

**Eighteenth  
Annual  
Report &  
Accounts  
2014-2015**

**AXIS EQUITIES PRIVATE LIMITED**

# AXIS EQUITIES PRIVATE LIMITED

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BOARD OF DIRECTORS

Mr. DIPAN MEHTA  
Mrs. RADHIKA MEHTA

BANKERS

HDFC BANK

AUDITORS

P. C. SURANA & CO.  
CHARTERED ACCOUNTANTS  
205/6 STANDARD HOUSE,  
83, M. K. ROAD, MARINE LINES,  
MUMBAI 400 002

REGISTERED OFFICE

58, MITTAL CHAMBERS,  
228, NARIMAN POINT,  
MUMBAI 400 021

# AXIS EQUITIES PRIVATE LIMITED

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## BOARD'S REPORT

TO THE MEMBERS OF  
AXIS EQUITIES PRIVATE LIMITED

The Directors take pleasure in presenting the Eighteenth Annual Report, together with the audited financial statements for the year ended March 31, 2015.

### 1. FINANCIAL HIGHLIGHTS

The financial highlights of your Company for the year ended March 31, 2015 are as under:

	<b>For the Year ended March 31, 2015</b>	<b>For the Year ended March 31, 2014</b>
	₹	₹
Revenue from operation	10,83,43,858	3,59,96,197
Other Income	86,50,989	27,63,763
Total Revenue	11,69,94,847	3,87,59,960
Less: Expenses		
Employee Benefits expenses	(23,53,332)	(38,05,080)
Finance Cost	(4,82,907)	(6,21,473)
Depreciation and amortization expenses	(46,31,031)	(48,79,335)
Other Expenses	(1,53,74,261)	(1,22,24,731)
Total Expenses	(2,28,41,531)	(2,15,30,618)
Profit / (Loss) before extraordinary items	9,41,53,316	1,72,29,342
Exceptional Items	-	-
Profit / (Loss) before extraordinary items	9,41,53,316	1,72,29,342
Extraordinary Items	-	-
Profit / (Loss) before Tax	9,41,53,316	1,72,29,342
Tax Expenses		
Current Tax	(2,75,13,220)	(31,40,391)
Deferred Tax	-	(21,92,418)
Adjustment in taxation in earlier years	(1,38,704)	99,270
Total Taxes	<u>(2,76,51,924)</u>	<u>(52,33,539)</u>
Profit / (Loss) for the period	<u>6,65,01,392</u>	<u>1,19,95,803</u>

### 2. OPERATIONS

There was a significant improvement in the operations of the company with the revenue from the core business of share trading, broking and portfolio management tripling Rs. 1083.44 lakhs from to Rs. 359.96 lakhs in the previous year. This spurt in income was driven by better arbitrage and share trading profits.

# AXIS EQUITIES PRIVATE LIMITED

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## 3. DIVIDEND

Your Directors are pleased to recommend a dividend of Rs. 5.75 per equity share of Rs. 10 each; for the financial year ended March 31, 2015. The total outgo on this account would aggregate to Rs. 117.28 lakhs including dividend distribution tax of Rs. 16.37 lakhs.

## 4. SHARE CAPITAL

The paid up Equity Share Capital as on 31st March, 2015 was Rs. 1,75,50,000. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. As on 31st March, 2015, the equity shares held by the Directors of the Company are as follows:

Name of the Director	Number of Shares	% of Total Capital
Mr. Dipan Mehta	4,56,075	25.99
Mrs. Radhika D Mehta	225	0.01

## 5. FINANCE

Cash and cash equivalent as at 31st March, 2015 was Rs. 337.55 lakhs. The Company continues to focus on judicious management of its working capital.

### 5.1 Deposits

The Company has not accepted deposits from the public and shareholders falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

### 5.2 Particulars of Loans, Guarantees or Investments

The Company has not provided Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013.

## 6. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The criteria prescribed for the applicability of Corporate Social Responsibility under Section 135 of the Companies Act, 2013 is not applicable to the Company.

## 7. BUSINESS RISK MANAGEMENT

The company is in the business of stock broking and proprietary trading. Risks associated with stock broking are client defaults and trading beyond their means. Risks associated with proprietary trading are excessive / concentrated exposure in one or more securities, short deliveries, intra-day losses etc. That apart, there are technological risks such as loss of connectivity with exchanges, internet and failure of computers. There are also regulatory and compliance risks.

The management is aware of these risks and adequate internal control mechanisms and backup systems have been put in place to avoid losses and disruption of operations.

## 8. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company's Internal Control System, are commensurate with the size, scale and complexity of its operations.

The management monitors and evaluates the efficacy and adequacy of internal control system in the Company.

# **AXIS EQUITIES PRIVATE LIMITED**

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Managing these internal controls systems has been appropriately delegated to key employees who report discrepancies/ exceptions on an immediate basis to the Directors of the company. These systems are reviewed from time to time and requisite improvements are implemented to mitigate the operating risks.

## **9. DIRECTORS**

### **Meetings of the Board**

During the year the Company held 8 (eight) Board Meetings which were on 26th April, 2014; 30th April, 2014; 6th May, 2014; 19th July, 2014; 5th August, 2014; 6th December, 2014; 9th February, 2015 and 10th March, 2015. The Board Meetings have been held during the year in such a manner that not more than 120 days have lapsed between two consecutive meetings of the board as prescribed under Section 173 of the Companies Act, 2013. As per section 167(1)(b), all the directors have attended atleast one Board Meeting held during the financial year.

## **10. DIRECTORS' RESPONSIBILITY STATEMENT**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- (a) that in the preparation of the annual financial statements for the year ended March 31, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) that such accounting policies as mentioned in Note 1 of the Notes to the Financial Statements have been selected and applied consistently and judgements and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profit of the Company for the year ended on that date;
- (c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that the annual financial statements have been prepared on a going concern basis;
- (e) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

## **11. RELATED PARTY TRANSACTIONS**

All transactions entered with related parties for the year under review were on arms length basis and in the ordinary course of business and that the provisions of Section 188 of the Companies Act. 2013 are not attracted. Therefore disclosure in AOC-2 is not required.

## **12. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY**

No significant and material orders have been passed by any Regulators or Courts or Tribunals against the Company.

# AXIS EQUITIES PRIVATE LIMITED

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## 13. AUDITORS

### 13.1 Statutory Auditors

M/s P.C. Surana & Co., Chartered Accountants, the Statutory Auditors of the Company, retire at the conclusion of the ensuing annual general meeting. As required under the provision of Section 139 of the Companies Act, 2013, the Company has obtained written confirmation from M/s P.C. Surana & Co. that their appointment, if made, would be in conformity with the Companies Act, 2013. Your Directors recommend the re-appointment of M/s P.C. Surana & Co., Chartered Accountants, as Auditors of the Company for the year 2015.

### 13.2 Cost Auditors

The Company is not required to maintain cost records as per the Companies (Cost Records and Audit) Amendments Rules, 2014.

## 14. AUDIT COMMITTEE

The Company is not required to constitute an Audit Committee since it does not fall within the class of companies prescribed under The Companies (Meetings of the Board and its Powers) Rules, 2014.

## 15. NOMINATION AND REMUNERATION COMMITTEE

The Company is not required to constitute a Nomination and Remuneration Committee since it does not fall within the class of companies prescribed under The Companies (Meetings of the Board and its Powers) Rules, 2014.

## 16. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

All the offices of the Company are designed and operated in a manner so as to minimize consumption of energy. There were no technology transfer agreements during the year. The expenditure in foreign currency for the year on account of traveling was at Rs. 11.38 lakhs as against Rs. 4.04 lakhs in the previous year. Earnings in the foreign currency for the year as well as for the previous year is Nil.

## 17. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure A".

## 18. PARTICULARS OF EMPLOYEES

The Company has not employed any individual whose remuneration falls within the purview of the limits prescribed under the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## 19. ACKNOWLEDGEMENT

Your Directors take this opportunity to express their appreciation of the excellent co-operation received from the Government, Company's Bankers and all Associates.

**For and on behalf of the Board**  
**Axis Equities Private Limited**

Mumbai  
Date: 25th April, 2015

**(Dipan Mehta)**  
Whole-Time Director

**(Radhika D Mehta)**  
Director

# AXIS EQUITIES PRIVATE LIMITED

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## ANNEXURE 'A' TO BOARD'S REPORT

### EXTRACT OF ANNUAL RETURN

As on the financial year ended 31.03.2015

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

FORM NO. MGT – 9

#### I. REGISTRATION AND OTHER DETAILS:

CIN	U67120MH1997PTC112103
Registration Date	26th November, 1997
Name of the Company	AXIS EQUITIES PRIVATE LIMITED
Category / Sub-Category of the Company	Company limited by Shares
Address of the Registered Office and contact details	58, Mittal Chambers, 228, Nariman Point, Mumbai – 400021.
Whether listed company	No
Name, address and contact details of Registrar and Transfer Agent, if any	Nil

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:

Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
Nil	Nil	Nil

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Name and address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
Axis Capital Markets (India) Limited	L67190MH1994PLC083361	Holding	74.00	2(87)
Axis Wealth Management Private Limited	U67120MH1992PTC067001	Subsidiary	100.00	2(87)
Dipan Mehta Commodities Private Limited	U51101MH2006PTC164053	Subsidiary	100.00	2(87)

# AXIS EQUITIES PRIVATE LIMITED

## IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

### i) Category-wise Shareholding

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>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	0	456300	456300	26.00	0	456300	456300	26.00	0.00
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt.(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corporate	0	1298700	1298700	74.00	0	1298700	1298700	74.00	0.00
e) Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other...	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-Total(A) (1):</b>	<b>0</b>	<b>1755000</b>	<b>1755000</b>	<b>100.00</b>	<b>0</b>	<b>1755000</b>	<b>1755000</b>	<b>100.00</b>	<b>0.00</b>
<b>(2) Foreign</b>									
a) NRIs- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d) QFI	0	0	0	0.00	0	0	0	0.00	0.00
e) Banks/ FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any Other....	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub- Total (A) (2):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)</b>	<b>0</b>	<b>1755000</b>	<b>1755000</b>	<b>100.00</b>	<b>0</b>	<b>1755000</b>	<b>1755000</b>	<b>100.00</b>	<b>0.00</b>
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds/UTI	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) QFI	0	0	0	0.00	0	0	0	0.00	0.00
j) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-Total (B)(1):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>



# AXIS EQUITIES PRIVATE LIMITED

## IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

### i) Category-wise Shareholding (Continued)

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>(2) Non-Institutions</b>									
<b>a) Bodies Corporate</b>									
i) Indian	0	0	0	0.00	0	0	0	0.00	0.00
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
<b>b) Individuals</b>									
i) Individual shareholders holding nominal share capital up to Rs. 1 Lakh	0	0	0	0.00	0	0	0	0.00	0.00
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	0	0	0	0.00	0	0	0	0.00	0.00
<b>c) QFI</b>	0	0	0	0.00	0	0	0	0.00	0.00
<b>d) Others (specify)</b>									
i) Shares held by Pakistani citizens vested with the Custodian of Enemy Property	0	0	0	0.00	0	0	0	0.00	0.00
ii) Other Foreign Nationals	0	0	0	0.00	0	0	0	0.00	0.00
iii) Foreign Bodies	0	0	0	0.00	0	0	0	0.00	0.00
iv) NRI/ OCBs	0	0	0	0.00	0	0	0	0.00	0.00
v) Clearing Members/ Clearing House	0	0	0	0.00	0	0	0	0.00	0.00
vi) Hindu Undivided Family	0	0	0	0.00	0	0	0	0.00	0.00
vii) Market Makers	0	0	0	0.00	0	0	0	0.00	0.00
viii) Limited Liability Partnership	0	0	0	0.00	0	0	0	0.00	0.00
ix) Foreign Portfolio Investor (Corporate)	0	0	0	0.00	0	0	0	0.00	0.00
x) Qualified Foreign Investors	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-Total (B)(2):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Public Shareholding Public Group (B)=(B)(1)+(B)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total (A) + (B)</b>	<b>0</b>	<b>1755000</b>	<b>1755000</b>	<b>100.00</b>	<b>0</b>	<b>1755000</b>	<b>1755000</b>	<b>100.00</b>	<b>0.00</b>
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
<b>Grand Total (A+B+C)</b>	<b>0</b>	<b>1755000</b>	<b>1755000</b>	<b>100.00</b>	<b>0</b>	<b>1755000</b>	<b>1755000</b>	<b>100.00</b>	<b>0.00</b>

## AXIS EQUITIES PRIVATE LIMITED

### ii) Shareholding of Promoters

Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
	No. of Shares	% of total shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged/ encumbered to total shares	
Dipan Mehta	456075	25.99	0.00	456075	25.99	0.00	0.00
Radhika D Mehta	225	0.01	0.00	225	0.01	0.00	0.00
Axis Capital Markets (India) Ltd	1298700	74.00	0.00	1298700	74.00	0.00	0.00
<b>Total</b>	<b>1755000</b>	<b>100.00</b>	<b>0.00</b>	<b>1755000</b>	<b>100.00</b>	<b>0.00</b>	<b>0.00</b>

### iii) Change in Promoters' Shareholding (Please specify, if there is no change)

Shareholding at the beginning of the year				Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year		No change during the year			
Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc)		No change during the year			
At the end of the year		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
1.	Nil	Nil	Nil	Nil	Nil
2.	Nil	Nil	Nil	Nil	Nil
3.	Nil	Nil	Nil	Nil	Nil
4.	Nil	Nil	Nil	Nil	Nil
5.	Nil	Nil	Nil	Nil	Nil
6.	Nil	Nil	Nil	Nil	Nil
7.	Nil	Nil	Nil	Nil	Nil
8.	Nil	Nil	Nil	Nil	Nil
9.	Nil	Nil	Nil	Nil	Nil
10.	Nil	Nil	Nil	Nil	Nil

## AXIS EQUITIES PRIVATE LIMITED

### v) Shareholding of Directors and Key Managerial Personnel

For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer/bonus/sweat equity etc) At the end of the year	Promoter Director Shareholding and their changes have already been given in the earlier table.			

