

A.TREDS LIMITED

DIRECTORS' REPORT

DEAR MEMBERS

The Board of Directors have the pleasure of presenting the 1st Annual Report of the Company together with the Audited Statement of Accounts, Auditors' Report and the Report on the business and operations of the Company for the financial year ended 31st March 2017.

FINANCIAL PERFORMANCE:

The financial highlights for the year under review is as under:

Particulars	(Amount in Rs.)
	2016-17
Income from Operation (A)	NIL
Other Income (B)	1,24,63,902
Total Income (A+B)	1,24,63,902
Operating Expenses	1,94,51,399
Profit/(Loss) before Depreciation , provisions for tax	(69,87,497)
Depreciation	5,92,651
Provision for Tax	--
Profit / (Loss) After Tax	(75,80,148)
Appropriations	--
Balance carried to Balance Sheet	(75,80,148)

BUSINESS OVERVIEW AND FUTURE OUTLOOK OF THE COMPANY:

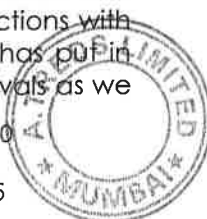
The Indian economic growth story over decades has been supported to a large extent by millions of Micro Small and Medium Enterprises in terms of contribution to GDP, Exports and Employment. The contribution of MSMEs could have been much better had credit been more easily accessible to them. Govt. of India and Reserve Bank of India along with the Commercial Banks and Financial Institutions have been trying to bridge this gap for a long time. The recent initiative of Reserve Bank of India to implement Trade Receivable Discounting System (TReDS) is a revolutionary step in resolving the dearth of working capital to the MSMEs. TReDS is an electronic platform which will allow auctioning of trade receivables by the MSMEs from Large Corporates, Public Sector Undertakings and Govt. Department and ensure liquidity in a transparent and efficient manner.

A.TREDS Ltd a subsidiary of Axis Bank Limited has been granted an in-principle approval by Reserve Bank of India to develop, implement and operate the TDeDS. TReDS platform has been developed by A.TREDS Ltd and is awaiting approval for commencement of business from Reserve Bank of India which we expect by June 2017. We sincerely believe that TReDS would be the future growth engine of Factoring business in India and would be a key enabler for driving growth of the MSME Sector. TReDS platform will provide the MSMEs with required liquidity through a transparent price discovery mechanism. It would provide the Buyers with greater flexibility of payment terms and help in reducing procurement cost in addition to a more efficient management of cash flow. TReDS would also benefit the Financiers in reduction of acquisition cost and build a granular, short term PSL portfolio. The Company will be playing a major role in developing and implementing the TReDS and envisage itself to be a leader in this space with a sizable market share in the days to come.

A.TREDS Ltd aims to position itself as a pioneer in this business by leveraging the expertise of its well established parent organizations. The platform has a fresh look and a fluid intuitive interface and adapted the best practices in user journey design, it shall be introducing mobile application and chat-bot for improved user experience. The Company has undertaken intensive interactions with Buyers, Sellers Financiers and identified key participants for going live. The Company has put in place a five year business plan which would be reviewed and updated at regular intervals as we

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have a deeper understanding of the Business dynamics. The Company will be nimble and agile to the requirement of the business and its participants.

DIVIDEND:

Being the first financial year of the Company after its incorporation and the company is yet to start business operations, no dividend is recommended by the Board.

GENERAL RESERVE:

The Company is yet to start operations.

MATERIAL CHANGE AND COMMITMENT:

In terms of the information required under Sub-section (3)(l) of Section 134 of the Act, it is to be noted that no material changes and commitments, affecting the financial position of the Company has occurred between the end of the Financial Year 2016-17 of the Company to which the Financial Statements relate and the date of the Directors Report.

EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return as provided under sub-section (3) of Section 92 of the Act in Form - MGT 9 is enclosed herewith as **Annexure – B** to this report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

In terms of the information required under Section 134 of the Act and Rule 8 of the Companies (Accounts) Rules, 2014, it is to be noted that there is no significant and material order passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

BOARD OF DIRECTORS:

The Company was incorporated on 23rd May 2016. As per the provisions of Memorandum of Association of the Company, Shri V. Srinivasan, Shri. Himadri Chatterjee and Shri Modan Saha were appointed as first Directors of the Company. In the Board Meeting held on 24th May 2016, Shri V. Srinivasan was appointed Non-Executive Chairman of the Company.

During the year under review, the Company has appointed Shri Kalyan Basu as an Additional Director of the Company w.e.f. 31st May 2016. Thereafter, the Board of Directors at its meeting held on 27th October 2016 appointed Shri Kalyan Basu as 'Managing Director and CEO' of the Company, subject to approval of the shareholders.

During the period under review, the Company has appointed Shri Rajarshi Chattopadhyay and Shri Vinay Varma as an Additional Directors of the Company w.e.f. 1st June 2016, in terms of Shareholders Agreement and Share Subscription Agreement entered between the Company, Axis Bank Limited and Mjunction Services Limited, subject to approval of the shareholders.

During the period under review, the Company has appointed Shri Rakesh Makhija and Shri Dipak Kumar Banerjee as an Additional Independent Director of the Company w.e.f. 28th July 2016, subject to approval of the shareholders.

During the year, no other changes took place in the composition of the Board of Directors of the Company. The composition of the Board of Directors of the Company is in compliance with the applicable norms.

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DECLARATION OF INDEPENDENCE:

All the Independent Directors of the Company have given their respective declarations stating that they meet the criteria prescribed for independence under the applicable laws and in the opinion of the Board, the Independent Directors meet the said criteria.

KEY MANAGERIAL PERSONNEL:

Shri Kalyan Basu, Managing Director & CEO, Smt. Rashmi Prasad Chandsarkar, Chief Financial Officer and Shri Hitesh Gundigara, Company Secretary are the Key Managerial Personnel of the Company, as defined in Section 2(51) of the Companies Act, 2013.

