



17

YEARS OF PROGRESS

A Journey of Growth, Impact & Innovation



AXIS TRUSTEE

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Resilient Performance

Financial Year 2024-25

Key Business Metrics -

53%

Operating Margin

49%

Cost to Income

20%

ROE

INR
107 Cr

Net worth

Strong Business Growth

30%

in AIF - Market Share

16%

Market Share overall
(FY 2024)

20%

Market share in
Debenture Trustee AUM

67%

REIT

71%

INVIT

Skilled Workforce

42%

Women Diversity Ratio

100+

Employee Base

Launch of LEAP & ATSL Champions

Agile Leadership

Financial Year 2024-25

Board of Directors

Prashant Joshi
Chairman of the Board



Rahul Choudhary
Managing Director & CEO



Arun Mehta
Independent Director



Parmod Kumar Nagpal
Independent Director



Management Team

Mr. Anil Grover
Chief Operating Officer

Mr. Makarand Kulkarni
Chief Business Officer

Mr. Dhruba Jyoti Bora
Chief Compliance Officer

Ms. Anuja Prabhugate
Chief of Accounts & HR

Ms. Mangalagowri Bhat
Chief Transformation Officer

Registered Office Address

Axis House, P. B. Marg, Worli, Mumbai - 400 025.

Phone:

+91 22 6226 0054/ 6226 0050

Corporate Office Address

The Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg,
Dadar West, Mumbai - 400 028

Email:

debenturetrustee@axistrustee.in

Registrar & Share Transfer Agent

KFin Technologies Limited

Statutory Auditor

C N K & Associates LLP

CEO Speaks

Rahul Choudhary
Managing Director & CEO



Dear Shareholders,

This year has been a significant milestone for your Company as we complete 17 years of operations since its incorporation on May 16, 2008, as the first subsidiary of Axis Bank. Over the years, the Company has evolved into a leading provider of trusteeship and fiduciary services, consistently delivering value to its stakeholders. Starting with core offerings such as Debenture Trustee, Security Trustee, and Escrow Agency services, the Company has strategically expanded its portfolio to include Facility Agency, AIF, REIT, InvIT, and several other solutions. Today, it offers over 25 products and services, addressing the diverse needs of corporate clients across sectors. As a pioneer in trusteeship for REITs and InvITs, the Company continues to hold a market-leading position in these segments. Our pan-India presence, including a growing footprint in GIFT City, reinforces our commitment to accessibility, innovation, and excellence.

With this thought, It is my privilege to present the Annual Report for FY2025, a year that redefined our growth trajectory, sharpened our strategic focus. On behalf of the Board and leadership team, I extend our sincere gratitude to all our stakeholders, clients, partners, regulators, investors, and employees for your continued trust and collaboration.

This year was not without its challenges from evolving regulatory expectations to rising market complexity, but it was also a year of clarity and conviction. As macroeconomic and financial systems shifted, we remained rooted in our values and agile in our execution. We entered new markets, strengthened our technology backbone, and deepened our client relationships. Most importantly, we made strategic choices that prioritized long-term value over short-term volatility.

While our Profit After Tax (PAT) witnessed a temporary degrowth, this was the result of conscious and calibrated investments into future-facing capabilities investments in technology, people and building right infrastructure that will be translating into a stronger foundation for scalable, sustainable growth. To highlight few of the achievements Revenues grew by 6% year-on-year, Facility Agent business grew by 50% year-on-year, Debenture Trustee business grew by 17% year-on-year & Alternate Investment Fund 15% year-on-year.

We are executing the next phase of transformation anchored by Product, People, Process & Platform in a unifying vision that integrates all our capabilities across legal, regulatory, digital, and fiduciary domains to serve our clients with unmatched depth and agility. This strategy enables us to not only deepen market penetration, but also scale value creation across every point of client engagement.

As India's debt capital markets continue to expand crossing INR 100 trillion in annual issuances, we are proud to play an enabling role as the trustee of choice across bonds, securitization structures, AIFs, REITs, and other critical instruments. Our positioning as a fintech trustee is now deeply embedded in how we operate combining governance excellence with technology-led delivery models.

To guide us forward, the strategic imperatives are clear:

1. Drive product and innovation leadership, to enhance our market opportunities and increase our share of client revenue.
2. Scale the One-Axis model, to harness the full power of our enterprise—our people, insights, legal strength, and infrastructure.
3. Advance our fintech transformation, building smart, scalable platforms for client servicing, monitoring, and compliance automation.
4. Maintain our position as the gold standard in compliance, with zero tolerance for risk and full alignment with evolving regulations.
5. Keep people at the heart of our strategy, as we build an organization that reflects capability, diversity, and integrity.

We are particularly proud of our people. Our talent philosophy is built on quality, empowerment, and accountability. With 42% women representation, we continue to lead the industry on gender diversity, a statistic that reflects not just inclusion, but intention. Our people strategies emphasize leadership development, internal mobility, and learning agility, ensuring we're equipped for what lies ahead.

Our geographic strategy is equally robust. We are deepening our commitment to GIFT City, aligning with India's vision of becoming a global financial hub. At the same time, our entry into international markets like Dubai and Singapore will help us serve a broader range of cross-border fiduciary requirements, with the same compliance integrity that defines us in India.

Beyond business, we continue to uphold our responsibility to society. Through Axis Bank Foundation, our CSR arm, we are driving meaningful impact in areas such as sustainable livelihood program. This year, our Foundation supported further aligning our purpose with the communities we serve.

In conclusion, FY 2025 was not just a year of progress it was a year of preparation. We have set a strong foundation for the next phase of our journey, guided by purpose, strengthened by capability, and inspired by possibility.

Thank you once again for your continued belief in us. Together, we move forward with purpose, committed to delivering value today, driving innovation for tomorrow, and creating a legacy of trust, excellence, and impact for years to come.



Our contribution to Corporate Social Responsibility

The Sustainable Livelihood Programme (SLP) is a Corporate Social Responsibility (CSR) initiative supported by Axis Bank Ltd., along with its group companies—Axis Asset Management Company Ltd., Axis Finance Ltd., Axis Securities Ltd., Axis Capital Ltd., Axis Trustee Services Ltd., Freecharge Payment Technologies Pvt. Ltd., and A. Treds Ltd. Implemented by Axis Bank Foundation, the programme is committed to strengthening the lives and livelihoods of communities across India.

To achieve this vision, SLP focuses on enabling stable and sustainable livelihoods through a range of focus areas, including agriculture, livestock, natural resource management, health and nutrition, financial inclusion, and skill and entrepreneurship development. These efforts are designed to address the unique challenges faced by rural populations and equip them with the tools, skills and resources needed for long-term economic resilience.

The Skill Development component of the programme in particular addresses the needs of youth between the ages of 18 and 25 years from low-income and underserved communities. These young individuals often face a lack of job-oriented skills, limited exposure to role models, and low self-confidence—all of which restrict their access to meaningful employment.

To overcome these challenges, the Sustainable Livelihood Programme offers a structured pathway that begins with a Career Interest Test to help participants identify their strengths and aspirations. This is followed by personalised counselling, research assignments, and the creation of individual career pathways. The curriculum, aligned with objectives of Sector Skills Council and affiliated to National Skill Development Corporation (NSDC), covers essential modules such as Workplace Readiness, Information Technology, English communication, customer service, retail, and sales.

Youth participate in awareness-building sessions to enhance their understanding of workplace expectations and professional conduct. In addition, exposure to real-world workplace environments ensures that the skills acquired are relevant and industry-aligned. More than just technical training, the programme is designed to foster confidence, critical thinking, and decision-making abilities.

By engaging families and communities throughout the journey, it builds a supportive ecosystem for youth that sustains learning outcomes, strengthens the social fabric around each participant and prepares them to join organised workforce with employable skills.



SHORTER NOTICE

SHORTER NOTICE is hereby given that the 17th Annual General Meeting of the Members of Axis Trustee Services Limited ("the Company") (CIN: U74999MH2008PLC182264) will be held on July 22, 2025 at 01:00 p.m. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the company for the financial year ended March 31, 2025, and the Reports of the Director's and the Auditor's thereon;

"RESOLVED THAT the Audited Financial statement of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors' and Auditors' thereon, as circulated to the Members, be and are hereby adopted."

2. To declare final dividend for the financial year ended March 31, 2025.

"RESOLVED THAT a dividend at the rate of Rs. 100/- per equity share of Rs. 10/- (Rupees Ten only) each fully paid up of the Company amounting to Rs. 15 Cr. (Rupees Fifteen Crore Only) as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2025, and the same be paid out of the profits of the Company."

3. To re-appoint Mr. Prashant Ramrao Joshi (DIN: 08503064) director of the company, who retires by rotation at this meeting and being eligible, offers himself for re appointment.

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Prashant Ramrao Joshi (DIN: 08503064) who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

4. To revise remuneration of Statutory Auditors of the Company for the Financial year 2025-2026.

"RESOLVED THAT, pursuant to the provisions of Section 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and as per recommendation received from Board of Directors of the Company, the consent of members be and hereby accorded to revise the remuneration of M/s. C N K & Associates LLP, Chartered Accountants, Mumbai (Firm Registration No.: 101961W/ W-1 00036) who was re-appointed as Statutory Auditors at 16th AGM of the company. The revised remuneration of the Statutory Auditors for next 4 financial years starting from 2025-26 to 2028-29 subject to review after two years will be Rs. Rs. 25 lacs (Rupees Twenty-Five Lacs only) plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the following scope of Audit -

- Statutory Audit
- Quarterly limited Review
- Gift city Financial Statements in USD



RESOLVED FURTHER THAT Consent of the members be and is hereby accorded to authorize Board of Directors of the Company to decide, change, amend, severally or mutually remuneration of Statutory Auditors of the Company for the rest of the tenure of the Auditor.

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and to sign and execute all necessary document, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary e-form(s) with the Registrar of Companies."

Special Business:

5. Appointment of Rahul Ranjan Choudhary, (DIN: 10935908) as a Director (Executive) of the Company.

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT in pursuance to the provisions of Section 161(1) and section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and all other applicable Rules, Regulations, Notifications and Circulars, issued by the Ministry of Corporate Affairs in this regard and the provisions of the Articles of Association of the Company Mr. Rahul Choudhary (DIN:10935908) who was appointed as an Additional Director at the meeting of the Board of Directors of the Company w.e.f. February 06, 2025, and who ceases to hold office at the ensuing Annual General Meeting, being eligible for appointment and based on the recommendation of Board of Directors of the Company, in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

RESOLVED FURTHER THAT any of the Directors or Company Secretary of the Company, be and is hereby authorized to issue a certified true copy of this resolution to any authority or person, as and when required.

RESOLVED FURTHER THAT any one of the Directors or Company Secretary of the Company be and is hereby authorized to undertake all the necessary steps for giving effect to the above resolution and file the necessary e-forms with the Registrar of Companies, Maharashtra, Mumbai in this regard."

6. Appointment and Remuneration of Mr. Rahul Choudhary (DIN: 10935908) as Managing Director and CEO of the company

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

"RESOLVED THAT in pursuance to the provisions of Section 196, 197 and 203 read with Schedule V to the Companies Act, 2013 and the Companies (Appointment and Remuneration of Key Managerial Personnel) Rules, 2014 and the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as amended from time to time and the applicable rules, regulations, notifications and circulars as may be issued by Ministry of Corporate Affairs in this regard and the applicable provisions of the Memorandum and Articles of Association approval of members be and is hereby accorded for the appointment of Mr. Rahul Choudhary as MD& CEO (key Managerial Personnel) and Principal Officer of the company for a term of five years commencing from February 06, 2025 till February 05, 2030 as per the terms and conditions mutually agreed upon between the Company and Mr. Rahul Choudhary.

RESOLVED FURTHER THAT pursuant to the provisions of Section 197, 198 and other applicable provisions of the Companies Act, 2013, read with Schedule V to the Act and other applicable provisions of the Memorandum and Articles of Association of the Company approval of members be and is hereby accorded for payment of following remuneration to Mr. Rahul Choudhary, Managing Director & CEO on the following terms and conditions for the period of 5 years w.e.f. February 06, 2025.

Sr. No.	Particulars	Amount (INR)
1	Basic Salary	49,33,944
2	House Rent Allowance [HRA] / Location Pay	17,26,880
3	Company car allowance	29,21,676
4	Medical	NA
5	Banks contribution of Provident Fund	5,92,073
6	Gratuity	2,37,323
7	Basket of Allowances [BOA]	67,52,758
8	Insurance Benefit	28,518
9	Club Membership Fees	1,62,000
	Fixed Pay	1,73,55,172
	Variable Pay	71,15,620 (Target Variable Pay FY26)
10	Employees Stock Option	As per Bank Policy
11	Leave	No encashment
12	Conveyance & Telephone	Telephone on actuals, no conveyance

Staff Benefits	Amount (INR)
Housing Loan Benefits @4% S.I.	1,50,00,000
Vehicle Loan @ 6% C.I.	6,00,000
Term Insurance Sum assured	1,50,00,000
Medical Hospitalization sum assured	8,00,000
Saving & Fixed Deposits	Additional 1% int. p.a.
Mobile reimbursement	At Actuals

RESOLVED FURTHER THAT, the Board of Directors, be and are hereby authorized to revise, amend or modify the remuneration and terms and conditions of the appointment of Mr. Rahul Choudhary, Managing Director & CEO, as deemed fit, within the statutory limits and/or as recommended by Axis Bank

RESOLVED FURTHER THAT, the remuneration payable to Mr. Rahul Choudhary, in the event of loss or inadequacy of profit of the company, shall not exceed the limits as specified in Section 197(3) read with Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT any of the Directors or Company Secretary of the Company, be and is hereby authorized to issue a certified true copy of this resolution to any authority or person, as and when required.

