

17TH
ANNUAL
REPORT

2025 - 26

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the **Seventeenth Annual Report** of your Company together with the Audited Financial Statements for the financial year April 1, 2025 to March 31, 2026. During the year, the Company registered a net profit after tax of Rs.73.63 Lakhs.

FINANCIAL RESULTS

A summary of the financial performance of the Company for the financial year ended on March 31, 2026 are given below:

Amount (₹In Lakhs)

Particulars	Financial Year Ended 31.03.2026	Financial Year Ended 31.03.2025
Gross Income	224.84	226.35
Expenses	126.80	151.73
Profit/(Loss) before Tax	98.04	74.62
Provision for Taxation	24.41	17.74
Profit/(Loss) after Tax	73.63	56.88
Profit available for appropriation	73.63	56.88
APPROPRIATIONS	-	-
Transfer to General Reserve	-	-
Transfer to Contingency Reserve	-	-
Balance after appropriations	73.63	56.88
Balance Profit /(Loss) Carried Forward	242.96	169.33

DISCLOSURES ABOUT CAPITAL INFUSION DURING THE YEAR, CHANGE IN SHAREHOLDING PATTERN, DIVIDEND AND AMOUNT TRANSFERRED TO THE RESERVES

There was no capital infusion during the financial year 2025 – 26.

The issued share capital of the Company as on March 31, 2026, was Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10/- each.

Your Directors are pleased to inform that Axis Bank Limited continues to be the sponsor of Axis Mutual Fund, holding 75% (less one share) of the total issued and paid up equity shares of the Company. Schroder Singapore Holdings Private Limited (SSHPL) continues to hold 25% (plus one share) of the total issued and paid up equity share of the Company. The company continues to act as the Trustee to Axis Mutual Fund.

DIVIDENDS

Your Directors have not recommended payment of dividend on equity shares, for the year ended March 31, 2026.

AMOUNT CARRIED TO RESERVES

No amount is proposed to be transferred to reserves.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There were no such changes/commitments.

ISSUANCE OF DEBENTURES

The Company did not issue any debenture(s) during the year.

STATE OF COMPANY'S AFFAIRS

MUTUAL FUND ACTIVITY

Axis Asset Management Company Limited (Axis AMC) demonstrated resilience and strategic focus in financial year 2025-26, navigating a challenging and volatile market environment. The AMC steadily grew its assets under management (AUM), with strong growth in fixed income and passives segments, to reach all-time highs of over INR 3.8 lakh crores in February 2026. However, geopolitical events during the end of the financial year destabilised Indian as well as global markets and had an impact on equity AUM at the year's close. During the fiscal year, Axis AMC focused on gaining share in the fixed income category with average assets under management reaching a peak of over INR 1.3 lakh crores in February 2026. The AMC also prioritised scaling up its passives business and launched multiple index funds and fund of funds to diversify its passives offerings.

In terms of the broader mutual fund industry, fiscal year 2025-26 has been a testing time for Indian markets with macroeconomic uncertainties due to trade tariffs and geopolitical events. Foreign institutional flows were almost negative 19 billion USD during 2025, but domestic SIP flows continued to provide robust support to Indian markets with monthly SIP flows reaching all-time highs of around INR 30,000 crores. Market volatility influenced investor sentiment during the year, with mutual funds witnessing strong flows in flexi-cap and multi-asset categories along with heightened interest in gold and silver funds.

Axis AMC concentrated its efforts on expanding its client base across various distribution channels during the financial year. The organisation placed emphasis on increasing the number of SIP accounts to promote stability in assets under management. Looking ahead, Axis AMC is committed to further broadening its investor base and delivering innovative product offerings across asset classes in the subsequent financial year.

Following is a summary of the major product highlights/ initiatives during FY 2025-26:

- Digital offerings** - As part of its efforts to broaden investor participation, Axis AMC introduced a micro investing facility, enabling SIP investments starting at INR100, aimed at improving accessibility for first time investors and supporting long term retail penetration.
- Equity & Hybrid New Fund Offer (NFO)** – Axis AMC raised around INR 2,000 crores in the NFO of Axis Services Opportunities Fund in FY26. Axis Multi Asset Active Fund of Fund raised over INR1,300 crore, broadening the AMC's asset allocation offerings
- Passive funds** – Axis AMC broadened its Passives product offering in FY26 with the launch of multiple products like Axis Nifty500 Quality 50 Index Fund, Axis Income Plus Arbitrage Passive FOF, Axis Gold and Silver Passive FoF, Axis CRISIL-IBX Financial Services 3-6 Months Debt Index Fund and Axis BSE India Sector Leaders Index Fund.