Shri Ankit Seth was appointed as Company Secretary of the Company w.e.f. 28th July, 2016. He ceased to be Company Secretary of the Company w.e.f. 31st January, 2017. On his resignation, Shri Hitesh Gundigara was appointed the new Company Secretary w.e.f. 1st February, 2017.

During the year, no other changes took place in the composition of the Key Managerial Personnel of the Company.

PARTICULARS OF MEETINGS:

During the year, the number of Board and Committee Meetings convened are as follows:

Sr. No.	Type of Meeting	Number of meetings
1	Board Meeting	6
2	Audit Committee Meeting	1
3	Nomination & Remuneration Committee Meeting	2
4	General Meeting (including Extra – Ordinary General Meeting)	3
5	Risk Management Committee Meeting	0

(During the financial year 2016-17, Risk Management Committee Meeting was not held as the Company is yet to start operation. Risk Management Committee Meeting will be held once the Company starts operations)

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

The Company and its Board has constituted a set of independent, qualified and focused Committees of the Board constituting Directors of the Company. These Board Committees have specific terms of reference/scope to focus effectively. Currently the Board has three (3) committees i.e. Audit Committee, Nomination & Remuneration Committee and Risk Management Committee.

AUDIT COMMITTEE:

The Audit Committee was constituted on 27th October, 2016 and comprises of three (3) members, of which two (2) were independent directors. During the financial year 2016-17, the Committee held one (1) meeting on 23rd January, 2017.



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Name of the Director	Date and attendance of the meeting		% of attendance
	23 rd January, 2017		
Shri Rakesh Makhija	Present		100%
Shri Dipak Kumar Banerjee	Present		100%
Shri Himadri Chatterjee	Present		100%

NOMINATION & REMUNERATION COMMITTEE:

The Nomination & Remuneration Committee was constituted on 27th October, 2016 and comprises of Four (4) members, of which two (2) were independent directors. During the financial year 2016-17, the Committee held two (2) meeting 27th October, 2017 and 23rd January, 2017.

Name of the Director	Date and attendance of the meeting		% of attendance
	27 th October, 2016	23 rd January, 2017	
Shri Dipak Kumar Banerjee	Present	Present	100%
Shri Rakesh Makhija	Present	Present	100%
Shri Modan Saha	Present	Present	100%
Shri Rajarshi Chattopadhyay	Present	Present	100%

ANNUAL EVALUATION:

The Company was incorporated on 23rd May 2016, the company is in the process of setting up of business operations. The Annual Evaluation of the Board will be not applicable for the financial year 2016-17.

SHARE CAPITAL:

The Company was incorporated on 23rd May 2016 with Authorised Capital of Rs. 50,00,00,000 (Rs. Fifty Crores) consisting of 5,00,00,000 (Five Crores) equity shares of face value Rs. 10/- each. The Board of Directors at its meeting held on 31st May 2016 has allotted 2,50,000 (Two Lakh Fifty Thousand) equity shares of face value Rs. 10/- each, at a par, to the subscribers in terms of the subscription to the Memorandum of Association of the Company.

Further, in terms of the Shareholders Agreement and Share Subscription Agreement entered between the Company, Axis Bank Limited and Mjunction Service Limited on 31st May, 2016 and also in terms of the Shareholders approval obtained at the Extra Ordinary general Meeting held on 31st May 2016, the Board of Directors at its meeting held on 1st June 2016 has allotted 82,50,000 (Eighty Two Lakhs Fifty Thousand) equity shares to Mjunction Service Limited and 1,65,00,000 (One Crore Sixty Five Lakhs) equity shares to Axis Bank Limited of face value Rs. 10/- each of the company at par on preferential basis.

PUBLIC DEPOSITS:

During the year under review, the Company has not accepted any deposit pursuant to Section 73 and Section 76 of the Act read with Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTFLOWS:

Information as per Section 134(3)(m) of the Act relating to the Conservation of Energy and Technology Absorption is not given since the Company is not engaged in any manufacturing activity.

Since this is 1st year of existence, the company is in the process of setting up of the business operations. The Company has not dealt with Foreign Exchange during the financial year 2016-17.

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PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT UNDER SECTION 186:

Information as per Section 134(3)(g) of the Companies Act, 2013 relating to the particulars of loans, guarantees or investment under Section 186 is not applicable to the company as it has not made any Loans, Guarantees or Investments covered under Section 186 of the Act.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SUB – SECTION (1) OF SECTION 188:

Information as per Section 134(3)(h) of the Act relating to the particulars of Contracts or Arrangements with Related Parties under Sub - Section (1) of Section 188 is as mentioned below:-

All Related Party Transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. There are no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of foreseen and repetitive in nature. The transactions entered into pursuant to the omnibus approval so granted are audited and a statement giving details of all Related Party Transactions are placed before the Audit Committee.

None of the Directors has any pecuniary relationship or transactions vis-à-vis the Company. Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties pursuant to Clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC – 2 is enclosed herewith as **Annexure – C** to this report.

PARTICULARS OF EMPLOYEES AS REQUIRED UNDER COMPANIES ACT, 2013 AND COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

The statement containing particulars of employees required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company.

POLICY OF THE NOMINATION AND REMUNERATION COMMITTEE:

The Company has a Nomination and Remuneration Policy formulated in compliance with Section 178 of the Act read along with the applicable rules thereto as amended from time to time. The policy shall apply to all Directors (Executive and Non-Executive), Key Managerial Personnel and Senior Management. The Policy laid down the roles of the Committee, criteria for appointment of Directors, Key Managerial Personnel and Senior Management and parameters for determining the remuneration of Directors, Key Managerial Personnel, Senior Management and other employees, etc.

