the court.

Eight out of the ten accused, including Raja, Kanimozhi, Shahid Balwa, Karim Morani and Sharad

Kumar are out on bail in the CBI 2G case. "These individuals and companies have been charged for the offence of money laundering defined under section 3 of PMLA, 2002 which states that whosoever directly or indirectly attempts to indulge or knowingly assists or knowingly is a party or is actually involved in any process or activity connected with the proceeds of crime including its concealment, possession, acquisition or use and projecting or claiming it as untainted property shall be guilty of offence of money laundering," ED said in a statement, saying the offence carried a three-seven year jail sentence and fine.

ED said that investigations under PMLA revealed that amount of Rs. 200 crore was paid by Dynamix Realty to KTV in the garb of legitimate financial transactions, i.e. as loan / share application money. "Whereas, in fact, this payment was illegal gratification for and on behalf of A. Raja and his associates in lieu of illegal favours given for grant of UAS Licence. Investigation, as aforesaid, has further revealed that the return of Rs. 200 crores has been done along with the additional amount in order to show this illegal payment in the guise of legal and bona fide financial transactions. Thus in the garb of loan it was in fact the illegal gratification, which was apparently projected as untainted property. Besides, the reverse flow of such amount further establishes the projection of proceeds of crime as untainted and is nothing but the process of laundering of money. It will not be out of place to mention here that the entire amount, as stated earlier to the tune of Rs. 223.55 crores, was in fact proceeds of crime," the ED said.

The ED added that the "projection of tainted money as untainted" was allegedly done by the ten accused persons (including Ammal) and nine companies in two parts, firstly when the money flowed from Dynamix Realty to KTV and again when the money flowed back from KTV to Dynamix Realty.

US Consumer Sentiment Rises to 9-Month High

REUTERS NEW YORK

US consumer sentiment rose in April to a nine-month high as views on current and near-term conditions surged, a survey released on Friday showed.

The Thomson Reuters/University of Michigan's final April reading on the overall index of consumer sentiment came in at 84.1, beating an expectation of 83.0 in a Reuters survey and up from 80.0 the month before.

The preliminary April reading was 82.6. The headline number was the highest reading since July 2013.

"Perhaps the more important question is whether consumer confidence will show greater resistance to the backslides that have repeatedly occurred in the past few years," survey director Richard Curtin said in a statement. The survey's barometer of current economic conditions rose to 98.7, its highest reading since July 2007, from 95.7 in March and above a forecast of 97.2. The preliminary reading came in at 97.1.

The survey's gauge of consumer expectations rose to 74.7 in April from 70.0 in March and above an expected 73.7.

'Worship Must be Unbound'


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In the foreword, Modi writes, "any attempt to bring all humanity to one method of thinking in spiritual matters has been a failure and will always be a failure". "...Our worship needs to be unbound and free".

The contrast in spirit between these and much of what Modi has said on or is generally associated with matters religious is striking.

Although people close to the BJP PM candidate say he's an admirer of Vivekananda, few of Modi's public interventions so far has been as sharply aligned to a general idea of religion as a non-divisive issue as the words in this book. Modi's various interviews during the course of the 2014 election campaign have been interpreted as a conscious attempt to "soften" his image. But nothing he's said so far is so distinctly different from the first iteration of Brand Modi.


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AUDITED ANNUAL FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2014