RESOLVED FURTHER THAT any one of the Directors or Company Secretary of the Company be and is hereby authorized to undertake all the necessary steps for giving effect to the above resolution and file the necessary e-forms with the Registrar of Companies, Maharashtra, Mumbai in this regard."

7. Appointment of Mr. Bipin Kumar Saraf (DIN: 06416744) as a Director (Non-Executive and Non-Independent) Director:

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr. Bipin Kumar Saraf (DIN: 06416744) who was appointed as an Additional Director of the Company by the Board of Directors with effect from April 11, 2025 and who holds office up to the date of this Annual General Meeting under Section 161(1) of the Companies Act, 2013 ('the Act') and Articles of the Articles of Association of the Company, being eligible for appointment and based on the recommendation of Board of Directors of the Company, in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise and to do all such acts, deeds, matters and things as in its absolute discretion it may consider necessary, expedient or desirable for the purpose of giving effect to this Resolution along with filing of necessary e-form(s) with the Registrar of Companies."

**BY ORDER OF THE BOARD
For Axis Trustee Services Limited**

**Sd/-
Prasad Dhondiram Zinjurde
Company Secretary
Membership No.: A54800**

Date: July 11, 2025
Place: Mumbai



NOTES:

1. The Ministry of Corporate Affairs ("MCA") vide its general circular nos. 14/2020 dated 8 April, 2020, 17/2020 dated 13 April, 2020, 10/2022 dated 28 December, 2022 and 09/2023 dated 25 September 2023 and 09/2024 dated September 19, 2024 (collectively referred to as the "Circulars"), has permitted companies to hold annual general meetings through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") without the physical presence of the members at a common venue, till 30 September, 2025. Accordingly, 17th Annual General Meeting ("AGM") of the members of Axis Trustee Services Limited ("ATSL") will be convened through VC. The registered office of the Bank shall be deemed to be the venue for the AGM.
2. The VC facility for members to join the meeting shall be opened 30 minutes before the scheduled time of the AGM.
3. In terms of the Circulars, since the AGM will be held through VC, there is no requirement of appointment of proxies by the members. Accordingly, the proxy form and attendance slip including route map are not annexed to this notice.
4. Institutional / corporate members intending to participate and vote during the AGM, are requested to send a certified copy of the board resolution authorizing their representative(s) to attend and vote on their behalf, to the Company Secretary by sending an e-mail to prasad.zinjurde@axistrustee.in with a copy marked to dhruba.bora@axistrustee.in.
5. Members attending the AGM through VC shall be counted for the purpose of quorum under Section 103 of the Act
6. As per the provisions of Clause 3.A.III. of the General Circular No. 20/ 2020 dated May 5, 2020, the matters of Special Business as appearing at Item No(s) 5 to 8 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forming part of this Notice.
7. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business of the Notice is annexed hereto. Requisite declarations have been received from Director/s Manager for seeking re-appointment.
8. Corporate Members intending to send their authorized representatives to attend the meeting in terms of Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the Board Resolution authorizing such representative to attend and vote on its behalf at the AGM quoting their DP ID & client ID or folio number.
9. In accordance with the provisions of Article 36 of Articles of Association of the Company, Mr. Prashant Joshi (DIN: 08503064) will retire by rotation at the AGM and being eligible, offers himself for re-appointment. Pursuant to Section 118(10) of the Act and Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India, additional information in respect of Directors retiring by rotation and persons seeking appointment / re-appointment at the AGM is given in the Explanatory Statement attached to this Notice and in the Board Report of this Annual Report.
10. Members are requested to bring their personal copy of the Annual Report to the meeting.



11. Queries on financial statements and/ or operations of the Company, if any, may please be sent to the Company seven days in advance of the meeting so that the answers may be made available at the AGM.

12. The applicable Statutory Register of the Company under provisions of the Companies Act, 2013, will be available for inspection by the Members at the AGM.

13. The Register of Members and Share Transfer Books of the Company shall remain closed from July 16, 2025 to July 22, 2025 (both days inclusive).

14. The format of the Register of Members prescribed by the MCA under the Act requires the Company/ Registrars and Share Transfer Agents to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividend etc. Form for capturing additional details is available with Company Secretary of the Company.

15. Members who wish to inspect the relevant documents referred above and, in the Notice, can send an email to prasad.zinjurde@axistrustee.in up to date of this AGM.

**BY ORDER OF THE BOARD
For Axis Trustee Services Limited**

Date: July 11, 2025
Place: Mumbai

**Sd/-
Prasad Dhondiram Zinjurde
Company Secretary
Membership No.: A54800**

ANNEXURE TO THE NOTICE

(Explanatory Statement pursuant to Section 102 of the Companies Act, 2013)

Pursuant to Section 102 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement sets out all material facts relating to the Special business mentioned under Item Nos. 4 and 5 of the accompanying Notice dated April 11, 2025.

ITEM NO. 3: Profile of Mr. Prashant Joshi (DIN 08503064) who is being re-appointed:

Date of Birth and Age	June 04, 1965, 59 Yrs
Date of first Appointment	January 16, 2024
Qualifications	Civil Engineer from Sardar Patel College of Engineering, Mumbai University
Expertise in specific functional areas	<p>Mr. Prashant Joshi is the Group Executive & Chief Credit Officer of the Axis Bank since May 1, 2022. As the Chief Credit Officer, he is responsible for all underwriting functions across the Retail and Corporate segments.</p> <p>Prashant has nearly three decades of experience in financial services, primarily in project finance appraisals and credit functions. He has been with Axis Bank since September 2006 in roles related to Credit/ Underwriting and Risk across various segments.</p> <p>In his previous stint, he was with the Industrial Development Bank of India in the project finance department for nearly 13 years, with in-depth experience of working on proposals across sectors. He started his career in a private firm as a Project Engineer.</p>
Terms and conditions of appointment / re-appointment	Refer Item No.3 of the AGM Notice.
Details of remuneration last drawn (FY 2024-25) and sought to be paid, if applicable	NA
No. of Board Meetings attended during the FY 2024-25	6
Relationships* between Directors inter-se	NIL
List of Companies in which Directorships held as on March 31, 2025 (excluding foreign and Section 8 Companies)	NIL
Chairmanship / Membership of specified Committees** of the Boards of above Companies as on March 31, 2025	NIL
No. of shares held in the Company: (a) Own (b) For other persons on a beneficial basis*	NIL

*Mr. Prashant Joshi and his relatives do not hold any shares in the Company and is not related with other Directors, Manager and other Key Managerial Personnel of the Company.

**** Membership/Chairmanship of Audit Committee and Stakeholders Relationship Committee.**

ITEM NO. 5: Appointment of Rahul Ranjan Choudhary, (DIN: 10935908) as a (Executive) Director of the Company.

Mr. Rahul Choudhary (DIN: 10935908) was appointed as an additional Director of the Company w.e.f. February 06, 2025, by the Board. In the terms of provisions of section 161 (1) of the Companies Act 2013 a Director appointed by Board as an additional Director hold his office up to the date of next Annual General Meeting of the Company and his appointment needs to be confirmed by shareholders of the company as a regular Director. Therefore, the resolution for confirmation of appointment of Mr. Rahul Choudhary as a Director of the Company is placed before the members.

In compliance with the provisions of the Companies Act 2013 (including any statutory modification or reenactment thereof for the time being in force), the appointment of Mr. Rahul Choudhary, as Director is now being placed before the Members for their approval.

Other than Mr. Rahul Choudhary, no Director, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution mentioned at Item No.5 of the Notice.

Accordingly, the Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the Members of the Company.

ITEM NO. 6: Appointment and Remuneration of Mr. Rahul Choudhary (DIN: 10935908) as Managing Director and CEO of the company

Pursuant to the provisions of section 196, 107 and 203 of the Companies Act, 2013 the Board on the recommendation of Nomination and Remuneration Committee (NRC) which is subject to approval of the members of the Company appointed Mr. Rahul Choudhary (DIN: 10935908) as Managing Director and CEO for a period of 5 years w.e.f. February 06, 2025 till February 05, 2030 as per the terms and conditions mutually agreed upon between the Company and Mr. Rahul Choudhary. Further, the Board approved the remuneration payable to Mr. Rahul Choudhary on the recommendation of Nomination and Remuneration Committee (NRC) which is subject to approval of the members of the Company.

The brief Profile of Mr. Rahul Choudhary (DIN: 10935908) is as follows:

Date of Birth and Age	21/04/1979, 46 Years
Date of first Appointment	February 06, 2025
Qualifications	1. B.Sc. (Hon.) in physics from Delhi University 2. PGPM in Finance and Marketing from MDI Gurgaon. 3. Executive Leadership Programs from Columbia University
Expertise in specific functional areas	Mr. Rahul Choudhary is a banker with around 21 years of experience (joined Axis Bank as a Management Trainee in 2003) across Product/Portfolio/Process Management with

	<p>P&L ownership, Operations, Customer Experience, Strategy and Planning, New Product Development, Innovation/Transformation, Business Development/Coverage, Project Management and Compliance/Risk Management.</p> <p>These roles have been in multiple functions in Axis Bank and across domains like Transaction Banking, Business & Institutional Banking, Retail & Branch Banking, Govt. Banking, Corporate Credit, Trade & Forex and Wholesale Banking Operations; with subject matter expertise in Liability, Payments, Transaction Banking, Corporate Credit/Asset Products, CMS, Govt. Business and Digital Banking.</p> <p>His forte, across multiple roles, has been in setting up new business lines/products/services from scratch and leading large organizational transformation initiatives - right from designing the blueprint and strategic framework to execution in line with the Company's Vision and Strategic goals; and driven a culture with strong and sharp focus on Governance, Risk and Compliance across all stints.</p>
Terms and conditions of appointment / re-appointment	Refer Item No.6 of the AGM Notice.
Date of first appointment on Board	February 06, 2025
Details of remuneration paid during the FY 2024-25	Rs. 26,12,578/-
Details of remuneration proposed to be paid	Rs. 2,44,70,792/- ESOPs as per Banks policy Staff benefits as per provisions of Banks policy
No. of Board Meetings attended during the FY 2024-25	NA
Relationships* between Directors inter-se	NIL
List of Companies in which Directorships held as on March 31, 2025 (excluding foreign and Section 8 Companies)	NIL
Chairmanship / Membership of specified Committees** of the Boards of above Companies as on March 31, 2025	NIL
No. of shares held in the Company: (a) Own	NIL

* Mr. Rahul Choudhary and her relatives do not hold any shares in the Company and is not related with other Directors, Manager and other Key Managerial Personnel of the Company.

** Membership/Chairmanship of Audit Committee and Stakeholders Relationship Committee.

The remuneration payable to Mr. Rahul Choudhary is subject to the approval of the Members. Schedule V to the Act, fixes the limits for payment of managerial remuneration by companies in case of loss or inadequacy of profits in any financial year and inter-alia, requires Members' approval for payment of managerial remuneration to the managerial person by way of a Special Resolution. Mr. Rahul Choudhary is functioning in a professional capacity and is not having any interest in the capital of the Company or its holding Company (except ESOPs) or any of its subsidiaries directly or indirectly or through any other statutory structures and not having any direct or indirect interest or related to the Directors or Key Managerial Personnel or Promoters of the Company or its holding Company or any of its subsidiaries at any time during the last two years before or on or after the date of appointment.

Besides the terms and conditions for payment of managerial remuneration as decided between the Board and Mr. Rahul Choudhary shall remain same.

In compliance with the provisions of Section 196, 197 read with Schedule V and other applicable provisions thereof and the provisions of the Act as may be applicable (including any statutory modification or reenactment thereof for the time being in force), the appointment and remuneration of Mr. Rahul Choudhary, MD & CEO on the terms and conditions as decided by Board is now being placed before the Members for their approval.

Other than Mr. Rahul Choudhary, no Director, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution mentioned at Item No.6 of the Notice.

Accordingly, the Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the Members of the Company.

ITEM NO. 7: Appointment of Mr. Bipin Kumar Saraf (DIN: 06416744) as a Director (Non-Executive and Non-Independent) Director

Based on the recommendation of the Board of Directors of the Company in their Meeting held on April 11, 2025, the company had appointed Mr. Bipin Kumar Saraf (DIN: 06416744) as the Additional Director of the Company. Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act') and the Articles of Association of the Company, Mr. Prashant Joshi shall hold office up to the date of this Annual General Meeting and is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing his candidature for the office of Director.

Mr. Bipin Kumar Saraf has more than 28 years of experience in the areas of Finance and Banking. Before joining Axis Bank Limited, Mr. Saraf was with IFCI Limited from 1995 to 2003. He commenced his career with IFCI Limited and was responsible for handling the portfolio of large and medium corporates belonging to various sectors including Steel, Power, Textile, Petrochemicals, etc.

Further, Mr. Bipin Kumar Saraf joined the Capital Market Department of Axis Bank Limited in 2003 and was in-charge of the Corporate & Financial Advisory Portfolio in the Eastern Zone with the primary responsibility of undertaking project advisory & appraisal assignments, corporate restructuring and syndication of funds for various corporate clients.

After that he was responsible for the Structured Products business under the Capital Markets Department of Axis Bank Limited. During his last stint with Axis Bank he was Head of the Global Debt Syndication Business (International & Domestic).

Mr. Bipin Kumar Saraf has been with Axis Finance Ltd as its MD & CEO post-acquisition of Enam Finance Private Limited as wholly owned subsidiary NBFC under Axis Bank. To his credit, Axis Finance Limited in the span of ten years has evolved as one of the growing NBFCs with a balance sheet size of above Rs. 35,000 crores and a prime focus on Wholesale and Retail Lending with a consistent profitability track record.