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to sub-section (5) of Section 134 of the Act, the Board of Directors of the Company hereby state and confirm that:

- I. The applicable accounting standards have been followed in the preparation of the annual accounts and proper explanations have been furnished, relating to material departures.

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- II. Accounting policies have been selected, and applied consistently and reasonably, and prudent judgments and estimates have been made so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit of the Company for the year ended March 31, 2017.
- III. Proper and sufficient care has been taken for the 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 fraud and other irregularities.
- IV. The annual accounts of the Company have been prepared on a going concern basis.
- V. The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- VI. Proper system has been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

COMPLIANCES:

The Balance Sheet and Statement of Profit and Loss for the period under review are revised as per the new format of Schedule III as notified by the Ministry of Corporate Affairs.

AUDITORS:

STATUTORY AUDITORS:

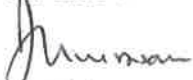
Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the Company has appointed M/s. S. R. Batliboi & Co. LLP, Chartered Accountants, Mumbai as the Statutory Auditors of the Company to hold office upto the conclusion of 1st Annual General Meeting.

ACKNOWLEDGEMENTS:

Your Directors would like to express their gratitude for all the guidance and co-operation received from its holding company - Axis Bank Limited and Mjunction Service Limited. Your Directors would like to place on record their gratitude to the esteemed Clients, Bankers, Financial Institutions, Suppliers, Advisors, Ministry of Corporate Affairs, Central, State and Local Government Departments for their continued support and cooperation.

The Directors also express their warm appreciation to all the employees of the Company for their diligence and contribution.

For and on behalf of the Board of Directors



V. Srinivasan
Chairman (DIN: 00033882)



Kalyan Basu
Managing Director & CEO (DIN: 07531472)



Place: Mumbai
Date: 19th April, 2017

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Annexure - A

Form No. MGT- 9

EXTRACT OF ANNUAL RETURN as on the financial year ended on 31st March, 2017

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

I. REGISTRATION AND OTHER DETAILS

i.	CIN	:	U74999MH2016PLC281452
ii.	Registration Date	:	23/05/2016
iii.	Name of the Company	:	A.TREDS Limited
iv.	Category / Sub-Category of the Company	:	Public Unlisted Company
v.	Address of the Registered office and contact details	:	Axis House, C-2, Wadia International Centre, P. B. Marg, Worli, Mumbai – 400 025, Maharashtra, India. Telephone No - 022 24252824 Email id – hitesh.gundigara@axisbank.com
vi.	Whether listed company	:	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	:	NA

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:-

Sr. No	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the Company
1.	Setting up and operating of Trade Receivable Discounting System under Payment and Settlements Systems Act, 2007.	67110 – Activities Auxiliary to Financial intermediation	Nil

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	%of shares held	Applicable Section
1.	Axis Bank Limited Trishul, 3 rd Floor, Opp Samartheshwar Temple, Law Garden Ellisbridge, Ahmedabad – 380006	L65110GJ1993PLC020769	Holding	67.00 %	2(46)
2.	Axis Capital Limited Axis House, 8th floor, Wadia International	U51900MH2005PLC157853	Group Company	NIL	---

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	Centre, Pandurang Budhkar Marg, Worli, Mumbai – 400025				
3.	Axis Finance Limited Axis House, Ground floor, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400025	U65921MH1995P LC212675	Group Company	NIL	---
4.	Axis Asset Management Company Limited Axis House, 1 st floor, C-2, Wadia International centre, Pandurang Budhkar Marg, Worli, Mumbai - 400025	U65991MH2009P LC189558	Group Company	NIL	---
5.	Axis Private Equity Limited Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400025	U66020MH2006P LC165039	Group Company	NIL	---
6.	Axis Mutual Fund Trustee Limited Axis House, 1st floor, C-2, Wadia International centre, Pandurang Budhkar Marg, Worli, Mumbai – 400025	U66020MH2009P LC189325	Group Company	NIL	---
7.	Axis Trustee Services Limited Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400025	U74999MH2008P LC182264	Group Company	NIL	---
8.	Axis Securities Limited Axis House, 8 th Floor, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai – 400 025	U74992MH2006P LC163204	Group Company	NIL	---
9.	Axis Bank U.K. Limited Kings House, (4th Floor), 36-37, Kings Street, London,	7554558	Group Company	NIL	---

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	England,				
10.	Axis Securities Europe Limited 10 Orange Street, WC2H 7DQ, London, England	5540630	Group Company	NIL	---



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

i. Category - wise Share Holding

Category of shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
A. Promoter									
(1) Indian									
g) Individual/ HUF		60	60	0.00024%		60	60	0.00024%	
h) Central Govt									
i) State Govt(s)									
j) Bodies Corp.									
k) Banks / FI		1,67,49,940	1,67,49,940	66.99976 %		1,67,49,940	1,67,49,940	66.99976 %	NIL
l) Any Other...									
Sub-total (A) (1):-		1,67,50,000	1,67,50,000	67 %		1,67,50,000	1,67,50,000	67 %	NIL
(2) Foreign									
a) NRIs – Individuals									
b) Other – Individuals									
c) Bodies Corp.									
d) Banks / FI									
e) Any Other....									
Sub-total (A) (2):-									
Total shareholding of Promoter (A) = (A) (1) + (A) (2)		1,67,50,000	1,67,50,000	67 %		1,67,50,000	1,67,50,000	67 %	NIL
B. Public Shareholding									
1. Institutions									

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	At the beginning of The year	-	-	-
	Datewise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-
	At the End of the year	-	-	-

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Shareholding at the beginning of the year	Shareholding during the year	
		No. of shares	% of total shares of the Company
	For Each of the Top 10 Shareholders	No. of shares	% of total shares of the Company
	At the beginning of The year	82,50,000 (Mjunction Services Limited)	33%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g.		



