AXIS TRUSTEE SERVICES LIMITED

A wholly owned subsidiary of Axis Bank Limited

Reimagining Trusteeship

Driving trust. Enabling transparency. Building the future.

ANNUAL REPORT **FY 2025–26**

AXIS TRUSTEE

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For more details visit our website
www.axistrustee.in

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Chairman

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Managing Director &
Chief Executive Officer

Reimagining Trusteeship

Driving trust. Enabling transparency. Building the future.

India's financial ecosystem is entering a defining phase of transformation. Capital markets are deepening rapidly — corporate bond issuances crossed ₹10 Lakh Cr in outstanding volumes in FY26, REIT and InvIT markets surpassed ₹6 Lakh Cr in combined market capitalisation, and GIFT City's IFSC platform is steadily emerging as a genuine international financial hub. Investors today expect greater transparency, faster access to information and stronger governance standards. Regulators are driving digitisation, real-time supervision and enhanced fiduciary accountability across every layer of financial markets.

In this rapidly evolving environment, the role of trusteeship is being fundamentally redefined. No longer confined to documentation oversight and periodic compliance checks, trustees today sit at the intersection of governance, technology, risk intelligence and investor confidence. The trustee that positions itself correctly in this new environment will not merely be a service provider. It will be a structural pillar of market integrity.

At Axis Trustee Services Limited, we see this shift not as a challenge to manage, but as an opportunity to reimagine trusteeship itself. FY 2025–26 was the year that reimagining became real.

No longer confined to documentation oversight and periodic compliance checks, trustees today sit at the intersection of governance, technology, risk intelligence and investor confidence."

— Axis Trustee Services Limited, Annual Report FY26

From Institutional Trustee to Fintech Trustee

Over the years, Axis Trustee has built a strong institutional foundation across Debenture Trusteeship, Security Trusteeship, Facility Agency, Escrow Services, REITs, InvITs, Alternative Investment Funds and structured fiduciary solutions in GIFT City. In FY26, that foundation delivered its strongest commercial performance in the organization's history.

Revenue grew 27% year-on-year to ₹77 Cr. Profit After Tax surged 89% to ₹41 Cr. The cost-to-income ratio compressed from 49% to 42%, and return on equity reached 31%. New business grew 32%, driven by a deliberate shift towards value-added premium products, which now form the majority of the new business mix.

These results reflect not just market momentum, but the commercial output of a strategy that began several years ago: combining institutional fiduciary strength with technology-led transformation to build a future-ready platform for India's evolving financial ecosystem.

As part of this transformation journey, the organization is evolving into a Fintech Trustee model — one where intelligent systems, automation, digital platforms and AI-assisted monitoring strengthen governance, improve transparency and simplify stakeholder engagement. This evolution is not about surface-level digitisation. It is about fundamentally redesigning trusteeship to become predictive rather than reactive, continuous rather than episodic, technology-enabled rather than process-heavy, and customer-centric while maintaining strong governance discipline.

FY26 at a Glance

A year of structural step-change

FY 2025–26 delivered a step-change across every material dimension of Axis Trustee's performance. Revenue crossed ₹77 Cr for the first time, PAT nearly doubled year-on-year, and the organization's operating margin crossed 55% - evidence that governance-led trusteeship can be a commercially exceptional business when combined with technology, scale and the right client mix.

₹77 Cr
TOTAL REVENUE FY26
27% Year-on-Year Growth

₹41 Cr
PROFIT AFTER TAX
89% Year-on-Year Growth

32%
NEW BUSINESS GROWTH
FY26 Achievement

31%
RETURN ON EQUITY
Improved from prior year

42%
COST-TO-INCOME RATIO
Down from 49% in FY25

53%
PAT MARGIN FY26
Structural improvement

Key Highlights

Financial Performance

- Total revenue of **₹77 Cr in FY26** against **₹61 Cr in FY25** - a **27%** year-on-year increase
- Profit After Tax of **₹41 Cr in FY26** against **₹22 Cr in FY25** - an **89%** year-on-year improvement
- PAT margin expanded to **53%** from **35% in FY25**, reflecting operating leverage and improved product mix

Growth Metrics

- New business contribution reached **49%** of total operating revenue, up from **45% in FY25** and **31% in FY23**
- Continued improvement in revenue quality, driven by a richer mix of value-added premium mandates

Strategic Milestones

- **PRISM** - the industry's first **24×7 self-service fiduciary portal** - launched on 17 April 2026
- AI Centre of Excellence established to identify and pilot high-impact use cases across the fiduciary lifecycle
- **SEBI** reconstituted **HYSAC** Committee and appointed **ATSL MD & CEO as a member** - first such recognition for a trustee institution
- Net Promoter Score baseline established at 57

About Axis Trustee Services Limited

Governance anchored. Technology enabled.

