INVOICEMART
A joint venture of Axis Bank and mjunction

A.TREDS LIMITED

Annual Report **2025-26**

CONTENTS

Directors' Report

Dear Members,

The Board of Directors have the pleasure of presenting the 10th Annual Report of the Company together with the Audited Statement of Accounts, Auditors' Report and the Report on the business and operations of the Company for the financial year ended 31st March 2026.

FINANCIAL PERFORMANCE:

During the year, the Company achieved a total income of ₹ 124.31 crores. The highlights of the financial Results of your Company for the financial year ended March 31, 2026 as compared to the previous financial year ended March 31, 2025 is summarized below:

(₹ in lakhs)

Particulars as per Ind AS	2025-26	2024-25
Income from Operation (A)	11,879.71	8,803.92
Other Income (B)	551.98	357.76
Total Income (A+B)	**12,431.69**	**9,161.68**
Operating Expenses	5,873.27	4,732.77
Profit/(Loss) before Depreciation, provisions for tax	**6,558.42**	**4,428.91**
Depreciation	621.81	355.15
Provision for Tax & Deferred tax	1,547.24	799.19
Profit / (Loss) After Tax	**4,389.37**	**3,274.57**
Other comprehensive income for the year net of Deferred tax	10.85	(3.62)
Balance carried to Balance Sheet	**4,400.22**	**3,270.95**

In accordance with the Companies (Indian Accounting Standards), Rules, 2015 of the Companies Act, 2013, read with Section 133 of the Companies Act, 2013, The Company has adopted the Indian Accounting Standards (Ind AS) for preparation of its financial statements with effect from FY 2025-26, with comparative financials for the earlier period beginning April 1, 2024. The Company had been earlier publishing its financial statements prepared under the Indian GAAP. The Company has made available a note explaining the areas of difference between Indian GAAP and Ind AS and explained the reconciliation between the two GAAPs.

BUSINESS OVERVIEW AND FUTURE OUTLOOK:

Invoicemart, India's leading Trade Receivables Discounting System (TReDS) platform, addresses MSME credit gaps by enabling early payments through a transparent digital marketplace. It connects MSME sellers with buyers, including Central Public Sector Enterprises (CPSEs), State PSUs, corporates, and a network of financiers, through a transparent bidding process, unlocking working capital efficiently.

Since its launch, Invoicemart has scaled significantly, achieving a base of over 62,470 registered MSMEs, more than 4,122 buyers, and 73 financiers. Invoicemart has dual ISO certifications for Information Security (ISO 27001:2022) and Cloud Security (ISO 27017:2015). Reflecting its commitment to robust technology and data protection standards and celebrates a milestone in diversity and inclusion. The Company has reached a remarkable milestone of having more than 50% representation of women in its workforce showcasing its dedication to creating a more inclusive and equitable work environment.

The **Union Budget 2026–27** has placed MSMEs at the centre of the growth strategy, to address persistent delays in MSME payments, the Budget has announced mandatory use of TReDS for all MSME purchases by Central Public Sector Enterprises (CPSEs), positioning TReDS as a core national payments infrastructure and setting a benchmark for private sector adoption.

Further, the Budget proposes credit guarantee support for invoice discounting on TReDS through CGTMSE, integration of Government eMarketplace (GeM) with TReDS, and securitisation of TReDS receivables to deepen liquidity and enable secondary markets measures expected to significantly expand financier participation and improve MSME cash flow.

Collectively, these announcements position TReDS as a systemic solution for MSME liquidity, strengthen payment discipline among large buyers, and support the continued formalisation of the trade finance ecosystem in India.

CHANGE IN THE NATURE OF BUSINESS:

During the year under review, there has been no change in the nature of business of the Company.

DIVIDEND:

In view of the planned business growth, your Directors deem it proper to preserve the resources of the Company for its activities, and therefore do not recommended payment of any dividend on shares for the financial year ended as on 31st March, 2026.

TRANSFER TO GENERAL RESERVE:

During the financial year under review, the Company has not transferred any amount to General Reserves.

SHARE CAPITAL:

During the year under review, there has been no fresh infusion of capital in the Company.

The issued and paid-up equity share capital of the Company, as on 31st March 2026 stands at ₹45 cr and Non-cumulative Compulsorily Convertible Preference Shares (NCCCPS) stands at ₹20 cr. The total paid-up share capital of the Company is ₹65 cr while Authorized Capital stands at ₹ 70 cr.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There have been no material changes and commitments, affecting the financial position of the Company which occurred between the end of the Financial Year 2025-26 of the Company to which the Financial Statements relate and the date of this Report.

SUBSIDIARY COMPANIES, JOINT VENTURE OR ASSOCIATE COMPANIES:

During the year under review, there were no Companies which have become/ceased to become a Subsidiary/Joint Ventures/ Associate Companies.

ANNUAL RETURN:

In accordance with the Companies (Amendment) Act, 2017, read with Section 134(3) of the Companies Act, 2013, the Annual Return, under Section 92 (3) of the Companies Act, 2013, can be accessed on the website of the Company at https://www.invoicemart.com/disclosure.

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

There are no significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12) OF THE COMPANIES ACT, 2013:

There was no occurrence of fraud pursuant to Section 143(12) of The Companies Act, 2013. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their Report for the Financial Year ended 31st March, 2026.

RISK MANAGEMENT POLICY:

The Company has formulated a Risk Management Policy to identify and mitigate the risks. Major risks identified by the management are: Strategic & Business Environment Risk, Participants Risk, Operational Risk, Information Security & IT Risk, Financial and Capital Erosion Risk, People Risk, Legal and Reputational risk. Mitigation measures against each kind of risk has been strategized which is tracked on an ongoing basis and presented before Risk Management Committee in every meeting.

SECRETARIAL STANDARDS:

The Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors (SS-1) and the Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, from time to time.

INTERNAL FINANCIAL CONTROLS:

The Internal financial controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material observation has been received from the Statutory Auditors of the Company for inefficiency or inadequacy of such controls. These internal financial controls help in safeguarding of assets, prevention and detection of frauds and/or errors, maintaining the accuracy and completeness of the accounting and financial records. These controls help in the timely preparation of transparent, complete and accurate financial information and statements as per the laid down accounting standards and principles.

WHISTLEBLOWER POLICY, CODE OF CONDUCT:

The Company has formulated a Whistleblower Policy to ensure highest degree of transparency, integrity and accountability. 1 complaint was received under Whistleblower during the year which was investigated and necessary action was taken.

The Company has adopted the Code of Conduct for Corporate governance of its Directors, Senior Management Personnel and Employees enunciating the underlying principles governing the conduct of its business and seeking to reiterate the fundamental precept that good governance must be an integral part of its ethos.

The Company, for the year under review, received declarations from the Board Members and Employees affirming compliance with the respective Code of Conduct. There was 1 case of Code of Conduct violation during the year under review which was investigated and appropriate action was taken in this regard.

VIGIL MECHANISM:

The provisions relating to Vigil Mechanism enumerated under Section 177(9) and 177(10) of the Companies Act, 2013 and rules framed thereunder were not applicable to your Company for the year under review.

CORPORATE GOVERNANCE UPDATES:

BOARD OF DIRECTORS:

The Composition of the Board of Directors, as at the end of the Financial year under review, i.e. as on March 31, 2026, is as follows:

Name of Director	DIN	Category
Mr Munish Sharda	06796060	Non-Executive Director/Chairman
Mr Prakash Sankaran	08581871	MD & CEO
Mr Manish Bhatia	07412775	Independent Director
Mr Anil Kumar Sharma	08537123	Independent Director
Mr Vinaya Varma	07527550	Non-Executive Director
Mr Sameer Shetty	08536421	Non-Executive Director
Ms Chaitali Deb	11360760	Non-Executive Director
Mr Prashanth T.S.	11430602	Non-Executive Director

During the year under review:

Appointments/Re-appointments

i. Shri Manish Bhatia (DIN: 07412775) was appointed as an Independent Director of the Company in the Annual General Meeting held on 17.06.2025. He is not liable to retire by rotation.

ii. Shri Anil Kumar Sharma (DIN: 08537123) who was appointed as an Additional Independent Director of the Company w.e.f. 15.07.2025 was appointed as an Independent Director in the Extraordinary General meeting held on 03.11.2025. He is not liable to retire by rotation.

iii. Shri Sameer Shetty (DIN: 08536421) who was appointed as an Additional Non-Executive Director of the Company w.e.f. 07.10.2025 was appointed as a Non-Executive Director in the Extraordinary General meeting held on 03.11.2025. He is liable to retire by rotation.

iv. Shri Prakash Sankaran (DIN: 08581871) whose term as MD & CEO was expiring on 11th November 2025 was re-appointed in the Extraordinary General meeting held on 03.11.2025 for a period of 3 years from 12th November, 2025 up to 11th November, 2028. He is not liable to retire by rotation.

v. Smt Chaitali Deb (DIN: 11360760) was appointed as an Additional Non-Executive Director w.e.f. 11.11.2025 and she is liable to retire by rotation.

vi. Shri Prashanth T.S. (DIN: 11430602) was appointed as an Additional Non-Executive Director w.e.f. 29.12.2025 and he is liable to retire by rotation.

Resignations

vii. Shri Arjun Chowdhry (DIN: 02947622), Director of the Company, resigned from the Board of Directors of the Company with effect from close of the working hours of 31st August, 2025.

viii. Shri Aninda Chatterjee ceased to be a Director of the Company with effect from the close of business hours on 30th September, 2025.

ix. Shri Vijay Mulbagal (DIN: 10740060) resigned from the Board of Directors of the Company with effect from close of the working hours of 18th November, 2025.

The Board of Directors placed on record their warm appreciation for valuable contribution made by them during their tenure as Non-Executive Director.

During the year, no other changes took place in the composition of the Board of Directors of the Company and the composition of the Board of Directors is in compliance with the applicable norms. Company has received from all the directors who were appointed during the year that they are not disqualified to be appointed as a director of the Company in terms of Section 164(1) of the Companies Act, 2013.

In accordance with the provisions of the Companies Act, 2013 and the relevant rules made thereunder, Shri Vinaya Varma (DIN: 07527550) and Shri Munish Sharda (DIN: 06796060) shall retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment as Directors of the Company.

Resolution(s) in respect of appointment / re-appointment of the Directors, as aforesaid, shall be included in the Notice convening the 10th Annual General Meeting of the Company.

The Board has formed an opinion that the Independent Directors have the integrity, expertise and experience (including proficiency), which is beneficial to the business interest of the Company. All the Independent Directors of the Company have given declarations and confirmed that they meet the criteria of Independence as provided under Section 149(6) of the Act and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

REMUNERATION DETAILS:

In terms of Section 197 of the Companies Act, read with Schedule V, the details of remuneration of directors during FY25-26:

(In ₹ lakhs)

Directors	Sitting fees	Remuneration	Commission	Variable Bonus	Others	Total
Executive Director						
Shri Prakash Sankaran*	-	152.70	-	57.78	-	210.48
Non-Executive Director Independent Directors						
Shri Manish Bhatia	18.00	-	5.00	-	-	23.00
Shri Anil Kumar Sharma	9.00	-	3.56	-	-	12.56
Non-Executive Director Non-Independent Directors						
Shri Vinaya Varma	-	-	-	-	-	-
Shri Munish Sharda	-	-	-	-	-	-
Smt Chaitali Deb	-	-	-	-	-	-
Shri Sameer Shetty	-	-	-	-	-	-
Shri Prashanth T.S.	-	-	-	-	-	-
Total	**27.00**	**152.70**	**8.56**	**57.78**	**-**	**246.04**

*ESOP/ESU allocation and other benefits as per Axis Bank policies.

Shri Prakash Sankaran, MD & CEO, has been appointed for a period of 3 years till November 2028 while Shri Manish Bhatia and Shri Anil Kumar Sharma, Independent Directors, are appointed for a fixed term of 5 years till October 2029 and July 2030 respectively.

PARTICULARS OF MEETINGS:

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

Sr. No.	Type of Meeting	Number of meetings
1	Board Meeting	7
2	Audit Committee Meeting	5
3	Nomination & Remuneration Committee Meeting	3
4	Risk Management Committee Meeting	3
5	Information Technology & Digital Strategy Committee Meeting	2

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

BOARD MEETING:

The Board comprises of eight (8) members, of which two (2) are Independent Directors and five (5) are Non-Executive Directors. During the financial year 2025-26, the Board met seven (7) times on 11th April 2025, 16th May 2025, 9th June 2025, 15th July, 2025, 10th October 2025, 14th January 2026 and 11th March 2026:

Name of the Director	No. of meetings entitled to attend	No. of meetings attended	% attendance
Shri Manish Bhatia	7	5	71.43%
Shri Anil Kumar Sharma *	3	3	100
Shri Vinaya Varma	7	7	100
Shri Prakash Sankaran	7	7	100
Shri Aninda Chatterjee (till 30th September 2025)	4	4	100
Shri Munish Sharda	7	7	100
Shri Arjun Chowdhry (till 31st August 2025)	4	4	100
Smt Chaitali Deb **	2	2	100
Shri Vijay Mulbagal (till 17th November 2025)	5	5	100
Shri Sameer Shetty***	3	3	100
Shri Prashanth T.S.****	2	2	100

*Appointed w.e.f 15.07.2025

** Appointed w.e.f 11.11.2025

*** Appointed w.e.f 07.10.2025

**** Appointed w.e.f. 29.12.2025

The Company and its Board has constituted a set of independent, qualified and focused Committees of the Board constituting Directors of the Company. These Board Committees have specific terms of reference/scope to focus effectively. Currently the Board has four (4) committees i.e. Audit Committee, Nomination & Remuneration Committee, Risk Management Committee and IT & Digital Strategy Committee.

AUDIT COMMITTEE:

The Audit Committee comprises of three (3) members, of which two (2) are Independent Directors. During the financial year 2025-26, the Committee held five (5) meetings on 11th April, 2025, 15th July, 2025, 10th October, 2025, 8th January 2026 and 14th January, 2026:

Name of the Director	No. of meetings entitled to attend	No. of meetings attended	% attendance
Shri Manish Bhatia	5	5	100
Shri Anil Kumar Sharma	3	3	100
Shri Sameer Shetty	3	3	100

NOMINATION & REMUNERATION COMMITTEE:

The Nomination & Remuneration Committee comprises of four (4) members, of which two (2) are Independent Directors. During the financial year 2025-26 the Committee held three (3) meetings on 11th April, 2025, 15th July 2025 and 10th October, 2025:

Name of the Director	No. of meetings entitled to attend	No. of meetings attended	% attendance
Shri Manish Bhatia	3	3	100
Shri Anil Kumar Sharma	1	1	100
Shri Sameer Shetty	1	1	100

RISK MANAGEMENT COMMITTEE:

The Risk Management Committee comprises of Four (4) members, of which two (2) are Independent Directors. During the financial year 2025-26 the Committee held three (3) meetings on 15th July, 2025, 10th October, 2025 and 14th January, 2026:

Name of the Director	No. of meetings entitled to attend	No. of meetings attended	% attendance
Shri Manish Bhatia	3	3	100
Shri Anil Kumar Sharma	2	2	100
Shri Sameer Shetty	2	2	100

IT & DIGITAL STRATEGY COMMITTEE:

The IT & Digital Strategy Committee comprises of three (3) members, of which one (1) is Independent Director. During the financial year 2025-26 the Committee held two (2) meetings on 29th January 2026 and 20th March 2026:

Name of the Director	No. of meetings entitled to attend	No. of meetings attended	% attendance
Shri Manish Bhatia	2	2	100
Shri Prakash Sankaran	2	2	100
Shri Sameer Shetty	2	2	100

BOARD EVALUATION:

The performance evaluation of Board, its Committees, Chairperson and Individual Directors was done in accordance with the relevant provisions of the Companies Act, 2013, the relevant Rules made thereunder.