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	allotment / transfer / bonus / sweat equity etc):			
	At the End of the year (or on the date of separation, if separated during the year)	82.50,000	33%	82.50,000 33%

v. Shareholding of Directors and Key Managerial Personnel:

Sr. No.	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	10 (Shri Kalyan Basu)	0.00004%	10	0.00004%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	---	---	---	---

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	At the End of the year	10	0.00004%	10	0.00004%
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V. INDEBTEDNESS:

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	-	-	-	-
i) Principal Amount				
ii) Interest due but not paid accrued but not due				
iii) Interest accrued but not due				
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
• Addition				
• Reduction				
Net Change	-	-	-	-
Indebtedness at the End of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	-	-	-	-

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VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Sr. no.	Particulars of Remuneration	Shri Kalyan Basu, Managing Director & CEO	Total Amount
	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section	15,21,377	15,21,377
	Stock Option	Nil	Nil
	Sweat Equity	Nil	Nil
	Commission - as % of profit - others, specify...	Nil	Nil
	Others, please specify	Nil	Nil
	Total (A)	15,21,377	15,21,377

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of Directors		Total Amount
		Shri Rakesh Makhija	Shri Dipak Kumar Banerjee	
1.	Independent Directors Fee for attending board/ committee meetings	2,50,000	2,50,000	5,00,000
	Total (1)	2,50,000	2,50,000	5,00,000
2.	5 Other Non-Executive Directors	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL
	Total (B)=(1+2)	2,50,000	2,50,000	5,00,000



Corporate Office: 11th Floor, Ashar IT Park, Road No. 16Z, Wagle Industrial Estate, Thane (West) – 400 604. Telephone No. 022-62357300 Website: www.invoicemart.com

Registered Office: Axis House, C-2, Wadia International Centre, P B Marg, Worli, Mumbai – 400 025
Telephone No.022-24252525, CIN-U74999MH2016PLC281452

A.TREDS LIMITED

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sl.no.	Particulars of Remuneration	Key Managerial Personnel		
		Shri Hitesh Gundigara Company Secretary	Smt. Rashmi Chandsarkar CFO	Total Amount
1	Gross salary	NIL	7,41,443	7,41,443
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL
4	Commission as % of profit	NIL	NIL	NIL
5	Others	NIL	NIL	NIL
	Total	Nil	7,41,443	7,41,443

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/Court]	Appeal made, if any (give details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For A.TREDS Limited



V. Srinivasan
CHAIRMAN (DIN: 00033882)



Kalyan Basu
Managing Director & CEO (DIN: 07531472)



Place: Mumbai

Date: 19th April, 2017

Corporate Office: 11th Floor, Ashar IT Park, Road No. 16Z, Wagle Industrial Estate, Thane (West) – 400 604. Telephone No. 022-62357300 Website: www.invoicemart.com

Registered Office: Axis House, C-2, Wadia International Centre, P B Marg, Worli, Mumbai – 400 025 Telephone No.022-24252525, CIN-U74999MH2016PLC281452

A.TREDS LIMITED

ANNEXURE- B

FORM AOC - 2

(Pursuant to Clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub – section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

a)	Name (s) of the related party and nature of relationship	:	NIL
b)	Nature of contracts/arrangements/transactions	:	NIL
c)	Duration of the contracts / arrangements / transactions	:	NIL
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	:	NIL
e)	Justification for entering into such contracts or arrangements or transactions	:	NIL
f)	Date (s) of approval by the Board	:	NIL
g)	Amount paid as advances, if any	:	NIL
h)	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	:	NIL

2. Details of material contracts or arrangement or transactions at arm's length basis

a)	Name (s) of the related party and nature of relationship	:	1. Axis Bank Limited (Common director /Holding Company)
b)	Nature of contracts/arrangements/transactions	:	1. Fixed Deposit 2. Reimbursement of Expenses (Deputation Cost, Software Expenses, Preliminary Expenses, Miscellaneous Expenses)

Corporate Office: 11th Floor, Ashar IT Park, Road No. 16Z, Wagle Industrial Estate, Thane (West) - 400 604. Telephone No. 022-62357300 Website: www.invoicemart.com

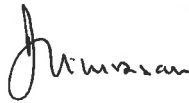
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A.TREDS LIMITED

c)	Duration of the contracts / arrangements / transactions	:	1) Continuous 2) Continuous
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	:	As per Financial Statements
e)	Date (s) of approval by the Board, if any	:	23 rd January, 2017
f)	Amount paid as advances, if any	:	NIL

For A.TREDS Limited



V. Srinivasan
Chairman (DIN: 00033882)



Kalyan Basu
Managing Director & CEO (DIN: 07531472)



Place: Mumbai

Date: 19th April, 2017

Corporate Office: 11th Floor, Ashar IT Park, Road No. 16Z, Wagle Industrial Estate, Thane (West) – 400 604. Telephone No. 022-62357300 Website: www.invoicemart.com

Registered Office: Axis House, C-2, Wadia International Centre, P B Marg, Worli, Mumbai – 400 025
Telephone No.022-24252525, CIN-U74999MH2016PLC281452

INDEPENDENT AUDITOR'S REPORT**To the Members of A.Treds Limited****Report on the Financial Statements**

We have audited the accompanying financial statements of A.Treds Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss for the period ended 23 May 2016 to 31 March 2017 and Cash Flow Statement for the period ended 23 May 2016 to 31 March 2017, and a summary of significant accounting policies and other explanatory information thereon for the year then ended.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is 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 accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were 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

Our responsibility is to express an opinion on these financial statements based on our audit. 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 thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as 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 misstatement.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2017, its loss, and its cash flows for the period ended period ended 23 May 2016 to 31 March 2017.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.