For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	Nil	Nil	Nil	Nil
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer/bonus/sweat equity etc)	Nil	Nil	Nil	Nil
At the end of the year	Nil	Nil	Nil	Nil

### V. INDEBTEDNESS

#### Indebtedness of the Company including interest outstanding/accrued but not due for payment:

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness (in lakhs)
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	153.62	40.20	-	193.82
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not Due	-	-	-	-
<b>Total (i + ii + iii)</b>	<b>153.62</b>	<b>40.20</b>	-	<b>193.82</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	17.66	41.20	-	58.85
Reduction	-114.36	-75.83	-	-190.19
<b>Net Change</b>	<b>-96.70</b>	<b>-34.63</b>	-	<b>-131.33</b>
Indebtedness at the end of the financial year				
i) Principal Amount	56.92	5.57	-	62.49
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i + ii + iii)</b>	<b>56.92</b>	<b>5.57</b>	-	<b>62.49</b>

## AXIS EQUITIES PRIVATE LIMITED

### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

#### A. Remuneration to Managing Director (MD), Whole-time Directors (WTD) and/or Manager:

Sr.No.	Particulars of Remuneration	Dipan Mehta WTD	Radhika D. Mehta WTD	Total Amount (in Lakhs)
1	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	20.25	-	20.25
	(b) Value of perquisites under Section 17(2) income Tax Act, 1961	-	-	-
	(c) Profit in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-	-
2	Stock Options	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify (Jobbing Profits)	-	67.72	-
5	Others, please specify	-	-	-
	i. Deferred bonus (pertaining to the current financial year payable in 2018)	-	-	-
	ii. Retirals	-	-	-
	<b>TOTAL (A)</b>	<b>20.25</b>	<b>67.72</b>	<b>87.97</b>

#### B. Remuneration to other Directors:

##### 1. Independent Directors

Particulars of Remuneration		Director retired during the year	Total Amount (in Lakhs)
- Fee for attending Board / Committee Meetings	Nil	Nil	Nil
- Commission	Nil	Nil	Nil
- Others, please specify	Nil	Nil	Nil
<b>Total (B)(1)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

## AXIS EQUITIES PRIVATE LIMITED

### 2. Other Non Executive Directors

	Name of Director		
		Director retired during the year	Total Amount (in Lakhs)
- Fee for attending Board / Committee Meetings	Nil	Nil	Nil
- Commission	Nil	Nil	Nil
- Others, please specify	Nil	Nil	Nil
Total (B)(2) Nil	Nil	Nil	
<b>Total (B) = (B)(1) + (B)(2)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

### C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Chief Executive Officer	Head Compliance	Total Amount (in Lakhs)
1.	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	Nil	Nil	Nil
	(b) Value of perquisites under Section 17(2) income Tax Act, 1961	Nil	Nil	Nil
	(c) Profit in lieu of salary under Section 17(3) Income Tax Act, 1961	Nil	Nil	Nil
2.	Stock Options	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission			
	- as % of profit	Nil	Nil	Nil
	- others, specify.....	Nil	Nil	Nil
5.	Others, please specify – Retrials	Nil	Nil	Nil
	<b>TOTAL (C)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

## AXIS EQUITIES PRIVATE LIMITED

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### VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Sections of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding Fees imposed	Authority (RD/NCLT/ COURT)	Appeal made, if any (give details)
<b>A. COMPANY</b>					
Penalty Punishment Compounding			None		
<b>B. DIRECTORS</b>					
Penalty Punishment Compounding			None		
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty Punishment Compounding			None		

# **AXIS EQUITIES PRIVATE LIMITED**

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## **INDEPENDENT AUDITORS' REPORT**

To,  
The Members of  
**AXIS EQUITIES PRIVATE LIMITED**

### **Report on the Financial Statements**

1. We have audited the accompanying Financial Statements of Axis Equities Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit & Loss and the Cash Flow Statement for the year then ended and a Summary of Significant Accounting Policies and other Explanatory Information.

### **Management's Responsibility for the Financial Statements**

2. The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.
6. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements.

## AXIS EQUITIES PRIVATE LIMITED

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7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Accounting Principles generally accepted in India of the state of affairs of the Company as at March 31, 2015 and its profit and its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2015 ("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 a statement on the matters Specified in paragraphs 3 and 4 of the Order.

10. As required by section 143(3) of the Act, we further 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 purpose of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
- e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014.
  - i. The Company does not have any pending litigations which would impact its financial position.



## **AXIS EQUITIES PRIVATE LIMITED**

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- ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
  
- iii. There has not been any occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise..

For **P. C. Surana & Co.**  
Chartered Accountants  
(Registration No. 110631W)

Place : Mumbai  
Date : 25th April, 2015

Sunil Bohra  
Partner  
Membership No. 39761

## **AXIS EQUITIES PRIVATE LIMITED**

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### **Annexure referred to in paragraph 9 of Our Report of even date to the Members of AXIS EQUITIES PRIVATE LIMITED (“the Company”) on the accounts of the Company for the year ended 31st March, 2015**

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- (i) In respect of its fixed assets:
  - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of information available.
  - (b) As explained to us, the management during the year has physically verified the fixed assets in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- (ii) In respect of its inventories:
  - (a) As explained to us, the management has physically verified inventories during the year. In our opinion the frequency of verification is reasonable
  - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
  - (b) The Company has maintained proper records of inventories. As explained to us, there was no material discrepancies noticed on physical verification as compared to the book records.
- (iii) In respect of the loans, secured or unsecured, granted by the Company to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013:
  - a) The principal amounts and interest thereon, as applicable, have been repaid as stipulated during the year.
  - b) There is no outstanding amount at year end date in respect of the said loans/advances and interest thereon.
- (iv) In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in such internal control system.
- (v) The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013.

## **AXIS EQUITIES PRIVATE LIMITED**

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- (vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act.
- (vii) In respect of statutory dues:
- (a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues have been generally deposited regularly with the appropriate authorities in India.
- (b) According to the information and explanations given to us and based on the records of the Company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes.
- (c) There has not been any occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.
- (viii) The Company does not have any accumulated losses at the end of the financial year. The Company has not incurred cash losses in the financial year covered by the audit and in the immediately preceding financial year.
- (ix) According to the records of the company examined by us and as per the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institution or bank and has no debenture holders during the year.
- (x) According to the information and explanation given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) In our opinion, and according to the information and explanations given to us, the term loans have been applied by the Company for the purpose for which they were obtained.
- (xii) During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company, noticed or reported during the course of our audit nor have we been informed of any such instance by the Management

For **P. C. Surana & Co.**  
Chartered Accountants  
(Registration No. 110631W)

Place : Mumbai  
Date : 25th April, 2015

Sunil Bohra  
Partner  
Membership No. 39761

# AXIS EQUITIES PRIVATE LIMITED

## BALANCE SHEET AS AT MARCH 31, 2015

	Note No.	As at March 31, 2015 ₹	As at March 31, 2014 ₹
<b>I) EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
a) Share Capital	2	17,550,000	17,550,000
b) Reserves & Surplus		<u>228,524,194</u>	<u>173,751,107</u>
		<b>246,074,194</b>	191,301,107
<b>2 Non-current Liabilities</b>			
a) Long-term borrowings	4	1,217,583	-
<b>3 Current Liabilities</b>			
a) Short-term borrowings	5	4,483,223	19,382,234
b) Trade payables		3,736,012	965,009
c) Other current liabilities	6	730,265	408,695
d) Short Term Provisions	7	<u>12,385,178</u>	<u>11,728,305</u>
		<b>21,334,678</b>	<b>32,484,243</b>
<b>TOTAL</b>		<u><b>268,626,455</b></u>	<u><b>223,785,350</b></u>
<b>II ASSETS</b>			
<b>1 Non-current Assets</b>			
a) Fixed Assets			
i) Tangible Assets	8	38,205,138	39,987,148
ii) Intangible Assets	8	344,303	456,027
iii) Capital Work-in-Progress		-	-
b) Non-current Investments	9	12,182,412	17,168,469
c) Deferred tax assets (net)		-	-
d) Long-term Loans and Advances	10	23,973,060	27,456,220
e) Other Non-Current Assets	11	<u>2,352</u>	<u>25,604</u>
		<b>74,707,265</b>	85,093,468
<b>2 Current Assets</b>	12		
(a) Inventories		155,043,011	102,334,720
(b) Trade Receivables		33,370	931,465
(c) Cash and Cash equivalents		33,754,639	30,106,095
(d) Short-term loans and advances		2,739,297	4,154,150
(e) Other current assets		<u>2,348,873</u>	<u>1,165,452</u>
		<b>193,919,190</b>	<b>138,691,882</b>
<b>TOTAL</b>		<u><b>268,626,455</b></u>	<u><b>223,785,350</b></u>
Significant Accounting Policies	1		
Other Notes on Accounts	21 to 27		

As per our report of even date

**For P. C. Surana & Co.**

Chartered Accountants

**Sunil Bohra**

Partner

Place : Mumbai

Date : 25th April, 2015

**For and on behalf of the Board**

**Dipam Mehta**

Director

**Radhika Mehta**

Director

# AXIS EQUITIES PRIVATE LIMITED

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

	Note No.	For the year ended March 31, 2015 ₹		For the year ended March 31, 2014 ₹
<b>INCOME</b>				
(I) Revenue from Operations :				
a) Income from Operations	13	<b>108,343,858</b>	35,996,197	
b) Other Operating Incomes	14	<b>6,441,704</b>	458,609	36,454,806
(II) Other Income	15		<b>2,209,285</b>	2,305,154
(III) <b>Total Revenue</b>			<b>116,994,847</b>	38,759,960
<b>(IV) EXPENSES</b>				
Employee benefits expenses	16	<b>2,353,332</b>	3,805,080	
Finance costs	17	<b>482,907</b>	621,473	
Depreciation and amortization expenses	18	<b>4,631,031</b>	4,879,335	
Other expenses	19	<b>15,374,261</b>	12,224,731	
<b>Total Expenses</b>			<b>22,841,531</b>	21,530,618
(V) Profit / (Loss) before tax			<b>94,153,316</b>	17,229,342
(VI) <b>Tax Expenses:</b>				
(1) Current tax		<b>(27,513,220)</b>	(3,140,391)	
(2) Deferred tax		-	(2,192,418)	
(3) Adjustment in Taxation in earlier years		<b>(138,704)</b>	99,270	
			<b>(27,651,924)</b>	(5,233,539)
(VII) <b>Profit / (Loss) for the Year</b>			<b>66,501,392</b>	11,995,803
(VII) <b>Earning Per equity Share</b>	20			
Basic and Diluted			<b>37.89</b>	6.84
Significant Accounting Policies	1			
Other Notes on Accounts	21 to 27			

As per our report of even date  
**For P. C. Surana & Co.**  
*Chartered Accountants*

**For and on behalf of the Board**

**Sunil Bohra**  
 Partner

**Dipan Mehta**  
*Director*

**Radhika Mehta**  
*Director*

Place : Mumbai  
 Date : 25th April, 2015

# AXIS EQUITIES PRIVATE LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

	For the year ended March 31, 2015	For the year ended March 31, 2014
<b>A. Cash Flow From Operating Activities</b>		
<b>Net Profit / (Loss) before Tax as per Profit and Loss Statement</b>	<b>94,153,316</b>	17,229,342
<b>Adjusted for:</b>		
Depreciation & Amortisation	4,631,031	4,879,335
Investment written off	13,509	
Assets Written Off	325,000	369,909
Sundry Balances written off	80,484	
Interest & Finance Charges paid	482,907	621,473
Dividend and Interest Income	(4,339,648)	(4,702,872)
(Profit)Loss on Sale of Investment	(4,118,899)	2,420,748
<b>Operating Profit / (Loss) before Working Capital Changes</b>	<b>91,227,700</b>	20,817,934
<b>Adjusted for:</b>		
Trade and Other Receivables	-	5,866,672
Stock in Trade	(52,708,291)	(22,290,092)
Trade and Other Payables	3,092,573	22,623
Net Cash generated from Working Capital changes	<b>(49,615,718)</b>	<b>(16,400,797)</b>
<b>Cash Flow from Operating Activities</b>	<b>41,611,982</b>	4,417,137
Direct Taxes paid	(26,829,909)	
Income Tax Refund of earlier years	329,304	(2,721,068)
<b>Net Cash Flow from Operating Activities - (A)</b>	<b>15,111,377</b>	1,696,069
<b>B. Cash Flow from Investing Activities</b>		
Dividend paid	(10,091,250)	(5,879,250)
Dividend Distribution Tax paid	(1,637,055)	(999,180)
Dividend and Interest Income	4,339,648	4,702,872
Interest & Finance Charges paid	(482,907)	(621,473)
(Purchase) / Sales of Fixed Assets (Net)	(3,039,045)	(604,426)
(Purchase) / Sale of Investments (net)	9,091,448	2,501,090
<b>Net Cash Flow from Investing Activities - (B)</b>	<b>(1,819,161)</b>	(900,367)
<b>C. Cash Flow from Financing Activities</b>		
Long Term Advances given (received back)	3,483,160	(8,637,300)
Short Term Advances received back	1,107,319	(768,846)
Long term Borrowings	1,217,583	
Short term Borrowings	(14,899,011)	5,033,934
<b>Net Cash Flow from Financing Activities - (C)</b>	<b>(9,090,949)</b>	(4,372,212)
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>4,201,266</b>	(3,576,510)
Opening Balance of Cash and Cash Equivalents	30,106,095	33,682,605
Closing Balance of Cash and Cash Equivalents	<b>34,307,361</b>	30,106,095

As per our report of even date

**For P. C. Surana & Co.**

*Chartered Accountants*

**Sunil Bohra**

Partner

Place : Mumbai

Date : 25th April, 2015

**For and on behalf of the Board**

**Diphan Mehta**

*Director*

**Radhika Mehta**

*Director*

## **NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**

### **1 SIGNIFICANT ACCOUNTING POLICES**

#### **BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 211(3C) of the Companies Act, 1956, ("the 1956 Act") (which continues to be applicable in respect of Section 133 of the Companies Act, 2013 ("the 2013 Act") in terms of General Circular 15/2013 dated September 13, 2013 Act, as applicable.

#### **USE OF ESTIMATES**

The preparation of financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates. Any change in such estimates is recognized prospectively.

#### **METHOD OF ACCOUNTING AND REVENUE RECOGNITION**

The Company follows the mercantile system of accounting and recognizes incomes and expenditures on accrual basis. The accounts are prepared on historical cost basis, as a going concern, and are consistent with accounting principles generally accepted in India. Dividend income is recognised for when the right to receive is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable

#### **FIXED ASSETS**

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the assets to its working condition for its intended use. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets to the extent they relate to the period till such assets are ready to be put to use.