The Board feels that appointment and presence of Mr. Bipin Kumar Saraf on the Board will be desirable, beneficial and in the best interest of the Company and hence recommends resolution set out in item no. 7 of the accompanying Notice for approval and adoption of the Members.

Except Mr. Bipin Kumar Saraf being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 7.

Accordingly, the Board recommends the Ordinary Resolution set out at Item No. 7 of the Notice for approval by the Members of the Company.

Details of Directors seeking Appointment at the 17th Annual General Meeting Pursuant to SS-2 – [Secretarial Standards on General Meetings]

Date of Birth and Age	July 20, 1971, 53 Yrs
Date of first Appointment	April 11, 2025
Qualifications	Chartered Accountant, Cost Accountant and bachelor's degree in commerce.
Expertise in specific functional areas	<p>He has more than 28 years of experience in the areas of Finance and Banking. Before joining Axis Bank Limited, Mr. Saraf was with IFCI Limited from 1995 to 2003. He commenced his career with IFCI Limited and was responsible for handling the portfolio of large and medium corporates belonging to various sectors including Steel, Power, Textile, Petrochemicals, etc.</p> <p>He joined the Capital Market Department of Axis Bank Limited in 2003 and was in-charge of the Corporate & Financial Advisory Portfolio in the Eastern Zone with the primary responsibility of undertaking project advisory & appraisal assignments, corporate restructuring and syndication of funds for various corporate clients. Subsequent to that he was responsible for the Structured Products business under the Capital Markets Department of Axis Bank Limited.</p> <p>During his last stint with Axis Bank he was Head of the Global Debt Syndication Business (International & Domestic). He has been with Axis Finance Ltd as its MD & CEO post-acquisition of Enam Finance Private Limited as wholly owned subsidiary NBFC under Axis Bank. To his credit, Axis Finance Limited in the span of ten years has evolved as one of the growing NBFCs with a balance sheet size of above Rs. 35,000 crores and a prime focus on Wholesale and Retail Lending with a consistent profitability track record.</p>

Terms and conditions of appointment / re-appointment	Refer Item No.7 of the AGM Notice.
Details of remuneration last drawn (FY 2024-25) and sought to be paid, if applicable	NIL
No. of Board Meetings attended during the FY 2024-25	NIL
Relationships* between Directors inter-se	NIL
List of Companies in which Directorships held as on March 31, 2024 (excluding foreign and Section 8 Companies)	NIL
Chairmanship / Membership of specified Committees of the Boards of above Companies as on March 31, 2025	NIL
No. of shares held in the Company: (a) Own (b) For other persons on a beneficial basis*	NIL

BY ORDER OF THE BOARD
For Axis Trustee Services Limited

Sd/-
Prasad Dhondiram Zinjurde
Company Secretary
Membership No.: A54800

Date: July 11, 2025
Place: Mumbai



AXIS TRUSTEE SERVICES LIMITED

DIRECTOR'S REPORT 2024-25

DIRECTORS' REPORT

To,
The Members,
AXIS TRUSTEE SERVICES LIMITED

Dear Members,

Your directors take pleasure in presenting Seventeenth (17th) Annual Report of the Company together with the Audited Financial Statements, Auditors' Report and the report on the business of the Company, for the financial year ended March 31, 2025.

FINANCIAL PERFORMANCE

The financial highlights of the Company for the year ended March 31, 2025, are presented below:

(Rs. In Crores)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Operating Income	55.53	52.23
Interest and other income	5.42	5.64
Gross Income	60.95	57.87
Operating Expenses	26.00	20.92
Depreciation	0.36	0.31
Non-operating expenditure including provisions	3.47	3.54
Profit before Tax	31.12	33.09
Provision for Tax	9.56	8.43
Net Profit for the period	21.55	24.66
Appropriations:		
Transfer to General Reserve	2.16	2.46
Surplus carried to Balance Sheet	19.39	22.20

FINANCIAL PERFORMANCE AND THE STATE OF THE COMPANY'S AFFAIRS:

Total Operating Revenue of the Company during the Financial Year 2024-25 increased to Rs. 55.53 Cr (Fifty-five crore fifty-three lakh) against Rs. 52.23 Cr (Fifty-two crore, twenty-three lakhs) in the previous year. The Profit after Tax (PAT) for the Financial Year 2024-25 is Rs. 21.55 Cr (Twenty-one Crore Fifty-five Lakh) against Rs. 24.66 Cr (Twenty-four Crore Sixty-six Lakh) in the previous year.

Our Business

Your Company operates in the Trusteeship, Agency, and Administration services, guided by a proficient management team with a wealth of experience and a proven history of serving stakeholders effectively. The trusteeship offerings encompass a wide range of financial instruments, including debt securities such as debentures and bonds, loan-backed securities, Alternative Investment Fund Trusts (AIFT), Real Estate Investment Trusts (REIT), Infrastructure Investment Trusts (InvIT), and securitized debt instruments. Additionally, the Agency services

revolve around managing and monitoring syndicated credit facilities, Escrow Accounts, Trust and Retention Accounts, as well as the safe custody of documents, ensuring comprehensive support for our clients' needs.

The Company did not change its nature of business during the Financial Year 2024-25.

Your Company stands as the 5th largest Trustee, boasting a customer base of 1400 and commanding a notable 15% Market Share. Throughout the fiscal year the company observed volume growth in almost all the product lines. Traditional products like Debenture Trustee & Security Trustee shown volume growth (yoy) of 17% and 12% respectively. Value added Premium products like Facility Agency, Securitization, AIF issuances grown (yoy) in the range of 15% to 40%. Notably, in the REIT segment, your Company has 80% market share and 67% of the InvIT segment.

We are proud to announce that through great perseverance, hard work and support of the parent Axis Bank Group Management, your Company has achieved a current net-worth of ~Rs. 107 crores and has paid cumulative dividend of ~Rs.150 crores till FY 2025.

Your Company adeptly navigated the competitive market conditions and evolving regulatory shifts. It is evident that pricing pressure has become the new norm, prompting your Company to focus on building resilience through innovative product, partnership & business strategies.

Recognizing the pivotal role of innovation and product development in maintaining agility within a competitive market landscape, your Company strategically directed its attention to Facility Agency opportunities in Gift City. This strategic focus has proven fruitful, yielding substantial revenue growth of 65% in the segment. The company supported first Aircraft Leasing transaction in GIFT City originated by Air India group company.

Moreover, your Company has reaffirmed its position as a relationship-driven, sustainable, and profitable entity. Over the years, we have fostered strong and enduring relationships with existing customers. These relationships have been instrumental in sustaining ongoing business operations, even amidst fierce competition from industry peers.

Compliance is the backbone of Trustee business and in order to strengthen our compliance standards, we have done basic restructuring in organizational structure to catch the regulatory gaps at early stage before it actually reaches to breach level. Most of the competitors were penalized in the recent past, which has affected their reputation & market share while ATSL's strong governance and compliance focus has created right business opportunities & conversions.

The company is well poised for steady growth & market share as it continues to capitalize an opportunity based on emerging regulations. We will continue to strengthen our systems & processes, onboarding talent, providing skills & training to employees to facilitate its growth journey.

Your Company has implemented various initiatives, including expanding geographical coverage, diversifying product lines, strengthening business and servicing teams, and continuously adapting to evolving market dynamics.

Furthermore, we maintain our sharp focus on delivering exceptional customer service by enhancing processes and systems.



In today's dynamic financial landscape, embracing technology and innovation while staying adaptable to evolving customer needs is essential for success. Your Company has launched various digital initiatives such as ERP systems and Investor Grievance Systems, enhancing stakeholder confidence and visibility. We also lead in system-based capabilities in monitoring of compliances, user friendly dash boards, monthly triggers etc.

Your Company has also set up an Advisory Panel of market experts, consultants' advisors and onboarded few distinguished individuals to strengthen its product innovation, legal and regulatory advisory, training, outreach & research capabilities. Your company has undertaken many industries leading employee initiatives primarily in the field of learning & development by launching market relevant "Coursera" courses and many employee engagement programs.

Your Company is well poised for steady growth and market share given its wider offerings, market presence, digital solutioning capabilities apart from process re-engineering, strengthening talent onboarding, skill development & training.

HOLDING COMPANY

The Company continues to remain the wholly owned non-material subsidiary of Axis Bank Limited and there has been no change in the status of the company during the financial year under review

CAPITAL STRUCTURE OF THE COMPANY

The issued, subscribed, and paid-up equity share capital of the Company is Rs.1,50,00,000 divided into 15,00,000 equity shares of Rs. 10/- each. There were no changes in the Capital structure of the Company during the financial year 2024-25.

RESERVES

The Company proposes to transfer an amount of Rs. 2.16 Cr. to the General Reserves.

DIVIDEND

The Board of Directors is pleased to recommend a dividend of Rs. 100/- per share for the financial year ended March 31, 2025, subject to the approval of the members in the ensuing Annual General Meeting (AGM). The total cash outflow shall be Rs. 15 Cr.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR 2024-2025 AND THE DATE OF THIS REPORT

There are no significant material changes or commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and date of the report.

BOARD OF DIRECTORS

The existing Board of Directors of the Company are as follows:

1. Mr. Rahul Choudhary – MD & CEO
2. Mr. Prashant Joshi – Director

3. Mr. Arun Mehta – Independent Director
4. Mr. Parmod Kumar Nagpal – Independent Director

During the year under review,

1. Mr. Rahul Choudhary (DIN: 10935908) appointed as an Additional Director (MD & CEO) with effect from February 06, 2025.
2. Ms. Deepa Rath (DIN: 09163254) resigned from the Board of Directors of the company with effect from February 05, 2025.
3. Mr. Sumit Bali (DIN: 02896088) resigned from the Board of Directors of the company with effect from August 16, 2024.
4. Mr. Arun Mehta (DIN: 08674360) appointed as an Independent Director (Non- Executive Director) with effect from May 03, 2024.
5. Mr. Parmod Kumar Nagpal (DIN: 10041946) appointed as an Independent Director (Non- Executive Director) with effect from May 03, 2024

Further there were no changes in the Board.

KEY MANAGERIAL PERSONNEL

Mr. Rahul Choudhary, Managing Director & CEO of the Company, is the only Key Managerial Personnel of the Company as per the Companies Act 2013 has been appointed for a period of 5 years with effect from February 06, 2025.

The Company is not required to appoint any other Key Managerial Personnel in terms of the provisions of Section 203 of the Companies Act, 2013. However, Company has appointed Mr. Prasad Zinjurde as a Company Secretary of the Company w.e.f. April 12, 2024.

RETIREMENT BY ROTATION

Mr. Prashant Ramrao Joshi Director (DIN: 08503064) Director of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment. Mr. Prashant Ramrao Joshi (DIN: 08503064) Director has also confirmed his eligibility to be re-appointed as Director at the AGM.

DETAILS OF BOARD MEETINGS

During the year under review, six meetings of the Board of Directors of the Company were held on April 12, 2024, July 10, 2024, October 11, 2024, January 10, 2025, January 31, 2025 and February 04, 2025. The gap between the said meetings did not exceed the limit of 120 days, as prescribed under the relevant provisions of the Companies Act, 2013 and the Rules made thereunder. The details of the Board Meetings of the Company for the Financial Year 2024-25 along with details of the attendance of each of the Directors are summarized below:

Sr. no		No. of Board Meeting	
		Entitled to Attend	Attended
1	Mr. Prashant Joshi	6 (Six)	6 (Six)
2	Mr. Arun Mehta	5 (Five)	5 (Five)
3	Mr. Parmod Kumar Nagpal	5 (Five)	5 (Five)
4	Ms. Deepa Rath	6 (Six)	6 (Six)

5	Mr. Sumit Bali*	2 (Two)	1 (One)
6	Mr. Rahul Choudhary#	--	--

* Mr. Sumit Bali resigned from the directorship of the Company w.e.f. August 16, 2024

\$ Ms. Deepa Rath resigned from the directorship of the Company w.e.f. February 05, 2025

#Mr. Rahul Choudhary was appointed as an (Additional Director) MD & CEO w.e.f February 06, 2025

CONSTITUTION OF THE CSR COMMITTEE:

The CSR Committee consists of 4 (Four) Directors. The Members of the CSR Committee are Mr. Prashant Joshi (Chairman), Mr. Arun Mehta, Mr. Parmod Kumar Nagpal and Mr. Rahul Choudhary. The CSR Committee met on April 12, 2024 and July 10, 2024.

Details of the attendance of each of the Directors are summarized below:

Sr. no		No. of CSR Committee Meeting	
		Entitled to Attend	Attended
1	Mr. Sumit Bali	2 (Two)	1 (One)
2	Mr. Arun Mehta	1 (One)	1 (One)
3	Mr. Parmod Kumar Nagpal	1 (One)	1 (One)
4	Ms. Deepa Rath	2 (Two)	2 (Two)
5	Mr. Rahul Choudhary	--	--

During the under review:

1. Mr. Sumit Bali (Chairman) ceased to be member and chairman of the Committee w.e.f. August 16, 2024.
2. Ms. Deepa Rath as MD & CEO ceased to be member of the CSR Committee w.e.f. February 05, 2025.
3. Mr. Rahul Choudhary inducted as member of the CSR Committee w.e.f. February 06, 2025.

CONSTITUTION OF THE AUDIT COMMITTEE:

Your Company is not required to constitute Audit Committee. However, the Company has constituted the Audit Committee. The Audit Committee consists of Mr. Parmod Kumar Nagpal (Chairperson), Mr. Arun Mehta (Member) and Mr. Prashant Joshi (Member). The Audit Committee met on July 10, 2024, October 11, 2024, and January 10, 2025.