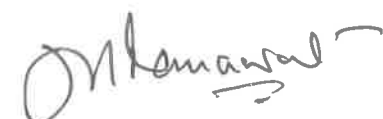
2. As required by section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 it 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 Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016;
- (e) On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
 - iv. The Company has provided requisite disclosures in Note 18 to these financial statements as to the holding of Specified Bank Notes on November 8, 2016 and December 30, 2016 as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on our enquiries, test check of the books of account and other details maintained by the Company and relying on the management representation regarding the holding and nature of cash transactions, including Specified Bank Notes, we report that these disclosures are in accordance with the books of accounts maintained by the Company.

For S.R. Batliboi & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Jitendra H. Ranawat
Partner

Membership Number: 103380

Place of Signature: Mumbai

Date: 19 April 2017



Annexure 1 referred to under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: A.Treds Limited ('the Company')

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
 - (c) According to the information and explanations given by the management, there are no immovable properties, included in property, plant and equipment of the Company and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.
- (ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and as explained, the Company is not in the business of sale of any goods. Therefore, in our opinion, the provisions of clause 3(vi) of the Order are not applicable to the Company.
- (vii)(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income-tax, sales-tax, service tax, value added tax, cess and other statutory dues applicable to it. The provisions relating to duty of custom, duty of excise and employees' state insurance are not applicable to the Company.
 - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, service tax, and other statutory dues applicable to it were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to duty of custom, duty of excise and employees' state insurance are not applicable to the Company.
 - (c) According to the information and explanations given to us, there are no dues of income tax, sales-tax, service tax, value added tax and cess which have not been deposited on account of any dispute. The provisions relating to duty of custom, duty of excise and employees' state insurance are not applicable to the Company.
- (viii) The Company did not have any outstanding loans or borrowing dues in respect of a financial institution or bank or to government or dues to debenture holders during the year.
- (ix) According to the information and explanations given by the management, the Company has not raised any money way of initial public offer/further public offer/debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.



A.Treds Limited

Auditor's report for the period ended 31 March 2017

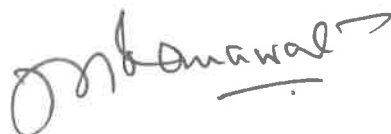
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- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud / material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and, not commented upon.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

Firm registration number: 301003E/E300005



per Jitendra H. Ranawat
Partner
Membership No.: 103380



Place: Mumbai

Date: 19 April 2017

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF A.TREDS LIMITED

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

To the Members of A.Treds Limited

We have audited the internal financial controls over financial reporting of A.Treds Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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



Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S.R. Batliboi & CO. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005



per **Jitendra H. Ranawat**
Partner
Membership Number: 103380
Place of Signature: Mumbai
Date: 19 April 2017



A. TRENDS LTD
(A Joint Venture of Axis Bank Ltd & Mjunction Services Ltd)
AUDITED RESULTS FOR THE PERIOD ENDED 31st MARCH 2017

A.TREDS LTD

Balance sheet as at 31st March 2017

Particulars	Notes	31st March, 2017 (Amount in Rs.)
I. EQUITY AND LIABILITIES		
Shareholder's funds		
Share capital	3	25,00,00,000
Reserves and surplus	4	(75,80,148)
Current liabilities		
Other current liabilities	5	1,17,43,082
Short term provisions	6	6,23,581
Total		25,47,86,515
II. ASSETS		
Non-current assets		
Fixed assets		
Property, Plant and Equipment	7	2,79,71,864
Intangible assets		59,47,612
Capital WIP		85,38,349
Loans and advances	8	13,34,375
Current assets		
Short term loans and advances	8	34,65,098
Cash and bank balances	9	20,00,78,919
Other current assets	10	74,50,298
Total		25,47,86,515

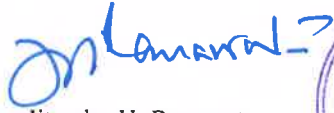
Summary of significant accounting policies

2.1

The accompanying notes are an integral part of the financial statements.

As per our report of even date

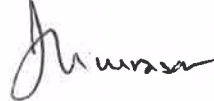
For S. R. Batliboi & Co. LLP
Firm Registration No.: 301003E/E300005
Chartered Accountants

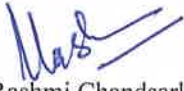

per Jitendra H. Ranawat
Partner
Membership No. :- 103380



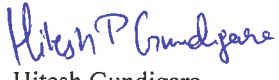
Place : Mumbai
Date : 19 April 2017

For and on behalf of the board of Directors


V. Srinivasan
Chairman
DIN No: 00033882


Rashmi Chandsarkar
Chief Financial Officer


Kalyan Basu
Managing Director & CEO
DIN No: 07531472


Hitesh Gundigara
Company Secretary
Membership No. ACS 28246



A. TREDS LTD**Statement of Profit and Loss for the period ended 31st March 2017**

Particulars	Notes	For the Period 23rd May 2016 to 31st March 2017 (Amount in Rs)
Revenue from operations		Nil
Other income	11	1,24,63,902
Total revenue		1,24,63,902
Expenses:		
Employee benefit expense	12	51,84,873
Depreciation and amortization expense	7	5,92,651
Other expenses	13	1,42,66,526
Total expenses		2,00,44,050
Profit before tax		(75,80,148)
Tax expense:		
Current tax		-
Total Tax		-
Profit after tax		(75,80,148)
Earnings per equity share (nominal value of share Rs.10/-) (31st March 2017: Rs.10)		
Basic		(0.36)
Diluted		(0.36)