Details of products/schemes launched and allotted during the year 2025-2026:

Sr. No	FUND NAME	Type of Scheme	Allotment Month	First Month AUM (in ₹ crs.)
1	Axis Services Opportunities Fund	Equity	Jul-25	1,995
2	Axis Nifty500 Quality 50 Index Fund	Index	Sep-25	82
3	Axis CRISIL-IBX Financial Services 3-6 Months Debt Index Fund	Index	Sep-25	311
4	Axis Income Plus Arbitrage Passive FoF	FoF Domestic	Nov-25	138
5	Axis Multi-Asset Active FoF	FoF Domestic	Dec-25	1,360
6	Axis Gold and Silver Passive FoF	FoF Domestic	Dec-25	197
7	Axis BSE India Sector Leaders Index Fund	Index	Feb-26	38
8	Axis Fixed Maturity Plan - Series 129 (108 Days)	Close ended debt	Mar-26	379
9	Axis Fixed Maturity Plan - Series 130 (92 Days)	Debt	Mar-26	242

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no orders passed by Regulators/ Courts which would impact the going concern status of the Company and its future operations during the financial year.

OTHER MATERIAL EVENTS

NIL

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions made by the Company with Promoters & Directors which may have a potential conflict with the interest of the Company at large. All Related Party Transactions are approved/ ratified by the Audit Committee as well as the Board of the Company.

DIRECTORS

In accordance with the provision of the Companies Act, 2013, and other applicable laws and the Articles of Association of the Company, Mr. Radhakrishna Nair (DIN: 07225354) and Dr. MS Sahoo (DIN: 01968430) are liable to retire by rotation at the forthcoming Annual General Meeting, and are eligible, have offered themselves for re-appointment.

KEY MANAGERIAL PERSONNEL AS ON 31ST MARCH, 2026

In terms of Companies Act 2013, during the financial year there was an appointment of a Key Managerial Personnel of the Company as detailed below:

Key Managerial Personnel of the Company as on March 31, 2026, are as follows:

Ms. Pragya Singh – Deputy Manager – Compliance and Company Secretary w.e.f September 11, 2025.

PUBLIC DEPOSITS

During the financial year ended March 31, 2026, the company has not accepted any deposit from the members or public under the provisions of Section 73 to 76 of the Companies Act, 2013. The Company has not accepted any funds from the Directors of the Company during the financial year under review.

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

Since the Company does not own any manufacturing facility, the disclosure under this head is not applicable. Further, other requirements of the Companies (Accounts) Rules, 2014 are also not applicable.

FOREIGN EXCHANGE EARNINGS AND OUTGO

- Income from Foreign Currency – Nil
- Payments in Foreign Currency – Nil

NUMBER OF MEETINGS OF BOARD OF DIRECTORS

During the financial year 2025-26, 6(Six) Meetings of the Board of Directors of the company were conducted on 17 April 2025, 11 July 2025, 11 September 2025, 14 October 2025, 15 January 2026, and 12 March 2026. The status of attendance of Directors at the Board Meetings is as follows:

Name	Designation	Director's Identification Number (DIN)	Number of meetings entitled to attend	Meetings Attended
Mr. Radhakrishna Nair	Director	07225354	6	6
Mr. G Gopalakrishna	Director	06407040	6	6
Mrs. Vijayalakshmi Iyer	Director	05242960	6	6
Mr. Rudrapriya Ray	Director	07993464	6	6
Mr. Madhu Sudan Sahoo	Director	01968430	6	6
Ms. Katherine Cox	Director	10996779	6	6
Total Meetings held during the year				6

COMMITTEES OF THE BOARD OF DIRECTORS:

To enable better and more focused attention on the affairs of the Company, the Board has constituted Committees of the Board, namely, Audit Committee and Risk Management Committee.

CONSTITUTION OF AUDIT COMMITTEE OF DIRECTORS

Though the company is not required to have an Audit Committee under the Companies Act, 2013, an Audit Committee of the Board of Directors of the Company has been in place.

As on March 31, 2026, the Audit Committee consisted of the following Directors:

- Mr. Radhakrishna Nair
- Mr. G. Gopalakrishna
- Mrs. Vijayalakshmi Iyer
- Mr. Rudrapriya Ray
- Mr. Madhu Sudan Sahoo
- Ms. Katherine Cox

The Directors appoint one amongst themselves as the Chairman of the Audit Committee meeting.

There was no such case where recommendations of Audit Committee were not accepted.

During the Financial Year, 4 Audit Committee Meetings were held on 17 April 2025, 11 July 2025, 14 October 2025 & 15 January 2026. The status of attendance of the Committee Members at these Committee meetings is as follows:

Name of Members	Designation	Number of meetings entitled to attend	Meetings Attended
Mr. Radhakrishna Nair	Director	4	4
Mr. G Gopalakrishna	Director	4	4
Mrs. Vijayalakshmi Iyer	Director	4	4
Mr. Rudrapriya Ray	Director	4	4
Mr. Madhu Sudan Sahoo	Director	4	4
Ms. Katherine Cox*	Director	4	4
Total Meetings held during the year			4

*Note:- Ms. Cox was inducted on the Audit Committee panel with effect from April 04, 2025.

