

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2012

The Directors present their report with the financial statements of the company for the year ended 31 March 12

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of engineering design services. There were a range of projects executed for several UK customers during the year:

REVIEW OF FINANCIAL RESULTS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIRECTORS

The Directors shown below held office on the date of this report.

Mr.S. Ravi Narayanan Chairman

Mr Rohit Chand

None of the directors have any beneficial interests in the share capital of the company.

Mr. S. Ravi Narayanan and Mr Rohit Chand are members of the Board of Directors of the parent company AXIS Inc of which Axis EU is a subsidiary.

BUSINESS ACTIVITIES

The management of the company had been strengthened by the induction of Malcom Moore as General Manager.

The company has provided Engineering design services to a variety of design and manufacturing industry sectors including; on and off highway equipment, highway and urban signs, special purpose machines, power generation and automotive engines.

The company increased its service provision at key customer sites capitalising on the recovery within manufacturing and engineering industry. Demand for AXIS-EU Limited services has steadily improved through 2011 and into 2012.

SUBSIDIARIES

The company had two subsidiaries Axis IT Solutions Ltd. & Datagraphical Ltd.. These companies were dormant and did not have any assets. Therefore, we applied and received approval for striking off the Register of the Companies House, England during the year.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;



AXIS EU LIMITED

- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

ASHGATES [Leicester] Limited will be proposed for re-appointment in accordance with section 385 of the Companies Act 1985. However, additionally an audit has been carried out in India by Sadana & Co., Chartered Accountants for the purpose of consolidation of the accounts of Axis EU Ltd with those of Axis-IT&T Ltd. This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



Rohitasava Chand
Director

Date 26.05.2012



SADANA & CO.

CHARTERED ACCOUNTANTS

109, Vishal Chambers, Sector-18, Noida-201301

e-mail: sadanaca@gmail.com | Tel: + 91-120-2510287, Telefax: + 91-120-4235368

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF AXIS EU Limited

To,
The Members of AXIS EU Limited

1. We have audited the attached Balance Sheet of **AXIS EU Limited**, (the 'Company') as at **March 31, 2012** and the Profit and Loss Account for the year ended on that date annexed thereto (collectively referred as the 'financial statements'). These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 (the 'Order') (as amended), issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 (the 'Act'), we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
4. We report that:
 - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The financial statements dealt with by this report are in agreement with the books of account;
 - d. On the basis of written representations received from the directors, as on March 31, 2012 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act;




e. In our opinion and to the best of our information and according to the explanations given to us, the financial statements dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Act and the Rules framed there under and 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, in the case of:

- i) the Balance Sheet, of the state of affairs of the Company as at March 31, 2012;
- ii) the Profit and Loss Account, of the profit for the year ended on that date; and

Place : Noida
Dated : May 26, 2012

For Sadana & Co.
Chartered Accountants
FRN: 011616N



(CA Amit Bansal)
Partner
Membership No. 098966

Axis EU Limited **Balance Sheet**

	NOTES	As at 31 March 2012 INR	As at 31 March 2011 INR
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share capital	4	41,393,356	41,393,356
Reserves and surplus	5	(19,311,746)	(25,185,573)
		<u>22,081,610</u>	<u>16,207,783</u>
NON-CURRENT LIABILITIES			
Long-term borrowings		-	-
Other Long term liabilities		-	-
Long-term provisions		-	-
		<u>-</u>	<u>-</u>
CURRENT LIABILITIES			
Short-term borrowings	6	4,619,984	1,095,104
Trade payables	7	13,202,623	8,667,879
Other current liabilities	7	5,856,709	2,004,011
Short-term provisions		-	-
		<u>23,679,317</u>	<u>11,766,994</u>
		<u>45,760,926</u>	<u>27,974,777</u>
ASSETS			
NON-CURRENT ASSETS			
Fixed assets			
Tangible assets	8	772,115	905,472
Intangible assets under development	8	17,723,861	13,652,680
Non-current investments	9	-	304
Other non-current assets		-	-
		<u>18,495,976</u>	<u>14,558,456</u>
CURRENT ASSETS			
Trade receivables	10	24,181,547	10,167,293
Cash and cash equivalents	11	1,787,810	1,938,124
Short-term loans and advances	12	1,295,593	1,310,904
Other current assets		-	-
		<u>27,264,950</u>	<u>13,416,321</u>
		<u>45,760,926</u>	<u>27,974,777</u>

NOTES TO THE FINANCIAL STATEMENTS

The notes referred to above form an integral part of the financial statements.
This is the Balance Sheet referred to in our report of even date.