#### **DEPRECIATION / AMORTIZATION**

Depreciation on the fixed assets is charged on written down value method over the estimated useful lives of the assets. Depreciation in respect of additions to assets has been charged for the full year in case the addition is made within the first half of the year. In other case, it is charged for the six months only. No depreciation is provided on deletion from the fixed assets. Fixed Assets costing Rs.5000/- or less are fully depreciated in the year of purchase.

#### **INVESTMENTS**

Investments that are readily realizable and intended to be held for not more than a year 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 individual investment basis. Long-term investments are carried at cost. Provision for diminution in the value of long term investment is made only if such a decline is other than temporary.

#### **STOCKS IN TRADE**

Stocks in trade consist of shares and securities and are valued at lower of cost and net realisable market value.

# **AXIS EQUITIES PRIVATE LIMITED**

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## **FOREIGN CURRENCY TRANSACTIONS**

Foreign Currency Transactions are recorded in the books by applying the exchange rates as on the date of the transaction. Foreign Currency Assets and Liabilities are converted at the exchange rate prevailing on the date of the Balance Sheet and the resultant exchange difference is adjusted to the profit & loss account except in the case of Foreign Currency Liabilities arising on account of acquisition of Fixed Assets, where such exchange difference is adjusted to the cost of the assets.

## **EMPLOYEES BENEFITS**

Provident Fund is treated as contribution plan. Contribution is made to Regional Provident Commissioner (RPFC) in respect of employees of the Group.

## **TAXATION**

Provision for tax is made for both current and deferred taxes. Current Tax is provided on the taxable income using the applicable tax rates and tax laws. Deferred tax arising on account of “timing differences” between taxable and accounting income is accounted for using the currently enacted tax rates and tax laws. Deferred Tax Assets are recognized, only if there is a virtual certainty that they will be realized in future and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

## **EARNING PER SHARE**

Basic and diluted earnings per share are computed in accordance with Accounting Standard-20 Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

## **PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provisions, involving substantial degree of estimation in measurement, are recognized when there is a present obligation as a result of past events and is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the Notes to Accounts. Contingent assets are neither recognized nor disclosed in the financial statements.



# AXIS EQUITIES PRIVATE LIMITED

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	As at March 31, 2015 ₹	As at March 31, 2014 ₹		
<b>2 Share Capital</b>				
<b>Authorised</b>				
25,00,000 (Previous year-25,00,000) Equity Shares of Rs. 10 each	<b>25,000,000</b>	25,000,000		
	<u><b>25,000,000</b></u>	<u>25,000,000</u>		
<b>Issued, Subscribed &amp; Fully paid up:</b>				
17,55,000 (Previous year - 17,55,000) Equity Shares of Rs. 10 each	<b>17,550,000</b>	17,550,000		
fully paid up	<u><b>17,550,000</b></u>	<u>17,550,000</u>		
<b>Reconciliation of the number of shares outstanding at the beginning and at the end of the year</b>				
<b>Equity Shares</b>				
No. of the Equity shares at the beginning of the year	1,755,000	1,755,000		
Add: Shares issued during the year	-	-		
Equity shares at the end of the year	<u>1,755,000</u>	<u>1,755,000</u>		
<b>Equity Shares Capital held by Holding Company</b>				
Axis Capital Markets India Ltd				
12,98,700 (Previous year - 80,000) Equity Shares of				
Rs.10 Each fully paid up	<u>12,987,000</u>	<u>12,987,000</u>		
<b>Details of Shareholders holding more than 5% of Equity shares:</b>				
	<b>No. of shares</b>	<b>% held</b>	<b>No. of shares</b>	<b>% held</b>
Axis Capital Markets India Ltd	<b>1,298,700</b>	<b>74.00</b>	1,298,700	74.00
Dipan Anil Mehta	<b>456,075</b>	<b>25.99</b>	456,075	25.99
		-		

# AXIS EQUITIES PRIVATE LIMITED

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	As at March 31, 2015 ₹	As at March 31, 2014 ₹
<b>3 Reserves &amp; Surplus</b>		
<b>Capital Redemption Reserve</b>		
Balance as per last Balance Sheet	4,256,150	4,256,150
<b>Securities Premium Account</b>		
Balance as per last Balance Sheet	141,000,000	141,000,000
<b>General Reserve</b>		
Balance as per last Balance Sheet	2,389,000	2,389,000
<b>Profit and Loss Account</b>		
Balance as per last Balance Sheet	26,105,957	28,227,459
Add : Profit / (Loss) for the year	<u>66,501,392</u>	<u>11,995,803</u>
	92,607,349	40,223,262
Less : Transferred to General Reserve	-	(2,389,000)
Proposed Dividend	(10,091,250)	(10,091,250)
Tax on Proposed Dividend	<u>(1,637,055)</u>	<u>(1,637,055)</u>
	80,879,044	26,105,957
<b>Total Reserves &amp; Surplus</b>	<u><u>228,524,194</u></u>	<u><u>173,751,107</u></u>
<b>4 Long Term Borrowings</b>		
<b>Secured</b>		
From HDFC Bank - Vehicle Loan (Secured by Hypothecation of Motor Vehicle taken on loan)	1,217,583	
	<u>1,217,583</u>	<u>-</u>
<b>5 Short Term Borrowings</b>		
<b>Secured</b>		
Overdraft From Banks Secured against Fixed Deposits and personally guaranteed by a Director)	3,926,223	15,362,234
<b>Unsecured</b>		
Loans & Advances from Related Parties	557,000	4,020,000
	<u>4,483,223</u>	<u>19,382,234</u>
<b>6 Other Current Liabilities</b>		
a) Current Maturities of Finance Lease Obligations	547,967	-
b) Expenses Payable	174,305	401,507
c) Statutory Dues Payable	7,993	7,188
	<u>730,265</u>	<u>408,695</u>
<b>7 Short Term Provisions</b>		
a) Proposed Dividend	10,091,250	10,091,250
b) Tax on Proposed Dividend	1,637,055	1,637,055
c) Provision for Income- Tax (Net of Advance Tax)	656,873	
	<u>12,385,178</u>	<u>11,728,305</u>

# AXIS EQUITIES PRIVATE LIMITED

## 8. Fixed Assets

DESCRIPTION	Gross Block				Depreciation				Net Carrying Value	
	As at 01.04.2014	Additions	Deletion	As at 31.03.2015	Up to 31.03.2014	Depreciation For the year	Adjustments	Up to 31.03.2015	As at 31.03.2015	As at 31.03.2014
<b>Tangible Assets:</b>										
OFFICE PREMISES	37,732,216			37,732,216	5,471,172	3,226,104	-	8,697,276	29,034,940	32,261,044
OFFICE PREMISES - COST OF IMPROVEMENTS	2,730,455			2,730,455	273,046	245,741		518,787	2,211,668	2,457,409
FURNITURE & FITTINGS	4,345,407	151,142		4,496,550	1,345,645	311,639	-	1,657,284	2,839,266	2,999,762
ELECTRIC INSTALLATION	862,097			862,097	168,113	69,398	-	237,511	624,586	693,984
COMPUTERS	9,028,932	46,200		9,075,132	8,760,881	188,551	-	8,949,432	125,700	268,051
AIR CONDITIONER	915,241	145,206		1,060,448	547,175	72,341	-	619,517	440,931	368,066
OFFICE EQUIPMENTS	171,770	39,600		211,370	104,035	13,130	-	117,165	94,205	67,735
VEHICLES	3,203,623	2,263,146	-	5,466,769	2,332,526	300,401	-	2,632,927	2,833,842	871,097
<b>Total Tangible Assets</b>	<b>58,989,742</b>	<b>2,645,295</b>	<b>-</b>	<b>61,635,036</b>	<b>19,002,594</b>	<b>4,427,305</b>	<b>-</b>	<b>23,429,899</b>	<b>38,205,138</b>	<b>39,987,148</b>
Previous Year	52,726,264	6,263,478	-	58,989,742	14,172,348	4,830,246	-	19,002,594	39,987,148	38,553,916
<b>Intangible Assets:</b>										
BSE DERIVATIVES	325,000	-	325,000	-	-	-	-	-	-	325,000
MEMBERSHIP										
CLUB MAHINDRA	198,495			198,495	79,400	7,940		87,340	111,155	119,095
TIME SAHRE										
COMPUTER SOFTWARE	1,725,424	393,750		2,119,174	1,713,492	172,534		1,886,026	233,148	11,932
<b>Total Intangible Assets</b>	<b>2,248,919</b>	<b>393,750</b>	<b>325,000</b>	<b>2,317,669</b>	<b>1,792,892</b>	<b>180,474</b>	<b>-</b>	<b>1,973,366</b>	<b>344,303</b>	<b>456,027</b>
Previous Year	2,618,828	-	369,909	2,248,919	1,767,055	25,837	-	1,792,892	456,027	851,773
<b>Total Fixed Assets</b>	<b>61,238,661</b>	<b>3,039,045</b>	<b>325,000</b>	<b>63,952,705</b>	<b>20,795,486</b>	<b>4,607,779</b>	<b>-</b>	<b>25,403,265</b>	<b>38,549,441</b>	<b>40,443,175</b>
Previous Year	55,345,092	6,263,478	369,909	61,238,661	15,939,403	4,856,083	-	20,795,486	40,443,175	

# AXIS EQUITIES PRIVATE LIMITED

	As at March 31, 2015	As at March 31, 2014
<b>9 Non-Current Investments</b>		
<b>1. Trade Investments (Long Term and at Cost)</b>		
<b>In Equity Shares (Unquoted)</b>		
<b>a) Investment in Subsidiary Company</b>		
70,000 (Previous year- 69,900) Fully paid up Equity Shares of Rs.100/- each in Dipan Mehta Commodities Pvt Ltd	5,095,800	5,088,720
1,002 (Previous year- 1,000) Fully paid up Equity Shares of Rs.100/- each in Axis Wealth Management Pvt Ltd	<u>11,774</u>	<u>10,000</u>
	<b>5,107,574</b>	<b>5,098,720</b>
<b>2. Non - Trade Investments (Long Term &amp; at Cost)</b>		
<b>In Equity Shares (Unquoted)</b>		
70,694 (Previous year - 70,694) - Fully paid up Equity Shares of Rs.10/- each in BSE Ltd	<b>7,074,838</b>	<b>7,074,838</b>
<b>In Equity Shares (Quoted)</b>		
Nil (Previous year - 66) Autolite India Ltd.	-	396
Nil (Previous year - 27,599) Axis Capital Markets (India) Ltd.	-	139,993
Nil (Previous year - 30,000) DCB Bank Ltd.	-	1,400,180
Nil (Previous year - 200) Eicher Motors Ltd.	-	553,905
Nil (Previous year - 8,000) FCS Software Ltd.	-	2,000
Nil (Previous year - Nil) Goldman Sachs Liquidbees Ltd.	-	1,000
Nil (Previous year - 600) Jubliant Foodworks Ltd.	-	669,524
Nil (Previous year - 100) Samtel Color Ltd.	-	9,963
Nil (Previous year - 100) Tata Metaliks Ltd.	-	1,150
Nil (Previous year - 5,542) Wheels (India) Ltd.	-	2,216,800
	<u>-</u>	<u>4,994,911</u>
<b>Total Non-current Investments</b>	<b><u>12,182,412</u></b>	<b><u>17,168,469</u></b>
<b>Notes :</b>		
1. Aggregate market value of quoted Investments	-	6,949,518
2. Aggregate cost of quoted Investments	-	4,994,911
3. Aggregate value of Unquoted Investments	<b>12,182,412</b>	<b>12,173,558</b>
<b>10 Long-term Loans and Advances</b>		
<b>(Unsecured, considered good)</b>		
Deposits#	<b>23,263,060</b>	27,046,220
Margin with SHCIL	<b>710,000</b>	410,000
	<b><u>23,973,060</u></b>	<b><u>27,456,220</u></b>

# Includes Rs.41.50lakhs (Previous year Rs.50 lakhs) relating to Office Deposit with a related party.

# AXIS EQUITIES PRIVATE LIMITED

	As at March 31, 2015	As at March 31, 2014
<b>11 Other Non Current Assets</b>		
Preliminary Expenses (to the extent not written off or adjusted)	<u>2,352</u>	<u>25,604</u>
<b>12 Current Assets</b>		
<b>a) Inventories (At cost, except otherwise stated)</b>		
<b>(As valued &amp; certified by the Management)</b>		
Stock in Trade	155,043,011	102,334,720
<b>b) Trade Receivables</b>		
(Unsecured, considered good)		
Over Six months	25,622	24,762
Others	<u>7,748</u>	<u>906,703</u>
	<b>33,370</b>	931,465
<b>c) Cash and Cash Equivalents</b>		
i) Balances with Bank		
In Current Accounts	9,931,185	6,223,338
In Fixed Deposit Accounts	23,350,000	23,350,000
Accrued Interest on Fixed Deposit Accounts	266,151	325,454
ii) Cash on hand	<u>207,303</u>	<u>207,303</u>
	<b>33,754,639</b>	30,106,095
<b>d) Short-term Loans and Advances</b>		
(Unsecured, considered good)		
Advances Recoverable in Cash or In Kind	1,613,826	1,426,914
Loan To Staff	1,125,471	925,790
Loans & Advances to Related Parties	-	1,307,000
Advance Income- Tax (Net of Provision)	<u>-</u>	<u>494,447</u>
	<b>2,739,297</b>	4,154,150
<b>e) Other Current Assets</b>		
Prepaid Expenses	<u>2,348,873</u>	<u>1,165,452</u>
<b>Total Current Assets</b>	<u><b>193,919,190</b></u>	<u><b>138,691,882</b></u>