SEBI vide Para 7.1.2(f) of Master circular for Mutual Funds dated March 20, 2026 (Master Circular), had mandated that the Audit Committee of the AMC should interact with the Audit Committee of the Trustees at least once annually. Accordingly, combined meeting of the Members of Audit Committees and the Boards of the AMC and Trustee were held on July 11, 2025.

CONSTITUTION OF RISK MANAGEMENT COMMITTEE OF DIRECTORS

In accordance with the Chapter 5 Master circular for Mutual Funds dated March 20, 2026 ('Master Circular'), Risk Management Committee of the Board of Directors of the Company, was constituted by the Board of Directors of your Company at its meeting held on April 20, 2022.

As on March 31, 2026, the Risk Management Committee consisted of the following Directors:

- Mr. Radhakrishna Nair
- Mr. G. Gopalakrishna
- Mrs. Vijayalakshmi Iyer
- Mr. Rudrapriya Ray
- Mr. Madhu Sudan Sahoo
- Ms. Katherine Cox

The Directors appoint one amongst themselves as the Chairman of the Risk Management Committee meeting.

During the Financial Year, 4 Risk Management Committee Meetings were held on 17 April 2025, 11 July 2025, 14 October 2025 & 15 January 2026. The status of attendance of the Committee Members at these Committee meetings is as follows:

Name of Members	Designation	Number of meetings entitled to attend	Meetings Attended
Mr. Radhakrishna Nair	Director	4	4
Mr. G Gopalakrishna	Director	4	4
Mrs. Vijayalakshmi Iyer	Director	4	4
Mr. Rudrapriya Ray	Director	4	4
Mr. Madhu Sudan Sahoo	Director	4	4
Ms. Katherine Cox*	Director	4	4
Total Meetings held during the year			4

*Note :- Ms. Cox was inducted on the Audit Committee panel with effect from April 04, 2025.

RISK MANAGEMENT

To enable better and more focused attention on the affairs of the Company and the mutual fund activity, the Board of Directors has constituted the Risk Management Committee. Various committees of the management of the Asset Management Company namely Investment Committee, Valuation Committee, ERM, etc have also been constituted to which specific matters have been delegated by the Board of Directors. The management of the AMC and these committees play an important role in establishing, monitoring and reviewing various risk management practices in the Company and with respect to the Mutual Fund Operations. The Board of Directors of the Company has also appointed a reputed firm as the Internal Auditor of the Company and of the Mutual Fund. The Internal Auditors review the adequacy of risk management practices and report on the same to the Risk Management Committee and the Board of the Company.

INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has in place proper and adequate internal control systems commensurate with the nature of its business, size and complexity of its operations. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, compliance with policies, procedure, applicable laws and regulations, and that all assets and resources are acquired economically, used efficiently and adequately protected.

The Company has engaged an external auditing firm who carries out periodic audits based on the annual audit plan. The audit plan is designed keeping in mind various key risks and critical operations of the company and of the Mutual Fund which was considered by the Audit Committee.

During the year, the Audit Committee met regularly to review various observations and recommendations for improvement of business processes made by the external auditing firm and monitored the progress in implementation of various audit recommendations.

DISCLOSURE, AS TO WHETHER MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013, IS REQUIRED BY THE COMPANY AND ACCORDINGLY SUCH ACCOUNTS AND RECORDS ARE MADE AND MAINTAINED

Not Applicable.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

No application pending under Insolvency and Bankruptcy Code, 2016 during the Year.

STATUTORY AUDITORS

The Statutory Auditors, B.K.Khare & Co. Chartered Accountants having firm registration number 105102W, were appointed for a period of 5 years, in the Sixteenth Annual General Meeting held on July 10, 2025 till the conclusion of the Twenty First Annual General Meeting.

QUALIFICATION IN THE AUDITORS' REPORT

The report of the Statutory Auditor does not have any qualification, reservation, any adverse observations or any disclaimer.

Further, no fraud has been reported by the Auditors under section 143(12) of the Companies Act, 2013.

EMPLOYEES

The Company has two employees on its rolls. However, the statement containing particulars of employees as required under Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of the Companies Act, 2013, is not applicable.