Details of the attendance of each of the Directors are summarized below:

Sr. no		No. of Audit Committee Meeting	
		Entitled to Attend	Attended
1	Mr. Prashant Joshi	3(Three)	3(Three)
2	Mr. Arun Mehta	3(Three)	3(Three)
3	Mr. Parmod Kumar Nagpal	3(Three)	3(Three)

CONSTITUTION OF THE NRC COMMITTEE:

Your Company is not required to constitute NRC Committee. However, the Company has constituted the NRC Committee. The NRC Committee consists of Mr. Arun Mehta (Chairperson), Mr. Parmod Kumar Nagpal (Member), and Mr. Prashant Joshi (Member). The Audit Committee met on July 10, 2024, January 10, 2025, January 31, 2025, and February 04, 2025.

Details of the attendance of each of the Directors are summarized below:

Sr. no		No. of Audit Committee Meeting	
		Entitled to Attend	Attended
1	Mr. Prashant Joshi	4 (Four)	4 (Four)
2	Mr. Arun Mehta	4 (Four)	4 (Four)
3	Mr. Parmod Kumar Nagpal	4 (Four)	4 (Four)
4	Mr. Sumit Bali*	1 (One)	Nil

During the under review:

*Mr. Sumit Bali ceased to be member of the Committee w.e.f. August 16, 2024.

BOARD AGENDA

The Board agenda is prepared based on inputs received from the concerned departments of the Company and finalized in consultation with the MD &CEO of the Company. The Board agenda and notes thereof are sent to the Members of the Board in advance to enable them to read and comprehend the matters to be dealt with and seek further information / clarification.

The Members of the Board are free to recommend inclusion of any matter in the agenda for discussion. The Minutes of the Board meetings are circulated to the Chairman for his review and approval and thereafter circulated to the other Members of the Board for their comments, in accordance with the Secretarial Standards on meetings of the Board of Directors (SS-1) issued by the Institute of Company Secretaries of India (ICSI).

In case of business exigencies or urgency of matters, resolutions are also passed by the Board through circulation. Video conferencing facilities were used to facilitate participation by Directors who are unable to physically attend the meetings of the Board.

PARTICULARS OF EMPLOYEES

During the year under review, no employee of the Company was in receipt of remuneration in excess of limits as prescribed under sub-rule (2) of Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

DIRECTOR S RESPONSIBILITY STATEMENT

The Board of Directors of the Company hereby declares and confirms the following statements, in terms of Section 134(3) (c) of the Companies Act, 2013:

- a) That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.

b) That such accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2025 and of the profit of the company for the year ended on that date;

c) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

d) That the annual accounts have been prepared on a going concern basis;

e) That proper systems to ensure compliance with the provisions of all applicable laws have been in place and the same have been considered adequate and operating effectively.

ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return as of March 31, 2025, shall be available on the Company website.

Please find link to the Annual Return on our website:

<https://www.axistrustee.in/annual-returns?csrt=220515003847670652>

RELATED PARTY TRANSACTIONS

The details of transactions entered into by the Company with the Related Parties referred to in sub-section (1) of section 188, pursuant to Clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 in the Form AOC-2 are enclosed herewith as 'Annexure-I' to this report.

PUBLIC DEPOSITS

During the year under review, the Company has neither invited nor accepted / renewed any "Deposit" from public within the meaning of the term "Deposits" under the Companies (Acceptance of Deposits) Rules, 2014 made under Chapter V read with Section 73 and 76 of the Companies Act, 2013 as amended from time to time.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[a] Conservation of energy

(i)	the steps taken or impact on conservation of energy	NA
(ii)	the steps taken by the company for utilizing alternate sources of energy	NA
(iii)	the capital investment on energy conservation equipment	NA

[b] Technology absorption

(i)	the efforts made towards technology absorption	<p>In today's fast-evolving landscape, technology is not just a support function—it is a strategic enabler. At your Company, we continue to deepen our investment in technology and digital innovation to build a more agile, resilient, and future-ready organization.</p> <p>This year, we accelerated our digital journey across key functions, complete migration to New Enterprise level robust system. Our focus remains steadfast on leveraging technology not only to drive efficiency, but also to fortify our compliance frameworks.</p> <p>By embedding digital into the core of our processes, we are committed to just optimizing performance. we are building a culture of transparency, accountability, and continuous improvement. These advancements position us to respond with agility to market changes while delivering consistent value to our stakeholders.</p>
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	<ul style="list-style-type: none"> • Enhanced Compliance & Governance • Reduced Turnaround Time (TAT) • Data-Driven Decision Making • Operational Efficiency • Scalability & Future Readiness
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	Not applicable
	(a) the details of technology imported	NA
	(b) the year of import;	NA
	(c) whether the technology been fully absorbed	NA
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NA
(iv)	the expenditure incurred on Research and Development	NA

c) **Foreign exchange earnings and outgo**

During the year, the company has earned foreign income of Rs.13.6 Cr and had spent Rs. 8.59 Lakhs foreign exchange.

RISK MANAGEMENT POLICY

The Company has a Risk Management Policy with an objective to formalize the process of identification of potential risk and adopt appropriate risk mitigation measures through a risk management structure. The Risk Policy is a step taken by the Company towards strengthening the existing internal controls and updating the same as may be required from time to time.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has constituted the Corporate Social Responsibility (CSR) Committee of the Board in accordance with the provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibilities) Rules, 2014, as amended. During the year, the said policy has been reviewed by the Board and the same has been hosted on the website of the company at <https://www.axistrustee.in/>.

As part of its initiative under 'Corporate Social Responsibility' (CSR), Axis Trustee Services Ltd. supports a Sustainable Livelihoods Program executed through Axis Bank Foundation. The Sustainable Livelihoods Program is a multiyear support program that encourages rural households to diversify their income streams i.e., establish a 'Basket of Livelihoods' to reduce the risks of dependence on a single source of income. Natural resource management, agriculture, horticulture and livestock development, rural development, micro- enterprise, vocational training and skill development are the areas of intervention to enable stable livelihoods. The Program's multi-faceted approach enables households to increase their income, gain access to credit and build their capacities to be agents of change in their own communities. These activities are in accordance with Schedule VII of the Companies Act, 2013.

During the Financial Year 2024-25, the Company has spent 64,76,443/- [Rupees Sixty-Four Lakh Seventy-Six Thousand Four Hundred and Forty-Three only] towards CSR activity undertaken through Axis Bank Foundation.

The brief outline of the CSR Policy, including overview of the programs undertaken by the Company, the composition of the CSR Committee, average net profits of the Company for the past three financial years, prescribed CSR expenditure and details of the amounts spent by the Company on CSR activities during the year under review have been provided in Annexure - II to this report.

A responsibility statement received from the members of the CSR Committee is also enclosed to the said report.

COMPLIANCE OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION, REDRESSAL) ACT, 2013

The Company has a Policy for Prevention of Sexual Harassment (POSH) to deal with the matters pertaining to the complaints of Sexual Harassment against Women under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, Redressal) Act, 2013.

The company has complied with the provision relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

No complaints were received by the Company during the Financial Year under this Act.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not taken Loan, Guarantees or made Investments covered under Section 134(3) (g) of the Companies Act, 2013.

STATUTORY AUDITORS

The Statutory Auditors, M/s. C N K & Associates LLP, Chartered Accountants (ICAI Firm Registration No: 101961W/ W-1 00036) re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this 16th AGM for FY 2023-24 for a period of 5 (five) consecutive financial years till the conclusion of the 21st AGM to be held for FY 2028-29,

The Statutory Auditors' Report for FY 2024-25 on the financial statement of the Company forms part of this Annual Report.

There are no qualifications, reservations or adverse remarks made by the statutory auditors in their audit reports on the financial statements for the year ended March 31, 2025. The observations of the Statutory Auditors in their Reports are self-explanatory and therefore Directors don't have any further comments to offer on the same.

DIRECTORS' COMMENTS ON AUDITORS' REPORT

The observations made by the Auditors in their Report read with relevant notes given in the Notes to Accounts are self-explanatory and therefore, do not require any comments from the Board of Directors pursuant to Section 134 (3) (f) of the Companies Act, 2013.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS RELATED TO FINANCIAL STATEMENTS

The Board has inter alia reviewed the adequacy and effectiveness of the internal policies and procedures of the company in respect of the financial statements to ensure that there is an orderly and efficient conduct of business, prevention and detection of frauds and errors. Further, internal policies and procedures are in place to determine the accuracy and completeness of the accounting records and there is a system in place for preparation of reliable financial information.

SECRETARIAL COMPLIANCE

Your company is not mandatorily required to obtain a Secretarial Audit Report as per the Companies Act, 2013 but has got a limited verification carried out by a practicing firm of Company Secretaries in line with the Companies Act 2013 and Secretarial Standards 1 & 2 and rules, regulations as issued by Ministry of Corporate Affairs. The said firm has certified that the company has generally complied with the Provisions of the Companies Act, 2013 & the Secretarial Standards.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the year under review, there were no significant / material orders passed by the Regulators/Courts/Tribunals, which would impact the going concern status of the Company and its future operations.

OTHER DISCLOSURES:

The Company has not issued any Securities under the ESOP Scheme or as Sweat Equity to its employees, requiring any disclosures of the same in this Report.

The Company has not accepted any deposits, under the provisions of the Companies Act, 2013 during the period of review.

The Board of Directors confirm their compliance with the provisions of the Secretarial Standards - 1 & 2 issued by the ICSI under the provisions of Section 118(10) of the Companies Act, 2013, during the year under review.

There are no frauds reported by the Auditors under sub-section (12) of Section 143 of the Companies Act, 2013.

The Company is not required to maintain any cost records under the provisions of Section 148(1) of the Companies Act, 2013, during the Financial Year under review.

There was no proceeding pending under the Insolvency and Bankruptcy Code, 2016.

There was no instance of one-time settlement with any Bank or Financial Institution.

ACKNOWLEDGEMENT

The Board of Directors would like to express its gratitude for all the guidance and co-operation received from its Holding Company - Axis Bank Limited. The Board also places on record its gratitude to Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), Reserve Bank of India, Financial Institutions, Bankers, Advisors, Consultants, Central, State and Local Government Departments and Bodies, Registrar and Transfer Agent and other Government and Regulatory authorities for their continued support and guidance.

The Board acknowledges the support of Members and also places on record its sincere thanks to its valued clients and partners for their continued patronage.

The Board also expresses its warm appreciation to all the employees and officers of the Company for their strong work ethic, excellent performance, professionalism, teamwork, commitment and initiative, which has helped the Company in its business pursuits in today's challenging environment.

For and on behalf of the Board of Director
Axis Trustee Service Limited

sd-
Mr. Prashant Joshi
Chairman & Director
DIN: 08503064

sd-
Mr. Rahul Choudhary
Additional Director (MD & CEO)
DIN: 10935908

Date: April 11, 2025
Place: Mumbai

Form No. 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)	Names 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 (Holding Company) 2) Axis Capital Limited (Fellow Subsidiary) 3) Axis Finance Limited (Fellow Subsidiary) 4) Axis Asset Management Company Limited (Fellow Subsidiary) 5) Axis Mutual fund Trustee Limited(Fellow Subsidiary) 6) Axis Bank U.K. Limited(Fellow Subsidiary) 7) Axis Securities Limited(Fellow Subsidiary) 8) A. Treds Limited(Fellow Subsidiary) 9) Freecharge Payment Technologies Private Limited(Fellow Subsidiary) 10) Axis Capital USA LLC (Step down subsidiary) 11) Axis Pension Fund Management Limited (Step down subsidiary)
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(b)	Nature of contracts / arrangements / transactions	:	<ol style="list-style-type: none"> 1. Fees/ commission for trusteeship / custodian / agency services. 2. Payment of services charges (i.e. Bank charges such as I.T Support Services and others). 3. Fees/Commisison for services to be received 4. Receipt of Interest on Fixed Deposit 5. Payment of Royalty Fees 6. Rentals paid on shared premises between the Company and the Bank. 7. Re-imbursement of costs incurred in respect of employee deputation 8. Reimbursement related to usage of common facilities/other expenses to/from related parties 9. Payment of Dividend
(c)	Duration of the contracts / arrangements / transactions		Varies with the nature of the contract / arrangement / transaction
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:		The Contract/ arrangement / transaction are entered at arms' length price. Refer Financial Statements.
(e)	Date(s) of approval by the Board, if any		April 12, 2024
(f)	Amount paid as advances, if any		NIL

For and on behalf of the Board of Director of

Axis Trustee Services Limited

Sd/-
Mr. Prashant joshi
Director
DIN: 08503064

DATE: April 11, 2025
PLACE: MUMBAI

Sd/-
Mr. Rahul Chaudhary
Additional Director (MD & CEO)
DIN: 10935908

DATE: April 11, 2025
PLACE: MUMBAI

REPORT ON CSR ACTIVITIES/ INITIATIVES

[Pursuant to Section 135 of the Companies Act, 2013 & Rules made thereunder]

1. Brief outline on CSR Policy of the Company:

Your Company recognizes the importance of good corporate governance and corporate social responsibility in promoting and strengthening the trust of its shareholders and other stakeholders. The CSR Policy is guided by the Company's corporate vision and the aspiration to be the Trustee of Choice for Customers, Investors, Employees and Community.

2. Composition of CSR Committee:

Sl. No	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
i.	Mr. Prashant Joshi*	Chairman	--	--
ii.	Mr. P K Nagpal	Independent Director	2	1
iii.	Mr. Arun Mehta	Independent Director	2	1
iv.	Mr. Rahul Choudhary	MD & CEO	--	--
v.	Ms. Deepa Rath#	Director	2	2

*Mr. Sumit Bali ceased to be Chairman and member of the Committee w.e.f. August 16, 2024. Further, Mr. Prashant Joshi was appointed as chairman w.e.f. from December 31, 2024.