The Nomination and Remuneration Committee is the nodal agency for conducting the said performance evaluation. The Nomination and Remuneration Committee approved the manner for conducting the said performance evaluation, determined the criteria for the same and appointed an Independent external agency to administer the same.

The process was carried out by feedback survey from each Directors covering Board functioning such as composition of Board and its Committees, experiences, competencies, governance issues etc. Separate process was carried out to evaluate the performance of individual Directors which included the Chairperson of the Board who were evaluated on parameters such as attendance, contribution at the meeting etc. The Directors evaluation results reflected the overall engagement of the Board and its Committee with the Company.

KEY MANAGERIAL PERSONNEL:

Shri Prakash Sankaran, Managing Director & CEO, Shri Saurabh Jain, Chief Financial Officer and Smt Meenakshi Agarwal, Company Secretary, are the Key Managerial Personnel of the Company, as defined in Section 2(51) of the Companies Act, 2013.

No changes took place in the composition of the Key Managerial Personnel of the Company.

PUBLIC DEPOSITS:

During the year under review, the Company has not accepted any deposit pursuant to Section 73 and Section 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

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

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

During the year under review, the Company has spent ₹ 0.700 crore in Foreign exchange towards services and other expenses. The Company has not earned any foreign exchange. The details of the Foreign exchange outflow are enclosed in Annexure – A.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT UNDER SECTION 186:

The Company has not made any Loans, Guarantees or Investments covered under Section 186 of the Act hence information as per Section 134(3)(g) of the Companies Act, 2013 is not applicable.

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

In terms of Section 134(3)(h) of the Act relating to the particulars of Contracts or Arrangements with Related Parties under Sub-Section (1) of Section 188, all Related Party Transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. There are no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

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

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

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The Company recognizes the importance of good corporate governance and corporate social responsibility in promoting and strengthening the trust of its clients, employees, society and other stakeholders. The Company's Corporate Social Responsibility (CSR) activities reflect its philosophy of helping to build a better, more sustainable society by taking into account the societal needs of the Community. The Company's CSR Policy has been framed in accordance with Section 135 of the Companies Act, 2013 and the rules thereunder. The policy shall apply to all CSR programs undertaken/sponsored by the Company. As part of its initiatives under "Corporate Social Responsibility" (CSR), the Company has contributed/undertaken project namely Sustainable Livelihood Program FY 2025-26.

Through this program, the Company aims at creating and enhancing livelihoods to contribute to poverty alleviation and integrated development, especially in some of the most backward regions of the country. The program also endeavors to promote better natural resource management, income enhancement, promote community leadership, promote women empowerment, support improvement in quality of life, and facilitate access to finance and access to markets and Skill Development.

The program is identified as an ongoing program and the duration of the CSR Program would be for a period of 4 years including the financial year in which the program has commenced viz. FY 2023-24 to FY 2027-28, which may be extended for such further period(s) as decided by the Board, from time to time, in pursuance to the CSR Policy of the Company. The Sustainable Livelihood Program was executed through Axis Bank Foundation. The said project is in accordance with Schedule VII of the Companies Act, 2013.

During the year under review, the Company has spent ₹ 43.38 lakhs towards CSR activity undertaken. For detailed report refer **Annexure –C**.

The CSR policy and projects/programs approved by the Board shall be made available on the website of the Company- www.invoicemart.com/disclosure.

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

Information as required under Section 197(12) of the Companies Act, 2013, read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to your Company.

REMUNERATION POLICY:

The Company has a Remuneration Policy formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto as amended from time to time. The policy shall apply to all Directors, Key Managerial Personnel, Senior Management and other employees of the Company. The Policy laid down the roles of the Committee, criteria for appointment of Directors, Key Managerial Personnel and Senior Management and parameters for determining the remuneration of Directors, Key Managerial Personnel, and Senior Managerial Personnel of the Company. Remuneration policy of the Company has also been uploaded on the website and can be accessed with this weblink: https://invoicemart.com/disclosure

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company is committed to providing a safe and conducive work environment to its employees and has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

EMPLOYEE STOCK OPTION PLAN (ESOP):

Axis bank (Bank) has issued Employee Stock Options (ESOS) and Employee Stock Units (ESUs) to employees of A.Treds Ltd. under ESOP scheme –Grant XXVII of Axis Bank Ltd. The objective of the said ESOS is to enhance employee motivation, enable employees to participate, directly or indirectly, in the long-term growth and financial success of the Company, to act as a retention mechanism by enabling employee participation in the business of the Company as its active stakeholder and to usher an 'owner-manager' culture and to achieve greater synergy between the Company and the Bank.

RBI has issued clarification for all private banks on 30th August, 2021, to value all share-linked instruments under Fair value method using Black-Scholes model. Above clarification applies for all share linked instruments issued on or after 1st April

2021. Pursuant to the above, the Bank has recommended allocation of ESOP charges to all subsidiaries, for options issued to subsidiary employees post 1st April 2021.

In terms of the said ESOS, Bank has issued below stock options in FY26:

Type	Total units granted	Fair Market Value
ESOP	48405	367.64
ESU	5890	1202.67

The price of the said ESOP has been calculated as per the Black-Scholes Method which has been certified by an independent valuer. The eligibility and number of stock options to be granted to such eligible employees is determined on the basis of the outcome of their performance evaluation. The said stock options were granted subject to standard vesting and other conditions as set out in the respective ESOS of the Bank.

DIRECTORS' RESPONSIBILITY STATEMENT:

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

I. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.

II. The Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.

III. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

IV. The Directors had prepared the annual accounts on a going concern basis.

V. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

VI. The Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively.

COMPLIANCES:

The Company's policy on compliance with external regulatory requirements is backed by stringent internal policies and principles to ensure, inter alia, priority to clients' interests over proprietary interest, maintenance of confidentiality of client information and prevention of insider trading.

AUDITORS:

STATUTORY AUDITORS:

As per the requirements of Section 139(8) of the Companies Act, 2013, the Company had appointed M/s V C Shah & Co., (FRN 109818W) as the Statutory Auditors of the Company to hold office in casual vacancy upto the conclusion of 10th Annual General Meeting to be held in the FY26-27. Their appointment was approved by the shareholders in the 9th Annual General Meeting on such terms and conditions, including remuneration, as may be approved by the ACB.

The Company has received a consent and an eligibility letter from the proposed Statutory Auditor, V C Shah & Co. (Firm Registration No.: 109818W) to hold the office as the Statutory Auditor of the Company for a term of 5 years upto the conclusion of 15th Annual General Meeting to be held in the year FY2031-2032 subject to the approval of the Members of the Company in the ensuing Annual General Meeting under Section 138 of the Companies Act, 2013.

The Audit Report for FY 2025-26 does not contain any qualification, reservation or adverse remark.

INTERNAL CUM CONCURRENT AUDITORS:

The Board of Directors had appointed M/s. RVA & Associates LLP, Chartered Accountants, Mumbai (Firm Registration No: 115003W), as the Internal cum Concurrent Auditors of the Company to undertake the Internal cum Concurrent Audit of the Company for the financial year under review.

SECRETARIAL AUDITORS:

The Company has voluntarily adopted a policy on 'Appointment of Secretarial Auditors', duly approved by the Board, on the recommendations of the ACB, which, inter alia, provides for the selection, appointment and rotation of Secretarial Auditors, which was reviewed by the Board.

Pursuant to the provisions of Section 204 of the Act read with the relevant provisions of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board, based on the recommendation of the ACB, had appointed M/s. Parikh & Associates, Company Secretaries (Firm Registration No. P1988MH009800), as Secretarial Auditors of the Company, for FY25-26. M/s. Parikh & Associates has confirmed their eligibility for re-appointment as Secretarial Auditors of the Company for a period of 4 years till FY 2029-30 under the provisions of Section 204 of the Act and Auditing Standards on Audit Engagement ("CSAS-1") issued by The Institute of Company Secretaries of India ("ICSI").

The secretarial audit of the Company was conducted in respect of the matters as prescribed in the said Rules and set out in the Secretarial Audit Report, for the financial year 2025-26. There are no qualifications, reservations or adverse remarks made by the Secretarial Auditor of the Company, in its report.

SECRETARIAL STANDARDS:

The Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors (SS-1) and the Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, from time to time.

SUSTAINABILITY:

The Company remains committed to sustainable and responsible business practices while facilitating efficient financing solutions for MSMEs through the TReDS platform. In line with its role as a digital marketplace, the Company promotes paperless transactions, reduces operational carbon footprint, and encourages transparency and timely payments across the supply chain.

By enabling improved liquidity access for MSMEs, the Company contributes to inclusive economic growth and financial resilience. The Company continues to strengthen its governance framework, adopt technology-driven efficiencies, and align its operations with broader environmental, social, and governance (ESG) principles.

OTHERS:

1. The Balance Sheet and Statement of Profit and Loss for the period under review are as per the new format of Schedule III as notified by the Ministry of Corporate Affairs.
2. During the year, the Company is not required to maintain cost records or conduct cost audit pursuant to Section 148 of the Companies Act, 2013 read with the rules thereunder
3. No application has been made nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.
4. No Loan has been taken from any bank or financial institution and hence there are no details of valuation which is required to be disclosed pursuant to Rule 8(5)(xii) of the Companies (Accounts) Amendment Rules, 2023.

ACKNOWLEDGEMENTS:

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

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

For and on behalf of the Board of Directors

	Munish Sharda	**Prakash Sankaran**
Place: Mumbai	Chairperson	Managing Director & CEO
Date: 15.04.2026	(DIN: 06796060)	(DIN: 08581871)

ANNEXURE-A

PARTICULARS OF FOREIGN EXCHANGE OUTFLOWS

Name of the Party	Purpose	Amount of outflow (Rupees in Crores) FY 2025-26
Amazon Web Services Inc	Cloud Service	0.0029
LinkedIn Singapore Pte Ltd	Recruitment - Job Dashboard	0.0671

For and on behalf of the Board of Directors
For A.TREDS Limited

Munish Sharda
Chairperson
(DIN: 06796060)

Prakash Sankaran
Managing Director & CEO
(DIN: 08581871)

Place: Mumbai
Date: 15.04.2026

ANNEXURE-B

FORM AOC - 2

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

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

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

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

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

a)	Name (s) of the related party and nature of relationship	:	1. Axis Bank Limited (Common director /Holding Company) 2. Mjunction Services Limited (Investing Companies)
b)	Nature of contracts/ arrangements/ transactions	:	a. Reimbursement of fees (CERSAI), b. Reimbursement of Expenses (Deputation Cost, Rent, Facility charges, Software Expenses, ESOP cost, Infosec services, auditor's fees) c. Miscellaneous Expenses (Mediclaim & GLT Insurance, NACH charges, file processing charges).
c)	Duration of the contracts / arrangements / transactions	:	Continuous
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	:	As per Financial Statements
e)	Date(s) of approval by the Board, if any	:	11-April-2025
f)	Amount paid as advances, if any	:	NIL

For and on behalf of the Board of Directors

Munish Sharda
Chairperson
(DIN: 06796060)

Prakash Sankaran
Managing Director & CEO
(DIN: 08581871)

Place: Mumbai
Date: 15.04.2026

ANNEXURE-C

REPORT ON CORPORATE SOCIAL RESPONSIBILITY

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

1. Brief Outline on the CSR Policy of the Company

The Corporate Social Responsibility (CSR) philosophy is to make meaningful and measurable contributions to the inclusive, equitable and sustainable development of India. The Company strives to support those from socially, economically, or physically excluded and disadvantaged communities, and strengthen the country's development ecosystem. The Company has adopted an integrated approach that focuses on, creating opportunities for secure and sustainable livelihoods, improving the quality of and access to education, strengthening financial inclusion and financial literacy amongst unbanked and underbanked sections of society, supporting environmental sustainability, and providing humanitarian support and relief where needed.

2. Composition of the CSR Committee

Pursuant to the provisions of Section 135 of the Act, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and the MCA clarifications, the Company was not required to constitute the CSR Committee of the Board as the amount required to be spent by your Company on CSR during the year in terms of Section 135(5) of the Companies Act, 2013 was less than INR 50L. All the duties of CSR Committee as mentioned in the Act were undertaken by the Board.

3. Provide the web-link(s) where CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company: www.invoicemart.com/disclosure

4. 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. Declarations as per section 135

S. No.	Particulars	Amount (in ₹)
A	Average net profit as per sub-section (5) of Section 135	21,69,10,182/-
B	Two percent of average net profit	43,38,300/-
C	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	NIL
D	Amount required to be set-off for the financial year, if any	NA
E	Total CSR obligation for the financial year [(b)+(c)-(d)]	43,38,300/-
Details of CSR expenditure		
A	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):	43,38,300/-
B	Amount spent in Administrative Overheads	NIL
C	Amount spent on Impact Assessment, if applicable	Not Applicable
D	Total amount spent for the Financial Year (a+b+c)	43,38,300/-
E	Excess amount for set-off, if any	NIL

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	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 Fund	Amount	Date of transfer
43,38,300	NA	NA	NA	NA	NA

6. **Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:** Not Applicable.

7. **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.

For and on behalf of the Board of Directors

Munish Sharda
Chairperson
(DIN: 06796060)

Prakash Sankaran
Managing Director & CEO
(DIN: 08581871)

Place: Mumbai
Date: 15.04.2026

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

(Pursuant to Section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
A.Treds Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by A.Treds Limited. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information to the extent provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by The Ministry of Corporate Affairs, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company during the audit period)

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not applicable to the Company during the audit period)

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period)

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the audit period)

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and amendments from time to time; (Not applicable to the Company during the audit period) and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

(vi) Other laws applicable specifically to the Company namely:

a. RBI TReDS Guidelines

b. Payment and Settlement System Act, 2007

c. Factoring Regulation Act, 2011

d. Prevention of Money Laundering Act, 2022

e. The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

f. Information Technology Act, 2000

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc.

We further report that:

The Board of Directors of the Company is constituted with Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken unanimously.

We further report that there are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period no events had occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

For Parikh & Associates
Company Secretaries

Priyanshi Anjania
Partner
ACS No: 75737 CP No: 27935
UDIN: A075737H000111850
PR No.: 7327/2025

Place: Mumbai
Date: April 15, 2026

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

'Annexure A'

To,
The Members,
A.Treds Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Company Secretaries

Priyanshi Anjania
Partner
ACS No: 75737 CP No: 27935
UDIN: A075737H000111850
PR No.: 7327/2025

Place: Mumbai
Date: April 15, 2026

Independent Auditor's Report

To
The Members of A.Treds Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of A.Treds Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2026, and the Statement of Profit & Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the material 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 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Board's Report (including annexures thereto) 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 the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our 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 and those charged with governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other 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, Management and 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 Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, 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 system 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 the 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.

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.

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 financial control that we identify during our audit.

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 Matters

The comparative financial information of the Company for the year ended 31st March 2025 and the transition date opening Balance Sheet as at 1st April 2024 included in these Ind AS financial statements, are based on the previously issued statutory Financial Statements prepared in accordance with the Companies (Accounting Standards) Rules 2006, audited by the predecessor auditor, S.R. Batliboi & Co. LLP. The predecessor auditor had expressed an unmodified opinion on the financial statements for the years ended March 31, 2025 and March 31, 2024, vide their reports dated April 11, 2025 and April 12, 2024, respectively.

These amounts have been adjusted for the differences in accounting principles adopted by the Company on transition to Ind AS, which have been audited by us.

Our opinion is not modified in respect of these matters.

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 of India in terms of sub-section (11) of Section 143 of the Act 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 "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit 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 purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

   e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g).

   g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"** wherein we have expressed an unmodified opinion.

   h) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid/provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act.

   i) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company does not have any pending litigation which could impact its financial position.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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 (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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.

(c) Based on the audit procedures that have been 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) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared nor paid any dividend during the year. Hence reporting the compliance with Section 123 of the Act is not applicable.

vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1st April 2023.

Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further during the course of our Audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For V C Shah & Co
Chartered Accountants
ICAI Firm Registration Number: 109818W

Viral J. Shah
Partner
Membership No: 110120
UDIN: 26110120UHNLVL7230
Place: Mumbai
Date: April 15, 2026

Annexure - A to the Independent Auditors' Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of even date to the members of A.Treds Limited on the Financial Statements for the year ended March 31, 2026.

In terms of the explanation sought by us and given by the Company and the books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state 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) The Property, Plant and Equipment were physically verified during the year by the Management, in accordance with a regular programme of verification which in our opinion, provides for physical verification of all property, plant and equipment at reasonable intervals. No material discrepancies were noticed on such verification.

(c) The Company does not own any immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under Clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment or Intangible Assets during the year. Accordingly, reporting under Clause 3(i)(d) of the Order is not applicable.

(e) As represented by the Management, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The Company's business does not require maintenance of inventory and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of ₹ Five crores in aggregate from banks or Financial Institutions during any point of the year on the basis of security of current assets. Accordingly, the requirement to report on Clause 3(iii)(a) of the Order is not applicable to the Company.

iii. (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee, or provided security to companies, firms, limited liability partnerships or any other parties. Accordingly the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable.

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, limited liability partnerships, or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

(d) The Company has not granted loans or advances in the nature of loans to companies, firms, limited liability partnerships, or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

(e) There were no loans or advance in the nature of loan granted to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, partnerships, or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) According to the information and explanation given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of the Act and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the requirement to report on clause 3(v) of the Order are not applicable to the Company.

(vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.

(vii) In respect of statutory dues:

(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees state insurance, income tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions of sales tax, service tax, customs duty, excise duty are currently not applicable to the Company.

(b) There are no dues of goods and services tax, provident fund, employees state insurance, income tax, cess, and other statutory dues which have not been deposited on account of any dispute.

(viii) According to information and explanations given to us, the Company has not surrendered or disclosed any unrecorded transaction as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the requirement to report on clause 3(viii) of the Order are not applicable to the Company.

(ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.

(b) The Company has not been declared wilful defaulter by any bank or Financial Institution or Government or any Government Authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) and 3(x)(f) are not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act 2013 has been filed by secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaint received by the Company during the year and shared with us for reporting under this clause.

(xii) The Company is not a Nidhi Company as per provisions of the Companies Act, 2013. Accordingly, the requirement to report on clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order are not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with section 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Financial Statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly, the requirements to report under clause 3(xiii) of the Order in so far as it relates to section 177 of the Act is not applicable to the Company.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of it's business.

(b) The internal audit reports of the Company issued till date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, the requirement to report on clause (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, the requirement to report on clause (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, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as part of the Group, hence the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year. The Company has not incurred cash losses in the immediately preceding financial year.

(xviii) There has been a resignation of the statutory auditors during the year, and no issues, objections, or concerns were raised by the outgoing auditors.

(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, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report, that Company is not capable of meeting its liabilities existing at the date of Balance Sheet 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 ongoing projects, there are no unspent amounts that are required to a fund specified in Schedule VII of the Companies Act 2013, in compliance with second provisio to sub section 5 of section 135 of the Act. This matter has been disclosed in note 33 to the Financial Statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act 2013. This matter has been disclosed in note 33 to the Financial Statements.

For V C Shah & Co
Chartered Accountants
ICAI Firm Registration Number: 109818W

Viral J. Shah
Partner
Membership No: 110120
UDIN: 26110120UHNLVL7230
Place: Mumbai
Date: April 15, 2026

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(g) under 'Report on other legal and regulatory requirements' section of our report of even date)

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 A.Treds Limited (the "Company") as of March 31, 2026 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 and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Financial Statements 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 (the "Guidance Note"). 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 over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial and such internal financial controls over financial reporting were operating effectively as at March 31, 2026 based on the criteria for internal financial 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 ICAI.

For V C Shah & Co
Chartered Accountants
ICAI Firm Registration Number: 109818W

Viral J. Shah
Partner
Membership No: 110120
UDIN: 26110120UHNLVL7230
Place: Mumbai
Date: April 15, 2026

Balance Sheet

As at 31 March, 2026

(₹ in lakhs)

Particulars	Note Nos.	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
ASSETS				
(1) Non-current assets				
a. Property, plant and equipment	4	96.87	80.37	91.02
b. Intangible assets	4A	2,049.88	1,425.90	822.89
c. Right-of-use assets	5	469.78	23.61	59.03
d. Intangible assets under development	4A	173.30	210.14	159.95
e. Financial assets				
(i) Others Financial Assets	6	2,494.33	1,170.77	261.48
f. Prepayments	7	5.31	1.42	0.18
g. Deferred Tax Assets (net)		-	-	509.40
h. Other non-current asset	8	85.01	295.90	368.94
Total non-current assets		**5,374.48**	**3,208.11**	**2,272.89**
(2) Current assets				
a. Financial assets				
i. Trade receivables	9	1,269.74	809.00	466.54
ii. Cash and cash equivalents	10	3,811.50	350.70	1,790.72
iii. Others financial assets	6	5,003.39	5,713.51	1,413.64
b. (i) Other current assets	11	406.79	280.29	110.64
c. Prepayments	7	153.98	74.54	66.84
Total current assets		**10,645.40**	**7,228.04**	**3,848.38**
Total assets		**16,019.88**	**10,436.15**	**6,121.27**
EQUITY AND LIABILITIES				
Equity				
a. Equity share capital	12	4,500.00	4,500.00	4,500.00
b. Preference share capital	12	2,000.00	2,000.00	2,000.00
c. Other equity	13	5,133.29	733.07	(2,537.88)
Total equity		**11,633.29**	**7,233.07**	**3,962.12**

(₹ in lakhs)

Particulars	Note Nos.	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Liabilities				
(1) Non-current liabilities				
a. Financial liabilities				
i. Lease liability	14	377.29	19.48	56.72
b Provisions	15	83.88	87.06	104.41
c Deferred tax Liabilities (net)	25	90.71	49.15	-
Total non-current liabilities		**551.88**	**155.69**	**161.13**
(2) Current liabilities				
a. Financial liabilities				
i. Lease liability	14	91.42	18.62	38.10
ii. Trade payables				
- Total outstanding dues of micro enterprises and small enterprises	16	1.30	21.22	19.79
- Total outstanding dues of creditors other than micro enterprises and small enterprise	16	315.12	301.69	186.86
iii. Other financial liabilities	17	2,558.06	1,936.45	1,247.49
b. Provisions	15	579.59	512.79	401.91
c. Other current liabilities	18	289.22	256.62	103.87
Total current liabilities		**3,834.71**	**3,047.39**	**1,998.02**
Total liabilities		**4,386.59**	**3,203.08**	**2,159.15**
Total equity and liabilities		**16,019.88**	**10,436.15**	**6,121.27**

See accompanying notes to the Standalone Financial Statements. 1-41

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our report of even date

For V C Shah & Co
Chartered Accountants
Firm Registration No.: 109818W

Viral J. Shah
Partner
Membership No: 110120
Place: Mumbai
Date: 15 April 2026

For and on behalf of the Board of Directors

A.Treds Limited

Munish Sharda
Director
DIN: 06796060
Place: Mumbai
Date: 15 April 2026

Prakash Sankaran
Managing Director & CEO
DIN: 08582871
Place: Mumbai
Date: 15 April 2026

Saurabh Jain
Chief Financial Officer
Place: Mumbai
Date: 15 April 2026

Meenakshi Agarwal
Company Secretary
Place: Mumbai
Date: 15 April 2026

Statement of Profit and Loss

For the year ended 31 March, 2026

(₹ in lakhs)

Particulars	Note Nos.	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Income			
Revenue from operations	19	11,879.71	8,803.92
Other income	20	551.98	357.76
Total income		**12,431.69**	**9,161.68**
Expenses			
Employee benefits expense	21	3,191.45	2,570.98
Finance costs	22	16.82	7.66
Depreciation and amortization expense	23	621.81	355.15
Other expenses	24	2,665.00	2,154.13
Total expenses		**6,495.08**	**5,087.92**
Profit before tax		5,936.61	4,073.76
Income Tax expense			
Current tax	25	1,522.95	239.42
Deferred tax	25	37.91	559.77
Short/(Excess) Tax Adjustment of Past Period	25	(13.62)	-
Total income tax expense		**1,547.24**	**799.19**
Profit/(Loss) After Tax		**4,389.37**	**3,274.57**
Other comprehensive income			
Items that will be reclassified to Profit or Loss		-	-
Items that will not be reclassified to Profit or Loss			
Remeasurements of the defined benefit plans: Gain/(Loss)		14.50	(4.84)
Income tax effect		(3.65)	1.22
Other comprehensive income for the year		**10.85**	**(3.62)**
Total comprehensive income for the year		**4,400.22**	**3,270.95**
Earnings per share			
Basic EPS (in ₹)	26	9.75	7.28
Diluted EPS (in ₹)	26	6.75	5.03

See accompanying notes to the Standalone Financial Statements. 1-41

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our report of even date

For V C Shah & Co
Chartered Accountants
Firm Registration No.: 109818W

Viral J. Shah
Partner
Membership No: 110120
Place: Mumbai
Date: 15 April 2026

For and on behalf of the Board of Directors

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Date: 15 April 2026

Meenakshi Agarwal
Company Secretary
Place: Mumbai
Date: 15 April 2026

Cash Flow Statement

For the year Ended 31 March, 2026

(₹ in lakhs)

	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Cash flow from operating activities		
Profit before tax from continuing operations	5,936.61	4,073.76
Adjustments for:		
Interest income recognised in Profit and Loss	(524.50)	(282.74)
Profit on sale of asset	0.75	(1.77)
Provision for gratuity	77.72	24.81
Provision for compensated absences	-	
Interest on income tax refund	17.54	(18.01)
Interest Expense	16.82	7.66
Depreciation and Amortisation	621.81	355.15
Operating Profit before working capital changes	**6,146.75**	**4,158.86**
Changes in Working Capital:		
(Increase)/Decrease in trade receivables	(460.74)	(362.24)
(Increase)/Decrease in current loans and advances	710.12	(973.04)
(Increase)/Decrease in other non-current assets	210.89	(10.53)
(Increase)/Decrease in current assets	(39.21)	(85.89)
Increase/(Decrease) in provisions	63.62	93.53
Increase/(Decrease) in other payables	(87.66)	59.54
Increase/(Decrease) in other current liabilities	150.88	846.34
Cash generated from operating activities	**6,694.65**	**3,726.57**
Income tax paid (Net)	(1,202.03)	(303.64)
Net cash flows generated from operating activities (A)	**5,492.62**	**3,422.93**
Cash flow from Investing activities		
Interest received	438.59	190.04
Proceeds from sale of fixed assets	1.21	2.34
Payments for purchase of property, plant and equipment	(1,167.88)	(965.33)
Redemption/(Investments) in bank deposits	(1,286.92)	(4,082.91)
Net cash used in investing activities (B)	**(2,015.00)**	**(4,855.86)**
Cash flow from Financing activities		
Interest on Lease Liability	(16.82)	(7.09)
Net cash generated/(used in) financing activities (C)	**(16.82)**	**(7.09)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	3,460.80	(1,440.02)
Cash and cash equivalents at the beginning of the year	350.70	1,790.72
Cash and cash equivalents at the end of the year	**3,811.50**	**350.70**
Cash and cash equivalents comprise (Refer note 10)		
Cash on hand	-	-
Balances with banks:	3,314.08	104.89
In current accounts	497.42	245.81
Total cash and bank balances at end of the year	**3,811.50**	**350.70**

Notes to Cash Flow Statement:

1. Cash and Cash equivalent represent bank balances and deposits with original maturity of less than 3 months.
2. The above Cash Flow Statement has been prepared under the “Indirect Method” as set out in the Ind-AS 7 on Statement of Cash Flow notified under Companies (Indian Accounting Standards) Rules, 2015.
3. There are no material adjustments to the Statement of Cash Flows as reported under the Previous GAAP

See accompanying notes to the Standalone Financial Statements. 1-41

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our report of even date

For V C Shah & Co
Chartered Accountants
Firm Registration No.: 109818W

Viral J. Shah
Partner
Membership No: 110120
Place: Mumbai
Date: 15 April 2026

For and on behalf of the Board of Directors

A.Treds Limited

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Director
DIN: 06796060
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Managing Director & CEO
DIN: 08582871
Place: Mumbai
Date: 15 April 2026

Saurabh Jain
Chief Financial Officer
Place: Mumbai
Date: 15 April 2026

Meenakshi Agarwal
Company Secretary
Place: Mumbai
Date: 15 April 2026

Statement of Changes In Equity

(A) Equity share capital (Ref Note 12)

(₹ in lakhs)

Particulars	No. of Shares	Amount
As at 1st April 2024	**45,000,000**	**4,500**
Less: Buyback during the year	-	-
Add: Issue during the year	-	-
As at 31 March 2025	**45,000,000**	**4,500**
Less: Buyback during the year	-	-
Add: Issue during the year	-	-
As at 31 March 2026	**45,000,000**	**4,500**

(B) Preference share capital (Ref Note 12)

(₹ in lakhs)

Particulars	No. of Shares	Amount
As at 1st April 2024	**20,000,000**	**2,000**
Less: Buyback during the year	-	-
Add: Issue during the year	-	-
As at 31 March 2025	**20,000,000**	**2,000**
Less: Buyback during the year	-	-
Add: Issue during the year	-	-
As at 31 March 2026	**20,000,000**	**2,000**

(C) Other equity (Ref Note 13)

For the Year ended 31 March 2026
Attributable to the Equityholders

(₹ in lakhs)

Particulars	Reserves & Surplus	Other comprehensive income	Total
	Retained Earnings	Remeasurements gain/(loss) on the defined employee benefit plans	
As at April 01 2024	**(2,537.88)**	**-**	**(2,537.88)**
Profit/(Loss) for the year	3,274.57	-	3,274.57
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	-	(3.62)	(3.62)
As at March 31 2025	**736.69**	**(3.62)**	**733.07**
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	-	10.85	10.85
Profit/(Loss) for the year	4,389.37	-	4,389.37
As at 31 March 2026	**5,126.06**	**7.23**	**5,133.29**

See accompanying notes to the Standalone Financial Statements. 1-41

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our report of even date

For V C Shah & Co
Chartered Accountants
Firm Registration No.: 109818W

Viral J. Shah
Partner
Membership No: 110120
Place: Mumbai
Date: 15 April 2026

For and on behalf of the Board of Directors

A.Treds Limited

Munish Sharda
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Chief Financial Officer
Place: Mumbai
Date: 15 April 2026

Meenakshi Agarwal
Company Secretary
Place: Mumbai
Date: 15 April 2026

Notes

The financial statements for the year ended March 31, 2026

(₹ in lakhs unless otherwise stated)

1 General Corporate Information

A.Treds Limited (the 'Company' or 'Invoicemart') is public company domiciled in India and is incorporated under the provisions of the Companies Act, 2013 .The Company is a 67:33 joint venture between Axis Bank Limited and Mjunction services limited. The principal activity of the Company is to carry on business of setting up and operating of Trade Receivable Discounting System under Payment and Settlement Systems Act, 2007. The registered office of the Company is located at Axis House, C-2 Wadia International Centre, PB Marg, Worli, Mumbai -400025.

The Company operates the Trade Receivables Discounting System (TReDS) Platform as per the TReDS guideline issued by RBI on December 3, 2014. Reserve Bank of India (RBI) has issued The license for the setting up the platform was received on June 29, 2017 and operations was started on July 5, 2017, further perpetual licence to A.TREDS to operate under the Payment and Settlement Systems Act, 2007 received vide their letter dated June 2, 2023.