PARTICULARS OF INVESTMENTS, LOANS AND GUARANTEE GIVEN OR SECURITY PROVIDED U/S 186 OF THE COMPANIES ACT, 2013

Following are the details of loans and guarantee given, security provided and Investments made during the year:

- Loans and guarantee given – Nil
- Security provided – Nil
- Investment made:

						Amount in ₹ (in units)
Details of Investment	Purpose	Opening	Purchase	Redemption	Gain	Closing
Axis Liquid Fund	Parking of surplus working capital	1,56,78,433 (6,260.380)	89,00,000 (2,964.864)	17,00,000 (575.232)	2,26,744	2,31,05,177 (8,650.013)
Axis Treasury Advantage Fund	Non Current Investment	100,000 (99.513)	-	-	-	100,000 (99.513)

ANNUAL RETURN

The annual return is also available on the website at <https://www.axismf.com/statutory-disclosures>.

Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013

Your Company has adequate safeguards to protect women at workplace and is fully committed to uphold and maintain the dignity of every woman executive working in the Company. The Company 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. The Status of complaints filed and pending as on date of the report is as under.

1.	Number of complaints of Sexual Harassment received in the Year	0
2.	Number of Complaints disposed of during the year	0
3.	Number of cases pending for more than ninety days	0

VIGIL MECHANISM/WHISTLEBLOWER POLICY

The Company has adopted a Whistle Blower Policy which provides mechanism to ensure that concerns are properly raised, appropriately investigated and addressed. The Whistle Blower Policy encourages employees to report matters without the risk of subsequent victimization, discrimination or disadvantage. The Company recognizes this mechanism as an important enabling factor in administering good governance practices. The Whistle Blower Policy of the Company is available on the website of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed. No material departures have been made during the financial year under review;
- the Directors had selected such accounting policies and applied them consistently and made judgments 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 of the Company for that period;
- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the Directors had prepared the annual accounts on a going concern basis;
- 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.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the Company has complied with all the applicable secretarial standards.

DIFFERENCE IN VALUATION

The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

ACKNOWLEDGEMENT

The Board of Directors places on record, its gratitude to the Securities and Exchange Board of India, Reserve Bank of India, other government and regulatory authorities, financial institutions and correspondent banks, distributor partners for their strong support and guidance. The Board acknowledges the support of the Shareholders and also places on record its sincere thanks to valued clients and customers for their continued patronage.

The Board also expresses its deep sense of appreciation to all the employees of Axis Asset Management Company Limited and Axis Mutual Fund Trustee Limited for their strong work ethic, excellent performance, professionalism, team work, commitment and initiative which has led to the Mutual Fund making commendable progress in today's challenging environment.

For and on behalf of the Board of Directors

For and on behalf of the Board of Directors

Sd/-
Name: Vijayalakshmi Iyer
Director
DIN: 05242960

Sd/-
Name: Radhakrishna Nair
Director
DIN: 07225354

Place : Mumbai
Date : April 17, 2026

B. K. Khare & Co.

Chartered Accountants

706/708, Sharda Chambers,
New Marine Line,
Mumbai - 400 020, India.

INDEPENDENT AUDITOR'S REPORT

To the Members of Axis Mutual Fund Trustee Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Axis Mutual Fund Trustee Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, the Statement of Cash Flows / Cash Flow Statement for the year then ended, notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounts) Rules, 2014 as amended ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit 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 specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the 'Auditors' 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 ("the 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.

Information Other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors Report and the related annexures, but does not include the Financial Statements and our auditors' 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 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 accounting principles generally accepted in India.

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 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' 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 auditors' 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 financial 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 auditors' 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 auditors' 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 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.

Our opinion on the Financial Statements and our report on Other Legal and Regulatory Requirements below 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 B, 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, 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, the 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 Accounting Standards specified under Section 133 of the Act.
 - (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) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure A. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
 - (g) 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.
 - (h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of 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 litigations which would impact its financial position;
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - (iii) There 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 have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (a) and (b) contain any material misstatement;
 - (v) No dividend has been declared or paid during the year by the Company and hence no reporting is required on compliance of section 123 of the Act;

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

Other Matter

The financial statements of the Company for the year ended 31 March 2025 were audited by the predecessor auditor, S. R. Batliboi & Co. LLP, who has expressed an unmodified opinion on those financial statements vide their audit report dated 17 April, 2025.

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

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W

Sd/-

per Shirish Rahalkar

Partner

Membership No. 111212

UDIN: 26111212QABLGT3025

Place: Mumbai

Date: April 17, 2026

Annexure A to the Independent Auditor's Report of even date on the Financial Statements of Axis Mutual Fund Trustee Limited**Re: Axis Mutual Fund Trustee Limited ("the Company")**

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

To the Members of Axis Mutual Fund Trustee Limited

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

Auditors' Responsibility

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

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

Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls 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 controls 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, 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 issued by the ICAI.