#Ms. Deepa Rath ceased to be member of the Committee w.e.f. February 05, 2025. Further, Mr. Rahul Choudhary was appointed as member of the Committee w.e.f. from Feb 06, 2025.

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company:

<https://www.axistrustee.in/annual-returns?csrt=14336149984762910408>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be setoff for the financial year, if any (in Rs)
--	--	--	--

6. Average net profit of the company as per sub-section (5) of section 135. (Calculated as per section 198 of the Companies Act, 2013)

(Rs.)

Financial Year	Profit before Tax	Average of three years
2021-22	309,433,380	323,822,157
2022-23	331,054,261	
2023-24	330,978,830	

Two percent of average net profit of the company as per sub-section (5) of section 135:
Rs 323,822,157* 2/100 = Rs. 64,76,443.14 (rounded off to Rs. 64,76,443)

Surplus arising out of the CSR Projects or programs or activities of the previous financial years: Nil

Amount required to be set-off for the financial year, if any: Nil

Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 64,76,443/-

- 7.
- Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs.64,76,443/-
 - Amount spent in Administrative Overheads: Nil
 - Amount spent on Impact Assessment, if applicable. - Nild.
 - Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 64,76,443/-

- 8.
- CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 64,76,443/-	Nil	Not Applicable	Not Applicable	Not Applicable	Not Applicable

b) Details of CSR amount spent against ongoing projects for the financial year:

SI No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project	Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency
--	--	--	--	--	--	--	--	--	--	--

c) Details of CSR amount spent against other than ongoing projects for the financial year

SI No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No)	Location of the project		Amount spent for the project (in Rs.)	Mode of implementation on - Direct (Yes/No)	Mode of Implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	Dist.				Name	CSR registration number
--	--	--	--	--	--	--	--	--	--	--

d) Excess amount for set-off, if any:

SI No.	Profit before Tax	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	Rs 64,76,443/-
(ii)	Total amount spent for the Financial Year	Rs. 64,76,443/-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	----
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous Financial Years, if any	----
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	----

8.

a) Details of Unspent Corporate Social Responsibility amount for the preceding three Financial

Sl No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub- section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub- section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)
					Name of the Fund Amount (in Rs.)	Date of transfer	
--	--	--	--	--	--	--	--

b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sl No.	Project No.	Name of the project	Financial Year in which the project was commenced.	Project duration	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
	--	--	--	--	--	--	--	--

9. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired – Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number if applicable	Name	Registered address
	--	--	--	--	--	--	--

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub- section (5) of section 135: Not Applicable

sd-
Prashant Joshi
Chairman and Director
DIN 08503064

DATE: April 11, 2025
PLACE: MUMBAI

sd-
Rahul Choudhary
Additional Director (MD & CEO)
DIN 10935908

DATE: April 11, 2025
PLACE: MUMBAI

To,
The Board of Directors,
Axis Trustee Services Limited

Dear Sirs,

Subject: Responsibility Statement by the CSR Committee

With reference to the responsibility statement to be submitted by the CSR Committee under the provisions of Companies Act, 2013, the CSR Committee hereby confirms that the implementation and monitoring of CSR policy is in compliance with CSR objectives and policy of the Company.

sd-
Prashant Joshi
Chairman and Director
DIN 08503064

DATE: April 11, 2025
PLACE: MUMBAI

sd-
Rahul Choudhary
Additional Director (MD & CEO)
DIN 10935908

DATE: April 11, 2025
PLACE: MUMBAI

Independent Auditor's Report

To the Members of Axis Trustee Services Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Axis Trustee Services Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 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, 2025, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management 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 the accounting principles generally accepted in India, including the Accounting Standards specified under

Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, 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.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

1. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.
2. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
3. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
4. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
 5. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 6. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The financial statements of the Company for the previous year ended March 31, 2024, were audited by the predecessor auditors. These auditors have expressed unmodified opinion vide their report dated April 12, 2024, on such financial statements. Accordingly, we do not express any opinion on the same.

Our opinion on the financial statements is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A" 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.
- e) On the basis of written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025, from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to adequacy of the internal financial controls with reference to Financial Statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) In our opinion, the managerial remuneration for the year ended March 31, 2025, has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V of the Act.
- h) 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 has disclosed the impact of pending litigations on its financial position in its financial statement in accordance with the generally accepted accounting practice. Refer Note 26 of the financial statements.
 - ii. The Company did not have any long-term contracts including derivative for which there were any material foreseeable losses.
 - iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund during the year ended March 31, 2025.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the

understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For C N K & Associates LLP
Chartered Accountants
Firm Registration No. 101961 W/ W-100036

sd-
Manish Sampat
Partner
Membership No. 101684
UDIN: 25101684BMMLLO8968
Place: Mumbai
Date: April 11, 2025

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2025, we report that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible assets
 - a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - b. According to the information and explanations provided to us, the Company has verified items of Property, Plant and Equipment during the year, in our opinion, is reasonable having regard to the size of the company and the nature of assets and no material discrepancies were noticed on such verification.
 - c. According to the information and explanations provided to us and on the basis of our examination of the records of the Company, the Company does not own any immovable properties. Accordingly, the provisions of paragraph 3(i)(c) of the Order is not applicable to the Company.
 - d. According to the information and explanations provided to us and on the basis of our examination of the records, the company has not revalued its Property, Plant and Equipment or intangible assets during the year.
 - e. According to the information and explanations provided to us and on the basis of our examination of the records of the Company, no Proceedings have been initiated during the year or pending against the company as at March 31, 2025, for holding any benami property under Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.
- ii. In respect of Inventories
 - a. The Company is a service company and does not deal with inventory. Accordingly, the provision of paragraph 3(ii) of the Order is not applicable to the Company.
 - b. According to the information and explanations provided to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limit in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year.
- iii. During the year, the Company has not made investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties. Accordingly, Provision of paragraph 3(iii)(a), (b), (c), (d), (e) and (f) of the Order is not applicable to the Company.

- iv. According to the information and explanations provided to us, the Company has not granted any loans or made investments or provided any guarantees or security to the parties covered under Section 185 or Section 186 of the Act.
- v. According to the information and explanations provided to us, the Company has not accepted any deposits to which directives of the Reserve Bank of India and provisions of sections 73 to 76, or any other relevant provisions of the Act and the rules framed there under apply. Accordingly, the provisions of paragraph 3(v) of the Order are not applicable to the Company.
- vi. According to the information and explanations provided to us, the Central Government has not prescribed maintenance of cost records under section 148 (1) of the Act. Accordingly, the provisions of paragraph 3(vi) of the Order are not applicable to the Company
- vii. According to the information and explanations provided to us and the records of the Company examined by us, in our opinion,
 - a) The Company is generally regular in depositing undisputed statutory dues, as applicable, including provident fund, income-tax, goods and service tax, cess, and any other material statutory dues with the appropriate authorities, except for tax deducted at source and goods and service tax where delays were observed from 30 to 150 days. There were no undisputed amounts payable with respect to provident fund, income-tax, goods and service tax, cess, and any other statutory dues in arrears as at March 31, 2025, for a period of six months from the date they became payable as on the balance sheet date.
 - b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income tax, goods and service tax, duty of customs and duty of excise duty or cess as at March 31, 2025, which have not been deposited on account of a dispute, are as follows:

Name of the Statute	Nature of the dues	Amount (INR)	Period to which the amount relates	Forum where the dispute is pending
The Income Tax Act, 1961	Income Tax	4,12,135	FY 2015-16	Commissioner of Income Tax
The Income Tax Act, 1961	Income Tax	1,89,56,390*	FY 2018-19	Assistant Commissioner of Income Tax
The Income Tax Act, 1961	Income Tax	8,07,129	FY 2019-20	Income Tax Appellate Tribunal

* Net of amounts adjusted from refunds of Income Tax of subsequent years.

- viii. According to the information and explanations provided to us and on the basis of our examination of the records of the Company, there were no transactions unrecorded in the books of account being surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix.

- a. According to the information and explanations provided to us and on the basis of our examination of the records, the company has not taken any loans or other borrowings from banks, financial institutions, and the Government. Accordingly, the provisions of paragraph 3(ix)(a) of the Order are not applicable to the Company.
- b. According to the information and explanations provided to us, the company has not been declared a willful defaulter by any bank or financial institutions or government authority.
- c. According to information and explanation provided to us by management, the company has not obtained term loans hence reporting under paragraph 3(ix)(c) is not applicable to the Company.
- d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company. Accordingly, reporting under paragraph 3(ix)(d) of the order is not applicable to the Company.
- e. According to information and explanation provided to us by management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures. Accordingly, the provisions of paragraph 3(ix)(e) of the Order are not applicable to the Company.
- f. According to the information and explanations provided to us and on the basis of our examination of the records, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, Joint ventures, or associate companies. Accordingly, the provisions of paragraph 3(ix)(f) of the Order is not applicable to the Company.

x.

- a. According to information and explanation provided to us the Company did not raise any money by way of Initial public offer or further public offer (including debt instrument) and term loans during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable to the Company.
- b. According to the information and explanation provided to us the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year. Accordingly, paragraph 3(x)(b) of the Order is not applicable to the Company.

xi.

- a. To the best of our knowledge and according to the information and explanations provided to us and based on the audit procedures adopted by us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b. No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report.

- c. As represented to us by the management, there are no whistle-blower complaints received by the company during the year.
- xii. In our opinion and according to the information and explanations provided to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations provided to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations provided to us and based on our examination of the records of the Company, the Company does not have any internal audit system since the provisions of section 138 of the Act are not applicable to the Company. Accordingly reporting under paragraph 3 (xiv) of the order is not applicable.
- xv. According to the information and explanations provided to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi.
 - a. According to the information and explanations provided to us and based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi)(a) of the Order is not applicable to the Company.
 - b. The Company is not engaged in any Non-Banking Financial or Housing Finance Activities. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.
 - c. The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, Paragraph 3(xvi)(c) of the Order is not applicable to the Company.
 - d. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under paragraph 3(xvi)(d) of the order is not applicable.
- xvii. According to the information and explanations provided to us and based on our examination of the records of the Company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year. Accordingly reporting under paragraph 3(xviii) of the order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the

evidence supporting the assumption, nothing has come to our attention which cause us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet date as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

xx.

- a. In respect of other than on-going projects, there is no unspent amount that is required to be transferred to a fund specified in Schedule VII of the Companies Act, 2013, in compliance with second proviso to subsection 5 of Section 135 of the Act.
- b. There are no unspent amounts in respect of ongoing projects that are required to be transferred to a special account in compliance with the provision of sub section (6) of Section 135 of Companies Act.

For **C N K & Associates LLP**
Chartered Accountants
Firm Registration No: 101961 W/ W-100036

sd-
Manish Sampat
Partner
Membership No.101684
UDIN: 25101684BMMMLLO8968
Place: Mumbai
Date: April 11, 2025

ANNEXURE – B TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF AXIS TRUSTEE SERVICES LIMITED

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

We have audited the internal financial controls with reference to financial statements of Axis Trustee Services Limited (“the Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements, except in areas of revenue recognition and reversal, collection from customers and accounting for tax deducted at source, where strengthening is required and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements 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 C N K & Associates LLP

Chartered Accountants

Firm Registration No.: 101961 W/W-100036

sd-

Manish Sampat

Partner

Membership No. 101684

UDIN: 25101684BMMLLO8968

Place: Mumbai

Date: April 11, 2025

Axis Trustee Services Limited

CIN : U74999MH2008PLC182264

Balance Sheet as at March 31, 2025

Amount in Lakhs

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Equity and liabilities			
Shareholders' funds			
(a) Share Capital	3	150	150
(b) Reserves and Surplus	4	10,562	9,832
Non-current liabilities			
(a) Other Long-Term Liabilities	5	4	0
(b) Long Term Provisions	6	46	30
Current liabilities			
(a) Trade Payables -	7		
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditor other than micro enterprises and small enterprises		62	73
(b) Other Current Liabilities	8	1,822	1,674
(c) Short Term Provisions	9	159	566
		12,806	12,324
Assets			
Non-current assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	10	51	44
(ii) Intangible Assets	11	71	29
(iii) Intangible Assets Under Development	11.1	-	25
(b) Deferred Tax Assets (net)	12	285	421
(c) Long Term Loans and Advances	13	430	654
(d) Other Non-Current Assets	14	4,866	857
Current assets			
(a) Current Investments	15	906	1,445
(b) Trade Receivables	16	894	1,130
(c) Cash and Cash Equivalents	17	4,786	7,351
(d) Short-Term Loans and Advances	18	317	17
(e) Other Current Assets	19	201	350
		12,806	12,324
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 attached

For **C N K & Associates LLP**

Chartered Accountants

ICAI Firm Registration No. 101961W/W100036

For and on behalf of the Board of Directors

of Axis Trustee Services Limited

sd-
Manish Sampat
Partner

Membership No: 101684

Place: Mumbai

Date: April 11, 2025

sd-
Rahul Choudhary
Managing Director & CEO

DIN :10935908

Place : Mumbai

Date: April 11, 2025

sd-
Prashant Joshi
Director

DIN No. 08503064

Place: Mumbai

Date: April 11, 2025

sd-
Prasad Zinjurde
Company Secretary

Place: Mumbai

Date: April 11, 2025

Axis Trustee Services Limited

CIN : U74999MH2008PLC182264

Statement of Profit and Loss for the year ended March 31, 2025

Amount in Lakhs

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Income from operations	20	5,553	5,223
Other income	21	542	564
Total Income (I)		6,095	5,788
Expenses			
Employee benefit expenses	22	1,555	1,221
Depreciation and amortization expense	23	37	31
Other expenses	24	1,392	1,225
Total expenses (II)		2,984	2,478
Profit before tax (I-II)		3,112	3,310
Tax expense:			
Current Tax		820	910
Deferred Tax		136	(90)
Tax for earlier years		-	24
Total tax expense		956	844
Profit/(Loss) for the Year		2,155	2,466
Earnings per equity share of Face value Rs. 10 each			
Basic	27	144	164
Diluted	27	144	164
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 C N K & Associates LLP