## AXIS EQUITIES PRIVATE LIMITED

	For the year ended March 31, 2015 ₹	For the year ended March 31, 201 ₹
<b>13 Revenue from Operations</b>		
Brokerage Income (net)	2,797,260	1,448,207
Share Trading Income (net)	102,908,133	34,089,047
Diminution In Value Of Investments	(13,509)	-
Portfolio Management Fees	<u>2,651,974</u>	<u>458,943</u>
	<u>108,343,858</u>	<u>35,996,197</u>
<b>14 Other Operating Incomes</b>		
Dividend	2,130,363	2,397,718
Net Gain (Loss) on Sale of Investments	4,118,899	(2,420,748)
Stock Exchange Incentives	145,364	429,394
Other income	<u>47,078</u>	<u>52,245</u>
	<u>6,441,704</u>	<u>458,609</u>
<b>15 Other Incomes</b>		
Interest income	<u>2,209,285</u>	<u>2,305,154</u>
	<u>2,209,285</u>	<u>2,305,154</u>
<b>16 Employees benefit expenses</b>		
Salaries and Wages	1,855,922	3,499,626
Contribution to Provident & Other Funds	24,160	26,455
Employees Welfare & other Amenities	<u>473,250</u>	<u>278,999</u>
	<u>2,353,332</u>	<u>3,805,080</u>
<b>17 Finance Cost</b>		
Interest Expenses	165,162	248,613
Bank Charges	<u>317,745</u>	<u>372,860</u>
	<u>482,907</u>	<u>621,473</u>
<b>18 Depreciation &amp; Amortization Expenses</b>		
Depreciation of Tangible Assets	4,427,305	4,830,246
Depreciation of Intangible Assets	180,474	25,837
Amortization of Preliminary and Share-issue Expenses	<u>23,252</u>	<u>23,252</u>
	<u>4,631,031</u>	<u>4,879,335</u>
<b>19 Other Expenses</b>		
Business Promotion Expenses	818,403	1,100,161
Communication & Exchange Connectivity Expenses	2,509,110	1,518,440
Conveyance & Motor Car Expenses	234,806	189,358
Demat Charges	538,124	396,807
Directors' Remuneration	2,025,000	1,500,000
Insurance	77,085	80,108
Legal & Professional Fees	487,497	2,309,460
Miscellaneous Expenses	706,201	640,466
Payment to Auditors	39,000	38,808
Printing & Stationery	118,526	143,109
Power & Fuel	896,775	634,180
Rates & Taxes	28,123	14,352
Rent	948,504	945,506
Repairs to Others	1,046,440	518,361
Research Charges	1,064,137	100,000
Fixed Assets Written Off	325,000	369,909
Software Maintenance Expenses	505,695	650,952
Stock Exchange Charges and SEBI Fees	241,365	287,686
Travelling Expenses	<u>2,764,470</u>	<u>787,069</u>
	<u>15,374,261</u>	<u>12,224,731</u>

## AXIS EQUITIES PRIVATE LIMITED

	For the year ended March 31, 2015	For the year ended March 31, 2014
<b>19.1 Payment to Auditors as:</b>		
i) Statutory Audit Fees	31,000	30,899
ii) Certification Fees	8,000	7,909
	<u>39,000</u>	<u>38,808</u>
<b>20 Earnings Per Share (EPS)</b>		
i) Net profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders for calculating basic and diluted EPS	66,501,392	11,995,803
ii) Weighted Average number of Equity Shares outstanding	1,755,000	1,755,000
iv) Earnings Per Share - Basic and Diluted	37.89	6.84
vi) Face value per Equity Share	10	10
<b>21 Earnings in Foreign Currency</b>	Nil	Nil
<b>22 Value of Imports on .C.I.F. Basis</b>	Nil	Nil
<b>23 Expenditure in Foreign Currency</b>	1,137,970	403,953
<b>24 Segment Reporting (AS-17)</b>		
As the Group's business activity fall within a single and primary business segment viz. Broking, consultancies in and trading and investment in shares and securities through Stock Exchanges. The segment wise reporting in terms of Accounting Standard (AS 17) issued by the Institute of Chartered Accountants of India is not applicable.		
<b>25 Related party disclosures for the year ended March 31, 2015 pursuant to Accounting Standard AS-18</b>		
<b>Related Parties and their relationship:</b>		
<b>Holding Company</b>		
Axis Capital Market (India) Ltd.		
<b>Subsidiary Companies</b>		
Dipan Mehta Commodities Pvt. Ltd.		
Axis Wealth Management Pvt. Ltd		
<b>Key Management Personnel and their relatives</b>		
Mrs. Radhika Mehta		
Mr. Dipan Mehta		

## AXIS EQUITIES PRIVATE LIMITED

### Nature and Details of Material transactions with Related Parties during the Year

	Holding Company	Subsidiaries	Key Management Personnel	Total
a) <b>Brokerage received from -</b>				
Axis Wealth Management Pvt. Ltd	-	106	-	106
	-	(Nil)	-	(Nil)
b) <b>Loans Given to / Repaid to -</b>				
Axis Capital Market (India) Ltd.	8,841,000	-	-	8,841,000
	(5,422,000)	-	-	(5,422,000)
Axis Wealth Management Pvt. Ltd	-	4,133,876	-	4,133,876
	-	(Nil)	-	(Nil)
Dipan Mehta Commodities Pvt. Ltd.	-	3,448,700	-	3,448,700
	-	(146,461)	-	(146,461)
c) <b>Loans / Deposits Received from / Repaid by -</b>				
Axis Capital Market (India) Ltd.	10,148,000	-	-	10,148,000
	(5,150,000)	-	-	(5,150,000)
Axis Wealth Management Pvt. Ltd	-	3,254,876	-	3,254,876
	-	(150,000)	-	(150,000)
Dipan Mehta Commodities Pvt. Ltd.	-	864,700	-	864,700
	-	(711,461)	-	(711,461)
Radhika Mehta	-	-	850,000	850,000
	-	-	-	-
Axis Wealth Management Pvt. Ltd( Trade Deposits)	-	2,500,000	-	2,500,000
	-	-	-	-
d) <b>Salaries paid to -</b>				
Dipan Mehta	-	-	2,025,000	2,025,000
	-	-	(1,500,000)	(1,500,000)
Radhika Mehta	-	-	-	-
	-	-	(262,500)	(262,500)
e) <b>Rent Paid to -</b>				
Radhika Mehta	-	-	170,000	170,000
	-	-	(120,000)	(120,000)
f) <b>Jobbing Profits Paid to -</b>				
Radhika Mehta	-	-	6,772,258	6,772,258
	-	-	(3,559,539)	(3,559,539)
g) Research Charges Paid to -				
Axis Capital Market (India) Ltd.	960,000	-	-	960,000
	-	-	-	-
h) <b>Purchase of Shares</b>				
Radhika Mehta	-	-	1,774	1,774
	-	-	(Nil)	(Nil)
Dipan Mehta	-	-	7,080	7,080
	-	-	-	-



# AXIS EQUITIES PRIVATE LIMITED

	Holding Company	Subsidiaries	Key Management Personnel	Total
<b>Balances as at 31st March 2015</b>				
a) <b>Office Deposits Given</b>				
Radhika Mehta	-	-	4,150,000	4,150,000
	-	-	(5,000,000)	(5,000,000)
b) <b>Margin Money Received - Share Trading</b>				
Axis Wealth Management Pvt. Ltd	-	2,500,000	-	2,500,000
	-	-	-	-
c) <b>Loan Accounts Payable</b>				
Axis Wealth Management Pvt. Ltd	-	-	-	-
	-	(879,000)	-	(879,000)
Dipan Mehta Commodities Pvt. Ltd.	-	557,000	-	557,000
	-	(3,141,000)	-	(3,141,000)
d) <b>Loan Accounts Receivable</b>				
Axis Capital Market (India) Ltd.	-	-	-	-
	(1,307,000)	-	-	(1,307,000)
<b>26 Contingent Liabilities</b>		-		-

27 Figures for the previous year have been regrouped/reclassified/reinstated, wherever considered necessary.

As per our report of even date  
**For P. C. Surana & Co.**  
*Chartered Accountants*

**For and on behalf of the Board**

**Sunil Bohra**  
 Partner

**Dipan Mehta**  
*Director*

**Radhika Mehta**  
*Director*

Place : Mumbai  
 Date : 25th April, 2015

**Twenty Second  
Annual  
Report &  
Accounts  
2014-2015**

**Axis Wealth Management Private Limited**

## **AXIS WEALTH MANAGEMENT PRIVATE LIMITED**

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BOARD OF DIRECTORS

Mr. DIPAN MEHTA

Mrs. RADHIKA MEHTA

BANKERS

HDFC BANK

AUDITORS

M/S P. C. SURANA & CO.

CHARTERED ACCOUNTANTS

205/6 STANDARD HOUSE,

83, M. K. ROAD, MARINE LINES,

MUMBAI 400 002

REGISTERED OFFICE

58, MITTAL CHAMBERS,

228, NARIMAN POINT,

MUMBAI 400 021

# AXIS WEALTH MANAGEMENT PRIVATE LIMITED

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## BOARD'S REPORT

TO THE MEMBERS OF  
AXIS WEALTH MANAGEMENT PRIVATE LIMITED

The Directors take pleasure in presenting the Twenty Second Annual Report, together with the audited financial statements for the year ended March 31, 2015.

### 1. FINANCIAL HIGHLIGHTS

The financial highlights of your Company for the year ended March 31, 2015 is as under:

	<b>For the Year ended March 31, 2015</b>	<b>For the Year ended March 31, 2014</b>
	₹	₹
Revenue from Operations	9,592	-
Other Operating Income	-	(1,21,626)
	9,592	-1,21,626
Less : Expenses		
Employee benefits expenses	-	-
Finance Costs	17,960	-
Other expenses	1,20,591	17,890
Total Expenses	1,38,551	17,890
Profit/(Loss) before Exceptional Items & Taxes	(1,28,959)	(1,39,516)
Exceptional Items	-	-
Profit / (Loss) before Extraordinary items Taxes	(1,28,959)	(1,39,516)
Extraordinary items	-	-
Profit before tax	(1,28,959)	(1,39,516)
Tax Expenses :		
Current tax	-	-
Deferred tax	-	-
Adjustment in Taxation in earlier years	-	-
Total Taxes	-	-
Profit / (Loss) for the period	<u><u>(1,28,959)</u></u>	<u><u>(1,39,516)</u></u>

### 2. OPERATIONS

There was restricted activity in the company with revenues of Rs. 9,562.

### 3. DIVIDEND

Your Directors do not recommend any dividend for the financial year ended 31st March, 2015.

### 3. SHARE CAPITAL

The paid up Equity Share Capital as on 31st March, 2015 was Rs. 100,200. During the year under review, the Company

## AXIS WEALTH MANAGEMENT PRIVATE LIMITED

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has not issued shares with differential voting rights nor granted stock options nor sweat equity. As on 31st March, 2015, the Directors of the Company hold the equity shares of the Company as follows:

<b>Name of the Director</b>	<b>Number of Shares</b>	<b>% of Total Capital</b>
Mr. Dipan Mehta	Nil	Nil
Mrs. Radhika D Mehta	Nil	Nil

### 5. FINANCE

Cash and cash equivalent as at 31st March, 2015 was Rs. 12,525. The Company continues to focus on judicious management of its working capital.

#### 5.1 Deposits

The Company has not accepted deposits from the public and shareholders falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

#### 5.2 Particulars of Loans, Guarantees or Investments

The Company has not provided Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013.

### 6. ALTERATION OF REGISTERED OFFICE CLAUSE OF MEMORANDUM OF ASSOCIATION

During the year the Company has passed the special resolution for shifting of its Registered Office from State of Maharashtra to the Union Territory of Daman and Diu, i.e. within the jurisdiction of the Registrar of Companies, Goa, Daman & Diu. The Regional Director has confirmed the same vide its order dated 27th February, 2015.

### 7. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The criteria prescribed for the applicability of Corporate Social Responsibility under Section 135 of the Companies Act, 2013 is not applicable to the Company.

### 8. BUSINESS RISK MANAGEMENT

The company is in the business of share trading. Risks associated with it are excessive / concentrated exposure in one or more securities, short deliveries, intra-day losses etc. This apart, there are technological risks such as loss of connectivity with exchanges, internet and failure of computers. There are also regulatory and compliance risks.

The management is aware of these risks and adequate internal control mechanisms and backup systems have been put in place to avoid losses and disruption of operations.

### 9. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company's Internal Control System, are commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit (IA) function is defined in the Internal Audit Charter.

The management monitors and evaluates the efficacy and adequacy of internal control system in the Company. These systems are reviewed from time to time and requisite improvements are implemented to mitigate the operating risks.

# **AXIS WEALTH MANAGEMENT PRIVATE LIMITED**

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## **10. DIRECTORS**

### **Meetings of the Board**

During the year the Company has held 4 (four) Board Meetings which were held on 30th May, 2014; 8th September, 2014; 15th November, 2014 and 20th March, 2015. The Board Meetings have been held during the year in such a manner that not more than 120 days have lapsed between two consecutive meetings of the board as prescribed under Section 173 of the Companies Act, 2013. As per section 167(1)(b), all the directors have attended atleast one Board Meeting held during the financial year.

## **11. DIRECTORS' RESPONSIBILITY STATEMENT**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- (a) that in the preparation of the annual financial statements for the year ended March 31, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) that such accounting policies as mentioned in Note 1 of the Notes to the Financial Statements have been selected and applied consistently and judgements and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the loss of the Company for the year ended on that date;
- (c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that the annual financial statements have been prepared on a going concern basis;
- (e) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

## **12. RELATED PARTY TRANSACTIONS**

During the year the company has not entered into any related party transactions except loans made and received from holding company and other subsidiaries of the Holding Company.

## **13. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY**

No significant and material orders have been passed by any Regulators or Courts or Tribunals against the Company.

## **14. AUDITORS**

### **14.1 Statutory Auditors**

M/s. P.C. Surana & Co., Chartered Accountants, the Statutory Auditors of the Company, retire at the conclusion of the ensuing annual general meeting. As required under the provision of Section 139 of the Companies Act, 2013,

# **AXIS WEALTH MANAGEMENT PRIVATE LIMITED**

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the Company has obtained written confirmation from M/s. P.C. Surana & Co. that their appointment, if made, would be in conformity with the Companies Act, 2013. Your Directors recommend the re-appointment of M/s. P.C. Surana & Co., Chartered Accountants, as Auditors of the Company for the year 2015.

## **14.2 Cost Auditors**

The Company is not required to maintain cost records as per the Companies (Cost Records and Audit) Amendments Rules, 2014.

## **15. AUDIT COMMITTEE**

The Company is not required to constitute an Audit Committee since it does not fall within the class of companies prescribed under The Companies (Meetings of the Board and its Powers) Rules, 2014.

## **16. NOMINATION AND REMUNERATION COMMITTEE**

The Company is not required to constitute a Nomination and Remuneration Committee since it does not fall within the class of companies prescribed under The Companies (Meetings of the Board and its Powers) Rules, 2014.

## **17. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

There were no technology absorption projects or foreign exchange earnings or outgo, during the year under review. Hence, the information as required under Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, is to be regarded as Nil.