For Sadana & Co.
Chartered Accountants
FRN: 011616N

per Amit Bansal
Partner
Membership No. : 098966
Noida
26 May 2012

For and on behalf of the Board of Directors
Axis EU Limited


Rohitasava Chand
Director

Noida
26 May 2012

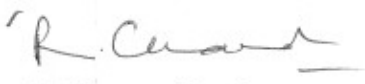
	NOTES	Year ended 31 March 2012 INR	Year ended 31 March 2011 INR
INCOME			
Revenue from operations		59,147,213	38,637,686
Other income		-	-
TOTAL REVENUE [I]		59,147,213	38,637,686
EXPENSES			
Manpower and consultancy charges	13	47,723,449	31,970,110
Operating and administrative expenses	14	5,198,070	4,128,147
TOTAL [II]		52,921,519	36,098,257
EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTIZATION (EBITDA) (I) - (II)		6,225,694	2,539,429
Depreciation and amortization expense	15	704,699	1,069,230
Finance costs	16	78,855	47,986
PROFIT BEFORE TAX		5,442,140	1,422,213
Tax expense:		-	-
PROFIT FOR THE YEAR		5,442,140	1,422,213
Earnings per equity share:			
(1) Basic		9.46	2.47
(2) Diluted		9.46	2.47

The notes referred to above form an integral part of the financial statements.
This is the Profit and Loss Account referred to in our report of even date.

For Sadana & Co.
Chartered Accountants
FRN: 011616N


per **Amit Bansal**
Partner
Membership No. : 098966
Noida
26 May 2012

For and on behalf of the Board of Directors
Axis EU Limited


Rohitasava Chand
Director

Noida
26 May 2012

1 SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India ("Indian GAAP") and comply with the mandatory Accounting Standards ('AS') and other pronouncements as issued by the Institute of Chartered Accountants of India ("ICAI"). The accounting policies applied by the Company are consistent with those used in the previous year unless otherwise stated.

(b) Use of estimates

The preparation of financial statements is in conformity with generally accepted accounting principles, which requires the management of the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of liabilities at the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates. Significant estimates used by management in the preparation of these financial statements include the estimates of the economic useful lives of the fixed assets, provisions for bad and doubtful debts and employee benefits. Any revision to accounting estimates are recognised prospectively.

(c) Revenue recognition

The Company derives its revenues primarily from engineering design services. Service income comprises of income from time-and-material and fixed-price contracts. Revenue from time-and-material contracts is recognised in accordance with the terms of the contracts with clients. Revenue from fixed-price contracts is recognised using the percentage of completion method, calculated as the proportion of the efforts incurred up to the reporting date to the estimated total efforts. Provisions for estimated losses on incomplete contracts are recorded in the period in which such losses become probable based on the current contract estimates.

Unbilled revenue represent costs incurred and revenue recognised on amounts to be billed in subsequent periods as per contractual terms. The related billings are made within the next operating cycle.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend on investments is recognised when the right to receive dividend is established.

(d) Fixed assets and depreciation/amortisation

i) Tangible

Fixed assets are carried at the cost less accumulated depreciation and impairment losses. The cost of fixed assets comprises of its purchase price and other costs attributable to bringing such assets to its working condition for its intended use. Advances paid towards the acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as other non-current assets and the cost of fixed assets not ready for their intended use before such date are disclosed as capital work-in-progress. Expenditure on account of modification / alteration in fixed assets, which increases the future benefit from the existing asset beyond its previous assessed standard of performance, is capitalised.

ii) Intangible

Intangible asset comprises of software and is stated at cost less accumulated amortisation and impairment losses.

iii) Depreciation and amortisation

Depreciation on fixed assets is provided on straight line method at rates based on the management's estimates of useful life, as follows:

Asset category	Depreciation Rate
Office equipment's	20.00%
Computers	33.33%
Furniture & fixtures	14.29%
Softwares	20.00% - 33.33%
Leasehold improvement	Period of lease

Depreciation/amortisation is charged on a proportionate basis for all the assets purchased and sold during the year. Fixed assets individually costing less than \$ 100 are fully depreciated in the year of purchase.