Chartered Accountants

ICAI Firm Registration No. 101961W/W100036

**For and on behalf of the Board of Directors
of Axis Trustee Services Limited**

sd-

Manish Sampat
Partner

Membership No: 101684

Place: Mumbai

Date: April 11, 2025

sd-

Rahul Choudhary
Managing Director & CEO

DIN :10935908

Place : Mumbai

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Prashant Joshi
Director

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Date: April 11, 2025

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Prasad Zinjurde
Company Secretary

Place: Mumbai

Date: April 11, 2025

Axis Trustee Services Limited

CIN : U74999MH2008PLC182264

Cash Flow Statement for the year ended March 31, 2025

Amount in Lakhs

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A.	Cash flow from operating activities		
	Profit before tax	3,112	3,310
	Adjustment to reconcile profit before tax to net cash flows		
	Depreciation and amortization expense	37	31
	Provision for doubtful debts	347	354
	Loss/(Profit) on disposal/ write off on property, plant & equipment	(1)	(0)
	Net gain on sale of current investments	(109)	(139)
	Interest income	(378)	(391)
	Operating profit before working capital changes	3,008	3,165
	Movements in working capital :		
	Increase/ (decrease) in trade payables	(11)	98
	Increase / (decrease) in long-term provisions	17	5
	Increase / (decrease) in short-term provisions	(0)	4
	Increase/ (decrease) in other current liabilities	148	141
	Increase/ (decrease) in other long-term liabilities	4	(0)
	Decrease / (increase) in trade receivables	(111)	(474)
	Decrease / (increase) in loans & advances	(76)	(76)
	Decrease / (increase) in other current assets	5	(5)
	Cash generated from operations	2,984	2,858
	Direct taxes paid (net of refunds)	(1,227)	(934)
	Net cash flow from operating activities (A)	1,757	1,924
B.	Cash flows from investing activities		
	Purchase of Property, plant and equipment	(60)	(52)
	Proceeds from Sale of Property, plant and equipment	1	0
	Redemption/maturity of bank deposits	4,970	767
	Investment in bank deposits	(5,400)	(1,466)
	Purchase of current investments	(2,958)	(5,416)
	Sale/Redemption of current investments	3,607	5,841
	Interest income	528	196
	Net cash flow from/ (used in) investing activities (B)	687	(130)
C.	Cash flows from financing activities		
	Dividend paid on equity shares	(1,425)	(1,425)
	Net cash flow from/ (used in) in financing activities (C)	(1,425)	(1,425)
	Net increase/(decrease) in cash and cash equivalents (A + B + C)	1,019	369
	Cash and cash equivalents at the beginning of the year	1,979	1,609
	Cash and cash equivalents at the end of the year	2,998	1,979
	Components of cash and cash equivalents		
	Balance with Banks in Current Accounts	1,720	1,979
	Deposits with remaining maturity for less than 3 months	1,277	-
	Total cash and cash equivalents (Note 17)	2,998	1,979

Notes:

- Cash flow statement has been prepared under the indirect method as set out in Accounting Standard (AS) 3: "Cash flow statements" notified by the central government.
- Figures in the brackets indicates Cash Outflow.
- Previous years figures have been regrouped/reclassified wherever applicable.

As per our report of even date

For C N K & Associates LLP

Chartered Accountants

ICAI Firm Registration No. 101961W/W100036

**For and on behalf of the Board of Directors
of Axis Trustee Services Limited**

sd-

Manish Sampat
Partner

Membership No: 101684

Place: Mumbai

Date: April 11, 2025

sd-

Rahul Choudhary
Managing Director & CEO

DIN :10935908

Place : Mumbai

Date: April 11, 2025

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Prashant Joshi
Director

DIN No. 08503064

Place: Mumbai

Date: April 11, 2025

sd-

Prasad Zinjurde
Company Secretary

Place: Mumbai

Date: April 11, 2025

Axis Trustee Services Limited

CIN : U74999MH2008PLC182264

Notes to financial statements for the year ended March 31, 2025

Note 1 Corporate information

Axis Trustee Services Limited (the "Company") is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is a wholly owned Subsidiary of Axis Bank Limited. The Company is engaged in the business of Trusteeship activity namely Debenture Trusteeship/ Security Trusteeship/Security Agency/Lenders' Agency/Facility Agency/ Trusteeship for Securitisation Issuances/Escrow Agency/Custodian Agent/ Alternate Investment Fund/Real Estate Investment Trust/Infrastructure Investment Trust etc.

Note 2 Basis of preparation of Financials Statements

The financial statements of the Company have been prepared and presented in accordance with the accounting principles generally accepted in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the notified accounting standards notified under Section 133 of the Companies Act 2013, read together with the Companies (Accounting Standards) Rules, 2021. These financial statements have been prepared on an accrual basis and under the historical cost convention.

The financial statements are presented in Indian Rupees (INR) and rounded off to the nearest Lakhs unless otherwise stated.

2.1 Summary of significant accounting policies

(a) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the disclosure of contingent liabilities during and at the end of reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of financial statements. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in the estimates are made as the Management becomes aware of changes in circumstances surrounding estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in the Schedule III to the Companies Act 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as up to twelve months for the purpose of current/non-current classification of assets and liabilities.

(b) Retirement and other employee benefits

(i) Short-Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. These benefits include salaries and wages, bonus, ex-gratia and compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is charged to the Statement of profit and loss in the period in which such services are rendered.

(ii) Post-employment benefits

Defined contribution plan

The Company's provident fund contribution paid / payable under the recognised provident fund scheme and the employees' state insurance contribution is recognised as an expense in the Statement of profit and loss during the year in which the employee renders the related service.

Defined benefit plan

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their services in the current and prior periods. These benefits are discounted to determine its present value, and the fair value of any plan assets, if any, is deducted therefrom.

The present value of the obligation under such defined benefit plans is determined based on actuarial valuation by an independent actuary at each balance sheet date, using the Projected Unit Credit Method, which recognises each year of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligations under the defined benefit plan are based on the market yields on government bonds as at the balance sheet date. All actuarial gains and losses arising during the year are recognised in the statement of profit & loss.

(iii) Other long-term employment benefits

Compensated absences which are not expected to occur within twelve months after the end of the year in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligations at the balance sheet date based on actuarial valuation by an independent actuary using the Projected Unit Credit Method. The discount rates used for determining the present value of the obligation are based on the market yields on government bonds as at the balance sheet date.

(c) Employee stock options and Restricted share units ('RSU') with continued employment conditions

The Company determines the compensation cost based on fair value method. This amount is recognized in "Employee benefits expense" in the Statement of Profit and Loss over the vesting period. Axis Trustee Services Limited has granted Employee Stock Options ('ESOPs') to certain employees of the Company. The ESOPs belong to Axis Bank Limited (Holding Company).

Axis Trustee Services Limited

CIN : U74999MH2008PLC182264

Notes to financial statements for the year ended March 31, 2025

(d) Property, Plant and Equipment

"Property, Plant & Equipments" are carried at cost of acquisition including any attributable cost for bringing the asset to its working condition for its intended use and the initial estimate of the costs of decommissioning, restoration and similar liabilities, less accumulated depreciation and any accumulated impairment losses.

Estimated costs of decommissioning, restoration and similar liabilities are discounted to its present value taking pre-tax rates that reflect(s) current market assessments of the time value of money and the risks specific to the liability as a basis for discounting.

Depreciation (including additions/deletions) on tangible assets is calculated on a pro - rata basis from the date of such additions/deletions on Straight Line method based on rates derived from useful life of assets and in the manner prescribed in Schedule II to the Companies Act, 2013.

Class of Asset	Useful Life as per Management (SLM)
Computers	3 years
Computer Server	3 years
Office equipment	5 years
Mobile instruments	2 years
Furniture and Fixtures	10 years
Software	5 years

(f) Impairment of property, plant and equipment and intangible assets

In accordance with AS 28 on 'Impairment of Assets', where there is an indication of impairment of the Company's assets, the carrying amounts of the Company's assets are reviewed at each reporting date / balance sheet date to determine whether there is any indication of impairment. For assets in respect of which any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets (cash generating unit or CGU) that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an asset or CGU is the greater of its value in use and its net selling price. In assessing value in use, the estimated future cash flows expected to arise from the continuing use of the assets and from its disposal at the end of its useful life, or reasonable estimate thereof, 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 or CGU.

Impairment losses are recognised in the Statement of profit and loss. However, an impairment loss on a revalued asset is recognised directly against any revaluation surplus to the extent that the impairment loss does not exceed the amount held in the revaluation surplus for that same asset. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists or has decreased, the assets or CGU's recoverable amount is estimated. For assets other than goodwill, the impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Such a reversal is recognised in the Statement of profit and loss; however, in the case of revalued assets, the reversal is credited directly to revaluation surplus except to the extent that an impairment loss on the same revalued asset was previously recognised as an expense in the Statement of profit and loss.

(g) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in an amalgamation in the nature of purchase is their fair value as at the date of amalgamation. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

Intangible assets are amortized on a straight-line basis over the estimated useful economic life. The company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds ten years, the company amortizes the intangible asset over the best estimate of its useful life. Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

Gains or losses arising from derecognition of an intangible asset 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.

(h) 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.

Annual Fees for trusteeship services and servicing fees are recognized, on a straight line basis, over the period when services are performed. Initial acceptance fees for trusteeship services is recognized as and when the 'Offer Letter' for the services to be rendered is accepted by the customer.

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

Realized gains and losses on mutual funds are dealt with in the statement of profit and loss. The cost of units in mutual fund sold are determined on First In First Out (FIFO) basis for the purpose of calculating gains or losses on sale/redemption of such units.

Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

Axis Trustee Services Limited

CIN : U74999MH2008PLC182264

Notes to financial statements for the year ended March 31, 2025

(i) Income taxes

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

Current tax

Provision for current tax is recognised in accordance with the provisions of the Income tax Act, 1961 and is made based on the tax liability using the applicable tax rates and tax laws after taking credit for tax allowances and exemptions.

Deferred tax

Deferred tax is recognised in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the Balance sheet date.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at each Balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

(j) Segment information

The Company is engaged primarily in the trusteeship business and its business operations are concentrated in India. Accordingly, there are no separate business segments and geographical segments as per Accounting Standard 17 – Segment Reporting issued by The Institute of Chartered Accountants of India.

(k) 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.

(l) 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 embodying economic benefits will be required to settle the obligation, and 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 estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

A provision for doubtful debts is recognized where, in the case of Initial Acceptance Fees, the receivables are not realized within 90 days from the date of invoice, and in the case of Annual Fees, the receivables are not received within 90 days from the end of the period for which the invoice is issued.

Where doubtful debt remains unrecovered till the end of the year, the same is written off and reversed from the debtors account.

Specific provisions are created in certain cases where recovery is assessed as doubtful even before the due date.

(m) 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.

(n) Cash and Cash Equivalents

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash at bank and in hand and short-term investment with an original maturity of three months or less.

(o) Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accrual of past or future operating cash receipts or payments or items of income or expense associated with investing or financial cash flows. The cash flows from operation, financing and investing activities are segregated.

(p) Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

Axis Trustee Services Limited

CIN : U74999MH2008PLC182264

Notes to financial statements for the year ended March 31, 2025

(q) Leases

Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Assets acquired under leases other than finance leases are classified as operating leases.

The lease term is the non-cancellable period for which the lessee has agreed to take on lease the asset together with any further periods for which the lessee has the option to continue the lease of the asset, with or without further payment, which option at the inception of the lease it is reasonably certain that the lessee will exercise.

Assets taken on operating lease

The total lease rentals (including scheduled rental increases) in respect of assets taken on operating leases are charged to the Statement of profit and loss on a straight line basis over the lease term unless another systematic basis is more representative of the time pattern of the user's benefit.

(r) Translation of Foreign Currency

Foreign currency transactions are recorded into India rupees using the exchange rates prevailing on the date of the respective transactions. Exchange difference arising on foreign currency transactions, between the actual rate of settlement and the rate on the date of the transactions, is charged or credited to the Statement of profit and loss.

Monetary assets and liabilities denominated in foreign currencies as at the Balance sheet date are translated at the exchange rates prevailing on the Balance sheet date and the overall net exchange gain or loss on such conversion, if any, is credited / charged to the Statement of profit and loss. Non monetary assets are recorded at the rates prevailing on the date of the transactions. Non-monetary foreign currency items are carried at historical cost.