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W

Sd/-
per Shirish Rahalkar
Partner
Membership No. 111212
UDIN: 26111212QABLGT3025
Place: Mumbai
Date: April 17, 2026

Annexure B to the Independent Auditor's Report of even date on the Financial Statements of Axis Mutual Fund Trustee Limited

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. (a) (A)(B) The Company did not have any property, plant and equipment during the year, and accordingly, the requirement to report on clause 3(i)(a)(A) and (B) is not applicable to the company.
- (b) The Company did not have any property, plant and equipment during the year, and accordingly, the requirement to report on clause 3(i)(b) of the Order is not applicable to the Company.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company did not have any property, plant and equipment or intangible asset during the year, and accordingly, the requirement to report on clause 3(i)(d) of the Order is not applicable to the Company.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (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 time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) 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 made investment in mutual fund schemes, which is not prejudicial to the Company's interest. The Company has not made any other 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.
- (c)(d)(e) 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), clause 3(iii)(d) and 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, Limited Liability 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. Investment for which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added 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 these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.
- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (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)© 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) (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) and clause 3(ix)(f) of the Order is 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 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) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. (a)(b)(c) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), clause 3(xii)(b) and clause 3(xii)(c) of the Order is not applicable to the Company.
- xiii. Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv. (a) The Company has implemented internal audit system on a voluntary basis which is commensurate with the size of the Company and nature of its business though it is not required to have an internal audit system under Section 138 of the Companies Act, 2013.
- (b) The internal audit reports of the Company issued till the 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 (2 of 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 has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (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 are no other Companies which is part of the Group; hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- xvii. In The Company has not incurred cash losses in the current financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in note 17 to the financial statements, 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) The provision of sub section 5 of section 135 of the Act are not applicable to the Company and accordingly requirement to report on Clause 3(xx)(a) of the Order is not applicable to the Company.
- (b) The provision of sub section 6 of section 135 of the Act are not applicable to the Company and accordingly requirement to report on Clause 3(xx)(b) of the Order is not applicable to the Company.
- xxi. The Company does not have any subsidiary, associate or joint venture and is not required to prepare consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Company.

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W

Sd/-
per Shirish Rahalkar
Partner
Membership No. 111212
UDIN: 26111212QABLGT3025
Place: Mumbai
Date: April 17, 2026

Balance sheet as at March 31, 2026

(₹ in Lakhs)

Particulars	Note No	March 31, 2026	March 31, 2025
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	3	5.00	5.00
(b) Reserves and surplus	4	242.96	169.33
		247.96	174.33
Current liabilities			
(a) Trade payables	5		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of other than micro enterprises and small enterprises		3.07	3.84
(b) Other current liabilities	6	18.22	16.45
		21.29	20.29
TOTAL		269.25	194.62
ASSETS			
Non-current assets			
(a) Non current investments	7	1.00	1.00
(b) Deferred tax assets (net)	8	2.58	1.80
(c) Other loans and advances	12	4.17	10.50
		7.75	13.30
Current assets			
(a) Current investments	9	231.05	156.78
(b) Trade receivables	10	19.98	19.98
(c) Cash and cash equivalents	11	6.69	2.08
(d) Other loans and advances	12	3.78	2.48
		261.50	181.32
TOTAL		269.25	194.62
Summary of material accounting policies	2.1		

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

As per our report of even date.

For B. K. Khare & Co.
Chartered Accountants
ICAI Firm Registration No.: 105102W

For and on behalf of the Board of Directors
CIN : U66020MH2009PLC189325

Sd/-
Shirish Rahalkar
Partner
Membership No.111212

Sd/-
Vijayalakshmi Iyer
Director
DIN: 05242960

Sd/-
Radhakrishna Nair
Director
DIN: 07225354

Place : Mumbai
Date : April 17, 2026

Sd/-
Pragya Singh
Company Secretary

Place : Mumbai
Date : April 17, 2026

Statement of Profit and Loss for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Note No	March 31, 2026	March 31, 2025
Income			
Revenue from operations			
Trusteeship fee		222.00	222.00
Other income			
Profit on sale of investments		2.27	4.09
Other Income		0.57	0.26
Total revenue		224.84	226.35
Expenses:			
Employee Benefit Expenses	13	49.45	44.35
Administrative and Other Expenses	14	77.35	107.37
Total expenses		126.80	151.72
Profit before tax		98.04	74.63
Tax expense:			
(1) Current tax		25.03	18.70
(2) Short/excess provision of Income Tax		0.16	-
(3) Deferred tax (assets)/liability		(0.78)	(0.96)
		24.41	17.74
Profit for the year after tax		73.63	56.89
"Basic and diluted earnings per equity share			
[Nominal value of share Rs 10 (March 31, 2025 : Rs 10)]	15	147.25	113.76