Summary of significant accounting policies

2.1

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S. R. Batliboi & Co. LLP

Firm Registration No.: 301003E/E300005

Chartered Accountants



per Jitendra H. Ranawat

Partner

Membership No. :- 103380

Place : Mumbai

Date : 19 April 2017



For and on behalf of the board of Directors



V. Srinivasan

Chairman

DIN No: 00033882



Rashmi Chandsarkar

Chief Financial Officer




Kalyan Basu

Managing Director & CEO

DIN No: 07531472



Hitesh Gundigara

Company Secretary

Membership No. ACS 28246

A.TREDS LTD**Cash Flow Statement for the period ended 31-03-2017**

Particulars	31st March, 2017 (Amount in Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES	
Profit before taxation and extraordinary items	(75,80,148)
Depreciation and Amortization Expenses	5,92,650
Interest Income	(1,24,63,902)
Operating Profit before changes in assets and liabilities	(1,94,51,400)
Increase/ (Decrease) in Provisions	6,23,581
Increase/ (Decrease) in Other current liabilities	1,17,43,082
(Increase)/ Decrease in Non-current Long-term loans and advances	(13,34,375)
(Increase)/ Decrease in Current Long term loan and advances	(22,18,706)
(Increase)/ Decrease in Other current assets	(74,50,298)
Cash generated from operations	(1,80,88,116)
Income-tax paid (net of refund)	(12,46,391)
Net cash from operating activities	(1,93,34,507)
B. CASH FLOW FROM INVESTING ACTIVITIES	
Purchase of fixed assets	(4,30,50,476)
Interest Received	1,24,63,902
Net cash used in investing activities	(3,05,86,574)
C. CASH FLOW FROM FINANCING ACTIVITIES	
Issue of Equity shares	25,00,00,000
Net cash from/ (used in) financing activities	25,00,00,000
Net (Decrease)/ Increase in cash and cash equivalents	20,00,78,919
Cash and cash equivalents at the beginning of the year	
Cash and cash equivalents at the end of the year	20,00,78,919

Summary of significant accounting policies

2.1

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S. R. Batliboi & Co. LLP
Firm Registration No.: 301003E/E300005
Chartered Accountants

For and on behalf of the board of Directors

per Jitendra H. Ranawat
Partner
Membership No. :- 103380



V.Srinivasan
Chariman
DIN No: 00033882

Rashmi Chandsarkar
Chief Financial Officer

Place : Mumbai
Date : 19 April 2017

Kalyan Basu
Managing Director & CEO
DIN No: 07531472

Hitesh P Gundigara

Hitesh Gundigara
Company Secretary
Membership No. ACS 28246



A.Treds Limited

Notes forming part of the financial statements

1. Nature of operations and background

A.Treds Limited (the 'Company') is public company domiciled in India. The principal activity of the Company is to carry on business of setting up and operating of Trade Receivable Discounting System under Payment and Settlements Systems Act, 2007.

2. Basis of preparation

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

2.1 Significant accounting policies

Presentation and disclosure of financial statements

i. Use of estimates

The preparation of the financial statements in conformity with the Indian GAAP requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities at the date of the financial statements. Actual results could differ from those estimates. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Any revisions to the accounting estimates are recognised prospectively in the future periods.

ii. Plant, Property and Equipment including intangible assets

Plant, Property and Equipment and intangible assets are stated at cost, net off accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of profit and loss when the asset is derecognized.

iii. Depreciation and amortization

Depreciation on plant, property and equipment is calculated on SLM basis using the rates arrived at, based on the useful lives estimated by the management. The company has used the following rates to provide depreciation on its plant, property and equipment.

Depreciation has been provided using the following estimated useful lives:

	Useful Life
Office equipment	5 Years
Computers	3 Years
Servers	6 Years
Softwares	5 Years
Furnitures & Fixtures	10 Years

The residual values, useful lives and methods of depreciation of property, plant and equipment and intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.



A. Treeds Limited

Depreciation on assets sold during the year is recognised on a pro-rata basis to the Statement of profit and loss till the date of sale of assets.

Intangible assets / Softwares are amortized on a straight line basis over the estimated useful economic life.

iv. Impairment of tangible and intangible assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the Statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

v. Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of profit and loss on a straight-line basis over the lease term.

vi. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

a. Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest is included under the head 'Other Income' in the Statement of profit and loss.

vii. Retirement and other employee benefits

- a. Retirement benefits in the form of provident fund is a defined contribution scheme and the contributions are charged to the Statement of profit and loss of the year when the contributions to the respective funds are due. There are no obligations other than the contribution payable to the provident fund.
- b. The company has made provision for gratuity on the basis of 15 days basic salary for the month for every one completed year of service.

viii. Income taxes

Current income tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.



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A. Treds Limited

Deferred income tax

- a. Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the Statement of profit and loss.
- b. Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.
- c. At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.
- d. The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

ix. Earnings per share

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

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

x. Provisions

A provision is recognized when the Company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the reporting date. These are reviewed at each reporting date and adjusted to reflect the current best estimates.

xi. Cash and cash equivalents

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

xii. Contingent liabilities

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

When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.



A. TRENDS LTD

Notes to financial statements for the period ended 31st March 2017

3. Share capital

	31st March, 2017 (Amount in Rs.)
Authorized share capital 5,00,00,000 Equity Shares of Rs.10/- each	50,00,00,000
Issued, subscribed and fully paid-up shares share capital	
Equity share capital 2,50,00,000 Equity Shares of Rs. 10/- each	25,00,00,000
Total issued & subscribed share capital	25,00,00,000

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**Equity shares**

	31st March, 2017	
	Nos	(Amount in Rs.)
At the beginning of the period	-	-
Add: Issued during the period	2,50,00,000	25,00,00,000
Outstanding at the end of the period	2,50,00,000	25,00,00,000

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs10 per share. Each holder of equity shares is entitled to one vote per share. 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 preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

Out of equity shares issued by the Company, shares held by its holding company, ultimate holding company and their subsidiaries/associates are as below:

	31st March, 2017 (Amount in Rs.)
Axis Bank Limited, the holding company and its nominees 1,67,50,000 equity shares of Rs.10/- each	16,75,00,000

(d) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	31st March, 2017	
	Nos	%
Axis Bank Limited, the holding company and its nominees 1,67,50,000 equity shares of Rs.10/- each	1,67,50,000	67%
Mjunction Services Limited 82,50,000 equity shares of Rs.10/- each	82,50,000	33%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.