The Company has not entered into any technology transfer agreements.

## **18. EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure A".

## **19. PARTICULARS OF EMPLOYEES**

The Company has not employed any individual whose remuneration falls within the purview of the limits prescribed under the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## **20. ACKNOWLEDGEMENT**

Your Directors take this opportunity to express their appreciation of the excellent co-operation received from the Government, Company's Bankers and all Associates.

**For and on behalf of the Board  
Axis Wealth Management Private Limited**

Mumbai  
Date: 30th May, 2015

**(Dipan Mehta)**  
**Director**

**(Radhika D Mehta)**  
**Director**

# AXIS WEALTH MANAGEMENT PRIVATE LIMITED

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## ANNEXURE 'A' TO BOARD'S REPORT

### EXTRACT OF ANNUAL RETURN

As on the financial year ended 31.03.2015

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

FORM NO. MGT – 9

#### I. REGISTRATION AND OTHER DETAILS:

CIN	U67120MH1992PTC067001
Registration Date	29th May, 1992
Name of the Company	AXIS WEALTH MANAGEMENT PRIVATE LIMITED
Category / Sub-Category of the Company	Company limited by shares
Address of the Registered Office and contact details	58, Mittal Chambers, 228, Nariman Point, Mumbai – 400021.
Whether listed company	No
Name, address and contact details of Registrar and Transfer Agent, if any	Nil

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:

Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
Nil	Nil	Nil

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Name and address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
Axis Equities Private Limited	U67120MH1997PTC112103	Holding	100%	2(87)



# AXIS WEALTH MANAGEMENT PRIVATE LIMITED

## IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

### i) Category-wise Shareholding

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>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	0	0	0	0.00	0	0	0	0.00	0.00
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt.(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corporate	0	1002	1002	100.00	0	1002	1002	100.00	0.00
e) Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other...	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-Total(A) (1):</b>	<b>0</b>	<b>1002</b>	<b>1002</b>	<b>100.00</b>	<b>0</b>	<b>1002</b>	<b>1002</b>	<b>100.00</b>	<b>0.00</b>
<b>(2) Foreign</b>									
a) NRIs- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d) QFI	0	0	0	0.00	0	0	0	0.00	0.00
e) Banks/ FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any Other....	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub- Total (A)(2):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)</b>	<b>0</b>	<b>1002</b>	<b>1002</b>	<b>100.00</b>	<b>0</b>	<b>1002</b>	<b>1002</b>	<b>100.00</b>	<b>0.00</b>
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds/UTI	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) QFI	0	0	0	0.00	0	0	0	0.00	0.00
j) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-Total (B)(1):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>

# AXIS WEALTH MANAGEMENT PRIVATE LIMITED

## IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

### i) Category-wise Shareholding (Continued)

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>(2) Non-Institutions</b>									
<b>a) Bodies Corporate</b>									
i) Indian	0	0	0	0.00	0	0	0	0.00	0.00
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
<b>b) Individuals</b>									
i) Individual shareholders holding nominal share capital up to Rs. 1 Lakh	0	0	0	0.00	0	0	0	0.00	0.00
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	0	0	0	0.00	0	0	0	0.00	0.00
<b>c) QFI</b>	0	0	0	0.00	0	0	0	0.00	0.00
<b>d) Others (specify)</b>									
i) Shares held by Pakistani citizens vested with the Custodian of Enemy Property	0	0	0	0.00	0	0	0	0.00	0.00
ii) Other Foreign Nationals	0	0	0	0.00	0	0	0	0.00	0.00
iii) Foreign Bodies	0	0	0	0.00	0	0	0	0.00	0.00
iv) NRI/ OCBs	0	0	0	0.00	0	0	0	0.00	0.00
v) Clearing Members/ Clearing House	0	0	0	0.00	0	0	0	0.00	0.00
vi) Hindu Undivided Family	0	0	0	0.00	0	0	0	0.00	0.00
vii) Market Makers	0	0	0	0.00	0	0	0	0.00	0.00
viii) Limited Liability Partnership	0	0	0	0.00	0	0	0	0.00	0.00
ix) Foreign Portfolio Investor (Corporate)	0	0	0	0.00	0	0	0	0.00	0.00
x) Qualified Foreign Investors	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-Total (B)(2):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Public Shareholding Public Group (B)=(B)(1)+(B)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total (A) + (B)</b>	<b>0</b>	<b>1002</b>	<b>1002</b>	<b>100.00</b>	<b>0</b>	<b>1002</b>	<b>1002</b>	<b>100.00</b>	<b>0.00</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand Total (A+B+C)</b>	<b>0</b>	<b>1002</b>	<b>1002</b>	<b>100.00</b>	<b>0</b>	<b>1002</b>	<b>1002</b>	<b>100.00</b>	<b>0.00</b>

## AXIS WEALTH MANAGEMENT PRIVATE LIMITED

### ii) Shareholding of Promoters

Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
	No. of Shares	% of total shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged/ encumbered to total shares	
Axis Equities Pvt Ltd	1002	100.00	0.00	1002	100.00	0.00	0.00
<b>Total</b>	<b>1002</b>	<b>100.00</b>	<b>0.00</b>	<b>1002</b>	<b>100.00</b>	<b>0.00</b>	<b>0.00</b>

### iii) Change in Promoters' Shareholding (Please specify, if there is no change)

Shareholding at the beginning of the year			Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	No change during the year			
Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc)	No change during the year			
At the end of the year	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
1.	Nil	Nil	Nil	Nil	Nil
2.	Nil	Nil	Nil	Nil	Nil
3.	Nil	Nil	Nil	Nil	Nil
4.	Nil	Nil	Nil	Nil	Nil
5.	Nil	Nil	Nil	Nil	Nil
6.	Nil	Nil	Nil	Nil	Nil
7.	Nil	Nil	Nil	Nil	Nil
8.	Nil	Nil	Nil	Nil	Nil
9.	Nil	Nil	Nil	Nil	Nil
10.	Nil	Nil	Nil	Nil	Nil

## AXIS WEALTH MANAGEMENT PRIVATE LIMITED

### v) Shareholding of Directors and Key Managerial Personnel

For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer/bonus/sweat equity etc) At the end of the year	Director does not hold any Shares in the Company.			

For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	Nil	Nil	Nil	Nil
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer/bonus/sweat equity etc)	Nil	Nil	Nil	Nil
At the end of the year	Nil	Nil	Nil	Nil

### V. INDEBTEDNESS

#### Indebtedness of the Company including interest outstanding/accrued but not due for payment:

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness (in lakhs)
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not Due	Nil	Nil	Nil	Nil
<b>Total (i + ii + iii)</b>	Nil	Nil	Nil	Nil
<b>Change in Indebtedness during the financial year</b>				
Addition	Nil	Nil	Nil	Nil
Reduction	Nil	Nil	Nil	Nil
<b>Net Change</b>	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i + ii + iii)</b>	Nil	Nil	Nil	Nil

## AXIS WEALTH MANAGEMENT PRIVATE LIMITED

### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Sr.No.	Particulars of Remuneration	MD	CFO	Total Amount (in Lakhs)
1	Gross Salary	Nil	Nil	Nil
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	Nil	Nil	Nil
	(b) Value of perquisites under Section 17(2) income Tax Act, 1961	Nil	Nil	Nil
	(c) Profit in lieu of salary under Section 17(3) Income Tax Act, 1961	Nil	Nil	Nil
2.	Stock Options	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission	Nil	Nil	Nil
	- as % of profit	Nil	Nil	Nil
	- others, specify.....	Nil	Nil	Nil
5.	Others, please specify			
	i. Deferred bonus (pertaining to the current financial year payable in 2018)			
	ii. Retirals	NilNil	NilNil	NilNil
	<b>TOTAL (A)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

#### B. Remuneration to other Directors:

##### 1. Independent Directors

Particulars of Remuneration		Director retired during the year	Total Amount (in Lakhs)
- Fee for attending Board / Committee Meetings	Nil	Nil	Nil
- Commission	Nil	Nil	Nil
- Others, please specify	Nil	Nil	Nil
<b>Total (B)(1)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

##### 2. Other Non Executive Directors

Particulars of Remuneration	Dipan Mehta and Radhika Mehta	Director retired during the year	Total Amount (in Lakhs)
- Fee for attending Board / Committee Meetings	Nil	Nil	Nil
- Commission	Nil	Nil	Nil
- Others, please specify	Nil	Nil	Nil
<b>Total (B)(2) Nil</b>	<b>Nil</b>	<b>Nil</b>	
<b>Total (B) = (B)(1) + (B)(2)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

## AXIS WEALTH MANAGEMENT PRIVATE LIMITED

### C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Chief Executive Officer	Head Compliance	Total Amount (in Lakhs)
1.	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	Nil	Nil	Nil
	(b) Value of perquisites under Section 17(2) income Tax Act, 1961	Nil	Nil	Nil
	(c) Profit in lieu of salary under Section 17(3) Income Tax Act, 1961	Nil	Nil	Nil
2.	Stock Options	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission			
	- as % of profit	Nil	Nil	Nil
	- others, specify.....	Nil	Nil	Nil
5.	Others, please specify – Retrials	Nil	Nil	Nil
	<b>TOTAL (C)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

### VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Sections of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding Fees imposed	Authority (RD/NCLT/ COURT)	Appeal made, if any (give details)
<b>A. COMPANY</b>					
Penalty Punishment Compounding			None		
<b>B. DIRECTORS</b>					
Penalty Punishment Compounding			None		
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty Punishment Compounding			None		

# **AXIS WEALTH MANAGEMENT PRIVATE LIMITED**

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## **INDEPENDENT AUDITORS' REPORT**

To,  
The Members of  
**AXIS WEALTH MANAGEMENT PRIVATE LIMITED**

### **Report on the Financial Statements**

1. We have audited the accompanying Financial Statements of Axis Wealth Management Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit & Loss and the Cash Flow Statement for the year then ended and a Summary of Significant Accounting Policies and other Explanatory Information.

### **Management's Responsibility for the Financial Statements**

2. The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.
6. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements.
7. 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.

# AXIS WEALTH MANAGEMENT PRIVATE LIMITED

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## Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Accounting Principles generally accepted in India of the state of affairs of the Company as at March 31, 2015 and its profit and its cash flows for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

9. According to the information and explanations given to us and based on the records of the Company examined by us, in our opinion, the provisions of the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act are not applicable to the Company.

## 10. As required by section 143(3) of the Act, we further 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 purpose of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
- e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014.
  - 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; as such the question of commenting on any material foreseeable losses thereon does not arise.
  - iii. There has not been any occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For **P. C. Surana & Co.**  
Chartered Accountants  
(Registration No. 110631W)

Place : Mumbai

Date : 30th May, 2015

Sunil Bohra  
Partner  
Membership No. 39761



# AXIS WEALTH MANAGEMENT PRIVATE LIMITED

## BALANCE SHEET AS AT MARCH 31, 2015

	Note No.	As at March 31, 2015 ₹	As at March 31, 2014 ₹
<b>I EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
a) Share Capital	2	100,200	100,200
b) Reserves & Surplus	3	659,325	788,284
c) Share Application Money		-	-
		<u>759,525</u>	<u>888,484</u>
<b>2 Non -Current Liabilities</b>		-	-
		-	-
<b>3 Current Liabilities</b>			
a) Short-term borrowings	4	1,753,000	
b) Other Current liabilities	5	-	2,248
		<u>1,753,000</u>	<u>2,248</u>
<b>TOTAL</b>		<u><u>2,512,525</u></u>	<u><u>890,732</u></u>
<b>II ASSETS</b>			
<b>1 Non-current Assets</b>			
(a) Non-current Investments		-	-
		-	-
<b>2 Current Assets</b>	6		
(a) Cash and Cash equivalents		12,525	11,732
(b) Short-term loans and advances		2,500,000	879,000
(c) Other Current assets		-	-
		<u>2,512,525</u>	<u>890,732</u>
<b>TOTAL</b>		<u><u>2,512,525</u></u>	<u><u>890,732</u></u>
Significant Accounting Policies	1		
Other Notes on Accounts	13 to 20		

As per our report of even date  
**For P. C. Surana & Co.**  
*Chartered Accountants*

**For and on behalf of the Board**

**Sunil Bohra**  
Partner

**Dipan Mehta**  
*Director*

**Radhika Mehta**  
*Director*

Place : Mumbai  
Date : 30th May, 2015

# AXIS WEALTH MANAGEMENT PRIVATE LIMITED

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

	Note No.	For the Year ended March 31, 2015 ₹	For the Year ended March 31, 2014 ₹
(I) Revenue from Operations	7	9,592	-
Other Operating Income	8	-	(121,626)
<b>Total Revenue</b>		<b>9,592</b>	<b>(121,626)</b>
<b>(II) EXPENSES</b>			
Employee benefits expenses	9	-	-
Finance Costs	10	17,960	-
Other expenses	11	120,591	17,890
<b>Total Expenses</b>		<b>138,551</b>	<b>17,890</b>
(III) Profit / (Loss) before tax (I-II)		<b>(128,959)</b>	<b>(139,516)</b>
(IV) <b>Tax Expenses:</b>			
(1) Current tax		-	-
(2) Deferred tax		-	-
(3) Adjustment in Taxation in earlier years		-	-
		-	-
(V) <b>Profit / (Loss) for the Year</b>		<b>(128,959)</b>	<b>(139,516)</b>
(VI) <b>Earning Per equity Share</b>			
Basic and Diluted	12	<b>(128.70)</b>	<b>(139.24)</b>
Significant Accounting Policies	1		
Other Notes on Accounts	13 to 20		

As per our report of even date  
**For P. C. Surana & Co.**  
*Chartered Accountants*