2 Material Accounting Policies

2.1 Basis of Preparation and Presentation

2.1.1. Statement of Compliance

The standalone financial statements as at and for the year ended March 31, 2026 have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

2.1.2. Basis of Measurement

The standalone financial statements have been prepared on a historical cost convention and on an accrual basis, except for certain items measured at fair value as required by relevant Ind AS:

i) Financial assets and financial liabilities measured at fair value (refer to accounting policy on financial Instruments);

ii) Defined benefits and other long-term employee benefits.

2.1.3. Functional and Presentation Currency

The standalone financial statements of the Company are presented in Indian Rupees, the functional currency of the Company. All financial information is rounded to the nearest lakh, except share capital, unless otherwise stated.

2.1.4. Use of Estimates and Judgment

The preparation of standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses, disclosure of contingent assets, and contingent liabilities. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed periodically. Impact of revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. Significant areas of estimation, uncertainty, and critical judgments that have the most significant effect is included in the following notes:

a) Income taxes

The Company tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount

Notes

The financial statements for the year ended March 31, 2026

(₹ in lakhs unless otherwise stated)

expected to be paid/recovered for uncertain tax positions. Further Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases.

b) Determination of the estimated useful lives of tangible and intangible assets

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

c) Defined Benefit Obligation

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on Government bonds. The period to maturity of the underlying bonds corresponding to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is sensitive to changes in these assumptions.

d) Impairment of financial assets

The provision for expected credit loss involves estimating the probability of default and loss given default based on the Company own experience & forward looking estimation.

e) Provision for litigation

In estimating the final outcome of litigation, the Company applies judgment in considering factors including experience with similar matters, past history, precedents, relevant and other evidence and facts specified to the matter. Application of such judgment determines whether the Company requires an accrual or disclosure in the financial statements.

f) Determining whether an arrangement contains a lease

In determining whether an arrangement is, or contains a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease date if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset, even if that right is not explicitly specified in the arrangement.

g) Discount rate

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

2.2.1. Financial instruments

Financial assets

Initial Recognition and measurement

Financial assets are recognized initially at fair value plus transaction costs attributable to the acquisition of the financial asset, except for those measured at fair value through Profit or Loss (FVTPL). If the fair value of a

Notes

The financial statements for the year ended March 31, 2026

(₹ in lakhs unless otherwise stated)

financial asset at initial recognition differs from the transaction price, the difference between the fair value and the transaction price is recognised as a gain or loss in the Standalone Statement of Profit and Loss, if the fair value is determined through a quoted market price (i.e. Level 1 fair value) or valuation technique that uses observable market data (i.e. Level 2 fair value). For other case, the difference is deferred and recognised as a gain or loss in the Standalone Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in the factor that market participants take into account when pricing the financial asset. Trade receivables without a significant financing component are measured at transaction price under Ind AS 115 “Revenue from Contracts with Customers”.

Subsequent Measurement

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

i. The Company’s business model for managing the financial asset and

ii. The contractual cash flow characteristics of the financial asset:

Based on these criteria, the Company classifies its financial assets into the following categories:

(a) Financial assets (debt instrument) at amortized cost: This category applies to investment in interest bearing debt instruments, trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets. Financial assets in the nature of debt instruments are subsequently measured at amortised cost using the effective interest method. The corresponding effect of the amortisation under the effective interest method is recognised as interest income over the relevant period of the financial asset. The amortised cost of a financial asset is adjusted for loss allowance, if any.

(b) Financial assets measured at fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets’ cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to Profit or Loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.

(c) Financial assets measured at fair value through Profit or Loss (FVTPL): This is a residual category applied to all other investments of the Company. Such financial assets are subsequently measured at fair value at each reporting date and changes in fair value is recognised in the Standalone Statement of Profit and Loss.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and other instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

De-recognition of financial assets

A financial asset is de-recognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Notes

The financial statements for the year ended March 31, 2026

(₹ in lakhs unless otherwise stated)

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised.

Financial Liabilities

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Initial Recognition and Measurement

All financial liabilities are initially recognized at fair value minus transaction costs that are attributable to the acquisition of the financial liability, except for those measured at fair value through Profit or Loss (FVTPL). This applies to trade and other payables.

Subsequent Measurement

All financial liabilities are subsequently measured at amortized cost using the effective interest method, except liabilities represented by contingent consideration.

Fair Value of Financial Instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in a general approximation of value realized.

Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.2.2 (a) Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2.2.2 (b) Expected Credit Loss

Financial assets carried at amortised cost: The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment loss. For trade receivable, the simplified approach is used, recognizing lifetime ECLs at each reporting date, right from its initial recognition.

For other financial assets and risk exposure 12-month ECL is used to provide for impairment loss unless there is a significant increase in the credit risk since initial recognition, in which case lifetime ECL is used. If credit quality of the instrument improves in subsequent period such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Notes

The financial statements for the year ended March 31, 2026

(₹ in lakhs unless otherwise stated)

Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

Financial assets measured at amortised cost, contractual revenue receivable: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

2.2.3. Property, Plant and Equipment (Including CWIP)

Property, Plant and Equipment are stated at cost, less accumulated depreciation and accumulated impairment losses if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of Profit and Loss for the period during which such expenses are incurred. Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of Profit and Loss when the asset is derecognized. Useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively.

2.2.4. Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors. Amortization methods and useful lives are reviewed periodically including at each financial year end. Changes in the expected useful life, or the expected pattern of consumption of future economic benefits embodied in the asset, are accounted for by changing the amortisation period or methodology, as appropriate, which are then treated as changes in accounting estimates. The Company's other intangible assets mainly include the value of computer software. An Intangible Asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Company. Intangible assets acquired separately are measured on initial recognition at cost. The residual values is considered as nil. Intangible assets are amortised over the useful economic life. The amortisation expense on intangible assets is presented as a separate line item in the statement of Profit and Loss.

2.2.5. Depreciation and amortization

Depreciation on Property, Plant and Equipment and Amortisation of Intangible assets is calculated on a straight-line basis based on the useful lives estimated by the management. The Company has used the following life to provide depreciation and amortization on its assets.

Assets	Useful lives estimated by the management (Years)
Leasehold Improvement	9 (Over lease period)
Office Equipments	5
Computers and data processing equipments	3
Server	6
Furniture and Fixture	10
Software	5

Notes

The financial statements for the year ended March 31, 2026

(₹ in lakhs unless otherwise stated)

For above class of assets, based on internal assessment and the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

Depreciation/Amortization is charged on pro-rata on monthly basis on assets, from/upto the month of capitalization/ sale, disposal/earmarked for disposal.

2.2.6. Employee Benefits

Short-term obligations: Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are the amounts expected to be paid when the liabilities are settled. Short term employee benefits are recognized in statement of Profit and Loss in the year in which the related service is rendered. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

Other long-term employee benefit obligations: The liabilities for long term employees benefit obligations are the amounts expected to be paid when the liabilities are settled. Long term employees benefits are recognized in statement of Profit and Loss in the year in which the related services is rendered. The obligations are presented as current liabilities in the Balance Sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

a) Gratuity:

In accordance with the Payment of Gratuity Act, 1972, the Company provides for a lump sum payment to eligible employees at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method. Actuarial gains or losses are recognised in other comprehensive income. Further, the Profit or Loss does not include an expected return on plan assets. Instead, net interest recognised in the statement of Profit or Loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognised as part of the remeasurement of net defined liability or asset through other comprehensive income. Remeasurements comprising actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to the statement of Profit and Loss in subsequent periods.

b) Provident Fund, Pension Fund, and New National Pension Scheme:

The Company offers its employees defined contribution plan in the form of a provident fund and national pension scheme. The Company recognises contribution made towards the provident fund, family pension fund, and new national pension scheme in the Statement of Profit and Loss.

c) Compensated Absences

Starting from 1st April 2025 Earned leaves cannot be carried forward and availed beyond March 2025. Accordingly, any unutilised leaves lapsed at the end of the 31 March 2025, and no liability is recognized for such leave balances.

2.2.7. Provisions, Contingent Liabilities and Contingent Assets

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract

Notes

The financial statements for the year ended March 31, 2026

(₹ in lakhs unless otherwise stated)

and the expected cost of terminating the contract. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are recognized when economic outflow is probable and disclosed when economic outflow is possible. Contingent assets are not disclosed but recognized when economic inflow is certain.

2.2.8. Revenue Recognition

A.TREDS operates in Trade Receivables Discounting System (TReDS) under payment and Settlement Systems Act, 2007. TReDS is a scheme for setting up and operating the institutional mechanism for facilitating the financing of trade receivables of MSMEs from corporate and other buyers, including Government Departments and Public Sector Undertakings (PSUs), through multiple financiers.

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, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government. Goods & Service Tax is not received by the Company on its own account. Rather, it is tax collected on sale price on behalf of the Government. Accordingly, it is excluded from revenue.

The following specific recognition criteria must also be met before revenue is recognized.

The Company recognises revenue from contracts with customers based on five step model as set out in IND AS 115:

Step 1: Identify Contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies performance obligation.

I. Onboarding fee and Transaction fee

Onboarding Fee is one time fee and is recognized at the time of onboarding of Buyer, Seller and Financier. Transaction fee is recurring in nature and is recognised on time proportion basis over the period of tenure of transaction. Transaction fee from seller is recongnised at the time of transaction since all conditions are complied at the time of the transaction. Onboarding and Transaction Fees are included under "Revenue from Operations" in the Statement of Profit and Loss.

II. Annual fee

Annual fees is a operating income which is due on completion of one year from the date of sanction letter of the Buyer. The fees is recognised on time proportion basis over a period of one year from its due date.

Notes

The financial statements for the year ended March 31, 2026

(₹ in lakhs unless otherwise stated)

III. Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.2.9. Leases:

As a Lessee:

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

1. the contract involves the use of an identified asset;
2. the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and
3. the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

They are subsequently measured at cost less accumulated depreciation and impairment losses.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

As a Lessor:

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the Balance Sheet based on their nature.

Notes

The financial statements for the year ended March 31, 2026

(₹ in lakhs unless otherwise stated)

2.2.10. Income tax

(i) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside Profit or Loss is recognised outside Profit or Loss (either in OCI or in equity).

Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

Deferred tax is provided using the Balance Sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary difference could be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside Profit or Loss is recognised outside Profit or Loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

2.2.11. Current/Non-current Classification

The Company present bifurcation of assets and liabilities in the Balance Sheet between current and non-current:

Assets:

An Assets is classified as current when it satisfies any of the following criteria:

(a) it is expected to be realised in, or is intended for sale or consumption in, the entity's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is expected to be realised within twelve months after the Balance Sheet date; or

Notes

The financial statements for the year ended March 31, 2026

(₹ in lakhs unless otherwise stated)

(d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for atleast twelve months after the Balance Sheet date;

(e) All other assets are classified as non-current.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

(a) it is expected to be settled in, the entity's normal operating cycle;

(b) it is held primarily for the purpose of being traded; it is due to be settled within twelve months after the Balance Sheet date; or

(c) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the Balance Sheet date;

(d) All other liabilities are classified as non-current.

Operating Cycle

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.2.12. Cash & Cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise balances at banks, in hand, and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

2.2.13. Foreign currencies

The Company's financial statements are presented in INR, which is also the Company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Profit or Loss.

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

2.2.14. Earnings per share (EPS)

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic earnings per share is computed by dividing the net Profit or Loss for the period by the weighted average number of equity shares outstanding during the period.

Notes

The financial statements for the year ended March 31, 2026

(₹ in lakhs unless otherwise stated)

Diluted earnings per share is computed by dividing the net Profit or Loss for the period by the weighted average number of equity shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

2.2.15. Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In August 2025, MCA notified the following amendments to:

(a) Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

(b) Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

(c) Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

3 First-time adoption of Ind AS

The Financial Statements of A.Treds Limited for the year ended March 31, 2026 have been prepared in accordance with Ind AS. For the purposes of transition to Ind AS, the Company has followed the guidance prescribed in Ind AS 101, First-Time Adoption of Indian Accounting Standards, with April 1, 2024 as the transition date and IGAAP as the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended March 31, 2026 and the comparative information. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's Balance Sheet and Statement of Profit and Loss, is set out in Reconciliation.

3.1 Exemptions availed on first-time adoption of Ind AS 101

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has accordingly applied the following exemptions.

(a) Optional Exemptions

i) Carrying values for all of its Property, Plant and Equipment as at the date of transition to IND AS, measured as per previous GAAP have been treated as their deemed costs as at the date of transition.

Notes

The financial statements for the year ended March 31, 2026

(₹ in lakhs unless otherwise stated)

(b) Mandatory Exceptions to retrospective application of other Ind AS

i) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any differences in accounting policies). The Company has not made any changes to estimates made in accordance with previous GAAP.

Ind AS 109 - Financial Instruments (Derecognition of previously recognized Financial Assets/Financial liabilities): An entity shall apply the derecognition requirements in Ind AS 109 prospectively for the transactions occurring on or after date of transition to Ind AS. The Company has derecognition of previously recognized Financial assets/Financial liabilities and it has applied the recognition requirements prospectively.

Ind AS 109 "Financial Instruments" (Classification and Measurement of Financial Assets/Financial Liabilities): Classification and measurement of Financial Instruments shall be made on the basis of the facts and circumstances that exist at the date of transition to Ind AS. The Company has evaluated the facts and circumstances existing on the date of transition to Ind AS for the purpose of classification and remeasurement of financial instruments and accordingly has classified and measured financial instruments on the date of transition.

Ind AS 109 "Financial Instruments" (Impairment of Financial assets): Impairment requirements under Ind AS 109 should be applied retrospectively based on reasonable and supportable information that is available on the date of transition without undue cost or effort. The Company has recognised impairment of financial assets during the year.

ii) Retained Earnings:

Retained earnings as at 1 April 2024 has been adjusted consequent to the above Ind AS transition adjustment.