PARTICULARS	Axis Bank					Axis Bank (Consolidated)	
	FOR THE QUARTER ENDED 31.03.2014	FOR THE QUARTER ENDED 31.12.2013	FOR THE QUARTER ENDED 31.03.2013	FOR THE YEAR ENDED 31.03.2014	FOR THE YEAR ENDED 31.03.2013	FOR THE YEAR ENDED 31.03.2014	FOR THE YEAR ENDED 31.03.2013
	(Audited Refer note 2)	(Reviewed)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1. Interest earned (a)+(b)+(c)+(d)	7,965.23	7,789.13	7,047.55	30,641.16	27,182.57	30,735.96	27,201.98
(a) Interest/discount on advances/bills	5,809.78	5,557.25	4,898.77	21,950.43	19,166.23	22,022.52	19,171.29
(b) Income on Investments	2,074.91	2,110.41	2,029.73	8,343.13	7,746.98	8,361.07	7,746.98
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	48.93	48.77	41.65	166.79	111.26	168.07	111.26
(d) Others	31.61	72.70	77.40	180.81	158.10	184.30	172.45
2. Other Income (Refer note 5)	2,213.40	1,644.42	2,007.17	7,405.22	6,551.11	7,766.25	6,832.80
3. TOTAL INCOME (1+2)	10,178.63	9,433.55	9,054.72	38,046.38	33,733.68	38,502.21	34,034.78
4. Interest Expended	4,799.48	4,805.12	4,382.89	18,689.52	17,516.31	18,702.97	17,513.39
5. Operating expenses (i)+(ii)	2,131.44	2,013.40	1,872.13	7,900.77	6,914.24	8,209.52	7,140.52
(i) Employees cost	659.25	655.10	601.42	2,601.35	2,376.98	2,973.05	2,675.37
(ii) Other operating expenses	1,472.19	1,358.30	1,270.71	5,299.42	4,537.26	5,236.47	4,465.15
6. TOTAL EXPENDITURE (4+5) (Excluding Provisions and Contingencies)	6,930.92	6,818.52	6,255.02	26,590.29	24,430.55	26,912.49	24,653.91
7. OPERATING PROFIT (3-6) (Profit before Provisions and Contingencies)	3,247.71	2,615.03	2,799.70	11,456.09	9,303.13	11,589.72	9,380.87
8. Provisions (other than tax) and Contingencies (Net)	505.23	202.49	595.35	2,107.46	1,750.44	2,110.30	1,756.28
9. Exceptional Items	-	-	-	-	-	-	-
10. Profit/(Loss) from Ordinary Activities before Tax (7-8-9)	2,742.48	2,412.54	2,204.35	9,348.63	7,552.69	9,479.42	7,624.59
11. Tax expense	900.16	808.43	649.20	3,130.96	2,373.26	3,170.25	2,390.80
12. Net Profit/(Loss) from Ordinary Activities after Tax (10-11)	1,842.32	1,604.11	1,555.15	6,217.67	5,179.43	6,309.17	5,233.79
13. Extraordinary Items (net of tax expense)	-	-	-	-	-	-	-
14. Net Profit/(Loss) for the period (12-13)	1,842.32	1,604.11	1,555.15	6,217.67	5,179.43	6,309.17	5,233.79
15. Share in Profit/(Loss) of Associate	-	-	-	-	-	1.36	1.22
16. Share of Profit/(Loss) of Minority Shareholders	-	-	-	-	-	(41)	(25)
17. Consolidated Net Profit/(Loss) for the Group (14+15+16)	-	-	-	-	-	6,310.12	5,234.76
18. Paid-up equity share capital (Face value ₹10/- per share)	469.84	469.25	467.95	469.84	467.95	469.84	467.95
19. Reserves excluding revaluation reserves	-	-	-	37,750.65	32,639.91	37,926.21	32,690.42
20. Analytical Ratios							
(i) Percentage of Shares held by Government of India	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(ii) Capital Adequacy Ratio							
- Basel II	16.97%	16.02%	17.00%	16.97%	17.00%	-	-
- Basel III	16.07%	15.50%	-	16.07%	-	-	-
(iii) Earnings per Share (EPS) for the period/year (before and after extraordinary items)							
- Basic	39.25	34.19	34.39	132.56	119.67	134.53	120.95
- Diluted	39.16	34.13	34.19	132.23	118.85	134.20	120.12
(iv) NPA Ratios							
(a) Amount of Gross Non-Performing Assets	3,146.41	3,008.20	2,393.42	3,146.41	2,393.42		
(b) Amount of Net Non-Performing Assets	1,024.62	1,003.43	704.13	1,024.62	704.13		
(c) % of Gross NPAs	1.22	1.25	1.06	1.22	1.06		
(d) % of Net NPAs	0.40	0.42	0.32	0.40	0.32		
(v) Return on Assets (annualized)	2.01	1.79	1.94	1.78	1.70		
21. Public Shareholding*							
- Number of shares	315,748,381	291,965,855	271,239,850	315,748,381	271,239,850		
- Percentage of shareholding	67.20%	62.22%	57.96%	67.20%	57.96%		
22. Promoters and promoter group shareholding*							
- Pledged/Encumbered							
- Number of shares	NIL	NIL	NIL	NIL	NIL		
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-		
- Percentage of shares (as a % of the total share capital)	-	-	-	-	-		
- Non Encumbered							
- Number of shares	138,782,393	158,962,635	158,523,166	138,782,393	158,523,166		
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%		
- Percentage of shares (as a % of the total share capital)	29.54%	33.88%	33.88%	29.54%	33.88%		

* Includes shares held by custodian against which Global Depository Receipts have been issued.