**For and on behalf of the Board**

**Sunil Bohra**  
Partner

**Dipan Mehta**  
*Director*

**Radhika Mehta**  
*Director*

Place : Mumbai  
Date : 30th May, 2015

# AXIS WEALTH MANAGEMENT PRIVATE LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

	For the year ended March 31, 2015 ₹	For the year ended March 31, 2014 ₹
<b>A. Cash Flow From Operating Activities</b>		
<b>Net Profit / (Loss) before Tax as per Profit and Loss Statement</b>	(128,959)	(139,516)
<b>Adjusted for:</b>		
Depreciation & Amortisation	-	-
(Profit)Loss on sale of Investment		121,626
Finance Costs	<u>17,960</u>	<u>-</u>
	<b>(110,999)</b>	<b>(17,890)</b>
<b>Operating Profit / (Loss) before Working Capital Changes</b>		
<b>Adjusted for:</b>		
Trade and Other Receivables	-	-
Stock in Trade	-	-
Trade and Other Payables	<u>(2,248)</u>	<u>-</u>
Net Cash generated from Working Capital changes	<b>(2,248)</b>	<b>-</b>
<b>Cash Flow from Operating Activities</b>	<b>(113,247)</b>	<b>(17,890)</b>
Direct Taxes paid	<u>-</u>	<u>-</u>
<b>Net Cash Flow from Operating Activities - (A)</b>	<b>(113,247)</b>	<b>(17,890)</b>
<b>B. Cash Flow from Investing Activities</b>		
Sale of Investment	-	5,088,720
Finance Costs	<b>(17,960)</b>	-
<b>Net Cash Flow from Investing Activities - (B)</b>	<b>(17,960)</b>	<b>5,088,720</b>
<b>C. Cash Flow from Financing Activities</b>		
Share application money refunded back.	-	(5,250,000)
Short-term borrowings	<b>1,753,000</b>	-
Short term Advances given(net)	<b>(1,621,000)</b>	150,000
<b>Net Cash Flow from Financing Activities - (C)</b>	<b>132,000</b>	<b>(5,100,000)</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>793</b>	<b>(29,170)</b>
Opening Balance of Cash and Cash Equivalents	<u>11,732</u>	<u>40,902</u>
Closing Balance of Cash and Cash Equivalents	<u>12,525</u>	<u>11,732</u>

As per our report of even date  
**For P. C. Surana & Co.**  
*Chartered Accountants*

**For and on behalf of the Board**

**Sunil Bohra**  
 Partner

**Dipan Mehta**  
 Director

**Radhika Mehta**  
 Director

Place : Mumbai  
 Date : 30th May, 2015

## **NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**

### **1 SIGNIFICANT ACCOUNTING POLICES**

#### **1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 211(3C) of the Companies Act, 1956, ("the 1956 Act") (which continues to be applicable in respect of Section 133 of the Companies Act, 2013 ("the 2013 Act") in terms of General Circular 15/2013 dated September 13, 2013 Act, as applicable.

#### **1.2 USE OF ESTIMATES**

The preparation of financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates. Any change in such estimates is recognized prospectively.

#### **1.3 METHOD OF ACCOUNTING AND REVENUE RECOGNITION**

The Company follows the mercantile system of accounting and recognizes incomes and expenditures on accrual basis. The accounts are prepared on historical cost basis, as a going concern, and are consistent with accounting principles generally accepted in India. Dividend income is recognised for when the right to receive is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable

#### **1.4 INVESTMENTS**

Investments that are readily realizable and intended to be held for not more than a year 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 individual investment basis. Long-term investments are carried at cost. Provision for diminution in the value of long term investment is made only if such a decline is other than temporary.

#### **1.5 STOCKS IN TRADE**

Stocks in trade consist of shares and securities and are valued at lower of cost and net realisable market value.

#### **1.6 FOREIGN CURRENCY TRANSACTIONS**

Foreign Currency Transactions are recorded in the books by applying the exchange rates as on the date of the transaction. Foreign Currency Assets and Liabilities are converted at the exchange rate prevailing on the date of the Balance Sheet and the resultant exchange difference is adjusted to the profit & loss account except in the case of Foreign Currency Liabilities arising on account of acquisition of Fixed Assets, where such exchange difference is adjusted to the cost of the assets.

#### **1.7 TAXATION**

Provision for tax is made for both current and deferred taxes. Current Tax is provided on the taxable income using the applicable tax rates and tax laws. Deferred tax arising on account of "timing differences" between taxable and accounting income is accounted for using the currently enacted tax rates and tax laws.

# **AXIS WEALTH MANAGEMENT PRIVATE LIMITED**

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Deferred Tax Assets are recognized, only if there is a virtual certainty that they will be realized in future and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

## **1.8 EARNING PER SHARE**

Basic and diluted earnings per share are computed in accordance with Accounting Standard-20 Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

## **1.9 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provisions, involving substantial degree of estimation in measurement, are recognized when there is a present obligation as a result of past events and is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the Notes to Accounts. Contingent assets are neither recognized nor disclosed in the financial statements.

# AXIS WEALTH MANAGEMENT PRIVATE LIMITED

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	As at March 31, 2015 ₹	As at March 31, 2014 ₹
<b>2 Share Capital</b>		
(a) <b>Authorised</b>		
5000 (Previous year-5000) Equity Shares of Rs. 100 each	<u>500,000</u>	<u>500,000</u>
	<u>500,000</u>	<u>500,000</u>
(b) <b>Issued, Subscribed &amp; Fully paid up:</b>		
1002 (Previous year - 1002) Equity Shares of Rs. 100 each fully paid up	<u>100,200</u>	<u>100,200</u>
	<u>100,200</u>	<u>100,200</u>
(c) <b>A reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period.</b>		
<b>Equity Shares</b>		
No. of the Equity shares at the beginning of the year	1,002	1,002
Addition / (Reduction) during the year	-	-
Total No. of shares at the end of the year	<u>1,002</u>	<u>1,002</u>
(d) <b>Equity Shares Capital held by Holding Company</b>		
Axis Equities Pvt Ltd		
1002 (Previous Year 1000) Equity Shares of Rs.100 Each Fully Paid Up	<u>100,200</u>	<u>100,000</u>
(e) <b>The details of Shareholders holding more than 5% of the issued shares:</b>	<b>No. of Shares (%)</b>	<b>No. of Shares (%)</b>
Axis Equities Pvt Ltd	1002 (100.00)	1000 (99.80)
<b>3 Reserves &amp; Surplus</b>		
Profit and Loss Account		
Balance as per last Balance Sheet	788,284	927,800
Add : Profit / (Loss) for the year	<u>(128,959)</u>	<u>(139,516)</u>
<b>Total Reserves &amp; Surplus</b>	<u>659,325</u>	<u>788,284</u>
<b>4 Short Term Borrowings</b>		
Unsecured		
Loans & Advances from Related Parties	<u>1,753,000</u>	-
	<u>1,753,000</u>	-
<b>5 Other Current Liabilities</b>		
a) Expenses Payable	-	2,248
	<u>-</u>	<u>2,248</u>

# AXIS WEALTH MANAGEMENT PRIVATE LIMITED

	As at March 31, 2015 ₹	As at March 31, 2014 ₹
<b>6 Current Assets</b>		
a) Cash and Cash Equivalents		
i) Balances with Bank In Current Accounts	11,575	10,782
ii) Cash on hand	950	950
	<u>12,525</u>	<u>11,732</u>
b) <b>Short-term Loans and Advances</b> (Unsecured, considered good)		
Share Trading - Margin Money	2,500,000	-
Loans & Advances to Related Parties	-	879,000
	<u>2,500,000</u>	<u>879,000</u>
<b>Total Current Assets</b>	<u>2,512,525</u>	<u>890,732</u>
	<b>For the Year ended March 31, 2015</b>	<b>For the Year ended March 31, 2014</b>
<b>7 Revenue from Operations</b>		
Share Trading Income (Speculative)	9,592	-
	<u>9,592</u>	<u>-</u>
<b>8 Other Operating Income</b>		
Net Gain (Loss) on Sale of Investments	-	(121,626)
	<u>-</u>	<u>(121,626)</u>
<b>9 Employees benefit expenses</b>		
Salaries and Wages	-	-
	<u>-</u>	<u>-</u>
<b>10 Finance Cost</b>		
Interest Paid	17,932	-
Bank Charges	28	-
	<u>17,960</u>	<u>-</u>
<b>11 Other Expenses</b>		
Legal & Professional Fees	40,121	7,121
Printing & Stationery	-	1,231
Payment to Auditors	6,180	5,918
Rates & Taxes	11,770	3,620
Repairs to Others	50,000	-
Miscellaneous Expenses	12,520	-
	<u>120,591</u>	<u>17,890</u>

## AXIS WEALTH MANAGEMENT PRIVATE LIMITED

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	For the Year ended March 31, 2015	For the Year ended March 31, 2014
<b>12 Earnings Per Share (EPS)</b>		
i) Net profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders for calculating basic and diluted EPS	<b>(128,959)</b>	(139,516)
ii) Weighted Average number of Equity Shares outstanding	<b>1,002</b>	1,002
iv) Earnings Per Share - Basic and Diluted	<b>(129)</b>	(139)
vi) Face value per Equity Share	<b>100.00</b>	100.00
<b>13 Contingent Liabilities</b>	<b>Nil</b>	Nil
<b>14 Payment to Auditors as:</b>		
i) Statutory Audit Fees	<b>2,248</b>	2,247
ii) Taxation Matters	<b>3,932</b>	3,371
iii) Out of Pocket Expenses	<b>-</b>	300
	<b>6,180</b>	5,918
<b>15 Value of Imports on .C.I.F. Basis</b>	<b>Nil</b>	Nil
<b>16 Expenditure in Foreign Currency</b>	<b>Nil</b>	Nil
<b>17 Earnings in Foreign Currency</b>	<b>Nil</b>	Nil
<b>18 Segment Reporting (AS-17)</b>		
As the company's business activity fall within a single and primary business segment viz. trading and investment in shares and securities, the segment wise reporting in terms of Accounting Standard [AS 17] issued by the Institute of Chartered Accountants of India is not applicable.		
<b>19 Related party disclosures for the year ended March 31, 2015 pursuant to Accounting Standard AS-18</b>		
[1] Related Party and their relationship		
<b>Holding Company</b>		
Axis Equities Private Ltd.		
<b>Associates</b>		
Dipan Mehta Commodities Private Ltd.		
<b>Key Management Personnel and their relatives</b>		
Mrs. Radhika Mehta		
Mr. Dipan Mehta		



## AXIS WEALTH MANAGEMENT PRIVATE LIMITED

[2] Nature of Transaction	Holding Company	Associates Company	Key Management Personnel
<b>a) Loans Given to</b>			
Axis Equities Private Limited	3,253,000	-	-
	(Nil)	-	-
<b>b) Loans Received from / Repaid by -</b>			
Axis Equities Private Limited	4,132,000	-	-
	(150,000)	-	-
Axis Capital Market (India) Ltd.	146,000	-	-
	(Nil)	-	-
Dipam Mehta Commodities Pvt. Ltd.	-	1,607,000	-
	-	(Nil)	-
<b>c) Sale of Shares to</b>			
Axis Equities Private Limited	Nil	-	-
	(5,088,720)	-	-
<b>d) Share Application Money Refunded</b>			
Axis Equities Private Limited	Nil	-	-
	(5,250,000)	-	-
<b>e) Margin Money Paid - Share Trading</b>			
Axis Equities Private Limited	2,500,000	-	-
	(Nil)	-	-
<b>f) Brokerage Paid to</b>			
Axis Equities Private Limited	106	-	-
	(Nil)	-	-
<b>[3] Balances as at 31st March 2015</b>			
<b>a) Loan Accounts Payable</b>			
Axis Capital Market (India) Ltd.	146,000	-	-
	(Nil)	-	-
Dipam Mehta Commodities Pvt. Ltd.	-	1,607,000	-
	-	(Nil)	-

20 Figures for the previous year have been regrouped/reclassified/reinstated, wherever considered necessary.

As per our report of even date  
**For P. C. Surana & Co.**  
*Chartered Accountants*

**For and on behalf of the Board**

**Sunil Bohra**  
 Partner

**Dipam Mehta**  
*Director*

**Radhika Mehta**  
*Director*

Place : Mumbai  
 Date : 30th May, 2015

**Ninth  
Annual  
Report &  
Accounts  
2014-2015**

**DIPAN MEHTA COMMODITIES PVT. LTD.**

## DIPAN MEHTA COMMODITIES PVT. LTD.

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### BOARD OF DIRECTORS

MR. DIPAN MEHTA  
MRS. RADHIKA MEHTA  
MR. ANIL MEHTA  
MRS. VINA MEHTA  
MR. RAJESH MADBHAVI

### BANKERS

HDFC BANK

### AUDITORS

P. C. SURANA & CO.  
CHARTERED ACCOUNTANTS  
205/6, STANDARD HOUSE  
83, M. K. ROAD, MARINE LINES,  
MUMBAI 400 002

### REGISTERED OFFICE

58, MITTAL CHAMBERS,  
228, NARIMAN POINT,  
MUMBAI 400 021

# DIPAN MEHTA COMMODITIES PVT. LTD.

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## BOARD'S REPORT

TO THE MEMBERS OF  
DIPAN MEHTA COMMODITIES PRIVATE LIMITED

The Directors take pleasure in presenting the Ninth Annual Report, together with the audited financial statements for the year ended March 31, 2015.

### 1. FINANCIAL HIGHLIGHTS

The financial highlights of your Company for the year ended March 31, 2015 is as under:

	<b>For the Year ended March 31, 2015</b>	For the Year ended March 31, 2014
	₹	₹
Revenue from Operations	-	-
Less: Expenses		
Finance Costs	-	-
Depreciation and amortization expenses	78	116
Other expenses	1,46,144	1,39,754
Total Expenses	1,46,222	1,39,870
Profit/(Loss) before Exceptional Items & Taxes	(1,46,222)	(1,39,870)
Exceptional Items	-	-
Profit/ (Loss) before Extraordinary items Taxes (V-VI)	(1,46,222)	(1,39,870)
Extraordinary items	-	-
Profit before tax (VII-VIII)	(1,46,222)	(1,39,870)
Tax Expenses :		
Current tax	-	-
Deferred tax	-	-
Adjustment in Taxation in earlier years	-	-
Total Taxes	-	-
Profit/ (Loss) for the period	<u>(1,46,222)</u>	<u>(1,39,870)</u>

### 2. OPERATIONS

The company's operations have yet to pick up and show traction. The losses are because of administrative costs and exchange charges.

### 3. DIVIDEND

Your Directors do not recommend payment of dividend for the financial year ended 31st March, 2015.

### 4. SHARE CAPITAL

The paid up Equity Share Capital as on 31st March, 2015 was Rs. 7 Lakhs. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. As on 31st March, 2015, the Directors of the Company hold the equity shares of the Company as follows:

## DIPAN MEHTA COMMODITIES PVT. LTD.

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Name of the Director	Number of Shares	% of Total Capital
Dipan Mehta	Nil	Nil
Radhika D Mehta	Nil	Nil
Rajesh D Madbhavi	Nil	Nil
Anil D Mehta	Nil	Nil
Vina A Mehta	Nil	Nil

### 5. FINANCE

Cash and cash equivalent as at 31st March, 2015 was Rs. 21,903. The Company continues to focus on judicious management of its working capital.