Notes

The financial statements for the year ended March 31, 2026

Reconciliation Statement as previously reported under IGAAP to Ind AS

Reconciliations

The following reconciliations provides the effect of transition to Ind AS from Indian GAAP in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards:

(₹ in lakhs)

A) Reconciliation of equity as previously reported under IGAAP to Ind AS	Indian GAAP As at 1st April 2024	Effects of Transition to Ind AS	As at 1st April 2024	Indian GAAP As at 31st March 2025	Effects of Transition to Ind AS	As at 31st March 2025
ASSETS						
Non-current assets						
Property, plant and equipment	91.02	-	91.02	80.37	-	80.37
Intangible assets	822.89	-	822.89	1,425.90	-	1,425.90
Right of use assets	-	59.03	59.03	-	23.61	23.61
Intangible assets under development	159.95	-	159.95	210.14	-	210.14
Financial assets						
Others Financial Assets	263.34	(1.86)	261.48	1,171.49	(0.72)	1,170.77
Prepayments	0.18	-	0.18	1.42	-	1.42
Deferred Tax Assets (net)	-	509.40	509.40		-	-
Other non current asset	368.94	-	368.94	321.67	(25.77)	295.90
Total non-current assets	**1,706.32**	**566.57**	**2,272.89**	**3,210.99**	**(2.88)**	**3,208.11**
Current assets						
Financial assets						
i. Trade receivables	466.54	-	466.54	809.00	-	809.00
ii. Cash and cash equivalents	1,790.72	-	1,790.72	350.70	-	350.70
iii. Others financial assets	1,413.64	-	1,413.64	5,713.51	-	5,713.51
Other current assets	110.64	-	110.64	254.53	25.76	280.29
Prepayments	66.84	-	66.84	74.54	-	74.54
Total current assets	**3,848.38**	**-**	**3,848.38**	**7,202.28**	**25.76**	**7,228.04**
Total assets	**5,554.70**	**566.57**	**6,121.27**	**10,413.27**	**22.88**	**10,436.15**
EQUITY AND LIABILITIES						
Equity						
Equity share capital	4,500.00	-	4,500.00	4,500.00	-	4,500.00
Preference share capital	2,000.00	-	2,000.00	2,000.00	-	2,000.00
Reserves and surplus	(3,022.75)	484.87	(2,537.88)	739.58	(6.51)	733.07
Total equity	**3,477.25**	**484.87**	**3,962.12**	**7,239.58**	**(6.51)**	**7,233.07**
Liabilities						
Non-current liabilities						
Financial liabilities						
i. Lease liability	-	56.72	56.72	-	19.48	19.48
Long term provisions	104.41	-	104.41	87.06	-	87.06
Deferred tax Liabilities (net)	-	-	-	52.59	(3.44)	49.15
Total non-current liabilities	**104.41**	**56.72**	**161.13**	**139.65**	**16.04**	**155.69**
Current liabilities						
Financial liabilities						
i. Lease liability	-	38.10	38.10	-	18.62	18.62
ii. Trade Payables	206.65	-	206.65	322.91	-	322.91
iii. Other financial liabilities	1,247.49	-	1,247.49	1,936.45	-	1,936.45
Provisions	401.91	-	401.91	512.79	-	512.79
Other current liabilities	116.99	(13.12)	103.87	261.89	(5.27)	256.62
Total current liabilities	**1,973.04**	**24.98**	**1,998.02**	**3,034.04**	**13.35**	**3,047.39**
Total liabilities	**2,077.45**	**81.70**	**2,159.15**	**3,173.69**	**29.39**	**3,203.08**
Total equity and liabilities	**5,554.70**	**566.57**	**6,121.27**	**10,413.27**	**22.88**	**10,436.15**

Notes

The financial statements for the year ended March 31, 2026

B) Reconciliation Statement of Profit and Loss as previously reported under IGAAP to Ind AS

(₹ in lakhs)

	Indian GAAP As at 31st March 2025	Effects of Transition to Ind AS	As at 31st March 2025
Revenue from operations	8,803.92	-	8,803.92
Other income	356.65	1.11	357.76
Total income	**9,160.57**	**1.11**	**9,161.68**
Expenses			
Employee benefits expense	2,575.80	(4.82)	2,570.98
Finance costs	-	7.66	7.66
Depreciation and amortization expense	319.74	35.41	355.15
Other expenses	2,210.69	(56.56)	2,154.13
Total expenses	**5,106.22**	**(18.31)**	**5,087.92**
Profit before tax	4,054.35	19.41	4,073.76
Income Tax expense			
Current tax	239.42	-	239.42
Earlier year tax	-	-	-
Deferred tax	52.59	507.18	559.77
Total income tax expense	**292.01**	**507.18**	**799.19**
Profit/(Loss) After Tax	**3,762.34**	**(487.77)**	**3,274.57**
Other comprehensive income			
Items that will not be reclassified to Profit or Loss			
Remeasurements of the defined benefit plans: Gain/(Loss)	-	(4.84)	(4.84)
Income tax effect	-	1.22	1.22
Other comprehensive income for the year	**-**	**(3.62)**	**(3.62)**
Total comprehensive income for the year	**3,762.34**	**(491.39)**	**3,270.95**

Notes to Reconciliation between Previous GAAP and Ind AS

(a) Employee Benefits

Under previous GAAP, the total amount of remeasurement items on actuarial valuation if any were recognized in the Statement of Profit and Loss. Under Ind AS, the actuarial gains and losses form part of remeasurement of net defined benefit liability/asset which is recognized in Other Comprehensive Income.

(b) Leases

Under previous GAAP, lease rentals for operating leases were recognized as an expense in the Statement of Profit and Loss. Under Ind AS 116, the Company recognizes a right-of-use asset and a corresponding lease liability for leases. Accordingly, lease expenses are replaced with depreciation on the right-of-use asset and finance cost on the lease liability, with the transition impact adjusted in retained earnings and consequential impact on the Statement of Profit and Loss in subsequent periods.

(c) Deferred Tax

The impact of transition adjustments together with Ind AS mandate of using Balance Sheet approach (against Profit and Loss approach in the previous GAAP) for computation of deferred taxes has resulted in charge to the Reserves, on the date of transition, with consequential impact to the Statement of Profit and Loss for the subsequent periods.

Notes

The financial statements for the year ended March 31, 2026

(d) Trade Receivables

Both under Indian GAAP and Ind AS, the Company recognised costs related to its post employment defined plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to Profit and Loss. Under Ind AS, remeasurements [comprising of actuarial gains and losses, the effect of asset ceiling, excluding amount included in net interest on the defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability] are recognised immediately in the Balance Sheet with as corresponding debit or credit to retained earnings through OCI.

(e) Security Deposit

Under Ind AS, security deposits are measured at fair value on initial recognition. The difference between the transaction value and fair value is recognized as a ROU asset and amortized over the tenure of the deposit. The transition impact has been adjusted in retained earnings, with consequential impact on the Statement of Profit and Loss in subsequent periods.

(f) Other Comprehensive Income

Under Indian GAAP, the Company has not presented Other Comprehensive Income (OCI) separately. Hence it has reconciled Indian GAAP Profit or Loss to Ind AS Profit and Loss. Further, Indian GAAP Profit or Loss is reconciled to total comprehensive income as per Ind AS.

Notes

The financial statements for the year ended March 31, 2026

4. Property, Plant and Equipment & Intangible Assets

(₹ in lakhs)

Particulars	Leasehold Improvement*	Furniture and fixtures	Office equipment	Computer & Servers	Grand total
Gross carrying amount					
As at 1 April 2024	**131.35**	**11.16**	**72.24**	**229.99**	**444.74**
Additions	-	2.09	4.14	33.69	39.92
Disposals/adjustments	-	-	-	(27.76)	(27.76)
As at 31 March 2025	**131.35**	**13.25**	**76.38**	**235.92**	**456.90**
Additions	-	-	12.84	64.28	77.12
Disposals/adjustments	-	-	(2.19)	(137.70)	(139.89)
As at 31 March 2026	**131.35**	**13.25**	**87.03**	**162.51**	**394.13**
Depreciation and impairment					
As at 1 April 2024	**(103.81)**	**(7.16)**	**(70.62)**	**(172.13)**	**(353.72)**
Depreciation charged for the year	(14.56)	(1.19)	(0.85)	(33.85)	(50.45)
Deductions/adjustments				27.64	27.64
As at 31 March 2025	**(118.37)**	**(8.35)**	**(71.47)**	**(178.34)**	**(376.53)**
Depreciation charged for the year	(12.97)	(1.32)	(1.60)	(42.77)	(58.66)
Deductions/adjustments			2.18	135.74	137.92
As at 31 March 2026	**(131.34)**	**(9.67)**	**(70.89)**	**(85.37)**	**(297.27)**
Net carrying value					
As at 1 April 2024	27.54	4.00	1.62	57.86	91.02
As at 31 March 2025	**12.98**	**4.90**	**4.91**	**57.58**	**80.37**
As at 31 March 2026	**0.01**	**3.58**	**16.14**	**77.14**	**96.87**

*Assets are fully depreciated but still in use

4A Intangible assets

(₹ in lakhs)

	Computer software	Intangible asset under development
Cost		
As at 1 April 2024	**1,735.56**	**159.95**
Additions	872.74	576.33
Disposals/ Transfers/ Capitalised	(3.38)	(526.14)
As at 31 March 2025	**2,604.93**	**210.14**
Additions	1,127.60	459.21
Disposals/ Transfers/ Capitalised	-	(496.05)
As at 31 March 2026	**3,732.53**	**173.30**
Amortization and impairment		
As at 1 April 2024	**(912.67)**	**-**
Amortisation expense for the year	(269.28)	-
Disposals/Transfers	2.92	
As at 31 March 2025	**(1,179.03)**	**-**
Amortisation expense for the year	(503.62)	-
As at 31 March 2026	**(1,682.65)**	**-**
Net Book value		
As at 1 April 2024	**822.89**	**159.95**
As at 31 March 2025	**1,425.90**	**210.14**
As at 31 March 2026	**2,049.88**	**173.30**

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

Notes

The financial statements for the year ended March 31, 2026

5 Right of use assets

(₹ in lakhs)

	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
(a) Security Deposit	9.97	0.54	1.35
(b) Leases	459.81	23.07	57.68
Total	**469.78**	**23.61**	**59.03**

Particulars	Right of use assets
As at 1 April 2024	
Addition	59.03
Disposals	-
Depreciation expense	(35.42)
Balance as at 31 March 2025	**23.61**
Addition	505.70
Disposals	
Depreciation expense	(59.53)
Balance as at 31 March 2026	**469.78**

(a) The Company does not recognize RoU assets and lease liabilities for leases with less than twelve months of lease term or within the normal business operating cycles and low-value assets on the date of initial application.

6 Other Financial assets

(₹ in lakhs)

	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Other Financial Assets - Non Current			
(a) Security Deposit			
Security deposit (Premises)	53.96	18.85	10.08
Security deposit (others)	3.45	1.92	1.40
(b) Bank deposits with remaining maturity of more than 12 months	2,436.92	1,150.00	250.00
Total	**2,494.33**	**1,170.77**	**261.48**
Other Financial Assets - Current			
(a) Bank Deposits with remaining maturity of less than 12 months	5,003.39	5,713.51	1,413.64
Total	**5,003.39**	**5,713.51**	**1,413.64**

7 Prepayments

(₹ in lakhs)

	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
(a) Prepaid Non-current	5.31	1.42	0.18
(b) Prepaid Current	153.98	74.54	66.84
Total	**159.29**	**75.96**	**67.02**

Notes

The financial statements for the year ended March 31, 2026

8 Other non-current assets

(₹ in lakhs)

	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Non-Current			
(a) Advance Tax and TDS	85.01	295.90	368.94
Total	**85.01**	**295.90**	**368.94**

The tax balance represents the net amount after adjusting the provision for tax.

9 Trade receivables

(₹ in lakhs)

	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Undisputed			
(a) Unsecured Considered good	1,342.88	806.25	454.30
(b) Unsecured Considered doubtful	145.49	97.04	42.51
Disputed			
(a) Unsecured Considered good	-	-	-
(b) Unsecured Considered doubtful	-	-	-
Less: Provision for Expected Credit Loss	(218.63)	(94.29)	(30.27)
Total	**1,269.74**	**809.00**	**466.54**

a) Trade Receivable ageing schedule as on 31st March 2026

(₹ in lakhs)

Particulars	Current but not due	Less than 6 months	6 months- 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i) Undisputed trade receivables - considered good	-	1,236.09	106.79	-	-	-	1,342.88
(ii) Undisputed trade receivables - considered Doubtful	-	-	-	110.79	34.70	-	145.49
(iii) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered Doubtful	-	-	-	-	-	-	-
Less - Expected Credit Loss							(218.63)
Total	**-**	**1,236.09**	**106.79**	**110.79**	**34.70**	**-**	**1,269.74**

b) Trade Receivable ageing schedule as on 31st March 2025

(₹ in lakhs)

Particulars	Current but not due	Less than 6 months	6 months- 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i) Undisputed trade receivables - considered good	-	806.25	-	-	-	-	806.25
(ii) Undisputed trade receivables - considered Doubtful	-	-	36.82	60.22	-	-	97.04
(iii) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered Doubtful	-	-	-	-	-	-	-
Less - Expected Credit Loss							(94.29)
Total		**806.25**	**36.82**	**60.22**	**-**	**-**	**809.00**

Notes

The financial statements for the year ended March 31, 2026

c) Trade Receivable ageing schedule as on 1st April 2024

(₹ in lakhs)

Particulars	Current but not due	Less than 6 months	6 months- 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i) Undisputed trade receivables - considered good	-	454.31	-	-	-	-	454.31
(ii) Undisputed trade receivables - considered Doubtful	-	-	24.48	18.02	-	-	42.50
(iii) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered Doubtful	-	-	-	-	-	-	-
Less - Expected Credit Loss							(30.27)
Total	**-**	**454.31**	**24.48**	**18.02**	**-**	**-**	**466.54**

d) Movement in impairment allowance

(₹ in lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 1st April 2024
Balance at the beginning of the year	94.29	30.27	9.86
Bad Debt written off during the year	-	-	-
Additional Impairment/Recovery	(0.26)	0.26	-
Impairment allowance during the year	124.60	63.76	20.66
Balance at the end of the year	**218.63**	**94.29**	**30.27**

10 Cash and cash equivalents#

(₹ in lakhs)

	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
(a) Balances with banks	497.42	245.81	473.00
(b) Deposits with original maturity of less than three months	3,314.08	104.89	1,317.70
(c) Cash on hand	-	-	0.02
Total	**3,811.50**	**350.70**	**1,790.72**

#For the purpose of the statement of cash flows, cash and cash equivalents comprise the above.

11 Other current assets

(₹ in lakhs)

	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
(a) Accrued interest on fixed deposit	231.75	144.46	51.76
(b) GST credit	84.17	78.36	11.70
(c) Other receivables	30.27	28.26	20.59
(d) Other advances	60.60	29.21	26.59
Total	**406.79**	**280.29**	**110.64**

Notes

The financial statements for the year ended March 31, 2026

12 Share capital

Equity shares

a. Authorised share capital

(₹ in lakhs)

	Equity Shares		Preference Shares	
	Number of Share	Amount	Number of Share	Amount
At 1 April 2024	50,000,000	5,000	20,000,000	2,000
Increase during the year	-	-	-	-
At 31 March 2025	**50,000,000**	**5,000**	**20,000,000**	**2,000**
Increase during the year	-	-	-	-
At 31 March 2026	**50,000,000**	**5,000**	**20,000,000**	**2,000**

The Company has not issued bonus shares since its inception.

b. Terms and Rights of Equity Shareholders

Equity shares

The Company has only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The dividend, if any, is proposed by the Board of Directors and 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.

Preference shares

The Company has only one class of 9.69% Non-Cumulative Compulsorily Convertible Preference Shares having face value of ₹10 per share. The shares will be convertible into equity shares at a date not later than 10 years from the date of allotment. The shares will be convertible at the option of the Company in the ratio 1:1.

c. Issued share capital

(₹ in lakhs)

Shares of ₹10 each issued, subscribed and fully paid	Equity Shares		Preference Shares	
	Number of Share	Amount	Number of Share	Amount
At 1 April 2024	45,000,000	4,500	20,000,000	2,000
Changes during period	-	-	-	-
At 31 March 2025	**45,000,000**	**4,500**	**20,000,000**	**2,000**
Increase during the year	-	-	-	-
At 31 March 2026	**45,000,000**	**4,500**	**20,000,000**	**2,000**

d. Shares held by holding/ultimate holding company and/or their subsidiaries/associates

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

(₹ in lakhs)

	31st March 2026	31st March 2025	1st April 2024
Axis Bank Limited, the holding company and its nominees 3,01,50,000 equity shares of ₹10/- each	3,015	3,015	3,015
Axis Bank Limited, the holding company and its nominees 1,34,00,000, 9.69% non cumulative compulsory convertible Pref shares of ₹10/- each	1,340	1,340	1,340
	4,355	**4,355**	**4,355**

Notes

The financial statements for the year ended March 31, 2026

e. Reconciliation of number of shares

	For the year ended 31st March 2026		For the year ended 31st March 2025	
	No. of Shares	Amount (₹ in lakhs)	No. of Shares	Amount (₹ in lakhs)
Issued, Subscribed and fully paid up:				
At the beginning of the year	65,000,000	6,500	65,000,000	6,500
Issued during the year	-	-	-	-
At the end of the year	**65,000,000**	**6,500**	**65,000,000**	**6,500**

	For the year ended 1st April 2024	
	No. of Shares	Amount (₹ in lakhs)
Issued, Subscribed and fully paid up:		
At the beginning of the year	65,000,000	6,500
Issued during the year	-	-
At the end of the year	**65,000,000**	**6,500**

f. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particular	31st March 2026		31st March 2025	
	No. of Shares	%	No. of Shares	%
Equity & Preference shares				
Axis Bank Limited, the holding company and its nominees - equity shares	30,150,000	67%	30,150,000	67%
Mjunction Services Limited - equity shares	14,850,000	33%	14,850,000	33%
Axis Bank Limited, the holding company and its nominees - preference shares	13,400,000	67%	13,400,000	67%
Mjunction Services Limited - preference shares	6,600,000	33%	6,600,000	33%

Particular	1st April 2024	
	No. of Shares	%
Equity & Preference shares		
Axis Bank Limited, the holding company and its nominees - equity shares	30,150,000	67%
Mjunction Services Limited - equity shares	14,850,000	33%
Axis Bank Limited, the holding company and its nominees - preference shares	13,400,000	67%
Mjunction Services Limited - preference shares	6,600,000	33%

g. Details of shares held by promoters

Promoters Name	As at 31st March 2026			
	Equity shares	Preference shares	% of total shares	% Change during the year
Axis Bank Limited	30,150,000	13,400,000	67%	-
Mjunction Services Ltd	14,850,000	6,600,000	33%	-
Total	**45,000,000**	**20,000,000**	**100%**	

Promoters Name	As at 31st March 2025			
	Equity shares	Preference shares	% of total shares	% Change during the year
Axis Bank Limited	30,150,000	13,400,000	67%	-
Mjunction Services Ltd	14,850,000	6,600,000	33%	-
Total	**45,000,000**	**20,000,000**	**100%**	

Notes

The financial statements for the year ended March 31, 2026

Promoters Name	As at 1st April 2024			
	Equity shares	Preference shares	% of total shares	% Change during the year
Axis Bank Limited	30,150,000	13,400,000	67%	-
Mjunction Services Ltd	14,850,000	6,600,000	33%	-
Total	**45,000,000**	**20,000,000**	**100%**	

h Capital management

The Company considers the following components of its Balance Sheet to be managed capital:

Total equity (as shown in the Balance Sheet): retained profit/(Loss) and share capital

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company aims to translate profitable growth to superior cash generation through efficient capital management. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company's focus is on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required, without impacting the risk profile of the Company. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. The Company is not subject to financial covenants in any of its significant financing agreements.