Axis Trustee Services Limited is one of India's leading fiduciary institutions, providing trusteeship and agency services across capital markets, structured finance and alternative investment ecosystems. A wholly owned subsidiary of Axis Bank Limited, ATSL is SEBI-registered as a Debenture Trustee and IFSCA-regulated for its operations in GIFT City. The organization operates across eight distinct product lines, serves thousands of issuers, investors and lenders, and participates actively in the regulatory forums that shape India's capital market architecture.

In FY26, ATSL recorded ₹77 Cr in total revenue with a 27% year-on-year growth rate — nearly double the industry CAGR of 17%. Market leaders in Debenture Trusteeship by AUM with a 20% market share, is the market leader in REIT and InvIT trusteeship, and is the #1 Facility Agent in GIFT City. Its return on equity of 31% and cost-to-income ratio of 42% place it firmly in the top quartile of financial services institutions by Profitability metrics.

As part of the larger Axis ecosystem — which encompasses Axis Bank, Axis Finance, Axis Capital, Axis Asset Management, Axis Securities and Axis Pension Fund Management — ATSL benefits from institutional credibility, deep client relationships, technology capabilities and governance-led operating standards. The integration allows the organization to combine the agility of a specialist fiduciary institution with the scale and reach of one of India's most respected banking groups.

Our Product Universe

ATSL's product coverage spans the full spectrum of fiduciary services in India's debt and structured finance markets. Each product line delivered revenue growth in FY26, with the fastest-growing segments — REIT/InvIT, Estate Planning, Escrow and AIF — representing the next generation of India's capital market infrastructure.

Comprehensive Trust & Agency Solution

Debenture Trustee
Ensuring secure, compliant, and seamless management of debenture issuances across all tenures and structures.

Security Trustee
Providing robust security trustee services to protect lender interests with precision and transparency.

Facility Agent – Onshore & GIFT City
Efficiently managing syndicated loan facilities for ECB and FCTL with dedicated support in domestic and IFSC jurisdictions.

Trustee for AIF
Delivering regulatory-aligned trustee solutions for Alternative Investment Funds with unwavering fiduciary oversight.

Trustee for REIT and InvIT
Empowering infrastructure and real estate investment structures with expert trustee governance.

Escrow Agency and Payout Management
Providing neutral and secure escrow solutions with timely, transparent disbursements for all stakeholders.

Securitisation Trustee
Delivering end-to-end trustee solutions for securitisation transactions with structured precision and control.

Trustee for P2P Lending Platform
Enabling trusted digital lending ecosystems with robust trustee frameworks for investor confidence.

TRA Agent
Acting as an independent TRA agent to manage cash flows and enforce waterfall structures with integrity.

Trustee for ESOP
Supporting employee ownership plans with regulatory-compliant and transparent trustee services.

Trustee for Orphan SPVs (Aircraft Leasing)
Facilitating global aircraft leasing bankruptcy-remote orphan SPV trust services. structures through bankruptcy-remote orphan SPV trust services.

Estate and Succession Planning
Crafting tailored estate plans that ensure seamless wealth transition with discretion and legal certainty.

Chairman's message

Sustainable Growth Backed by Strong Governance

With a strong foundation and long-term perspective; ATSL is well positioned to create sustainable value leveraging technology, accountability and strong governance.

Dear Shareholders,

The financial year 2025-26 was another important year in the journey of your Company. Amidst a rapidly evolving financial landscape, Axis Trustee Services Limited continued to strengthen its institutional capabilities, deepen stakeholder trust and reinforce its position within India's growing fiduciary ecosystem.

India's financial system is undergoing a period of significant transformation. The continued expansion of capital markets, increasing investor participation, growth in structured finance and infrastructure-led development are together creating a more sophisticated financial environment. Alongside this growth, expectations around governance, transparency, investor protection and regulatory oversight have also become stronger and more nuanced.

In such an environment, the role of trusteeship is steadily becoming more central to the integrity and stability of the financial system. Trustees today are expected to do far more than perform traditional oversight functions. The market increasingly looks towards fiduciary institutions to provide independent monitoring, balanced judgement, early risk visibility and greater confidence to stakeholders across financial structures.

Your Company remains well positioned within this evolving landscape. Over the years, ATSL has built a strong institutional foundation anchored on governance, credibility, domain expertise and long-standing stakeholder relationships. These values continue to guide the organization as it expands its capabilities while maintaining the fiduciary discipline expected of a trusted institution.

During the year, the Company continued to make measured progress across key strategic priorities. Alongside business growth, considerable focus was placed on strengthening technology infrastructure, operational resilience, risk monitoring frameworks and service delivery capabilities. The Board remains encouraged by the organization's ability to adapt to changing market expectations while preserving the independence, prudence and integrity that define trusteeship.