Axis Trustee Services Limited

CIN : U74999MH2008PLC182264

Notes to Financial Statements for the year ended March 31, 2025

3. Share Capital

Amount in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Authorized shares		
50,00,000 equity shares of Rs.10/- each	500	500
Issued, subscribed and fully paid-up shares		
15,00,000 equity shares of Rs. 10/- each	150	150
Total issued, subscribed and fully paid-up share capital	150	150

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

Amount in Lakhs

Particulars	March 31, 2025		March 31, 2024	
	No.	Amount	No.	Amount
At the beginning of the year	15,00,000	150	15,00,000	150
Issued during the year	-	-	-	-
Outstanding at the end of the year	15,00,000	150	15,00,000	150

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. 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 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

Amount in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Axis Bank Limited, the Holding company along with its nominees		
15,00,000 equity shares of Rs.10 each fully paid	150	150

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

Name of the shareholder	March 31, 2025		March 31, 2024	
	No.	% Holding in the class	No.	% Holding in the class
Equity shares of Rs.10 each fully paid				
Axis Bank Limited, the Holding company along with its nominees	15,00,000	100%	15,00,000	100%

As per the 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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Notes to Financial Statements for the year ended March 31, 2025

(e) No shares are allotted as fully paid up bonus share, shares allotted for consideration other than cash and shares bought back in the preceding five years.

(f) Disclosures of shareholding of promoters as at March 31, 2025 is as follows

Promoter name Equity Shares of Rs.10/- each	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Axis Bank Limited	15,00,000	100%	15,00,000	100%	0%
	15,00,000	100%	15,00,000	100%	

Disclosures of shareholding of promoters as at March 31, 2024 is as follows

Promoter name Equity Shares of Rs.10/- each	As at March 31, 2024		As at March 31, 2023		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Axis Bank Limited	15,00,000	100%	15,00,000	100%	0%
	15,00,000	100%	15,00,000	100%	

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Notes to Financial Statements for the year ended March 31, 2025

4. Reserves and Surplus

Amount in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
General Reserve		
Balance as per the last financial statements	2,505	2,259
Add: amount transferred from surplus balance in the statement of profit and loss	216	247
Closing Balance	2,721	2,505
Surplus/ (deficit) in the Statement of Profit and Loss		
Balance as per last financial statements	7,327	6,532
Profit for the year	2,155	2,466
Less: Appropriations	-	-
Dividend on equity shares (amount per share Rs. 95 per share)	(1,425)	(1,425)
Transfer to general reserve	(216)	(247)
Net surplus in the Statement of Profit and Loss	7,841	7,327
Total Reserves and Surplus	10,562	9,832

The Board of Directors have proposed a dividend of Rs. 1,500 lakhs for the FY 2024-25 vide their board meeting held on April 11, 2025, which is subject to approval at the annual general meeting and is not recognized as a liability as on March 31, 2025.

5. Other Long-Term Liabilities

Amount in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Lease equalization Reserve*	4	0
Income received in advance**	0	-
	4	0

*Amount of previous year is below rounding off limits followed by the Company.

**Amount of current year is below rounding off limits followed by the Company.

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Notes to Financial Statements for the year ended March 31, 2025

6. Long Term Provisions

Amount in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits (Unfunded)		
Provision for gratuity (Refer Note 28)	46	30
	46	30

7. Trade Payables

Amount in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues to micro enterprises and small enterprises (Refer Note 31)	-	-
Total outstanding dues of creditor other than micro enterprises and small enterprises	62	73
	62	73
Dues to the Holding company	62	43

Trade Payables ageing schedule as at March 31, 2025

Amount in Lakhs

Particulars	Outstanding for following periods from date of the transaction				Total
	Less than one year	1-2 years	2-3 years	More than 3 years	
i. MSME	-	-	-	-	-
ii. Others	62	-	-	-	62
iii. Disputed dues - MSME	-	-	-	-	-
iv. Disputed dues - Others	-	-	-	-	-
	62	-	-	-	62

Trade Payables ageing schedule as at March 31, 2024

Amount in Lakhs

Particulars	Outstanding for following periods from date of the transaction				Total
	Less than one year	1-2 years	2-3 years	More than 3 years	
i. MSME	-	-	-	-	-
ii. Others	73	-	-	-	73
iii. Disputed dues - MSME	-	-	-	-	-
iv. Disputed dues - Others	-	-	-	-	-
	73	-	-	-	73

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Notes to Financial Statements for the year ended March 31, 2025**8. Other Current Liabilities****Amount in Lakhs**

Particulars	As at March 31, 2025	As at March 31, 2024
Advance From Customers	127	180
Other Payable*	1	0
Income received in advance	33	20
Other advances	1,334	1,214
Statutory dues payable	57	42
Lease equalization Reserve	1	-
Provision for variable pay	150	150
Provision for expenses	119	67
	1,822	1,674

*Amount is below rounding off limits followed by the Company.

9. Short Term Provisions**Amount in Lakhs**

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits (Unfunded)		
Provision for gratuity (Refer Note 28)	8	8
Other provisions		
Provision for Tax (net off Advance Tax and Tax Deducted at source Rs. 26,12,11,817/- (Previous year: Rs. 22,05,44,321/-))	151	558
	159	566

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Notes to Financial Statements for the year ended March 31, 2025

10. Property, Plant and Equipment

Amount in Lakhs

Particulars	Computers	Computer Server	Office Equipment	Furniture and Fixtures	Total
Gross Block					
As at April 1, 2023	81	10	8	18	117
Additions	32	-	0	-	32
Disposals	19	-	-	-	19
As at March 31, 2024	95	10	9	18	131
Additions	27	-	3	1	31
Disposals	44	-	1	-	44
As at March 31, 2025	78	10	11	19	117
Accumulated Depreciation					
As at April 1, 2023	56	10	3	14	83
Charge for the year	20	-	1	1	22
Disposals	19	-	-	-	19
As at March 31, 2024	58	10	4	15	87
Charge for the year	22	-	1	1	24
Disposals	44	-	1	-	44
As at March 31, 2025	37	10	3	16	67
Net Block					
As at March 31, 2024	37	-	5	2	44
As at March 31, 2025	41	-	7	2	51

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Notes to Financial Statements for the year ended March 31, 2025

11. Intangible Assets Amount in Lakhs

Particulars	Computer Software
Gross Block	
As at April 1, 2023	135
Additions	21
Disposals	-
As at March 31, 2024	156
Additions	54
Disposals	-
As at March 31, 2025	210
Accumulated Depreciation	
As at April 1, 2024	127
Charge for the year	13
Disposals	-
As at March 31, 2025	140
Net Block	
As at March 31, 2024	29
As at March 31, 2025	71

11.1 Intangible assets under development

Amount in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Intangible assets under development - less than 1 year	-	25
	-	25

(a) Intangible assets under development ageing schedule as at March 31, 2025

Amount in Lakhs

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-

(b) Intangible assets under development ageing schedule as at March 31, 2024

Amount in Lakhs

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	25	-	-	-	25
Projects temporarily suspended	-	-	-	-	-
	25	-	-	-	25

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Notes to Financial Statements for the year ended March 31, 2025

12. Deferred Tax Asset (Net)

Amount in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax asset		
Timing difference on account of difference between Book Depreciation and Depreciation as per Income Tax Act 1961*	-	7
Timing Difference on account of Gratuity Provision	14	14
Timing Difference on account of Provision for doubtful debts	236	400
Timing Difference on account of Provision for variable pay	38	-
Timing Difference on account of Provision for Lease Equalisation	1	-
Gross deferred tax asset	289	421
Deferred tax liability		
Timing difference on account of difference between Book Depreciation and Depreciation as per Income Tax Act 1961	3	-
Gross deferred tax liability	3	-
Net deferred tax asset	285	421

*Amount of current year is below rounding off limits followed by the Company.



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Notes to Financial Statements for the year ended March 31, 2025

13. Long Term Loans & Advances

Amount in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Tax / Tax deducted at source (net of Provision for Tax Rs. 60,93,54,327/- (Previous Year Rs. 52,72,40,126/-))	430	654
	430	654

14. Other Non - Current Assets

Amount in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current bank balances		
- Deposits with remaining maturity for more than 12 months	4,864	850
Other Deposits	2	7
	4,866	857

15. Current Investments

Amount in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in Mutual Funds (Market Value Rs. 9,64,13,590/- (Previous Year Rs. 18,20,77,028/-))	906	1,445
	906	1,445

16. Trade Receivables

Amount in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	894	1,130
Unsecured, considered doubtful	938	861
	1,832	1,991
Less: Provision for doubtful receivables	938	861
	894	1,130
Due from the Holding company	37	9
Due from Fellow Subsidiaries	14	1

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Notes to Financial Statements for the year ended March 31, 2025

Trade Receivables ageing schedule as at March 31, 2025

Amount in Lakhs

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables –considered good	746	148	-	-	-	894
(ii) Undisputed Trade receivables –considered Doubtful	74	300	559	3	1	938
(iii) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered Doubtful	-	-	-	-	-	-
	820	448	559	3	1	1,832
Less : Proision for Bad Debts						(938)
Trade Receivables - Unbilled						-
Total						894

Trade Receivables ageing schedule as at March 31, 2024

Amount in Lakhs

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables –considered good	1,042	89	-	-	-	1,130
(ii) Undisputed Trade receivables –considered Doubtful	249	285	242	56	29	861
(iii) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered Doubtful	-	-	-	-	-	-
	1,291	373	242	56	29	1,991
Less : Proision for Bad Debts						(861)
Trade Receivables - Unbilled						-
Total						1,130

17. Cash and Cash Equivalents

Amount in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
– Current accounts	1,720	1,979
Other bank balances:		
– Deposits with remaining maturity for less than 3 months	1,277	-
– Deposits with remaining maturity for more than 3 but less than 12 months	1,789	5,373
	4,786	7,351

18. Short Term Loans & Advances

Amount in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	12	15
Deposit with Central Registry	2	2
Facility service advances (since received)	303	-
	317	17

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Notes to Financial Statements for the year ended March 31, 2025

19. Other Current Assets**Amount in Lakhs**

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued on fixed deposits	201	257
Goods and Service Tax	-	93
	201	350



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Notes to Financial Statements for the year ended March 31, 2025

20. Income From Operations

Amount in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rendering of services	5,553	5,223
	5,553	5,223

Detail of service fee income

Initial acceptance and one-time fee income	2,149	1,698
Annual fee income	3,347	3,363
Servicing fee income	57	163
	5,553	5,223

21. Other Income

Amount in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on bank deposits	378	391
Net gain/ (loss) on sale of investments	109	139
Recovery of Doubtful Debts	12	14
Exchange Gain	43	20
Other Income*	1	0
	542	564

*Amount is below rounding off limits followed by the Company.

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Notes to Financial Statements for the year ended March 31, 2025

22. Employee Benefit Expense

Amount in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus (including amount paid to employees on deputation)	1,356	1,071
Contribution to provident and other funds	42	31
Cost of employee stock options (Refer Note 32)	127	103
Gratuity expense (Refer Note 28)	17	6
Staff welfare expenses	13	11
	1,555	1,221

23. Depreciation and amortization expense

Amount in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of Property, plant and equipment	24	22
Amortization of intangible assets	13	9
	37	31

24. Other Expenses

Amount in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Power and fuel charges	14	9
Rent expense	149	130
Rates and taxes	5	5
Travelling and conveyance	38	39
Conference Expenses	6	6
Communication expenses	4	6
Printing and stationery	4	3
Professional & legal fees	346	306
Directors' sitting fees	23	6
Bank charges	102	45
DP charges**	0	0
Registration fees	7	8
Payment to auditor (Refer details below)	20	24
CSR expenditure	65	59
Office expenses	175	136
AMC Charges	23	24
Royalty Charges	8	8
Provision for Doubtful Debts	347	354
Website Development Expenses	56	59
Bad debts recognised	277	113
Less : Write off	(277)	(113)
	1,392	1,225

** Amount is below rounding off limits followed by the Company.

Payment to auditor

Amount in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditor:		
Audit fee (Including limited review fees)	18	21
Gift City	2	3
	20	24

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Notes to Financial Statements for the year ended March 31, 2025

25. Ratios

Sr No	Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variance	Reasons
1	Current Ratio	Current Assets	Current Liabilities	3.48	4.45	-22%	Due to decrease in Current Assets
2	Debt-Equity Ratio	Total Long term borrowings+ Total Short Term Borrowings	Shareholders Equity	NA	NA	NA	
3	Debt Service Coverage ratio	Earnings before Interest, Tax and Exceptional Items	Interest Expense + Principal repayments made during the period for long term loans	NA	NA	NA	
4	Return on Equity	Net Income	Average Shareholders Equity	0.20	0.25	-19%	
5	Inventory turnover ratio	Cost of Goods Sold	Average Inventories of Finished Goods, Stock-in process and Stock in trade	NA	NA	NA	
6	Trade Receivables Turnover Ratio	Revenue from operations	Average Trade Receivables	6.21	4.62	34%	Due to increase in Revenue from Operations
7	Trade Payables Turnover Ratio	Net Credit Expenses	Average Trade Payables	22.36	16.81	33%	Due to increase in Net Credit Expenses
8	Net Capital Turnover Ratio	Revenue from operations	Average Working Capital	1.10	0.65	68%	Due to increase in Revenue from Operations
9	Net Profit ratio	Profit after Tax	Value of Sales & Services	0.35	0.43	-17%	
10	Return on Capital Employed	Earnings before interest and tax (EBIT)	* Capital Employed	0.29	0.33	-12%	
11	Return on Investment	Net income on sale of investment/ Investment gain	Cost of investment/ investment base	0.12	0.10	25%	Due to decrease in Investment base

* Capital Employed = Total Equity + Deferred tax liability.