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(e) Impairment of assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of profit and loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

(f) Investments

Investments that are readily realisable and intended to be held for not more than one 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 an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the long-term investments.

(g) Finance costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of assets. Other borrowings cost are recognized as an expense in the period in which they are incurred.

(h) Foreign currency transactions

Foreign currency transactions are recorded at the exchange rate prevailing on the date of the transaction. Differences arising out of foreign currency transactions settled during the year are recognised in the Statement of profit and loss.

Monetary items outstanding at the Balance Sheet date and denominated in foreign currencies are recorded at the exchange rate prevailing at the end of the year. Differences arising there from are recognised in the Statement of profit and loss.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Investments in foreign companies are recorded at the exchange rate prevailing on the date of making the respective investments.

(i) Employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Accounting Standard 15 Employee Benefits.

Social security

The Company contributes to social security charges for its employees. The plans are defined contribution plan and contributions paid or payable is recognised as an expense in these periods in which the employee renders services.

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	As at 31 March 2012 INR	As at 31 March 2011 INR		
4 SHARE CAPITAL				
Authorised 1,000,000 (previous year 1,000,000) Equity shares of GBP 1 each	1,000,000	1,000,000		
	<u>1,000,000</u>	<u>1,000,000</u>		
Issued share capital 575,476 (previous year 575,476) Equity shares of GBP 1 each fully paid up	41,393,356	41,393,356		
	<u>41,393,356</u>	<u>41,393,356</u>		
Subscribed and paid up 575,476 (previous year 575,476) Equity shares of GBP 1 each fully paid	41,393,356	41,393,356		
	<u>41,393,356</u>	<u>41,393,356</u>		
a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period				
Equity shares				
	No.	As at INR	No.	As at INR
At the beginning of the period	575,476	41,393,356	575,476	41,393,356
Issued during the period	-	-	-	-
Outstanding at the end of the period	<u>575,476</u>	<u>41,393,356</u>	<u>575,476</u>	<u>41,393,356</u>
b. Terms/rights attached to equity shares				
The company has only one class of equity shares having a par value of £ 1 per share. Each member of equity shares is entitled to one vote per share. The company has not declared any dividends till date. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.				
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all				
c. Shares held by holding/ultimate holding company and/or their subsidiaries/associates				
		As at 31 March 2012 INR	As at 31 March 2011 INR	
Axis Inc., the holding company	575,476 (31 March 2011: 575,476) equity shares	100%	41,393,356	41,393,356
d. Details of shareholders holding more than 5% shares in the company				
	No.	As at Percentage Holding	No.	As at Percentage Holding
(i) Axis Inc.	575,476	100%	575,476	100%
	<u>575,476</u>	<u>100%</u>	<u>575,476</u>	<u>100%</u>
5 RESERVES AND SURPLUS				
Securities premium account				
Balance as per the last financial statements		3,301,824	3,301,824	
Closing balance		<u>3,301,824</u>	<u>3,301,824</u>	
Closing Balance		<u>3,301,824</u>	<u>3,301,824</u>	
Surplus/(deficit) in the statement of profit and loss				
Balance as per the last financial statements		(28,627,308)	(30,049,521)	
Profit for the year		5,442,140	1,422,213	
Translation Reserve		571,598	139,911	
Closing Balance		<u>(22,613,570)</u>	<u>(28,487,397)</u>	
Total reserves and surplus		<u>(19,311,746)</u>	<u>(25,185,573)</u>	
6 SHORT-TERM BORROWINGS				
Inter corporate Deposit (Unsecured)		4,619,984	1,095,104	
		<u>4,619,984</u>	<u>1,095,104</u>	
7 OTHER CURRENT LIABILITIES				
Trade payables (including acceptances)		13,202,623	8,667,879	
Duties and taxes payable		3,042,801	-	
Others		2,813,908	2,004,011	
		<u>19,059,332</u>	<u>10,671,890</u>	