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A. TREDS LTD

Notes to financial statements for the period ended 31st March 2017

4. Reserve & Surplus**Profit & Loss Account**

	31st March, 2017 (Amount in Rs.)
Loss for the period	(75,80,148)
Closing balance	(75,80,148)
Total Reserves & Surplus	(75,80,148)

5. Others current liabilities

	31st March, 2017 (Amount in Rs.)
Expense creditors	
- Due to holding company	2,03,037
- Due to others	1,08,84,658
Employee benefit expense payable	29,550
Undisputed statutory dues	6,25,837
Total	1,17,43,082

6. Short-term Provisions

	31st March, 2017 (Amount in Rs.)
Provision for expenses	6,23,581
Total	6,23,581



A. TREDDS LTD

Notes to financial statements for the period ended 31st March 2017

7. Fixed Assets

Assets	Gross Block				Depreciation				Net Block	
	As at 1st April, 2016	Addition	Deductions	As at 31st March, 2017	As at 1st April, 2016	Addition	Deductions	As at 31st March, 2017	As at 31st March, 2017	As at 31st March, 2016
Property, Plant and Equipment										
Furniture		1,35,27,193		1,35,27,193	1,44,284			1,44,284	1,33,82,909	
Office equipment		52,23,904		52,23,904	1,10,462			1,10,462	51,13,442	
Computers		96,73,317		96,73,317	1,97,804			1,97,804	94,75,513	
		2,84,24,414		2,84,24,414	4,52,550			4,52,550	2,79,71,864	
Intangible assets										
Software		60,87,713		60,87,713	1,40,101			1,40,101	59,47,612	
		60,87,713		60,87,713	1,40,101			1,40,101	59,47,612	
Capital WIP										
Software		85,38,349		85,38,349					85,38,349	
		85,38,349		85,38,349					85,38,349	
Total		4,30,50,476		4,30,50,476	5,92,651			5,92,651	4,24,57,825	
Previous Year										

(Amount In Rs.)



A. TREDS LTD

Notes to financial statements for the period ended 31st March 2017

8. Loans and advances (Unsecured, considered good)

	31st March, 2017 (Amount in Rs.)	31st March, 2017 (Amount in Rs.)
	Non - Current	Current
Security deposit		
-Unsecured , considered good	13,34,375	3,06,250
-Unsecured , considered doubtful	-	-
A	13,34,375	3,06,250
Other loans and advances		
TDS receivable	-	12,46,391
Service Tax Input Credit	-	18,46,510
KKC Input Credit	-	65,947
B	-	31,58,848
Total	(A+B) 13,34,375	34,65,098

9. Cash and bank balance

	31st March, 2017 (Amount in Rs.)
Cash and cash equivalents	
Balances with banks:	
– On current accounts	7,49,919
Cash on hand	-
	7,49,919
Other bank balances	
– Deposits with original maturity for more than 3 months but less than 12 months	19,93,29,000
	19,93,29,000
Total	20,00,78,919

10. Other current assets (Unsecured, considered good)

	31st March, 2017 (Amount in Rs.)
Interest accrued on fixed deposits	74,50,298
Total	74,50,298



A. TRENDS LTD

Notes to financial statements for the period ended 31st March 2017

11. Other income

	31st March, 2017 (Amount in Rs.)
Interest income on bank deposits	1,24,63,902
Total	1,24,63,902

12. Employee benefits expense

	31st March, 2017 (Amount in Rs.)
Salaries, wages and bonus	48,12,028
Contribution to provident and other funds	1,68,633
Staff welfare expenses	31,620
Gratuity Expenses	1,72,592
Total	51,84,873

13. Other expense

	31st March, 2017 (Amount in Rs.)
Internal audit and system audit fees	6,10,000
Rent	12,05,935
Professional fees	21,37,915
Misc expenses	1,91,316
Software expenses	1,44,591
Printing and Stationery	7,212
Director fees	5,00,000
Sponsorship fees	75,000
Electricity expenses	3,62,579
Travelling and conveyance	1,45,894
Audit fees	2,00,000
Telephone expenses	31,966
Swach bhara cess	37,096
Service tax expenses	3,32,091
Demat fees	30,000
Housekeeping services	1,01,257
Security services	1,76,962
Lease line charges	1,48,125
Stamp duty and registration charges	9,63,000
Preliminary expenses (Written off)	68,65,587
Total	1,42,66,526



A. Treds Limited

Notes forming part of the financial statements

14. Leases

Operating Lease:

The Company has entered into agreements in the nature of cancellable and non-cancellable lease / leave and license agreements with different lessors / licensors for the purpose of establishment of office premises and office equipments. These are generally in the nature of operating leases / leave and licenses.

Generally the lease term is for 3-9 years with the escalation clause of up to 15% for office premises for every 3 completed years. There are no restrictions imposed by lease arrangements. There are no subleases.