Summary of material accounting policies

2.1

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

As per our report of even date

For B. K. Khare & Co.
Chartered Accountants
ICAI Firm Registration No.: 105102W

For and on behalf of the Board of Directors
CIN : U66020MH2009PLC189325

Sd/-
Shirish Rahalkar
Partner
Membership No.111212

Sd/-
Vijayalakshmi Iyer
Director
DIN: 05242960

Sd/-
Radhakrishna Nair
Director
DIN: 07225354

Place : Mumbai
Date : April 17, 2026

Sd/-
Pragya Singh
Company Secretary

Place : Mumbai
Date : April 17, 2026

Cash Flow statement for the period ended March 31, 2026

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	98.04	74.63
Profit on Sale of Investment	(2.27)	(4.09)
Interest on income tax refund	(0.57)	(0.26)
Operating profit before working capital changes	95.20	70.28
(Increase)/ Decrease in other Loans and Advances	(1.30)	(1.91)
(Increase)/ Decrease in Trade Receivables	-	(8.10)
Increase/ (Decrease) in Current Liabilities	1.00	12.86
Cash generated from operations	94.90	73.13
Income Tax Paid (including TDS)	(29.20)	(29.20)
Income tax refund received	10.91	7.57
Net cash from operating activities	76.61	51.50
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Investments	(89.00)	(91.00)
Proceeds from Sale of Investments	17.00	32.00
Net cash from/ (used in) investing activities	(72.00)	(59.00)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net (Decrease)/ Increase in cash and cash equivalents	4.61	(7.50)
Cash and cash equivalents at the beginning of the Year	2.08	9.58
Cash and cash equivalents at the end of the Year	6.69	2.08

As per our report of even date

For B. K. Khare & Co.
Chartered Accountants
ICAI Firm Registration No.: 105102W

For and on behalf of the Board of Directors
CIN : U66020MH2009PLC189325

Sd/-
Shirish Rahalkar
Partner
Membership No.111212

Sd/-
Vijayalakshmi Iyer
Director
DIN: 05242960

Sd/-
Radhakrishna Nair
Director
DIN: 07225354

Place : Mumbai
Date : April 17, 2026

Sd/-
Pragya Singh
Company Secretary

Place : Mumbai
Date : April 17, 2026

Notes to financial statements for the year ended March 31, 2026

1. Corporate information

Axis Mutual Fund Trustee Limited ('the Company') was incorporated on January 02, 2009 under the Companies Act, 1956 and a limited company within the meaning of Companies Act, 2013. Axis Bank Limited holds 75% of the total issued and paid up equity share capital, the balance 25% plus one equity share is held by Schroder Investment Management (Singapore) Limited (SIMSL) through its wholly owned subsidiary, Schroder Singapore Holdings Private Limited (SSHPL), both subsidiaries of Schroders plc.

The Company's principal activity is to act as a trustee to Axis Mutual Fund ('the Fund') The registered office of the company is located at Floor no 22 & 23 One Lodha Place, Senapati Bapat Marg, Lower Parel, Mumbai-400013

2. Basis of preparation

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

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

The financial statements were approved for issue in accordance with a resolution of the directors on April 17, 2026.

2.1 Summary of significant accounting policies

a. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

b. Investments

Investments that are readily realizable and intended to be held for not more than a year from the date on which such investments are made are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

c. Revenue recognition

Trustee fee is recognized on accrual basis, at the specific amount approved by the Board of Directors of the Company, within the limits specified under the Deed of Trust, and is applied on the net assets of each scheme of Axis Mutual Fund.

Purchase and sale of investments are recorded on trade date. The profit/ loss on sale of investments is recognized in the statement of profit and loss on trade date, using the weighted average cost method.

d. Taxes on income

Tax expense comprises current tax and deferred taxes. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India.

Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

At each balance sheet date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

e. Earnings per share

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

Diluted earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period adjusted for the effects of all dilutive potential equity shares.

f. Cash and cash equivalents

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

g. Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

h. Contingent Liabilities

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

i. Retirements and other employee benefits

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of the defined benefit plan is calculated by management.

Notes to financial statements for the year ended March 31, 2026 (Contd.)

3. Share capital

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Authorised shares		
100,000 (March 31, 2025 : 100,000) Equity Shares of ₹10 each	10.00	10.00
Issued, subscribed and fully paid up shares		
50,000 (March 31, 2025 : 50,000) Equity Shares of ₹10 each	5.00	5.00
Total Issued, subscribed and fully paid up shares	5.00	5.00

a. Reconciliation of the shares outstanding at the beginning and end of the year

Particulars	March 31, 2026		March 31, 2025	
	No. of shares	(₹)	No. of shares	(₹)
Equity shares				
At the beginning of the year	50,000	5.00	50,000	5.00
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	50,000	5.00	50,000	5.00

b. Terms /rights attached to equity shares

The company has only one class of shares referred to as equity shares having par value of 10/-. Each holder of equity shares is entitled to one vote per share.