The financial services industry is also witnessing a significant shift in the way technology is being deployed across governance and risk management functions. Data analytics, intelligent automation and digital monitoring tools are increasingly shaping how institutions oversee compliance obligations, identify emerging risks and enhance operational efficiency.

ATSL continues to invest in these capabilities with a long-term perspective. At the same time, the Board firmly believes that technology must always operate alongside human judgement, accountability and appropriate governance guardrails. As financial systems become more digital and interconnected, the importance of balanced oversight and responsible decision-making only becomes more critical.

The regulatory environment too continues to evolve with greater emphasis on transparency, investor protection, operational resilience and ease of doing business. Your Company remains committed to aligning itself proactively with these expectations while continuing to support the broader development of India's financial markets.

Looking ahead, India's long-term economic outlook and the continued deepening of its capital market ecosystem present significant opportunities for fiduciary and trustee institutions. With its strong market position, experienced leadership team and continued focus on institutional strengthening, your Company remains confident of creating sustainable long-term value for all stakeholders.

On behalf of the Board, I would like to express my sincere appreciation to our customers, regulators, business partners and shareholders for their continued trust and support. I also place on record my gratitude to the management team and employees whose commitment, professionalism and dedication continue to strengthen the institution year after year.

Warm regards,

Prashant Joshi
Chairman
Axis Trustee Services Limited

MD & CEO's message

Powering the Next Era of Trusteeship

Driven by governance, compliance and the regulatory vision of Ease of Doing Business, we are building a technology-enabled trustee institution aligned to the evolving needs of India's financial markets.

Dear Shareholders,

India's financial markets are undergoing a period of structural expansion and increasing sophistication. The rapid growth of capital market-linked financing, infrastructure investments, alternative investment structures, private credit participation and institutional investor activity is steadily reshaping the architecture of the financial services ecosystem.
In this evolving environment, trusteeship is no longer viewed merely as a compliance or monitoring function. Its role is becoming increasingly central to market confidence, governance integrity and investor protection. As financial structures become more complex and interconnected, the need for strong fiduciary institutions with deep domain expertise, operational resilience and technology-enabled oversight continues to grow.

At your Company, we have approached this transition with a clear long-term vision — to build a future-ready trustee institution anchored on governance, trust, operational discipline and customer-centricity.

FY26 was an important year in our journey. Your Company delivered strong financial and business performance, recording 27% year-on-year growth in revenue and 89% growth in Profit After Tax. Our Return on Equity improved to 31%, reflecting both business momentum and continued focus on operational efficiency and disciplined execution.

During the year, we witnessed healthy traction across several business segments, including facility agency, escrow trusteeship, structured finance and alternative investment-linked opportunities. We also continued to strengthen our position across REITs and InvITs, sectors that are becoming increasingly significant within India's infrastructure and real estate financing landscape.

These structures require robust governance frameworks, continuous monitoring capabilities and high levels of fiduciary oversight. Your Company remains committed to supporting issuers, lenders and investors through strong institutional capability, specialised domain expertise and disciplined execution standards.

We also continued to strengthen our presence in GIFT City and the broader international financial services ecosystem. As India advances its ambition of positioning GIFT City as a globally competitive financial centre, we see meaningful long-term opportunities emerging across AIFs, cross-border structures, orphan SPVs and international fiduciary solutions. Our expanding engagement in this space reflects both our strategic focus and our confidence in the evolution of India's global financial architecture.

Alongside this, we continued to diversify and deepen our core service offerings. The growing scale of our facility agency and escrow services businesses reflects increasing market demand for specialised transaction management, operational oversight and fund flow monitoring capabilities. We also continue to evaluate opportunities across emerging capital market products, structured debt solutions and digitally integrated fiduciary services aligned with evolving market requirements.

A significant focus area during the year was strengthening organizational capability and

MD & CEO's message

building a scalable operating model for the future. This included continued investments in talent, governance frameworks, digital infrastructure, internal controls, process transformation and customer experience enhancement.

We believe sustainable leadership in trusteeship cannot be achieved through scale alone. It requires institutional rigour, consistency of execution and the ability to evolve continuously alongside changing regulatory and market expectations.

In line with SEBI's emphasis on Ease of Doing Business ("EODB"), your Company accelerated several initiatives aimed at improving responsiveness, transparency and service delivery across stakeholder interactions. Through platforms such as PRISM and integrated workflow digitisation initiatives, we are simplifying engagement models, improving turnaround timelines and enhancing visibility across the fiduciary lifecycle while maintaining strong governance and compliance standards.