8 TANGIBLE ASSETS

(Amount in INR)

	Furniture & Fixtures	Computer and Design software	Leasehold Improvement	Total
Cost or valuation				
At 1 April 2010	1,271,458	4,306,594	400,361	5,978,413
Additions				-
At 31 March 2011	1,271,458	4,306,594	400,361	5,978,413
Additions	200,023	371,319	-	571,342
At 31 March 2012	1,471,481	4,677,913	400,361	6,549,755
Depreciation				
At 1 April 2010	859,728	2,993,846	150,137	4,003,711
Charge for the year	159,551	816,188	93,491	1,069,230
At 31 March 2011	1,019,279	3,810,034	243,628	5,072,941
At 31 March 2011				
Charge for the year	167,312	436,612	100,776	704,699
Disposals				
At 31 March 2012	1,186,591	4,246,646	344,404	5,777,640
Net Block				
At 31 March 2011	252,179	496,560	156,733	905,472
At 31 March 2012	284,890	431,267	55,957	772,115

12 INTANGIBLE ASSETS

	Non Compete Fees	Goodwill	Total
Cost or valuation			
At 1 April 2010			-
Purchase			
Internal development			
At 31 March 2011	-	-	-
Purchase			
At 31 March 2012	-	-	-
Amortization			
At 1 April 2010			-
Charge for the year			
At 31 March 2010	-	-	-
At 31 March 2011			
Charge for the year			
Disposals			
At 31 March 2011	-	-	-
Net Block			
At 31 March 2011	-	-	-
At 31 March 2012	-	-	-



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	As at 31 March 2012 INR	As at 31 March 2011 INR
9 NON CURRENT INVESTMENTS		
Investments in Associated Companies	-	304
	<u>-</u>	<u>304</u>

10 TRADE RECEIVABLES

	Non-current		Current	
	As at 31 March 2012 INR	As at 31 March 2011 INR	As at 31 March 2012 INR	As at 31 March 2011 INR
Unsecured, considered good unless stated otherwise				
Outstanding for a period exceeding six months from the date they are due for payment	-	-	-	-
Secured, considered good	-	-	-	-
Unsecured, considered good	-	-	-	-
Doubtful	-	-	-	-
Provision for doubtful receivables	-	-	-	-
Other receivables				
Secured, considered good	-	-	-	-
Unsecured, considered good	-	-	24,181,547	10,167,293.00
Doubtful	-	-	-	-
	<u>-</u>	<u>-</u>	<u>24,181,547</u>	<u>10,167,293</u>

11 CASH AND BANK BALANCE

	Non-current		Current	
	As at 31 March 2012 INR	As at 31 March 2011 INR	As at 31 March 2012 INR	As at 31 March 2011 INR
Cash and cash equivalents				
Balances with banks:				
On current accounts			1,782,206	1,575,387
Deposits with original maturity of less than three months			1,499	0
Cash on hand			4,105	1,798
			<u>1,787,810</u>	<u>1,577,185</u>
Other bank balances				
Deposits with original maturity for more than 12 months	-	-	-	360,939
	<u>-</u>	<u>-</u>	<u>-</u>	<u>360,939</u>
	<u>-</u>	<u>-</u>	<u>1,787,810</u>	<u>1,938,124</u>
Fixed deposits given as security				

12 LOANS AND ADVANCES

	Non-current		Current	
	As at 31 March 2012 INR	As at 31 March 2011 INR	As at 31 March 2012 INR	As at 31 March 2011 INR
Security deposit				
Secured, considered good	-	-	504,599	-
Provision for doubtful security deposit	-	-	504,599	-
	<u>-</u>	<u>-</u>	<u>504,599</u>	<u>-</u>
Advances recoverable in cash or kind				
Secured considered good	-	-	-	1,310,904
	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,310,904</u>
Other loans and advances				
Prepaid expenses	-	-	790,994	-
	<u>-</u>	<u>-</u>	<u>790,994</u>	<u>-</u>
Total	<u>-</u>	<u>-</u>	<u>1,295,593</u>	<u>1,310,904</u>