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Notes to Financial Statements for the year ended March 31, 2025

26. Contingent Liabilities and Capital and other commitments

A. Contingent Liabilities as on March 31, 2025 is as follows:

Particulars	Amount in lakhs	
	As at March 31, 2025	As at March 31, 2024
On account of Intimation U/S 143(1) of the Income Tax Act, 1961 for FY 2018-19*	313	313
On account of Notice of Demand u/s 156 for FY 2015-16	4	-
On account of Order u/s 263 for FY 2019-20	8	-
On account of The Competition Commission of India (Refer note 35)	368	-
	693	313

* of which Rs. 1,23,73,880 /- is adjusted in the subsequent intimation orders

**Amount is below rounding off limits followed by the Company.

B. There are no capital or other commitments as on March 31, 2025 (Previous year: Rs. 25,00,000 /-)

27. Earnings per share (EPS)

Earning per share is calculated by dividing the profit/ (loss) attributable to the Equity Share holders by weighted average number of Equity Share of outstanding during the year as under:

Particulars	Amount in lakhs	
	As at March 31, 2025	As at March 31, 2024
Profit attributable to Shareholders	2,155	2,466
Weighted average no. of equity shares outstanding during the year (in Numbers)	15,00,000	15,00,000
Earnings per share of Rs. 10 Each (Basic & Diluted) (in Rupees)	144	164

28. Disclosure As Required By Revised Accounting Standard – 15 (Employee Benefits)

a. Defined Contribution Plans:

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund, which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of profit and loss as they accrue.

Amount contributed to defined contribution plans and recognised as an expense in the Statement of profit and loss are as under:

Particulars	Amount in lakhs	
	As at March 31, 2025	As at March 31, 2024
Employers Contribution to Employees' Provident Fund (including administration charges)	42	31

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Notes to Financial Statements for the year ended March 31, 2025

b. Defined Benefit Plans:

i. Gratuity plan

The Company does not have any post employment or other long term employee benefits other than gratuity benefit. The Gratuity liability of the company is unfunded and is provided based on actuarial valuation following the Projected Unit Credit Method as prescribed by the revised AS 15 on Employee Benefits notified by the Companies Accounting Standards Rules, 2006. The Company has an unfunded gratuity liability amounting to Rs.53,95,338/- (Previous year Rs. 37,65,361/-) as on March 31, 2025, as per the actuarial valuation. Amount recognized as expenses in the financial statements of the current year is Rs. 17,08,372/- (Previous year Rs. 5,84,671/-).

(A) Movements in present value of defined benefit obligation (DBO)

		<i>Amount in lakhs</i>	
Particulars	March 31, 2025	March 31, 2024	
Obligations as at beginning of the year	38	31	
Interest cost	3	2	
Current service cost	7	5	
Liability Transferred Out / Divestments	-	(6)	
Benefit Paid Directly by the Employer	(1)	-	
Actuarial (gain)/loss on obligations	7	5	
Present value of defined benefit obligation as at end of the year	54	38	

(B) Movements in the fair value of plan assets

		<i>Amount in lakhs</i>	
Particulars	March 31, 2025	March 31, 2024	
Fair value of plan assets at beginning of the year	-	-	
Expected return on plan assets	-	-	
Return on plan assets excluding amounts included in interest income	-	-	
Actuarial gain/(loss) on plan assets	-	-	
Contributions by the employer	-	-	
Benefits paid	-	-	
Fair Value of Plan Assets at the end of the year	-	-	

(C) Amount recognized in the Balance Sheet

		<i>Amount in lakhs</i>	
Particulars	March 31, 2025	March 31, 2024	
Present value of defined benefit obligation as at end of the year	54	38	
Fair value of plan assets as at end of the year	-	-	
Net Liability recognized in the Balance Sheet	54	38	

(D) Amounts recognized in the Statement of Profit & Loss

		<i>Amount in lakhs</i>	
Particulars	March 31, 2025	March 31, 2024	
Current service cost	7	5	
Interest cost	3	2	
Net Actuarial (Gain) / Loss to be recognised	7	5	
Total Amounts recognized in the Statement of Profit & Loss	17	13	

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Notes to Financial Statements for the year ended March 31, 2025

(E) Sensitivity analysis

Particulars	Amount in lakhs	
	March 31, 2025	March 31, 2024
A. Discount Rate		
1. Effect due to 1% increase in discount rate	(1)	(1)
2. Effect due to 1% decrease in discount rate	1	1
B. Salary Escalation Rate		
1. Effect due to 1% increase in salary escalation rate	1	1
2. Effect due to 1% decrease in salary escalation rate	(1)	(1)
C. Withdrawal Rate		
1. Effect due to 1% increase in employee turnover	(0)	(0)
2. Effect due to 1% decrease in employee turnover	0	0

(F) The Principal assumptions made for determining Defined Benefit Obligations for Gratuity are as under:

Particulars	As at March 31, 2025	As at March 31, 2024
Increment Rate	10%	12%
Discounting Rate	6.55%	7.16%
Attrition Rate	20%	28%

29. Operating Lease Transaction

- The Company has taken office premises under leave and license agreement with Axis Bank Ltd. (the Holding company) & Volupia Developers Pvt Ltd. for a period of 12 - 108 months; unexpired lease period is 18-38 months and is cancellable and renewable at the option of the Company subject to initial lock-in period of 05 years.
- The future minimum lease payments for non-cancellable operating lease for office premises are as follows:

Particulars	Amount in Lakhs	
	March 31, 2025	March 31, 2024
Not later than one year	144	123
Later than one year and not later than five years	99	171
Payable Later than Five Year	-	-
Total	243	293

- Lease payments of Rs. 1,49,16,782/- (Previous Year Rs. 1,25,80,854/-) is recognised as an expenses in the statement of profit and loss for the year ended March 31, 2025.

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Notes to Financial Statements for the year ended March 31, 2025

30. Related Party Disclosure

A) List of Related Parties

a) Holding Company

Axis Bank Limited

b) Fellow Subsidiary and Associate Companies

Axis Finance Limited

Axis Mutual Fund Trustee Limited

Axis Asset Management Company Limited

Axis Bank U.K. Limited

Axis Capital Limited

Axis Securities Limited

A. Treds Limited

Freecharge Payment Technologies Private Limited.

c) Step down Subsidiary of Holding Company

Axis Capital USA LLC

Axis Pension Fund Management Limited

d) Key Managerial Personnel

Ms. Deepa Rath (Managing Director & CEO) (upto February 05, 2025)

Mr. Rahul Ranjan Choudhary (Managing Director & CEO) (w.e.f. February 06, 2025)

Note: The information disclosed is based on the names of the parties as identified by the management.

B) Details of transactions with the related parties

Amount in lakhs

Sr. No	Nature of Transactions	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Revenue from Operations		
	Axis Bank Limited	91	161
	Axis Finance Limited	32	9
	Axis Securities Ltd	-	7
	Axis Asset Management Ltd	5	-
2	Interest Income on Bank Deposits		
	Axis Bank Limited	378	391
3	Expenses		
	- Axis Bank Limited		
	Salaries, wage and bonus	95	86
	Cost of employee stock options	127	103
	Rent expense	140	126
	Rates and taxes	5	5
	Professional Fees (IT Cost)	1	1
	Bank charges	91	45
	DP charges	0	2
	Office Expenses	61	79
	Royalty Charges	8	8
	- Key Managerial Personnel		
	Salaries, wage and bonus	130	114

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Notes to Financial Statements for the year ended March 31, 2025

Amount in lakhs

Sr. No	Nature of Transactions	For the year ended March 31, 2025	For the year ended March 31, 2024
4	Balance Outstanding (Assets)		
	- Axis Bank Limited		
	Balances with banks in current accounts	1,655	1,870
	Fixed Deposits	7,930	6,223
	Interest accrued on fixed deposits	201	257
	Rendering of services (Transaction Banking)	11	9
	Service fees	27	-
	- Axis Finance Ltd		
	Rendering of services	14	1
	- Axis Asset Management Ltd		
	Rendering of services	-	-
5	Balance Outstanding (Liabilities)		
	- Axis Bank Limited		
	Salaries, wage and bonus	54	41
	Rent expense	2	
	Office Expenses	1	
	Royalty Charges	5	2

31. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006.

Under the Micro Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro and Small enterprises.

On the basis of the information and records available with the management, the following disclosures are made for the amounts due to Micro and Small enterprises. This has been relied upon by the auditors.

Amount in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
The amount remaining unpaid to any supplier as at the year / period		
-- Principal	-	-
-- Interest	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

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Notes to Financial Statements for the year ended March 31, 2025

32. Employee stock based compensation

Axis Bank Limited ('the Holding Company') has granted Employee Stock Options ('ESOPs') of the Holding Company to certain employees of the Company.

Stock Options

Over the period upto March 2025, the Holding Company has framed Employee Stock Option Schemes for options that vest in a graded manner over 3 to 4 years, subject to vesting conditions. The options can be exercised within five years from the date of the vesting. Further, the Holding Company has also framed an Employee Stock Units (ESUs) Scheme under which eligible employees are granted an option to purchase shares that vest in a graded manner over 3 years, subject to vesting conditions. The units can be exercised within five years from the date of the vesting.

Employee costs includes cost towards ESOPs and ESUs recognised during the period in compliance with the requirements of the Guidance Note on "Accounting for Employee Share Based Payments" issued by the Institute of Chartered Accountants of India. The cost has been recorded by amortising the fair value over the vesting period over which services have been rendered to the Company.

Scheme	Number of Share Option					
	Options O/S at the beginning of the period	Options granted during the period	Options lapsed during the period	Options exercised during the period	Options Cancelled	Options O/S at the end of the period
Axis Bank Ltd Employee Stock Unit Scheme, 2022	4,750	4,520	-	142	1,069	8,059
ESOP scheme 2000-01	34,424	560	-	450	8,550	25,984

33. Corporate Social Responsibility

(A) Gross amount required to be spent by the company during the year for Corporate Social Responsibility (CSR): Rs. 64,76,443/-

(B) Following are the details of amount spent during the year for CSR:

Amount in lakhs

Particulars	Amount Paid	Amount yet to be paid
Contribution to the "Axis Foundation "	65	-
Total	65	-

Amount in lakhs

Details of CSR Expenditure	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) amount required to be spent by the company during the year	65	59
(b) amount of expenditure incurred	65	59
(c) shortfall at the end of the year	NIL	NIL
(d) total of previous years shortfall	NIL	NIL
(e) reason for shortfall	Not applicable	Not applicable
(f) nature of CSR activities	Sustainable Livelihoods Program	Sustainable Livelihoods Program
(g) details of related party transactions:		
Axis Bank Foundation	Implementing Agency of ATSL through which ATSL undertakes activity	Implementing Agency of ATSL through which ATSL undertakes activity
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	Not applicable	Not applicable

Axis Trustee Services Limited

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Notes to Financial Statements for the year ended March 31, 2025

34. Social Security Code

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

35. During the year ended March 31, 2023, a company has filed a complaint against the Company (as president of TAI) and certain other trustee company and the Trustees Association of India (TAI) (together as 'Parties') before the Competition Commission of India ('CCI') for alleged cartelization. The CCI passed a prima-facie order directing its investigative arm, the Director-General, to investigate the matter.

The Parties have challenged the CCI's investigation before the Bombay High Court on the ground that they are governed by Securities Exchange Board of India ('SEBI'), which is the concerned sectoral regulator under the SEBI Act, 1992 and the relevant regulations. On April 11, 2022, the Bombay High Court granted interim relief to the Parties, staying the CCI's investigation and directing SEBI to complete its inquiry and form its prima- facie view within two months.

Based on the Company's management assessment and based on the Risk Categorization Certificate obtained from independent consultant, the Company believes it has a strong case on merits for favourable outcome in this matter and accordingly shall not have a materially adverse impact on its financial position.

36. Audit Trail

As required under Rule 3(1) of the Companies (Accounts) Rules, 2014, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software

37. Other Disclosures

i. Title deeds of Immovable Property not held in name of the Company

The Company does not hold any immovable property as on March 31, 2025.

ii. Revaluation of Property, Plant and Equipment

The Company has not revalued any of its Property, Plant and Equipment during the year ended March 31, 2025.

iii. Loans or Advances in the nature of loans

The Company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

iv. Details of Benami Property held

The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

v. Borrowings from banks or financial institutions on the basis of security of current assets

The Company has not taken any borrowings from banks or financial institutions on the basis of security of current assets.

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Notes to Financial Statements for the year ended March 31, 2025

vi. Wilful Defaulter

The Company is not declared as wilful defaulter by any bank or financial Institution or other lender.

vii. Relationship with Struck off Companies

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

viii. Registration of charges or satisfaction with Registrar of Companies

As on March 31, 2025 no charge has been created against the asset of the Company.

ix. Compliance with number of layers of companies

Since the Company does not have any subsidiary, the provision of section 2 clause 87 of the Act, read with Companies (Restriction on number of Layers) Rules, 2017, is not applicable to the Company.

x. Compliance with approved Scheme(s) of Arrangements

The Company has not approved any scheme of arrangement in accordance with sections 230 to 237 of the Companies Act, 2013

xi. Utilisation of Borrowed funds and share premium

A. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- (1) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (2) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

- (1) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (2) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

xii. Undisclosed Income

The Company has not recorded any transactions in the books of accounts that has been surrendered or disclosed as income during the year ended March 31, 2025 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

xiii. Corporate Social Responsibility (CSR)

The provision of Section 135 of the Companies Act 2013 are applicable to the Company and disclosed in Note 33 above.

xiv. Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2025.

38. Prior year comparatives

Figures of the previous year have been regrouped and / or rearranged wherever necessary to correspond to figures of the current year.

**For and on behalf of the Board of Directors of
Axis Trustee Services Limited**

sd-
Rahul Choudhary
Managing Director & CEO
DIN :10935908
Place : Mumbai
Date: April 11, 2025

sd-
Prashant Joshi
Director
DIN No. 08503064
Place: Mumbai
Date: April 11, 2025

sd-
Prasad Zinjurde
Company Secretary
Place: Mumbai
Date: April 11, 2025