- Notes:
- Statement of Assets and Liabilities of the Bank as on 31st March, 2014 is given below.
 - The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the current financial year.
 - The Board of Directors has recommended a dividend of ₹20 per share (200%) for the year ended 31st March 2014 (previous year ₹18 per share (180%)), subject to the approval of the members at the ensuing Annual General Meeting.
 - The Board of Directors have today considered and approved the sub-division of one equity share of the Bank having a face value of ₹10 each into five equity shares of face value of ₹2 each. The sub-division of shares is subject to approval of the shareholders and any other statutory and regulatory approvals, as applicable.
 - 'Other income' includes gains from securities' transactions, commission earned from guarantees/letters of credit, fees earned from providing services to customers, selling of third party products, ATM sharing fees.
 - During the quarter ended 31st March, 2014, the Bank allotted 5,98,249 equity shares pursuant to the exercise of options under its Employee Stock Option Scheme.
 - Disclosure about investor complaints:

Complaints at the beginning of the quarter	Received during the quarter	Disposed off during the quarter	Unresolved as on 31.03.2014
NIL	245	245	NIL

- In accordance with RBI circular DBOD.No.BP.BC.2/21.06.2011/2013-14 dated 1st July, 2013, banks are required to make Pillar 3 disclosures under Basel III capital requirements. The Bank has made these disclosures which are available on its website at the following link: <http://www.axisbank.com/investor-corner/baselIII-disclosures.aspx>. The disclosures have not been subjected to audit by the statutory auditors of the Bank.
- The above results have been approved by the Board of Directors of the Bank at its meeting held at Mumbai today.
- Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.

Place: Mumbai
Date: 25th April, 2014

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Statement of Assets and Liabilities

PARTICULARS	As on 31.03.2014		As on 31.03.2013	
	(Audited)	(Audited)	(Audited)	(Audited)
CAPITAL AND LIABILITIES				
Capital	469.84		467.95	
Reserves and Surplus	37,750.65		32,639.91	
Deposits	2,80,944.56		2,52,613.59	
Borrowings	50,290.94		43,951.10	
Other Liabilities and Provisions	13,788.90		10,888.11	
TOTAL	3,83,244.89		3,40,560.66	
ASSETS				
Cash and Balances with Reserve Bank of India	17,041.32		14,792.09	
Balances with Banks and Money at Call and Short Notice	11,197.38		5,642.87	
Investments	1,13,548.43		1,13,737.54	
Advances	2,30,066.76		1,96,965.96	
Fixed Assets	2,410.21		2,355.64	
Other Assets	8,980.79		7,066.56	
TOTAL	3,83,244.89		3,40,560.66	

Segmental Results

	Axis Bank					Axis Bank (Consolidated)	
	FOR THE QUARTER ENDED 31.03.2014	FOR THE QUARTER ENDED 31.12.2013	FOR THE QUARTER ENDED 31.03.2013	FOR THE YEAR ENDED 31.03.2014	FOR THE YEAR ENDED 31.03.2013	FOR THE YEAR ENDED 31.03.2014	FOR THE YEAR ENDED 31.03.2013
	(Audited refer note 2)	(Reviewed)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1 Segment Revenue							
a Treasury	11,964.85	11,737.12	10,863.70	46,399.98	42,536.91	46,412.30	42,566.64
b Corporate/Wholesale Banking	5,108.37	4,749.04	4,651.60	19,424.44	18,250.18	19,666.51	18,418.24
c Retail Banking	6,193.09	5,782.18	4,900.75	22,259.00	18,289.86	22,384.43	18,340.20
d Other Banking Business	251.28	153.49	185.92	666.89	515.06	742.90	568.03
Total	23,517.59	22,421.83	20,601.97	88,750.31	79,592.01	89,206.14	79,893.11
Less: Inter segment revenue	13,338.96	12,988.28	11,547.25	50,703.93	45,858.33	50,703.93	45,858.33
Income from Operations	10,178.63	9,433.55	9,054.72	38,046.38	33,733.68	38,502.21	34,034.78
2 Segment Results After Provisions & Before Tax							
a Treasury	734.65	696.14	451.89	2,335.74	1,116.33	2,349.96	1,146.06
b Corporate/Wholesale Banking	1,568.62	1,527.22	1,404.01	5,892.60	5,544.54	5,959.97	5,582.32
c Retail Banking	212.80	62.51	202.18	551.27	514.23	594.88	524.64
d Other Banking Business	226.41	126.67	146.27	569.02	377.59	574.61	371.57
Total Profit Before Tax	2,742.48	2,412.54	2,204.35	9,348.63	7,552.69	9,479.42	7,624.59
3 Capital Employed							
a Treasury	19,510.61	20,264.48	10,509.17	19,510.61	10,509.17	17,884.93	