Future minimum rentals payable for premises under operating leases are as follows:

	2016-17 (Amount in Rs)
Minimum lease payments :	
Not later than one year	48,97,500
Later than one year but not later than five years	2,13,00,660
Later than five years	2,27,62,089
Lease payment for the year	10,92,722

Future minimum rentals payable for office equipment under operating leases are as follows:

	2016-17 (Amount in Rs)
Minimum lease payments :	
Not later than one year	1,27,200
Lease payment for the year	25,440

15. Earnings per share ('EPS')

	2016-17 (Amount in Rs)
Net Profit / (loss) after tax	(75,80,147)
Net profit / (loss) for calculation of basic and diluted EP	(75,80,147)
Weighted average number of equity shares in calculating basic and diluted EPS	2,08,22,603
Basic earnings per share	(0.36)
Diluted earnings per share	(0.36)

16. At the beginning of the year there was no amount payable to any Micro, Small and/or Medium Enterprises as defined under Micro, Small and Medium Enterprise Development Act, 2006. The outstanding balance as on 31st March 2017 are Rs. Nil.

The Company also has not received any claims against interest outstanding amount due to any vendor registered under Micro, Small and Medium Enterprises Development Act, 2006.

17. Estimated amount of contracts remaining to be executed on capital account and not provided for:

	2016-17 (Amount in Rs)
Commitment for addition/acquisition of software	1,40,92,501
Commitment for acquisition of other capital asset	8,59,852

18. Details of Specified Bank Notes (SBN) held and transacted during the period 8th Nov 2016 to 30th Dec 2016 as provided in the table below :

	SBNs (₹)	Other	Total(₹)
Closing cash in hand as on 08.11.2016	Nil	Nil	Nil
(+) Permitted receipts	Nil	Nil	Nil
(-) Permitted payments	Nil	Nil	Nil
(-) Amount deposited in Banks	Nil	Nil	Nil
Closing cash in hand as on 30.12.2016	Nil	Nil	Nil



A. Treds Limited

Notes forming part of the financial statements

19. Gratuity and other post employment benefit plan

Net employee benefit expense (recognized in employee cost)

	<u>2016-17</u> <u>(Amount in Rs)</u>
Current service cost*	1,72,592
Past service cost	-
Interest cost	-
Actuarial gain/(loss) on plan assets	-
Expected return on plan assets	-
Net actuarial (gain)/loss recognized in the year	-
Benefits paid	-
Net gratuity cost	<u>1,72,592</u>

Balance sheet

Details of provision for gratuity

	<u>2016-17</u> <u>(Amount in Rs)</u>
Present value of obligation as at the end of the year	1,72,592
Fair value of plan assets as at the end of the year	-
Net assets/(liability) recognized in balance sheet	<u>(1,72,592)</u>

Changes in present value of the defined obligation are as follows:

	<u>2016-17</u> <u>(Amount in Rs)</u>
Opening defined benefit obligation	-
Past Service Cost	-
Current service cost	1,72,592
Interest cost	-
Actuarial (gain)/loss	-
Benefits paid	-
Closing defined benefit obligation	<u>1,72,592</u>

Change in fair value of plan assets are as follows:

	<u>2016-17</u> <u>(Amount in Rs)</u>
Opening fair value of plan assets	-
Expected return on plan assets	-
Actuarial gain/(loss)	-
Contribution by the employer	-
Benefits paid	-
Closing fair value of plan assets	<u>-</u>

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	<u>For the year ended</u>
Investment with insurer	0%

*Since none of the employees of the Company has completed 6 months of employment hence actuarial valuation for gratuity is not applicable. The Company has made the provision on the best estimate basis.



A. Treds Limited

Notes forming part of the financial statements

20. Related Party Transaction

Names of related parties where control exists irrespective of whether transactions have occurred or not.

Holding Company	Axis Bank Limited (w.e.f. 23rd May 2016)
Key Management Personnel	Mr. Kalyan Basu (Managing Director & CEO) (w.e.f 1st December 2016) Ms. Rashmi Chandsarkar (Chief Financial Officer) (w.e.f. 23rd January 2017) Mr. Ankit Sheth (Company Secretary) (Upto 31st January 2017) Mr Hitesh Gundigara (Company Secretary) (w.e.f. 1st February 2017)
Fellow Subsidiaries	Axis Capital Limited (ACL) Axis Asset Management Company Limited (AAMC) Axis Private Equity Limited (APEL) Axis Mutual Fund Trustee Limited (AMFT) Axis Trustee Services Limited (ATSL) Axis Bank UK Limited (ABUKL) Axis Finance Limited (AFL) Axis Securities Europe Limited Axis Securites Limited (ASL)
Associate Company	Mjunction Services Ltd (w.e.f 23rd May 2016)

Transaction/Nature of Relationship	Holding Company	Key Management Personnel	Associate Company	Fellow Subsidiary	Grand Total
Income					
Bank FD interest	1,24,63,902				1,24,63,902
Expenses					
Reimbursement for expenses	66,79,983				66,79,983
Reimbursement for expenses (Mr. Kalyan Basu Deputation Cost)	15,21,377				15,21,377
Salary (Rashmi Chandsarkar)		7,41,443			7,41,443
Outstanding balance as at 31 March 2016					
Share Capital	16,75,00,000		8,25,00,000		25,00,00,000
Axis Bank Limited - Other Payable	2,03,037				2,03,037
Current account	7,49,919				7,49,919
Fixed deposit balance	20,67,79,298				20,67,79,298

Notes

- 1) Related party relationship have been identified by the management and relied upon by the auditors.
- 2) There is no transaction during the year with fellow subsidiaries.

21. Previous Year Figures

This being the first year of operation, comparative figures of previous year is not applicable.

As per our report of even date

For S. R. Batliboi & Co. LLP
Firm Registration No.:301003E/E300005
Chartered Accountants





per Jitendra H. Ranawat
Partner
Membership No. :- 103380



Place : Mumbai
Date : 19 April 2017

For and on behalf of the board of Directors


V. Srinivasan
Chairman
DIN No: 00033882


Rashmi Chandsarkar
Chief Financial Officer




Kalyan Basu
Managing Director & CEO
DIN No: 07531472


Hitesh Gundigara
Company Secretary
Membership No. ACS 28246