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	Year ended 31 March 2012 INR	Year ended 31 March 2011 INR
13 MANPOWER AND CONSULTANCY CHARGES		
Salaries, wages and bonus	45,108,258	26,127,084
Contribution to provident fund	2,688,150	-
Staff welfare	(85,183)	5,843,026
Consultants' fees	12,224	-
	47,723,449	31,970,110
OPERATING AND ADMINISTRATIVE		
14 EXPENSES		
Rent	1,573,598	1,488,488
Electricity charges	158,245	189,109
Travelling and conveyance	394,446	430,103
Repairs and maintenance		
-Building	-	234,472
-Others	218,143	119,434
Recruitment and training expenses	69,131	-
Communication expenses	220,461	253,327
Equipment hire charges	-	112,204
Legal and professional charges	-	519,767
Printing and stationery	81,727	56,420
Rates and taxes	472,009	396,647
Administrative expenses	324,834	-
Software subscription charges	206,288	-
Insurance expenses	407,447	10,490
Postage and courier charges	49,713	-
Miscellaneous expenses	30,397	177,768
Sales commission	353,386	135,523
Advertising Expenses	32,147	-
Business Promotion Expenses	434,954	4,395
	5,026,927	4,128,147
Payment to Auditors		
As auditor:		
Statutory Audit Fees	171,143	-
	171,143	-
15 DEPRECIATION AND AMORTIZATION EXPENSE		
Depreciation of tangible assets	704,699	1,069,230
	704,699	1,069,230
16 FINANCE CHARGES		
Processing fee and other bank charges	78,855	47,986
	78,855	47,986



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RELATED PARTY DISCLOSURES

i. Parties where control exists :

Nature of relationship

Holding company information

Name of party

The Company is a 100% subsidiary of Axis Inc. Axis Inc. is a wholly owned subsidiary of Axis-IT&T Limited which is a subsidiary of Tayana Digital Private Limited (demerged from Tayana Software Solutions Private Limited) which is a subsidiary of Axis Aerospace & Technologies Private Limited. ('AATPL', formerly known as Jupiter Strategic Technologies Private Limited'). AATPL, a venture funded by Jupiter Capital Private Limited ('JCPL'), is a subsidiary of the JCPL.

ii. Key Management Personnel :

Director
Director

Mr. S Ravinarayanan
Mr. Rohitasava Chand



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LEASES

Operating lease: company as lessee

The company has entered into commercial leases on certain motor vehicles and items of machinery. These leases have an average life of between three and five years with no renewal option included in the contracts. There are no restrictions placed upon the company by entering into these leases.

Future minimum rentals payable under non-cancellable operating leases NIL

EARNINGS PER SHARE (EPS)

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

Total operations for the year	59,147,213	38,637,686
Profit/(loss) after tax	5,442,140	1,422,213
Net profit/(loss) for calculation of basic EPS	5,442,140	1,422,213
Net profit/(loss) for calculation of diluted EPS	5,442,140	1,422,213

COMMITMENT AND CONTINGENCIES**Capital Commitments**

Estimated amounts of contracts remaining to be executed on capital account and not provided (Net of advances): INR NIL (31 March 2011 - INR NIL).

PREVIOUS YEAR FIGURES

Till the year ended 31 March 2011, the company was using pre-revised Schedule VI to the Companies Act 1956, for preparation and presentation of its financial statements. During the year ended 31 March 2012, the revised Schedule VI notified under the Companies Act 1956, has become applicable to the company. The company has reclassified previous year figures to conform to this year's classification. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it significantly impacts presentation and disclosures made in the financial statements, particularly presentation of balance sheet.

For **Sadana & Co.**
Chartered Accountants
FRN: 011616N

per **Amit Bansal**
Partner
Membership No. : 098966
Noida
26 May 2012

For and on behalf of the Board of Directors
Axis EU Limited


Rohitasava Chand
Director
Noida
26 May 2012