The company has not declared any dividends during the year.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distributions of all preferential amounts. However, no such preferential amount exists currently. The distribution will be in proportion to the number of equity shares held by the shareholder.

c. Details of shares held by holding company and shareholders holding more than 5% shares

Name of the shareholders	March 31, 2026		March 31, 2025	
	(₹) in lakhs	% holding in the class	(₹) in lakhs	% holding in the class
Axis Bank Limited and its nominees, the holding company held 37,499 (March 31, 2025 : 37,499) Equity shares of ₹10 each fully paid	3.75	75%	3.75	75%
Schroder Singapore Holdings Private Limited held 12,501 (March 31, 2025 : 12,501) Equity Shares of ₹10 each fully paid	1.25	25%	1.25	25%

d. Details of shares held by promoters

	Axis Bank limited (holding company) and its nominees		Schroder Singapore Holdings Private Limited		Total	
	No of Shares	% Held	No of Shares	% Held	No of Shares	% Held
Equity Shares, ₹ 10/- each						
As at March 31, 2025	37,499	75%	12,501	25%	50,000	100%
As at March 31, 2026	37,499	75%	12,501	25%	50,000	100%

4. Reserves and surplus

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Capital Fund	1.00	1.00
Surplus in statement of profit and loss		
Balance as per last financial statements	168.33	111.45
Add: Profit for the year	73.63	56.88
Closing balance	241.96	168.33
Total reserves and surplus	242.96	169.33

Notes to financial statements for the year ended March 31, 2026 (Contd.)

5. Trade payables

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Related party	0.07	
- Others	3.07	3.76
	3.07	3.83

Trade payable ageing schedule

(₹ in Lakhs)

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 -2 year	2 -3 year	more than 3 year	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises & small enterprises	3.07	-	-	-	3.07
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	3.07	-	-	-	3.07

(₹ in Lakhs)

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 -2 year	2 -3 year	more than 3 year	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises & small enterprises	3.83	-	-	-	3.83
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	3.83	-	-	-	3.83

6. Other current liabilities

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Statutory dues payable	5.69	7.56
Provision for employee benefits	12.53	8.89
Total other current liabilities	18.22	16.45

7. Non-current investments

(₹ in Lakhs)

Investments in mutual funds	March 31, 2026	March 31, 2025
99.513 Units (Previous year 99.513 units) in Axis Treasury Advantage Fund - Direct Growth	1.00	1.00
Total investments	1.00	1.00
Market value (Net Assets Value)	3.01	2.83

Above investments are unquoted.

8. Deferred tax

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Deferred tax assets (net)	2.58	1.80
	2.58	1.80

Notes to financial statements for the year ended March 31, 2026 (Contd.)

9. Current investments

(₹ in Lakhs)

Investments in mutual funds	March 31, 2026	March 31, 2025
8,650.013 Units (Previous year 6,260.380 units) in Axis Liquid Fund - Direct Growth Plan	231.05	156.78
Total investments	231.05	156.78
Market value (Net Assets Value)	265.09	180.52

Above investments are unquoted.

10. Trade receivables

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Unsecured, considered good and outstanding for less than six months		
- Trusteeship fee receivable*	19.98	19.98
	19.98	19.98

* Represents amounts due from Axis Mutual Fund (the Company acts as a trustee to the Fund)

Trade receivable ageing schedule

(₹ in Lakhs)

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment						
	Less than 6 months ₹	6 months - 1 year ₹	1-2 year		2-3 year ₹	more than 3 year ₹	Total ₹
			₹	₹			
Undisputed Trade Receivables – considered good	19.98	-	-	-	-	-	19.98
	19.98	-	-	-	-	-	19.98

(₹ in Lakhs)

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						
	Less than 6 months ₹	6 months - 1 year ₹	1-2 year		2-3 year ₹	more than 3 year ₹	Total ₹
			₹	₹			
Undisputed Trade Receivables – considered good	19.98	-	-	-	-	-	19.98
	19.98	-	-	-	-	-	19.98

11. Cash and cash equivalents

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Balances with bank in current account (Scheduled bank)	6.69	2.08
	6.69	2.08

12. Other loans and advances

(₹ in Lakhs)

Particulars	Non Current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Secured, Considered Good				
Advance tax and tax deducted at source (Net of provision for tax)	4.17	10.50	-	-
Advance recoverable in cash or in kind for value to be received	-	-	3.78	2.48
	4.17	10.50	3.78	2.48

13. Employee Benefit Expenses

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Salaries & Allowances	47.85	43.11
Contribution to Provident and Other Funds	1.60	1.25
	49.45	44.36

Notes to financial statements for the year ended March 31, 2026 (Contd.)