#### 5.1 Deposits

The Company has not accepted deposits from the public and shareholders falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

#### 5.2 Particulars of Loans, Guarantees or Investments

The Company has not provided Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013.

### 6. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The criteria prescribed for the applicability of Corporate Social Responsibility under Section 135 of the Companies Act, 2013 is not applicable to the Company.

### 7. BUSINESS RISK MANAGEMENT

The company is in the business of commodity broking and trading. Risks associated with stock broking are client defaults and trading beyond their means. Risks associated with trading are excessive / concentrated exposure in one or more commodity, intra-day losses etc. That apart, there are technological risks such as loss of connectivity with exchanges, internet and failure of computers. There are also regulatory and compliance risks.

The management is aware of these risks and adequate internal control mechanisms and backup systems have been put in place to avoid losses and disruption of operations.

### 8. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Board of Directors at their meetings.

### 9. DIRECTORS

#### Meetings of the Board

During the year the Company has held 4 (four) Board Meetings which were held on 30th May, 2014; 22nd September, 2014; 15th November, 2014; 20th March, 2015. The Board Meetings has been held during the year in such a manner that not more than 120 days has lapsed between two consecutive meetings of the board as prescribed under Section 173 of the Companies Act, 2013. As per section 167(1)(b), all the directors have attended atleast one Board Meeting held during the financial year.

## **DIPAN MEHTA COMMODITIES PVT. LTD.**

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### **10. DIRECTORS' RESPONSIBILITY STATEMENT**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- (a) that in the preparation of the annual financial statements for the year ended March 31, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) that such accounting policies as mentioned in Note 1 of the Notes to the Financial Statements have been selected and applied consistently and judgements and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the loss of the Company for the year ended on that date;
- (c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that the annual financial statements have been prepared on a going concern basis;
- (e) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

### **11. RELATED PARTY TRANSACTIONS**

During the year the company has not entered into any related party transactions except loans made and received from holding companies and other subsidiaries of the Holding Company

### **12. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY**

No significant and material orders have been passed by any Regulators or Courts or Tribunals against the Company.

### **13. AUDITORS**

#### **13.1 Statutory Auditors**

M/s P.C. Surana & Co., Chartered Accountants, the Statutory Auditors of the Company, retire at the conclusion of the ensuing annual general meeting. As required under the provision of Section 139 of the Companies Act, 2013, the Company has obtained written confirmation from M/s P.C. Surana & Co. that their appointment, if made, would be in conformity with the Companies Act, 2013. Your Directors recommend the re-appointment of M/s P.C. Surana & Co., Chartered Accountants, as Auditors of the Company for the year 2015.

#### **13.2 Cost Auditors**

The Company is not required to maintain cost records as per the Companies (Cost Records and Audit) Amendments Rules, 2014.

### **14. AUDIT COMMITTEE**

The Company is not required to constitute an Audit Committee since it does not fall within the class of companies prescribed under The Companies (Meetings of the Board and its Powers) Rules, 2014.

## **DIPAN MEHTA COMMODITIES PVT. LTD.**

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### **15. NOMINATION AND REMUNERATION COMMITTEE**

The Company is not required to constitute a Nomination and Remuneration Committee since it does not fall within the class of companies prescribed under The Companies (Meetings of the Board and its Powers) Rules, 2014.

### **16. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

There were no technology absorption projects or foreign exchange earnings or outgo, during the year under review. Hence, the information as required under Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, is to be regarded as Nil.

The Company has not entered into any technology transfer agreements.

### **17. EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure A".

### **18. PARTICULARS OF EMPLOYEES**

The Company has not employed any individual whose remuneration falls within the purview of the limits prescribed under the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### **18. ACKNOWLEDGEMENT**

Your Directors take this opportunity to express their appreciation of the excellent co-operation received from the Government, Company's Bankers and all Associates.

**For and on behalf of the Board  
DIPAN MEHTA COMMODITIES PVT. LTD.**

Place : Mumbai  
Dated : 30th May, 2015

**Anil Mehta**  
Director

**Rajesh Madbhavi**  
Director

**ANNEXURE 'A' TO BOARD'S REPORT**

**EXTRACT OF ANNUAL RETURN**

As on the financial year ended 31.03.2015

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

FORM NO. MGT – 9

**I. REGISTRATION AND OTHER DETAILS:**

CIN	U51101MH2006PTC164053
Registration Date	25th August, 2006
Name of the Company	DIPAN MEHTA COMMODITIES PRIVATE LIMITED
Category / Sub-Category of the Company	Company limited by shares
Address of the Registered Office and contact details	58, Mittal Chambers, 228, Nariman Point, Mumbai – 400021.
Whether listed company	No
Name, address and contact details of Registrar and Transfer Agent, if any	Nil

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:

<b>Name and Description of main Products / Services</b>	<b>NIC Code of the Product / Service</b>	<b>% to total turnover of the Company</b>
Nil	Nil	Nil

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

<b>Name and address of the Company</b>	<b>CIN / GLN</b>	<b>Holding / Subsidiary / Associate</b>	<b>% of shares held</b>	<b>Applicable Section</b>
Axis Equities Private Limited	U67120MH1997PTC112103	Holding	100%	2(87)



# DIPAN MEHTA COMMODITIES PVT. LTD.

## IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

### i) Category-wise Shareholding

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>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	0	0	0	0.00	0	0	0	0.00	0.00
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt.(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corporate	0	70000	70000	100.00	0	70000	70000	100.00	0.00
e) Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other...	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-Total(A)(1):</b>	<b>0</b>	<b>70000</b>	<b>70000</b>	<b>100.00</b>	<b>0</b>	<b>70000</b>	<b>70000</b>	<b>100.00</b>	<b>0.00</b>
<b>(2) Foreign</b>									
a) NRIs- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d) QFI	0	0	0	0.00	0	0	0	0.00	0.00
e) Banks/ FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any Other.....	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub- Total (A)(2):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)</b>	<b>0</b>	<b>70000</b>	<b>70000</b>	<b>100.00</b>	<b>0</b>	<b>70000</b>	<b>70000</b>	<b>100.00</b>	<b>0.00</b>
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds/UTI	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) QFI	0	0	0	0.00	0	0	0	0.00	0.00
j) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-Total (B)(1):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>

# DIPAN MEHTA COMMODITIES PVT. LTD.

## IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

### i) Category-wise Shareholding (Continued)

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>(2) Non-Institutions</b>									
<b>a) Bodies Corporate</b>									
i) Indian	0	0	0	0.00	0	0	0	0.00	0.00
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
<b>b) Individuals</b>									
i) Individual shareholders holding nominal share capital up to Rs. 1 Lakh	0	0	0	0.00	0	0	0	0.00	0.00
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	0	0	0	0.00	0	0	0	0.00	0.00
<b>c) QFI</b>	0	0	0	0.00	0	0	0	0.00	0.00
<b>d) Others (specify)</b>									
i) Shares held by Pakistani citizens vested with the Custodian of Enemy Property	0	0	0	0.00	0	0	0	0.00	0.00
ii) Other Foreign Nationals	0	0	0	0.00	0	0	0	0.00	0.00
iii) Foreign Bodies	0	0	0	0.00	0	0	0	0.00	0.00
iv) NRI/OCBs	0	0	0	0.00	0	0	0	0.00	0.00
v) Clearing Members/ Clearing House	0	0	0	0.00	0	0	0	0.00	0.00
vi) Hindu Undivided Family	0	0	0	0.00	0	0	0	0.00	0.00
vii) Market Makers	0	0	0	0.00	0	0	0	0.00	0.00
viii) Limited Liability Partnership	0	0	0	0.00	0	0	0	0.00	0.00
ix) Foreign Portfolio Investor (Corporate)	0	0	0	0.00	0	0	0	0.00	0.00
x) Qualified Foreign Investors	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-Total (B)(2):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Public Shareholding Public Group (B)=(B)(1)+(B)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total (A) + (B)</b>	<b>0</b>	<b>70000</b>	<b>70000</b>	<b>100.00</b>	<b>0</b>	<b>70000</b>	<b>70000</b>	<b>100.00</b>	<b>0.00</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand Total (A+B+C)</b>	<b>0</b>	<b>70000</b>	<b>70000</b>	<b>100.00</b>	<b>0</b>	<b>70000</b>	<b>70000</b>	<b>100.00</b>	<b>0.00</b>

## DIPAN MEHTA COMMODITIES PVT. LTD.

### ii) Shareholding of Promoters

Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
	No. of Shares	% of total shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged/ encumbered to total shares	
Axis Equities Pvt Ltd	70000	100.00	0.00	70000	100.00	0.00	0.00
<b>Total</b>	<b>70000</b>	<b>100.00</b>	<b>0.00</b>	<b>70000</b>	<b>100.00</b>	<b>0.00</b>	<b>0.00</b>

### iii) Change in Promoters' Shareholding (Please specify, if there is no change)

Shareholding at the beginning of the year			Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	No change during the year			
Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc)	No change during the year			
At the end of the year	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
1.	Nil	Nil	Nil	Nil	Nil
2.	Nil	Nil	Nil	Nil	Nil
3.	Nil	Nil	Nil	Nil	Nil
4.	Nil	Nil	Nil	Nil	Nil
5.	Nil	Nil	Nil	Nil	Nil
6.	Nil	Nil	Nil	Nil	Nil
7.	Nil	Nil	Nil	Nil	Nil
8.	Nil	Nil	Nil	Nil	Nil
9.	Nil	Nil	Nil	Nil	Nil
10.	Nil	Nil	Nil	Nil	Nil

## DIPAN MEHTA COMMODITIES PVT. LTD.

### v) Shareholding of Directors and Key Managerial Personnel

For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer/bonus/sweat equity etc) At the end of the year	Director does not hold any Shares in the Company.			

For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	Nil	Nil	Nil	Nil
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer/bonus/sweat equity etc)	Nil	Nil	Nil	Nil
At the end of the year	Nil	Nil	Nil	Nil

### V. INDEBTEDNESS

#### Indebtedness of the Company including interest outstanding/accrued but not due for payment:

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness (in lakhs)
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not Due	Nil	Nil	Nil	Nil
<b>Total (i + ii + iii)</b>	Nil	Nil	Nil	Nil
<b>Change in Indebtedness during the financial year</b>				
Addition	Nil	Nil	Nil	Nil
Reduction	Nil	Nil	Nil	Nil
<b>Net Change</b>	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i + ii + iii)</b>	Nil	Nil	Nil	Nil

## DIPAN MEHTA COMMODITIES PVT. LTD.

### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Sr.No.	Particulars of Remuneration	MD	CFO	Total Amount (in Lakhs)
1	Gross Salary	Nil	Nil	Nil
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	Nil	Nil	Nil
	(b) Value of perquisites under Section 17(2) income Tax Act, 1961	Nil	Nil	Nil
	(c) Profit in lieu of salary under Section 17(3) Income Tax Act, 1961	Nil	Nil	Nil
2.	Stock Options	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission	Nil	Nil	Nil
	- as % of profit	Nil	Nil	Nil
	- others, specify.....	Nil	Nil	Nil
5.	Others, please specify			
	i. Deferred bonus (pertaining to the current financial year payable in 2018)			
	ii. Retirals	Nil	Nil	Nil
	<b>TOTAL (A)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

#### B. Remuneration to other Directors:

##### 1. Independent Directors

Particulars of Remuneration		Director retired during the year	Total Amount (in Lakhs)
- Fee for attending Board / Committee Meetings	Nil	Nil	Nil
- Commission	Nil	Nil	Nil
- Others, please specify	Nil	Nil	Nil
<b>Total (B)(1)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

##### 2. Other Non Executive Directors

Particulars of Remuneration	Name of Director		
	Dipam Mehta Radhika Mehta Anil Mehta, Vina Mehta Rajesh Madbhavi	Director retired during the year	Total Amount (in Lakhs)
- Fee for attending Board / Committee Meetings	Nil	Nil	Nil
- Commission	Nil	Nil	Nil
- Others, please specify	Nil	Nil	Nil
<b>Total (B)(2) Nil</b>	<b>Nil</b>	<b>Nil</b>	
<b>Total (B) = (B)(1) + (B)(2)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

## DIPAN MEHTA COMMODITIES PVT. LTD.

### C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Chief Executive Officer	Head Compliance	Total Amount (in Lakhs)
1.	Gross Salary	Nil	Nil	Nil
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	Nil	Nil	Nil
	(b) Value of perquisites under Section 17(2) income Tax Act, 1961	Nil	Nil	Nil
	(c) Profit in lieu of salary under Section 17(3) Income Tax Act, 1961	Nil	Nil	Nil
2.	Stock Options	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission			
	- as % of profit	Nil	Nil	Nil
	- others, specify.....	Nil	Nil	Nil
5.	Others, please specify – Retrials	Nil	Nil	Nil
	<b>TOTAL (C)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

### VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Sections of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding Fees imposed	Authority (RD/NCLT/ COURT)	Appeal made, if any (give details)
<b>A. COMPANY</b>					
Penalty Punishment Compounding			None		
<b>B. DIRECTORS</b>					
Penalty Punishment Compounding			None		
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty Punishment Compounding			None		

**INDEPENDENT AUDITORS' REPORT**

To,  
The Members of

**DIPAN MEHTA COMMODITIES PRIVATE LIMITED**

**Report on the Financial Statements**

1. We have audited the accompanying Financial Statements of Dipan Mehta Commodities Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit & Loss and the Cash Flow Statement for the year then ended and a Summary of Significant Accounting Policies and other Explanatory Information.

**Management's Responsibility for the Financial Statements**

2. The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.
5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements.
6. 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.