Compliance with externally imposed capital requirements

In accordance with Guidelines for setting up of and operating the Trade Receivables Discounting System (TReDS) issued by Reserve Bank of India, the Company shall have minimum paid up equity capital of ₹25 crore. The Company is in compliance with the said requirement.

13 Other equity

(₹ in lakhs)

	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Retained Earnings	5,126.06	736.69	(2,537.88)
General Reserve	-	-	-
Other Comprehensive Income	7.23	(3.62)	-
Total	**5,133.29**	**733.07**	**(2,537.88)**

(A) Retained Earnings**

(₹ in lakhs)

	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Opening balance	736.69	(2,537.88)	(2,537.88)
Net Profit/(loss) for the year	4,389.37	3,274.57	
Closing balance **Total**	**5126.06**	**736.69**	**(2,537.88)**

Notes

The financial statements for the year ended March 31, 2026

(B) Other Comprehensive Income ****

(₹ in lakhs)

	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Opening balance	(3.62)	-	-
Other Comprehensive Income for the year (Gain/(Loss))	10.85	(3.62)	-
Closing balance **Total**	**7.23**	**(3.62)**	**-**

** Retained earnings are the profit/(loss) that the Company has earned/incurred till date. Retained earnings is a free reserve available to the Company and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

**** Gain of ₹10.85 lakhs and loss of ₹3.62 lakhs on remeasurement of defined employee benefit plans (net of tax) is recognised for the years ended March 31, 2026 and March 31, 2025, respectively

14 Lease Liability

(₹ in lakhs)

	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Non-Current			
Lease liability	377.29	19.48	56.72
	377.29	**19.48**	**56.72**
Current			
Lease liability	91.42	18.62	38.10
	91.42	**18.62**	**38.10**
Total	**468.71**	**38.10**	**94.82**

Reconciliation of Lease Liability

(₹ in lakhs)

	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Opening Lease Liability	38.10	94.82	-
Addition during the year	494.96	-	94.82
Accrual of Interest during the year	16.82	7.66	-
Repayment of Lease Liability during the year	(81.17)	(64.38)	-
Closing Lease Liability **Total**	**468.71**	**38.10**	**94.82**

15 Provisions

(₹ in lakhs)

	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Non-Current			
Provision for compensated absences (Non Current)	-	-	41.19
Provision for gratuity (Non Current)	83.88	87.06	63.22
	83.88	**87.06**	**104.41**
Current			
Provision for bonus	197.67	195.40	130.00
Provision for expenses	381.92	313.08	253.36
Provision for compensated absences (Current)	-	-	10.72
Provision for gratuity (Current)	-	4.31	7.83
	579.59	**512.79**	**401.91**

Notes

The financial statements for the year ended March 31, 2026

16 Trade payables

(₹ in lakhs)

	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Total outstanding dues of micro enterprises and small enterprises*	1.30	21.22	19.79
Total outstanding dues of creditors other than micro enterprises and small enterprises	315.12	301.69	186.86
Total	**316.42**	**322.91**	**206.65**

* The Company has amount due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act).

The disclosure pursuant to the said MSMED Act is as under:

(₹ in lakhs)

Particulars		As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
i)	Principal amount due to the suppliers registered under MSMED Act and remaining unpaid as at year end	1.30	21.22	19.79
ii)	Interest due to suppliers registered under MSMED Act and remaining unpaid as at year end[amount will change if ageing change]	-	-	-
iii)	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-	-
iv)	The 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 Micro, Small and Medium Enterprises Development Act, 2006	-	-	-
v)	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-
vi)	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 Micro, Small and Medium Enterprises Development Act, 2006 Further due and remaining for the earlier years.	-	-	-

Disclosure of payable to vendors as defined under the “Micro, Small and Medium Enterprises Development Act, 2006” is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

Trade payables outstanding amounts of ₹1.30 lakhs, previous year ₹21.22 lakhs (including interest of ₹ Nil) payable to Micro & Small Enterprises. Total outstanding dues to Micro & Small Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.

Notes

The financial statements for the year ended March 31, 2026

As at 31 March 2026

Particulars	Outstanding for following periods from date of bill					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	(₹ in lakhs)
(i) MSME	-	1.30	-	-	-	1.30
(ii) Others	-	315.06	0.06	-	-	315.12
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**-**	**316.36**	**0.06**	**-**	**-**	**316.42**

As at 31 March 2025

Particulars	Outstanding for following periods from date of bill					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	(₹ in lakhs)
(i) MSME	-	21.22	-	-	-	21.22
(ii) Others	-	291.33	10.35	-	-	301.68
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**-**	**312.55**	**10.35**	**-**	**-**	**322.90**

As at 01 April 2024

Particulars	Outstanding for following periods from date of bill					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	(₹ in lakhs)
(i) MSME	-	19.79	-	-	-	19.79
(ii) Others		180.70	6.16	-	-	186.86
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others						-
Total	**-**	**200.49**	**6.16**	**-**	**-**	**206.65**

17 Other financial liabilities

(₹ in lakhs)

	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Due to holding company- 'Axis Bank Limited'	197.44	105.50	109.53
Deferred Income	2,360.62	1,830.95	1,137.96
Total	**2,558.06**	**1,936.45**	**1,247.49**

18 Other Current Liabilities

(₹ in lakhs)

	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Others	4.25	3.25	1.92
Undisputed statutory dues	284.97	253.37	101.95
Total	**289.22**	**256.62**	**103.87**

Notes

The financial statements for the year ended March 31, 2026

19 Revenue from operations

(₹ in lakhs)

	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Transaction Charges	11,464.33	8,422.01
Onboarding Charges	414.86	381.21
Annual Charges	0.52	0.70
Total Revenue from operations	**11,879.71**	**8,803.92**

20 Other income

(₹ in lakhs)

	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Interest income from financial assets at amortised cost		
(a) Interest received on fixed deposits	525.88	282.74
Other Interest		
(b) Interest on income tax refund	17.54	18.01
(c) Interest Income IND AS	1.38	1.11
Other gains/(losses)		
(d) Profit on sale of fixed assets	-	1.77
(e) Miscellaneous Income	7.18	54.13
Total Other income	**551.98**	**357.76**

21 Employee benefits expense

(₹ in lakhs)

	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
(a) Salaries and Bonus	2,798.40	2,290.04
(b) Contribution to provident & other funds	92.99	73.45
(c) Staff welfare expenses	15.50	3.32
(d) Gratuity Expenses	77.72	24.81
(e) ESOP Expenses	206.84	179.36
Total Employee benefits expense	**3,191.45**	**2,570.98**

22 Finance costs

(₹ in lakhs)

	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
(a) Interest on lease liabilities	16.82	7.66
Total Finance costs	**16.82**	**7.66**

Notes

The financial statements for the year ended March 31, 2026

23 Depreciation and amortization expense

(₹ in lakhs)

	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
(a) Depreciation	58.66	50.45
(b) Amortization of intangible assets	503.62	269.28
(c) Amortization of ROU Asset	59.53	35.42
Total Depreciation and amortization expense	**621.81**	**355.15**

24 Other expenses

(₹ in lakhs)

	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
(a) Power and fuel	30.56	28.90
(b) Rent	92.65	43.19
(c) Rates & Taxes	12.51	11.15
(d) Payment to auditor (Refer note A below)	15.94	26.96
(e) Legal and professional fees	344.55	273.60
(f) Travelling and conveyance	215.09	164.07
(g) Printing and Stationery	11.33	7.49
(h) IT & Software expenses	1,410.96	1,159.47
(i) Communication costs	19.23	20.13
(j) Insurance expenses	1.86	2.19
(k) Membership & subscription fees	0.75	0.75
(l) Repair & maintenance	8.78	5.22
(m) Business Promotion	32.36	36.62
(n) Directors' sitting fees	27.00	26.00
(o) Director commission	8.56	2.36
(p) Housekeeping charges	19.32	18.12
(q) Security services	16.47	14.81
(r) Transaction Cost	195.44	194.00
(s) Royalty Charges	-	13.21
(t) CSR expenditure (Refer note 33)	43.38	13.12
(u) Provisions for Expected Credit Loss	124.60	63.76
(v) Loss on Sale of Asset	0.76	-
(w) Exchange difference (net)	-	0.20
(x) Miscellaneous expenses	32.90	28.81
Total Other expenses	**2,665.00**	**2,154.13**

(₹ in lakhs)

	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Note A		
As Auditors: Statutory Auditors:		
Audit Fees	12.00	19.85
Limited Review	3.00	6.00
Out of Pocket Expenses	0.94	1.11
	15.94	**26.96**

Notes

The financial statements for the year ended March 31, 2026

25 Income Tax and Deferred Tax

(A) Tax expense recognised in Profit and Loss

(₹ in lakhs)

	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Current tax		
Current income tax charge	1,522.95	239.42
- Adjustments/(credits) related to previous years - (net)	(13.62)	-
Sub Total	**1,509.33**	**239.42**
Deferred tax		
Origination and reversal of temporary differences through Profit and Loss	37.91	559.77
Origination and reversal of temporary differences through Other Comprehensive Income	3.65	(1.22)
Sub Total	**41.56**	**558.55**
Total	**1,550.89**	**797.97**

(B) Deferred tax relates to the following:

(₹ in lakhs)

	As at 31st March 2026	As at 31st March 2025
Deferred tax assets		
Provision for post retirement benefits and other employee benefits	21.11	23.00
Impairment of financial assets	55.02	23.73
Lease liability	117.97	9.59
Total - A	**194.10**	**56.32**
Deferred tax Liability		
On Difference between book depreciation and tax depreciation	(284.81)	(105.47)
Total - B	**(284.81)**	**(105.47)**
Net Deferred tax Asset/(Liability) (A-B) Total	**(90.71)**	**(49.15)**

(C) Recognition of deferred tax asset to the extent of deferred tax liability

(₹ in lakhs)

	As at 31st March 2026	As at 31st March 2025
Opening Balance	(49.15)	509.40
(Charged)/Credited in Statement of Profit and Loss	(37.91)	(559.77)
(Charged)/Credited in Other Comprehensive Income	(3.65)	1.22
Deferred tax assets/(liabilities), net	**(90.71)**	**(49.15)**

In accordance with the Indian Accounting Standard (Ind AS) - 12 "Income Taxes" as notified under section 133 of the Companies Act, 2013 ("the Act"), to the extent that it is not probable that taxable profit will be available against which the unused tax losses or unused tax credits can be utilised, the deferred tax asset on unused tax losses or unused tax credits is not recognized.

Notes

The financial statements for the year ended March 31, 2026

(D) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

(₹ in lakhs)

	As at 31st March 2026	As at 31st March 2025
Profit before income tax expense	5,936.61	4,073.76
At India's statutory income tax rate of 25.168%	1,494.13	1,025.28
Impact of Temporary Differences through Profit and Loss	37.91	559.77
Total	**1,532.04**	**1,585.05**
Short/(excess) provision of income tax	(13.62)	-
Impact due to other disallowance/deduction	28.82	(26.31)
Tax impact of Loss carried Forward	-	(760.77)
Income Tax Expense	1,547.24	797.97
Amount charged to OCI	3.65	(1.22)
Total	**1,550.89**	**796.75**

26 Earnings per share (EPS)

Reconciliation of number of equity shares used in the computation of basic and diluted earnings per share is set out below

(₹ in lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Weighted average number of equity shares (issued share capital) outstanding during the year for the calculation of basic EPS	45,000,000	45,000,000
Weighted average number of equity shares (issued share capital) outstanding during the year for the calculation of dilutive EPS	65,000,000	65,000,000
Face Value per Share	₹10 each	₹10 each
Profit after tax after exceptional items attributable to equity shareholder – ₹ In Lakhs	4,389.37	3,274.57
EPS – Basic (after exceptional items net of tax) ₹	9.75	7.28
EPS – Diluted (after exceptional items net of tax) ₹	6.75	5.04

27 Employee Benefits

Disclosure under Indian Accounting Standard 19 (IND AS 19) on Employee Benefit as notified under Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

(A) Defined Contribution Plans

The amount recognised as expense towards contribution to Defined Contribution Plans is as under:

(₹ in lakhs)

	Year ended 31st March 2026	Year ended 31st March 2025
Employers' Contribution to Provident Fund and other funds	89.32	70.57
Contribution to ESIC	0.07	0.14
Contribution to Labour Welfare Fund	0.22	0.08
Total	**89.61**	**70.79**

Notes

The financial statements for the year ended March 31, 2026

(B) Defined Benefit Plans

i) Gratuity is payable to all eligible employees of the Company on death or on resignation, or on retirement after completion of 5 years of service.

ii) Other Disclosures

Particulars	Year ended 31st March 2026	Year ended 31st March 2025	Year ended 1st April 2024
Type of Benefit	Gratuity	Gratuity	Gratuity
Country	India	India	India
Reporting Standard	IndAS 19	IndAS 19	IndAS 19
Funding Status	Not Funded	Not Funded	Not Funded
Starting Period	1-Apr-25	1-Apr-24	1-Apr-23
Date of Reporting	31-Mar-26	31-Mar-25	31-Mar-24
Period of Reporting	12 Months	12 Months	12 Months

iii) Actuarial Assumptions

(₹ in lakhs)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025	Year ended 1st April 2024
Rate of Discounting	6.85%	6.75%	7.25%
Rate of Salary Increase	Staff: 10.00% FTC: 6.85%	10.00%	10.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

iv) Changes in the present value of defined benefit obligation

(₹ in lakhs)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025	Year ended 1st April 2024
Present value of obligation at the beginning of the year			
Opening of defined benefit obligation	97.10	71.65	54.29
Current service cost	30.87	19.97	16.31
Past service cost	40.39	-	-
Interest on defined benefit obligation	6.83	4.89	3.78
Benefits paid	(10.75)	(4.47)	(7.27)
Actuarial (gain)/loss on obligations	(11.86)	5.06	4.54
Present value of obligation at the end of the year*	**152.58**	**97.10**	**71.65**

v) Changes in fair value of plan assets

(₹ in lakhs)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025	Year ended 1st April 2024
Fair value of plan assets at the beginning of the year	5.73	0.60	3.73
Interest Income	0.37	0.04	0.11
Return on plan assets, excluding interest income	-	-	-
Actuarial gain/(loss) on plan assets	2.64	0.23	(0.97)
Contributions by the employer	70.71	9.33	5.00
Benefits paid	(10.75)	(4.47)	(7.27)
Fair value of plan assets at the end of the year	**68.70**	**5.73**	**0.60**