14. Administrative and other Expenses

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Legal and professional fees	5.83	10.34
Payment to auditors		
- Audit fee	1.32	1.31
- Other		
Directors sitting fees	60.00	55.00
Establishment Expenses	10.20	40.73
	77.35	107.38

15. Earnings Per Share ('EPS')

EPS is computed in accordance with AS-20 "Earnings Per Share" issued by the Institute of Chartered Accountants of India (ICAI). The numerators and denominators used to calculate Basic and Diluted Earnings per Share are given below:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
(a) Nominal value of equity share (₹)	10	10
(b) Net profit available to equity shareholders (₹ In lakhs)	73.63	56.89
(c) Weighted average number of equity shares outstanding	50,000	50,000
(d) Basic and Diluted EPS (₹) = (b)/ (c)	147.25	113.76

The Company does not have any potential equity shares and, accordingly, the basic EPS and diluted EPS are the same.

16. Other statutory information

- The company do not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property
- The company do not have any transactions with companies struck off.
- The company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- The company have 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
 - The company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
 - The company have 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 Group 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

The company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the 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.

17. Disclosure Ratios

Sr. No.	Ratio	Numerator	Denominator	As on 31st March 2026	As on 31st March 2025	% change	Reason for variance
1	Current ratio	Current Assets	Current Liabilities	12.28	8.94	37	Increase in Current Liabilities led to Increment in the ratio
2	Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	34.87%	38.99%	(10)	ROE has decreased in CY due to expansion in capital base, consequent to increased retained earnings
3	Net Profit ratio	Net Profits after taxes	Total Income	32.75%	25.13%	30	Decrease in administration expenses led to rise in profit. Hence NPR is increased in CY

Notes to financial statements for the year ended March 31, 2026 (Contd.)

18. Related Party Disclosure

The related parties of the company are as follows

A) Holding Company	:	Axis Bank Limited
B) Fellow subsidiary	:	Axis Asset Management Company Limited
C) Key Management Personnel	:	Ms. Pragya Singh
D) Directors	:	Mr. Rudrapriya Ray Ms. Vijayalakshmi Iyer Mr. Gopalakrishna G Mr. Radhakrishna Nair Dr. M.S Sahoo Mr. Murray Coble (till 27-03-2025) Ms. Katherine Cox (w.e.f. 28-03-2025)

The nature and volume of transactions of the Company with the above related parties for the year ended March 31, 2026 were as follows:

(₹ in Lakhs)

Sr. No.	Name of Related Party	Description of Transactions/ Categories	Transaction		Balance	
			For the period ended March 31, 2026	For the period ended March 31, 2025	Outstanding amount carried to Balance Sheet as at March 31, 2026	Outstanding amount carried to Balance Sheet as at March 31, 2025
1	Axis Bank Limited	Royalty Fees	0.33	0.33	-	0.07
		Staff Insurance	0.01	0.008	-	-
		Current account balance with Axis Bank Ltd	-	-	6.91	2.62
		Equity share capital	-	-	3.75	3.75
		Sponsor's contribution	-	-	1.00	1.00
2	Axis Asset Management Company Ltd.	Support Expenses	8.00	-	-	-
3	G Gopalakrishna	Sitting Fees	14.00	14.00	-	-
4	Radhakrishnan Nair	Sitting Fees	14.00	14.00	-	-
5	Madhu Sudan Sahoo	Sitting Fees	14.00	14.00	-	-
6	Vijayalakshmi R Iyer	Sitting Fees	14.00	13.00	-	-
7	Rudrapriya Ray	Sitting Fees	4.00	-	-	-

19. Segment reporting

The Company acts as a Trustee for the schemes of Axis Mutual Fund. As the Company is engaged only in one business segment and has no geographical segments, the Balance Sheet and the Statement of Profit and Loss pertain to one business segment.

20. Contingent Liabilities and capital commitments are Nil (March 31, 2025: Nil)

21. Capital fund

Capital fund comprises an amount received, on an irrevocable basis, from the Sponsor, as a contribution to the Fund in accordance with the terms of the Deed of Trust. The amount is held by the Company in its fiduciary capacity as the trustee to Axis Mutual Fund and is intended to be utilised only for the purposes as mentioned in the Deed of Trust.

Notes to financial statements for the year ended March 31, 2026 (Contd.)

22. Prior period comparatives

Figures of the previous year have been regrouped / reclassified wherever necessary to conform to current year's presentation.

As per our report of even date.

For B. K. Khare & Co.
Chartered Accountants
ICAI Firm Registration No.: 105102W

For and on behalf of the Board of Directors
CIN : U66020MH2009PLC189325

Sd/-
Shirish Rahalkar
Partner
Membership No.111212

Sd/-
Vijayalakshmi Iyer
Director
DIN: 05242960

Sd/-
Radhakrishna Nair
Director
DIN: 07225354

Place : Mumbai
Date : April 17, 2026

Sd/-
Pragya Singh
Company Secretary

Place : Mumbai
Date : April 17, 2026