# DIPAN MEHTA COMMODITIES PVT. LTD.

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## Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Accounting Principles generally accepted in India of the state of affairs of the Company as at March 31, 2015 and its profit and its cash flows for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

8. According to the information and explanations given to us and based on the records of the Company examined by us, in our opinion, the provisions of the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (1) of section 143 of the Act are not applicable to the Company.
9. As required by section 143(3) of the Act, we further 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 purpose of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
  - e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014.
    - 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; as such the question of commenting on any material foreseeable losses thereon does not arise.
    - iii. There has not been any occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For **P. C. Surana & Co.**  
Chartered Accountants  
(Registration No. 110631W)

Place : Mumbai  
Date : 30th May, 2015

Sunil Bohra  
Partner  
Membership No. 39761



# DIPAN MEHTA COMMODITIES PVT. LTD.

## BALANCE SHEET AS AT MARCH 31, 2015

	Note No.	As at March 31, 2015 ₹	As at March 31, 2014 ₹
<b>I EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
a) Share Capital	2	700,000	700,000
b) Reserves & Surplus	3	4,109,655	4,255,877
		<u>4,809,655</u>	<u>4,955,877</u>
<b>2 Non -Current Liabilities</b>		-	-
		-	-
<b>3 Current Liabilities</b>			
a) Trade Payables		2,248	2,248
		<u>2,248</u>	<u>2,248</u>
<b>TOTAL</b>		<u>4,811,903</u>	<u>4,958,125</u>
<b>II ASSETS</b>			
<b>1 Non-current Assets</b>			
a) Fixed Assets			
i) Tangible Assets	4	-	78
b) Other Non-Current Assets	5	1,500,000	1,500,000
		<u>1,500,000</u>	<u>1,500,078</u>
<b>2 Current Assets</b>	6		
a) Cash and Cash equivalents		21,903	4,238
b) Short-term Loans and Advances		3,290,000	3,453,809
		<u>3,311,903</u>	<u>3,458,047</u>
<b>TOTAL</b>		<u>4,811,903</u>	<u>4,958,125</u>
Significant Accounting Policies	1		
Other Notes on Accounts	10 to 17		

As per our report of even date  
**For P. C. Surana & Co.**  
*Chartered Accountants*

**For and on behalf of the Board**

**Sunil Bohra**  
Partner

**Anil Mehta**  
Director

**Rajesh Madbhavi**  
Director

Place : Mumbai  
Date : 30th May, 2015

# DIPAN MEHTA COMMODITIES PVT. LTD.

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

	Note No.	For the Year ended March 31, 2015 ₹	For the Year ended March 31, 2014 ₹
(I) Revenue from Operations		-	-
<b>Total Revenue</b>		<u>-</u>	<u>-</u>
<b>(II) EXPENSES</b>			
Depreciation and amortization expenses	7	78	116
Other expenses	8	146,144	139,754
<b>Total Expenses</b>		<u>146,222</u>	<u>139,870</u>
(III) Profit / (Loss) before tax (I-II)		<b>(146,222)</b>	(139,870)
<b>(IV) Tax Expenses:</b>			
(1) Current tax		-	-
(2) Deferred tax		-	-
(3) Adjustment in Taxation in earlier years		-	-
		<u>-</u>	<u>-</u>
<b>(V) Profit / (Loss) for the Year</b>		<b><u>(146,222)</u></b>	<b><u>(139,870)</u></b>
<b>(VI) Earning Per equity Share</b>	9		
Basic and Diluted		<b>(2.09)</b>	(2.00)
Significant Accounting Policies	1		
Other Notes on Accounts	10 to 17		

As per our report of even date  
**For P. C. Surana & Co.**  
*Chartered Accountants*

**For and on behalf of the Board**

**Sunil Bohra**  
Partner

**Anil Mehta**  
*Director*

**Rajesh Madbhavi**  
*Director*

Place : Mumbai  
Date : 30th May, 2015

# DIPAN MEHTA COMMODITIES PVT. LTD.

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

	For the year ended March 31, 2015 ₹	For the year ended March 31, 2014 ₹
<b>A. Cash Flow From Operating Activities</b>		
Net Profit / (Loss) before Tax as per Profit and Loss Statement	(146,222)	(139,870)
<b>Adjusted for:</b>		
Depreciation & Amortisation	<u>78</u>	<u>116</u>
	(146,144)	(139,754)
<b>Operating Profit / (Loss) before Working Capital Changes</b>		
<b>Adjusted for:</b>		
Trade and Other Receivables	2,809	(2,809)
Stock in Trade	-	-
Trade and Other Payables	<u>-</u>	<u>-</u>
Net Cash generated from Working Capital changes	<u>2,809</u>	<u>(2,809)</u>
Cash Flow from Operating Activities	(143,335)	(142,563)
Direct Taxes paid	-	-
<b>Net Cash Flow from Operating Activities - (A)</b>	<u>(143,335)</u>	<u>(142,563)</u>
<b>B. Cash Flow from Investing Activities- (B)</b>	-	-
<b>C. Cash Flow from Financing Activities</b>		
Short Term Advances received back	161,000	135,000
<b>Net Cash Flow from Financing Activities - (C)</b>	<u>161,000</u>	<u>135,000</u>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>		
Opening Balance of Cash and Cash Equivalents	17,665	(7,563)
<b>Closing Balance of Cash and Cash Equivalents</b>	<u>4,238</u>	<u>11,801</u>
	<u>21,903</u>	<u>4,238</u>

As per our report of even date  
**For P. C. Surana & Co.**  
Chartered Accountants

For and on behalf of the Board

**Sunil Bohra**  
Partner

**Anil Mehta**  
Director

**Rajesh Madbhavi**  
Director

Place : Mumbai  
Date : 30th May, 2015

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**

**1 SIGNIFICANT ACCOUNTING POLICES**

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 211(3C) of the Companies Act, 1956, ("the 1956 Act") (which continues to be applicable in respect of Section 133 of the Companies Act, 2013 ("the 2013 Act") in terms of General Circular 15/2013 dated September 13, 2013 Act, as applicable.

**1.2 USE OF ESTIMATES**

The preparation of financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates. Any change in such estimates is recognized prospectively.

**1.3 METHOD OF ACCOUNTING AND REVENUE RECOGNITION**

The Company follows the mercantile system of accounting and recognizes incomes and expenditures on accrual basis. The accounts are prepared on historical cost basis, as a going concern, and are consistent with accounting principles generally accepted in India. Dividend income is recognised for when the right to receive is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable

**1.4 INVESTMENTS**

Investments that are readily realizable and intended to be held for not more than a year 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 individual investment basis. Long-term investments are carried at cost. Provision for diminution in the value of long term investment is made only if such a decline is other than temporary.

**1.5 STOCKS IN TRADE**

Stocks in trade consist of shares and securities and are valued at lower of cost and net realisable market value.

**1.6 FOREIGN CURRENCY TRANSACTIONS**

Foreign Currency Transactions are recorded in the books by applying the exchange rates as on the date of the transaction. Foreign Currency Assets and Liabilities are converted at the exchange rate prevailing on the date of the Balance Sheet and the resultant exchange difference is adjusted to the profit & loss account except in the case of Foreign Currency Liabilities arising on account of acquisition of Fixed Assets, where such exchange difference is adjusted to the cost of the assets.

## 1.7 TAXATION

Provision for tax is made for both current and deferred taxes. Current Tax is provided on the taxable income using the applicable tax rates and tax laws. Deferred tax arising on account of “timing differences” between taxable and accounting income is accounted for using the currently enacted tax rates and tax laws. Deferred Tax Assets are recognized, only if there is a virtual certainty that they will be realized in future and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

## 1.8 EARNING PER SHARE

Basic and diluted earnings per share are computed in accordance with Accounting Standard-20 Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

## 1.9 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions, involving substantial degree of estimation in measurement, are recognized when there is a present obligation as a result of past events and is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the Notes to Accounts. Contingent assets are neither recognized nor disclosed in the financial statements.

# DIPAN MEHTA COMMODITIES PVT. LTD.

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	As at March 31, 2015 ₹	As at March 31, 2014 ₹
<b>2 Share Capital</b>		
(a) <b>Authorised</b>		
70000 (Previous year-70000) Equity Shares of Rs. 10 each	700,000	700,000
	<u>700,000</u>	<u>700,000</u>
(b) <b>Issued, Subscribed &amp; Fully paid up:</b>		
70000 (Previous year - 70000) Equity Shares of Rs. 10 each fully paid up	700,000	700,000
	<u>700,000</u>	<u>700,000</u>
(c) <b>A reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period.</b>		
<b>Equity Shares</b>		
No. of the Equity shares at the beginning of the year	70,000	70,000
Addition / (Reduction) during the year	-	-
Total No. of shares at the end of the year	<u>70,000</u>	<u>70,000</u>
(d) <b>Equity Shares Capital held by Holding Company</b>		
Axis Equities Pvt Ltd		
70000 (Previous Reporting Year 69000) Equity Shares of Rs.10 Each Fully Paid Up	700,000	699,000
	<u>700,000</u>	<u>699,000</u>
(e) The details of Shareholders holding more than 5% of the issued shares:	<b>No. of Shares (%)</b>	<b>No. of Shares (%)</b>
Axis Equity Pvt Ltd	70,000 (100.00)	-
Axis Wealth Management Pvt Ltd	-	69,900 (98.57)
<b>3 Reserves &amp; Surplus</b>		
(a) Securities Premium		
Balance as per last Balance Sheet	6,900,000	6,900,000
	<u>6,900,000</u>	<u>6,900,000</u>
(b) Surplus/Deficit in the Statement of Profit & Loss		
Balance as per last Balance Sheet	(2,644,123)	(2,504,253)
Add : Profit / (Loss) for the Year	(146,222)	(139,870)
	<u>(2,790,345)</u>	<u>(2,644,123)</u>
<b>Total Reserves &amp; Surplus</b>	<u>4,109,655</u>	<u>4,255,877</u>

4. Fixed Assets

DESCRIPTION	Gross Block				Depreciation			Net Carrying Value		
	As at 01.04.2014	Additions	Deletion	As at 31.03.2015	Up to 31.03.2014	Depreciation For the year	Adjustments (Deletion)	Up to 31.03.2014	As at 31.03.2015	As at 31.03.2014
<b>Tangible Assets</b>										
COMPUTERS	67,850	-	67,850	-	67,772	78	67,850	-	-	78
<b>Total</b>	<b>67,850</b>	<b>-</b>	<b>67,850</b>	<b>-</b>	<b>67,772</b>	<b>78</b>	<b>67,850</b>	<b>-</b>	<b>-</b>	<b>78</b>
Previous year	67,850	-	-	67,850	67,364	292	-	67,656	194	

## DIPAN MEHTA COMMODITIES PVT. LTD.

	For the year ended March 31, 2015 ₹	For the year ended March 31, 2014 ₹
<b>5 Other Non Current Assets</b>		
Deposits	1,500,000	1,500,000
	<u>1,500,000</u>	<u>1,500,000</u>
<b>6 Current Assets</b>		
<b>a) Cash and Cash Equivalents</b>		
i) Balances with Bank In Current Accounts	21,903	4,238
ii) Cash on hand	-	-
	<u>21,903</u>	<u>4,238</u>
<b>b) Short-term Loans and Advances</b> (Unsecured, considered good)		
Loans & Advances to Related Parties	3,280,000	3,441,000
Advances Recoverable in Cash or In Kind	10,000	12,809
	<u>3,290,000</u>	<u>3,453,809</u>
<b>Total Current Assets</b>	<u>3,311,903</u>	<u>3,458,047</u>
<b>7 Depreciation &amp; Amortization Expenses</b>		
Depreciation of Tangible Assets	78	116
	<u>78</u>	<u>116</u>
<b>8 Other Expenses</b>		
Legal & Professional Fees	12,368	9,368
Payment to Auditors	6,180	6,180
Rates & Taxes	31,160	610
Software Expenses	11,236	11,236
Exchange Charges	84,270	112,360
Miscellaneous Expenses	930	-
	<u>146,144</u>	<u>139,754</u>
<b>9 Earnings Per Share (EPS)</b>		
i) Net profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders for calculating basic and diluted EPS	(146,222)	(139,870)
ii) Weighted Average number of Equity Shares outstanding	70,000	70,000
iv) Earnings Per Share - Basic and Diluted	(2.09)	(2.00)
vi) Face value per Equity Share	10.00	10.00
<b>10 Contingent Liabilities</b>	Nil	Nil
<b>11 Payment to Auditors as:</b>		
i) Statutory Audit Fees	2,248	2,248
ii) Taxation Matters	3,932	3,932
	<u>6,180</u>	<u>6,180</u>
<b>12 Value of Imports on .C.I.F. Basis</b>	Nil	Nil
<b>13 Expenditure in Foreign Currency</b>	Nil	Nil
<b>14 Earnings in Foreign Currency</b>	Nil	Nil
<b>15 Segment Reporting (AS-17)</b>		

As the company's business activity fall within a single and primary business segment viz. trading and investment in shares and securities and commodities through stock exchanges the segment wise reporting in terms of Accounting Standard [AS 17] issued by the Institute of Chartered Accountants of India is not applicable.



## DIPAN MEHTA COMMODITIES PVT. LTD.

### 16 Related party disclosures for the year ended March 31, 2015 pursuant to Accounting

#### Standard AS-18

[1] Related Party and their relationship

#### Holding Company

Axis Equities Private Ltd.

#### Associates

Axis Wealth Management Pvt Ltd

#### Key Management Personnel and their relatives

Mrs. Radhika Mehta

Mr. Dipan Mehta

[2] Nature of Transaction	Holding Company	Associates	Key Management Personnel
a) Loans Given to / Repaid to -			
Axis Equities Private Ltd.	857,000	-	-
	(700,000)	-	-
Axis Capital Market (India) Ltd.	1,673,000	-	-
	(Nil)	-	-
Axis Wealth Management Pvt. Ltd	-	1,607,000	-
	-	(Nil)	-
b) Loans Received from / Repaid by -			
Axis Equities Private Ltd.	857,000	-	-
	(135,000)	-	-
Axis Capital Market (India) Ltd.	557,000	-	-
	(Nil)	-	-
[3] Balances as at 31st March 2015			
Deposits Given			
Radhika Mehta	-	-	Nil
	-	-	(300,000)
Loans Given			
Axis Equities Private Ltd.	557,000	-	-
	(3,141,000)	-	-
Axis Capital Market (India) Ltd.	1,116,000	-	-
	(Nil)	-	-
Axis Wealth Management Pvt. Ltd	-	1,607,000	-
	-	(Nil)	-

17 Figures for the previous year have been regrouped/reclassified/reinstated, wherever considered necessary.

As per our report of even date

**For P. C. Surana & Co.**

*Chartered Accountants*

**For and on behalf of the Board**

**Sunil Bohra**

Partner

**Anil Mehta**

*Director*

**Rajesh Madbhavi**

*Director*

Place : Mumbai

Date : 30th May, 2015