Notes

The financial statements for the year ended March 31, 2026

vi) Actual return on plan assets

(₹ in lakhs)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025	Year ended 1st April 2024
Interest Income	0.37	0.04	0.11
Return on Plan Assets, Excluding Interest Income	2.64	0.23	(0.97)
Actual Return on Plan Assets	**3.01**	**0.27**	**(0.86)**

vii) Expense recognized in the Statement of Profit and Loss

(₹ in lakhs)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025	Year ended 1st April 2024
Current service cost	30.87	19.97	16.31
Interest cost	6.46	4.84	9.17
Past service cost	40.39	-	-
Total expenses recognized in the Statement Profit and Loss*	**77.72**	**24.81**	**25.48**

viii) Assets and liabilities recognized in the Balance Sheet:

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Present Value of Benefit Obligation at the end of the Period	152.58	97.10	71.65
Fair Value of Plan Assets at the end of the Period	(68.70)	(5.73)	(0.60)
Funded Status (Surplus/(Deficit))	**83.88**	**91.37**	**71.05**
(Net Liability/(Asset) recognized in the Balance Sheet)			

ix) Other Comprehensive Income

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Actuarial (Gains)/Losses on Obligation For the Period	(11.86)	5.07	-
Return on Plan Assets, Excluding Interest Income	(2.64)	(0.23)	-
Expenses Recognized in Other Comprehensive Income	**(14.50)**	**4.84**	**-**

x) Balance Sheet Reconciliation

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Opening Net Liability	91.37	71.05	50.56
Expense Recognized in Statement of Profit or Loss	77.72	24.81	19.98
Expense Recognized in Other Comprehensive Income	(14.50)	4.84	5.51
(Benefit Paid Directly by the Employer)		-	-
(Employer's Contribution)	(70.71)	(9.33)	(5.00)
Net Liability/(Asset) Recognized in the Balance Sheet	**83.88**	**91.37**	**71.05**

Notes

The financial statements for the year ended March 31, 2026

xi) **Current and Non-Current Liability**

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Current Liability	-	4.31	7.83
Non Current Liability	83.88	87.06	63.22
Net Liability/(Asset) Recognized in the Balance Sheet	**83.88**	**91.37**	**71.05**

*Included in provision for employee benefits (Refer note 15)

xii) **Category of Assets**

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Property	-	-	-
Government debt instruments	-	-	-
Other debt instruments	-	-	-
Equity instruments	-	-	-
Insurer managed funds	68.70	5.73	0.60
Others	-	-	-
Total	**68.70**	**5.73**	**0.60**

xiii) **A quantitative sensitivity analysis for significant assumption as at 31 March 2026 is as shown below:**

(₹ in lakhs)

Impact on defined benefit obligation	As at 31st March 2026	As at 31st March 2025
Defined Benefit Obligation on Current Assumptions		
Delta Effect of increase in 50 bps Change in Rate of Discounting	147.10	93.12
Delta Effect of decrease in 50 bps Change in Rate of Discounting	158.44	101.36
Delta Effect of increase in 50 bps Change in Rate of Salary Escalation	156.58	100.35
Delta Effect of decrease in 50 bps Change in Rate of Salary Escalation	148.49	93.99

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the Balance Sheet.

There is no change in the methods and assumptions used in preparing the sensitivity analysis from previous year.

These plans typically expose the Company to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk.

Investment risk:- The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on Government bonds/ Insurance policy.

Notes

The financial statements for the year ended March 31, 2026

Longevity risk:- The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk:- The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

xiv) **Maturity profile of defined benefit obligation**

(₹ in lakhs)

Year	Year ended 31st March 2026	Year ended 31st March 2025
Projected Benefits Payable in Future Years from the Date of Reporting		
1st Following Year	29.64	10.04
2nd Following Year	12.19	8.16
3rd Following Year	12.66	8.98
4th Following Year	14.20	8.56
5th Following Year	14.36	8.81
6th Following Year	13.16	8.36
7th Following Year	12.08	7.91
8th Following Year	11.43	7.66
9th Following Year	10.74	7.51
Sum of Years 10th and above	160.02	118.18

Notes:

a. Actuarial Gains/Losses are accounted for immediately in the Other Comprehensive Income.

b. Salary escalation & attrition rate are considered as advised by the entity; they appear to be in line with the industry practice considering promotion and demand & supply of the employees.

xv) **Compensated Absences**

The Company recognised charge for the year ended March 31, 2026 Nil (March 31, 2025: Nil and March 31, 2024 of ₹15.61 Lakhs) respectively for Compensated Absences in the statement of Profit and Loss. Earned leave cannot be carried forward and availed beyond year March 2025. Any unutilised leaves had lapsed post March 31, 2025.

The break-up of the Defined Benefit Obligation (which equals to net liability assuming this liability is not externally funded) between current & non-current is as follows:

(₹ in lakhs)

Particulars	31st March 2026	31st March 2025	1st April 2024
Current liability	-	-	10.72
Non-Current liability	-	-	41.19
Net-Liability	-	-	51.91

Notes

The financial statements for the year ended March 31, 2026

The weighted-average assumptions used to determine liability towards compensated absence for the year ended March 31, 2026; March 31, 2025 and April 01, 2024:

Particulars	31st March 2026	31st March 2025	1st April 2024
Financial assumptions			
Discount rate	-	-	7.25%
Increase in compensation levels	-	-	10%
Demographic assumptions			
Retirement age	-	-	The employees of the Company are assumed to retire at the age of 60 years
Mortality rate	-	-	Indian Assured Lives Mortality (2012-14)

28 Related Party Disclosures

In compliance with Indian Accounting Standard (Ind AS)-24 - "Related Party Disclosures" notified under section 133 of the Act read with Companies (Accounting Standards) Rules 2015, the required disclosures are given in the table below:

A) Holding Company

Axis Bank Limited (ABL)

B) Fellow Subsidiaries

Axis Capital Limited

Axis Trustee Services Limited

Axis Mutual Fund Trustee Limited

Axis Asset Management Company Limited

Axis Finance Limited

Axis Securities Limited

Freecharge Payment Technologies Pvt. Ltd.

Freecharge Business and Technology Services Pvt. Ltd.

Axis UK Ltd.

C) Associate of Holding Company

Axis Max Life Insurance Company Ltd.

D) Subsidiaries of fellow subsidiaries companies

Axis Capital USA LLC

Axis Pension Fund Management Limited

Notes

The financial statements for the year ended March 31, 2026

E) Investing Company

Mjunction Services Limited (MSL)

G) Key Management Personnel and Directors

Mr. Prakash Sankaran (Managing Director & CEO)

Mr. Saurabh Jain (Chief Financial Officer)

Ms. Meenakshi Agarwal (Company Secretary)

List of All directors from April 01, 2024 onwards

Mr. Rakesh Makhija Independent Director ceased to be Director w.e.f 28th July, 2024

Mr. Dipak Banerjee Independent Director ceased to be Director w.e.f 28th July, 2024

Mr. Sumit Bali appointed as Director on 13th January, 2024 and ceased to be Director w.e.f 16th August, 2024

Mr. Vijay Mulbagal appointed as Director on 21st August, 2024 and ceased to be Director w.e.f 18th November, 2025

Mr. Manish Bhatia appointed as Independent Director on 11th October, 2024

Mr. Soma Sankara Prasad ceased to be Director w.e.f 14th November, 2024

Mr. Arjun Chowdhry appointed as Director on 13th January, 2024 and ceased to be Director w.e.f 31st August, 2025

Mr. Anil Kumar Sharma appointed as Independent Directors on 15th July, 2025

Mr. Aninda Chatterjee ceased to be Director w.e.f 30th September, 2025

Mr. Sameer Shetty appointed as Director on 07th October, 2025

Ms. Chaitali Deb appointed as Director on 11th November, 2025

Mr. Prashanth TS appointed as Director on 29th December, 2025

Notes

The financial statements for the year ended March 31, 2026

(a) The details of transactions and balances payable to/receivable of the Company with its related parties for the year ended 31 March 2026 are given below:

(₹ in lakhs)

Transaction/Nature of Relationship	Holding Company	Key Management Personnel	Investing Company	Fellow Subsidiaries	Grand Total
Transactions during the year ended 31 March 2026					
Income					
Interest on fixed deposit	525.88	-	-	-	**525.88**
	(282.74)		-	-	**(282.74)**
Income from transaction charges	52.53	-	-	-	**52.53**
	(45.44)	-	-	-	**(45.44)**
Expenses					
Reimbursement for expenses by the company	78.95	-	-	-	**78.95**
	(87.39)	-	-	-	**(87.39)**
Reimbursement for expenses to the company	-	-	2.50	-	**2.50**
	-	-	(6.00)	-	**(6.00)**
Royalty	-	-	-	-	**-**
	(13.21)	-	-	-	**(13.21)**
Reimbursement for expenses (Deputation cost of MD & CEO)	178.63	8.12	-	-	**186.75**
	(161.45)	(2.34)	-	-	**(163.79)**
Reimbursement for expenses (Deputation cost other employee)	201.15	-	-	-	**201.15**
	(174.49)	-	-	-	**(174.49)**
ESOP expense	206.84	-	-	-	**206.84**
	(179.36)	-	-	-	**(179.36)**
Salary (CFO)	-	67.98	-	-	**67.98**
	-	(63.71)	-	-	**(63.71)**
Salary (CS)	-	33.69	-	-	**33.69**
	-	(24.12)	-	-	**(24.12)**
Director Sitting fees & Commission	-	35.56	-	-	**35.56**
	-	(28.36)	-	-	**(28.36)**
Outstanding balance as at 31 March 2026					
Other Payable	197.35	-	-	-	**197.35**
	(105.50)	-	-	-	**(105.50)**
Other Receivable	-	-	2.77	-	**2.77**
	-	-	(6.00)	-	**(6.00)**
Balances with banks in current account	463.62	-	-	-	**463.62**
	(234.49)	-	-	-	**(234.49)**
Fixed deposit (incl. accrued interest)	10,955.41	-	-	-	**10,955.41**
	(7,112.86)	-	-	-	**(7,112.86)**

Notes

The financial statements for the year ended March 31, 2026

(b) The details of transactions and balances payable to/receivable of the Company with its related parties for the year ended 31 March, 2025 are given below;

(₹ in lakhs)

Transaction/Nature of Relationship	Holding Company	Key Management Personnel	Investing Company	Fellow Subsidiaries	Grand Total
Transactions during the year ended 31 March 2025					
Income					
Interest on fixed deposit	282.74	-	-	-	**282.74**
	(110.01)	-	-	-	**(110.01)**
Income					
Income from transaction charges	45.44	-	-	-	**45.44**
	(61.32)	-	-	-	**(61.32)**
Expenses					
Reimbursement for expenses by the company	87.39	-	-	-	**87.39**
	(120.33)	-	-	-	**(120.33)**
Reimbursement for expenses to the company	-	-	6.00	-	**6.00**
	-	-	(5.65)	-	**(5.65)**
Royalty	13.21	-	-	-	**13.21**
					-
Reimbursement for expenses (Deputation cost of MD & CEO)	161.45	2.33	-	-	**163.78**
	(175.32)	(4.49)	-	-	**(179.81)**
Reimbursement for expenses (Deputation cost other employee)	174.49	-	-	-	**174.49**
	(164.37)	-	-	-	**(164.37)**
ESOP expense	179.36	-	-	-	**179.36**
	(140.97)	-	-	-	**(140.97)**
Salary (CFO)	-	63.71	-	-	**63.71**
	-	(48.47)	-	-	**(48.47)**
Salary (CS)	-	24.12	-	-	**24.12**
	-	(14.98)	-	-	**(14.98)**
Director Sitting fees & Commission	-	28.36	-	-	**28.36**
	-	(23.00)	-	-	**(23.00)**
Outstanding balance as at 31 March 2025					
Other Payable	105.50	-	-	-	**105.50**
	(109.54)	-	-	-	**(109.54)**
Other Receivable	-	-	6.00	-	**6.00**
	-	-	(5.65)	-	**(5.65)**
Balances with banks in current account	234.49	-		-	**234.49**
	(472.99)	-	-	-	**(472.99)**
Fixed deposit (incl. accrued interest)	7,112.86	-	-	-	**7,112.86**
	(3,033.10)	-	-	-	**(3,033.10)**

Notes

The financial statements for the year ended March 31, 2026

(c) The details of transactions and balances payable to/receivable of the Company with its related parties for the year ended 1 April, 2024 are given below:

(₹ in lakhs)

Transaction/Nature of Relationship	Holding Company	Key Management Personnel	Investing Company	Fellow Subsidiaries	Grand Total
Transactions during the year ended 1 April 2024					
Income					
Interest on fixed deposit	110.01	-	-	-	**110.01**
Income from transaction charges	61.32	-	-	-	**61.32**
Expenses					
Reimbursement for expenses by the company	120.33	-	-	-	**120.33**
Reimbursement for expenses to the company	-	-	5.65	-	**5.65**
Reimbursement for expenses (Deputation cost of MD & CEO)	175.32	4.49	-	-	**179.81**
Reimbursement for expenses (Deputation cost other employee)	164.37	-	-	-	**164.37**
ESOP expense	140.97	-	-	-	**140.97**
Salary (CFO)	-	48.47	-	-	**48.47**
Salary (CS)	-	14.98	-	-	**14.98**
Director Sitting fees & Commission	-	23.00	-	-	**23.00**
Outstanding balance as at 01 April 2024					
Other Payable	109.54	-	-	-	**109.54**
Other Receivable	-	-	5.65	-	**5.65**
Balances with banks in current account	472.99	-	-	-	**472.99**
Fixed deposit (incl. accrued interest)	3,033.10	-	-	-	**3,033.10**

Notes

1) Brackets indicate figures of previous period.

2) The remuneration to Key Managerial Persons does not include the provisions made for retiremental benefits, as they are made on actuarial basis for the company as a whole.

29 Fair Value Measurement

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognized and measured at fair value and are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three level prescribed under the accounting standard. An explanation of each level follows underneath the table.

Notes

The financial statements for the year ended March 31, 2026

A) Financial instruments by category

The following table shows the fair values of Financial assets and Financial liabilities which are classified as Amortised Cost, Fair value through Profit and Loss (FVTPL) and Fair value through other comprehensive income (FVTOCI).

(₹ in lakhs)

Particulars	As at 31st March 2026			As at 31st March 2025		
	Amortised cost	FVOCI	FVTPL	Amortised cost	FVOCI	FVTPL
Financial assets						
Non-current assets						
Others Financial Assets	2,494.33	-	-	1,170.77	-	-
Current assets						
Trade receivables	1,269.74	-	-	809.00	-	-
Cash and cash equivalents	3,811.50	-	-	350.70	-	-
Other Financial Assets	5,003.39	-	-	5,713.51	-	-
Total	**12,578.96**	**-**	**-**	**8,043.98**	**-**	**-**
Financial liabilities						
Non-current liabilities						
Lease liability	377.29	-	-	19.48	-	-
Current liabilities						
Lease liability	91.42	-	-	18.62	-	-
Trade payables	316.42	-	-	322.91	-	-
Other financial liabilities	2,558.06	-	-	1,936.45	-	-
Total	**3,343.19**	**-**	**-**	**2,297.46**	**-**	**-**

(₹ in lakhs)

Particulars	As at 1st April 2024		
	Amortised cost	FVOCI	FVTPL
Financial assets			
Non-current assets			
Others Financial Assets	261.48	-	-
Current assets			
Trade receivables	466.54	-	-
Cash and cash equivalents	1,790.72	-	-
Other Financial Assets	1,413.64	-	-
Total	**3,932.38**	**-**	**-**
Financial liabilities			
Non-current liabilities			
Lease liability	56.72	-	-
Current liabilities			
Lease liability	38.10	-	-
Trade payables	206.65	-	-
Other financial liabilities	1,247.49	-	-
Total	**1,548.96**	**-**	**-**

i) Fair value hierarchy

The fair value of financial instruments are classified into three categories i.e. Level 1, 2 or 3 depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements).

Notes

The financial statements for the year ended March 31, 2026

Level 1: Financial instruments measured using quoted prices and that are traded in active market are categorized under level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using observable market data and not the entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The instruments are valued based on quoted prices for the similar instruments but for which significant observables adjustments are required to reflect the difference between the instruments.

(₹ in lakhs)

Particulars	As at 31st March 2026			As at 31st March 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Non-current assets						
Others Financial Assets	-	-	2,494.33	-	-	1,170.77
Current assets						
Trade receivables	-	-	1,269.74	-	-	809.00
Cash and cash equivalents	-	-	3,811.50	-	-	350.70
Other Financial Assets	-	-	5,003.39	-	-	5,713.51
Total	**-**	**-**	**12,578.96**	**-**	**-**	**8,043.98**
Financial liabilities						
Non-current liabilities						
Lease liability	-	-	377.29	-	-	19.48
Current liabilities						
Lease liability	-	-	91.42	-	-	18.62
Trade payables	-	-	316.42	-	-	322.91
Other financial liabilities	-	-	2,558.06	-	-	1,936.45
Total	**-**	**-**	**3,343.19**	**-**	**-**	**2,297.46**

(₹ in lakhs)

Particulars	As at 1st April 2024		
	Level 1	Level 2	Level 3
Financial assets			
Non-current assets			
Others Financial Assets			261.48
Current assets			
Trade receivables	-	-	466.54
Cash and cash equivalents	-	-	1,790.72
Other Financial Assets			1,413.64
Total	**-**	**-**	**3,932.38**
Financial liabilities			
Non-current liabilities			
Lease liability	-	-	56.72
Current Liabilities			
Lease liability	-	-	38.10
Trade payables	-	-	206.65
Other financial liabilities	-	-	1,247.49
Total	**-**	**-**	**1,548.96**

Notes

The financial statements for the year ended March 31, 2026

ii) Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of trade receivables, Investments in unquoted instruments, cash and cash equivalents, interest accrued on fixed deposits, unbilled revenue, trade payables and others are considered to be the same as their fair values, due to their short-term nature. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

30 Commitments: Estimated amount of contracts executed on capital account (net of advances)

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Commitment for addition/acquisition of software	850.07	350.36	283.87
Commitment for acquisition of other capital asset	13.57	1.53	0.47
Total	**863.64**	**351.89**	**284.34**

31 Segment Information

In the opinion of the management, as the Company's operations comprise of only facilitating trading of Receivable and the activities incidental thereto, the disclosures required in terms of Indian Accounting Standard (Ind AS)-108 - "Operating Segments" are not applicable.

32 Contingent Liabilities

(₹ in lakhs)

	Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
a	Claims against Company not acknowledged as debts	-	-	-
b	Corporate guarantees given on behalf of	-	-	-
c	Bank guarantees	-	-	-

33 Corporate Social Responsibility (CSR) Expenses

As per Section 135 of the Companies Act, 2013, the Company is required to comply with the CSR requirements which is formation of the CSR committee, identification of the CSR projects and funding such projects for at least two percent of the average net profits of the Company made during the three immediately preceding financial years. The details for the CSR expenses for the year are as under.

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Amount required to be spent during the year (including previous year unspent amount)	43.38	13.12	-
Amount spent during the year (including previous year excess amount)*	43.38	13.12	-
Shortfall at the end of the year	-	-	-
Total of previous year shortfall	-	-	-
Reason for shortfall	-	-	-
Nature of CSR activities	Contribution to charitable trust		
Details of related party transaction	-	-	-
Any provision made with respect to a liability by entering into a contractual obligation	-	-	-
Movement of above provision, if any	-	-	-

Notes

The financial statements for the year ended March 31, 2026

34 Financial Risk Management Objective and Policies

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

I Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty fails to meet contractual obligations. It arises from cash held with banks and Financial Institutions, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets, by assessing their financial position, past experience, adequate deposit and other factors.

The Company's financial assets comprise of Cash and bank balance, Trade receivables, Other financial assets which comprise mainly of security deposits and fixed deposits.

The maximum exposure to credit risk at the reporting date is primarily from Company's trade receivables.

Following provides exposure to credit risk for trade receivables and loans:

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Trade receivable	1,488.37	903.29	496.81
Less: Impairment loss allowance	(218.63)	(94.29)	(30.27)
Carrying amount	**1,269.74**	**809.00**	**466.54**
Other financial assets (Current & Non Current)	7,497.72	6,884.28	1,675.12
Less: Impairment loss allowance	-	-	-
Total	**7,497.72**	**6,884.28**	**1,675.12**

a) Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed as per the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major customers. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

The Company has followed simplified method of ECL in case of Trade receivables and the Company recognises lifetime expected losses for all trade receivables that do not constitute a financing transaction. At each reporting date, the Company assesses the impairment requirements.

Notes

The financial statements for the year ended March 31, 2026

Following table provides information about exposure to credit risk and ECL on Trade receivables

(₹ in lakhs)

Ageing of Trade receivable	Current but not due	Less than 6 months	6 months-1 Year	More than 360 days	Total
As at 31st March 2026					
Carrying Value	**-**	**1,236.09**	**106.79**	**145.49**	**1,488.37**
ECL			73.14	145.49	218.63
Net Value	**-**	**1,236.09**	**33.65**	**-**	**1,269.74**
As at 31st March 2025					
Carrying Value	-	806.25	36.82	60.22	903.29
ECL			34.07	60.22	94.29
Additional allowance					
Net Value	**-**	**806.25**	**2.75**	**-**	**809.00**
As at 01st April 2024					
Carrying Value	-	454.30	24.48	18.02	496.81
ECL			12.24	18.02	30.27
Net Value	**-**	**454.30**	**12.24**	**-**	**466.54**

Movement of ECL (Trade receivable and other financial assets)

(₹ in lakhs)

	Financial Assets where loss allowance measured at 12-month ECL	Financial assets for which credit risk has increased significantly and credit impaired	Total
April 01, 2024	**12.24**	**18.02**	**30.27**
Increase/(Decrease) net	21.83	42.20	64.03
March 31, 2025	**34.07**	**60.22**	**94.29**
Increase/(Decrease) net	39.07	85.27	124.33
March 31, 2026	**73.14**	**145.49**	**218.63**

b) Financial Instrument and cash and bank

Credit risk from balances with banks and Financial Institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved Financial Institutions and banks. The Company's maximum exposure to credit risk for the components is the carrying value of each class of financial assets.

II Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Company's management is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by Board of Directors. The Company's objective is to maintain a balance between continuity of funding and flexibility by managing the Financial Assets and Financial Liabilities.

Notes

The financial statements for the year ended March 31, 2026

The following are the remaining contractual maturities of financial asset & liabilities as on 31 March 2026, 31 March 2025 and 01 April 2024.

(₹ in lakhs)

	As at 31st March 2026			
	Total	Up to 1 year	1-5 years	More than 5 years
Financial assets				
i. Trade receivables	1,270.00	1,270.00		-
ii. Cash and cash equivalents	3,811.50	3,811.50	-	-
iii. Others financial assets	7,497.72	5,003.39	2,436.92	57.41
Total Financial assets	**12,579.22**	**10,084.89**	**2,436.92**	**57.41**
Financial Liabilities				
i. Lease liability	468.71	91.42	377.29	
ii. Trade payables	316.42	316.36	0.06	-
iii. Other financial liabilities	2,558.06	2,558.06	-	-
Total Financial Liabilities	**3,343.19**	**2,965.84**	**377.35**	**-**
Net excess/(shortfall)	**9,236.03**	**7,119.05**	**2059.57**	**57.41**

(₹ in lakhs)

Financial assets	As at 31st March 2025			
	Total	Up to 1 year	1-5 years	More than 5 years
i. Trade receivables	809.00	809.00	-	-
ii. Cash and cash equivalents	350.70	350.70	-	-
iii. Others financial assets	6,884.28	5,713.51	1,150.00	20.77
Total Financial assets	**8,043.98**	**6,873.21**	**1,150.00**	**20.77**
Financial Liabilities				
i. Lease liability	38.10	18.62	19.48	
ii. Trade payables	322.91	312.55	10.35	-
iii. Other financial liabilities	2,558.06	2,558.06	-	-
Total Financial Liabilities	**2,919.07**	**2,889.23**	**29.83**	**-**
Net excess/(shortfall)	**5,124.91**	**3,983.98**	**1,120.17**	**20.77**

(₹ in lakhs)

Financial assets	As at 1st April 2024			
	Total	Up to 1 year	1-5 years	More than 5 years
i. Trade receivables	466.54	466.54	-	-
ii. Cash and cash equivalents	1,790.72	1,790.72	-	-
iii. Others financial assets	1,675.12	1,413.64	250.00	11.48
Total Financial assets	**3,932.38**	**3,670.90**	**250.00**	**11.48**
Financial Liabilities				
i. Lease liability	94.82	38.10	56.72	
ii. Trade payables	206.65	200.49	6.16	-
iii. Other financial liabilities	1,247.49	1,247.49	-	-
Total Financial Liabilities	**1,548.96**	**1,486.08**	**62.88**	**-**
Net excess/(shortfall)	**2,383.42**	**2,184.82**	**187.12**	**11.48**

Notes

The financial statements for the year ended March 31, 2026

III Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity risk. The Company has no exposure to commodity prices as it does not deal in derivative instruments whose underlying is a commodity.

a) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company invests in term deposits for a period up to three years as per the requirement of the fund. The Company's investments are primarily in fixed rate bearing investments. Hence, the Company is not significantly exposed to interest rate risk. The Company does not have any interest rate swaps.

The following table demonstrates the sensitivity to a possible change in interest rates on that portion of term deposits outstanding at the Balance Sheet date. With all other variables held constant, the Company's profit before tax is affected, as follows:

Effect on Profit before Tax

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Decrease in interest rate by 25 basis points	(26.89)	(17.42)
Increase in interest rate by 25 basis points	26.89	17.42

b) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations.

c) Foreign currency risk

The Company does not have any foreign currency exposure as at each reporting date. Accordingly, foreign currency risk disclosure is not applicable.

d) Market price risk

The Company does not have any exposure at securities in Secondary Market. Accordingly, Market Price risk disclosure is not applicable.

35 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maintain strong credit rating and healthy capital ratios in order to support its business and maximise the shareholder value.

The Company, through its Board of Directors manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company's objective is to maintain strong capital base maintaining an optimal structure so as to maximize shareholder value. The Company is zero debt company and predominantly financed its operations through equity.

Notes

The financial statements for the year ended March 31, 2026

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Equity Share	4,500	4,500	4,500
Preference Share	2,000	2,000	2,000
Total Equity Share	**6,500**	**6,500**	**6,500**
Reserve and SOCI	5,133	733	(2,538)
Net worth	11,633	7,233	3,962
Total debt	NA	NA	NA

36 Expenditure in foreign currency (accrual basis)

(₹ in lakhs)

	As at 31st March 2026	As at 31st March 2025
Professional fees	6.71	0.11
Information technology expense	0.29	0.09

37 Intangibles under development ageing schedule

As at 31 March 2026

Intangibles under development	Amount in Intangibles under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
Projects in progress	173.30	-	-	-	173.30
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2025

Intangibles under development	Amount in Intangibles under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
Projects in progress	210.14	-	-	-	210.14
Projects temporarily suspended	-	-	-	-	-

As at 1 April 2024

Intangibles under development	Amount in Intangibles under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
Projects in progress	159.95	-	-	-	159.95
Projects temporarily suspended	-	-	-	-	-

Notes

The financial statements for the year ended March 31, 2026

38 Ratios as per schedule III requirements

Sr. No.	Particulars	Numerator	Denominator	31/3/2026	31/3/2025	Variance Mar-26 vs Mar-25	Reason for Variance more than 25%
1	Current Ratio	Current Assets	Current Liabilities	2.78	2.37	17%	
2	Return on equity	Net profit after taxes	Shareholder's Equity*	46.53%	58.50%	-20%	
3	Trade receivables turnover ratio	Revenue	Average trade receivable	11.43	13.80	-17%	
4	Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	8.34	8.14	2%	
5	Net capital turnover ratio	Revenue	Working capital	2.16	2.92	-26%	Due to increase in the Current asset during the year.
6	Net profit ratio	Net profit	Revenue	36.95%	37.19%	-1%	
7	Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	48.86%	55.24%	-12%	
8	Return on investment	Income generated from invested fund	Average invested funds in treasury investment	NA	NA	NA	
9	Debt–Equity Ratio	Total Debt	Shareholder's Equity*	NA	NA	NA	
10	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	NA	NA	NA	
11	Inventory Turnover ratio	Cost of goods sold OR sales	Average Inventory	NA	NA	NA	

Debt equity ratio, Debt service coverage ratio, Return on investment, Inventory turnover ratio are not applicable to the Company.

* Average Shareholder's Equity includes Preference share capital.

39 Share Based Payments

Employee stock options granted by Holding Company

During the year, the holding Company issued Current Year 49,502 (Previous Year: 44,284) of stock options/employee stock unit (ESU) to some employees of the Holding Company who are on deputation with the Company. Further the Holding Company has also issued Current Year 4,793 (Previous Year: 5,495) stock options/employee stock units (ESU) directly to the employees of the Company.

(₹ in lakhs)

	31st March 2026	31st March 2025
Expense arising from equity- settled share based payment transactions charged to Profit and Loss	206.84	179.36

Notes

The financial statements for the year ended March 31, 2026

40 ADDITIONAL DISCLOSURES

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

II. The Company has not been declared a wilful defaulter by any bank or Financial Institution or any other lender.

III. 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.

IV. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

V. The Company does not have number of layers, hence there is no need to comply with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

VI. The Company has not entered into any scheme of arrangements which have been approved by competent authority in terms of sections 230 to 237 of the Companies Act 2013.

VII. (i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(ii) 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:

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

VIII. The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) 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).

IX. The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.

X. On November 21, 2025, the Government of India notified the Code on Social Security, 2020. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has considered restructured compensation of its employees with effect from April 1, 2026, and assessed the impact of the changes, consistent with the Labour Codes, draft rules, FAQs and legal opinion. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such impact at Profit and Loss for the year ended March 31, 2026. The Company continues to monitor the finalisation of Central/State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

XI As at March 31, 2026, the Company does not have any pending litigation which would have impact on its financial position.

XII The Company did not have any derivative contracts.

XIII For the Year ended March 31, 2026, the Company is not required to transfer any amount into the Investor Education & Protection Fund as required under relevant provisions of the Companies Act, 2013.

Notes

The financial statements for the year ended March 31, 2026

41 Previous year figures have been regrouped/reclassified to confirm presentation as per Ind AS required by Schedule III of the Act.

As per our report of even date

For V C Shah & Co
Chartered Accountants
Firm Registration No.: 109818W

Viral J. Shah
Partner
Membership No: 110120
Place: Mumbai
Date: 15 April 2026

For and on behalf of the Board of Directors

A.Treds Limited

Munish Sharda
Director
DIN: 06796060
Place: Mumbai
Date: 15 April 2026

Prakash Sankaran
Managing Director & CEO
DIN: 08582871
Place: Mumbai
Date: 15 April 2026

Saurabh Jain
Chief Financial Officer
Place: Mumbai
Date: 15 April 2026

Meenakshi Agarwal
Company Secretary
Place: Mumbai
Date: 15 April 2026