Our transformation journey also remains aligned with the broader "One Axis" philosophy. As part of the Axis ecosystem, we continue to benefit from a strong institutional foundation, a customer-focused culture and a shared commitment towards governance, innovation and long-term value creation. At the same time, we remain firmly committed to preserving the fiduciary independence and accountability that define the trustee function.

Technology, data analytics and Artificial Intelligence are also becoming increasingly important enablers within our operating architecture. From automated compliance monitoring and document validation to predictive risk alerts and intelligent surveillance capabilities, digital tools are helping improve efficiency, strengthen oversight and support proactive risk management.

However, our approach remains firmly grounded in the belief that technology must strengthen fiduciary judgement, not replace it.

At the heart of our growth strategy remains an unwavering focus on trust, governance and customer confidence. We continue to invest in stronger service frameworks, structured client engagement and operational responsiveness to ensure that customer experience evolves alongside business scale and regulatory expectations.

The progress achieved during the year reinforces our confidence in the direction we have chosen. We are building not merely a larger business, but a stronger and future-ready institution capable of supporting the evolving needs of India's financial markets.

As we move ahead, your Company remains committed to creating long-term value through disciplined growth, governance excellence, innovation and customer-centricity. With strong market positioning, expanding capabilities and the strength of the Axis franchise, we remain confident of our ability to contribute meaningfully to the next phase of modern trusteeship in India and beyond.

Regards,

Rahul Choudhary
Managing Director &
Chief Executive Officer

Meet our Board of Directors

Prashant Joshi
Chairman

Rahul Choudhary
Managing Director & CEO

Bipin Saraf
Director

Arun Mehta
Independent Director

Parmod Nagpal
Independent Director

Leadership Team

Rahul Choudhary
Managing Director & CEO

Makarand Kulkarni
Chief Business Officer

Kumar Saminathan
Chief Operating Officer

Mangalagowri Bhat
Chief Transformation Officer

Mansi Chheda
Chief Compliance Officer

Shruti Joshi
Chief of Finance and Accounts

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Registrar & Share Transfer Agent
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Guided by GPS

Growth. Profitability. Sustainability.

At Axis Trustee, our strategic direction is shaped by the Growth, Profitability and Sustainability (GPS) framework, which keeps us aligned with the larger One Axis ecosystem. As we move towards becoming the most trusted, technology-enabled and governance-led fiduciary institution in India, GPS serves as the foundation for sustainable growth across all that we do.

Our focus is on building a high-quality, well-diversified trusteeship and agency franchise, using technology to create differentiated value across the fiduciary lifecycle — from onboarding and covenant monitoring to servicing, compliance and reporting.

The clarity and direction provided by the framework allow us to deliver consistent performance across business lines, while keeping our focus on resilience and sustainability — strengthening our position as a future-ready Fintech Trustee.

GROWTH

We continue to strengthen our leadership across core fiduciary businesses and scale our franchise, including in GIFT City, with a deliberate shift towards higher-value, premium mandates

PROFITABILITY

Technology and operating leverage drive durable, high-quality earnings, allowing us to convert growth into sustainable returns for the franchise.

SUSTAINABILITY

Everything we do is anchored in governance, a gold standard in compliance and a future-ready organisation built on the right talent, technology and culture.

Technology-Led Transformation

Re-architecting trusteeship for a digital-first market

Traditional trusteeship models are increasingly becoming inadequate for rapidly evolving financial markets. The expectation gap between what legacy oversight frameworks can deliver and what modern issuers, investors and regulators require is widening with every passing year. Covenant monitoring that runs quarterly is insufficient when market conditions shift daily. Document review that depends on manual validation cannot scale to the volumes that India's growing bond market demands. Client servicing that relies on email and phone cannot meet the expectations of institutions accustomed to real-time digital engagement.

Axis Trustee is responding through a large-scale technology-led transformation focused on automation, intelligent monitoring and digital servicing architecture. Axis Trustee is making a sustained, multi-programme investment in automation, intelligent monitoring and digital servicing architecture to re-architect trusteeship for a digital-first market.

PRISM — The Digital Governance Layer

PRISM — launched on 17 April 2026 — is Axis Trustee's next-generation self-service platform and the industry's first 24×7 digital fiduciary portal. It should not be understood as a convenience tool or a document repository. PRISM is a digital governance layer: a platform that gives issuers, investors and internal teams structured visibility into transaction status, compliance positions and workflow progress, with full traceability and audit-readiness built in.

The platform delivers an estimated 40% reduction in turnaround time for routine service requests, with a commensurate reduction in manual intervention and its associated risk of error. It shifts the nature of client engagement from episodic and reactive to continuous and transparent. Issuers can track their covenant positions in real time. Investors access reporting and documentation on demand. Internal teams have clear ownership and escalation workflows.

Real-Time Visibility
Transaction status, covenant positions and compliance views, live

Document Management
Structured digital access to all trust documents and reports

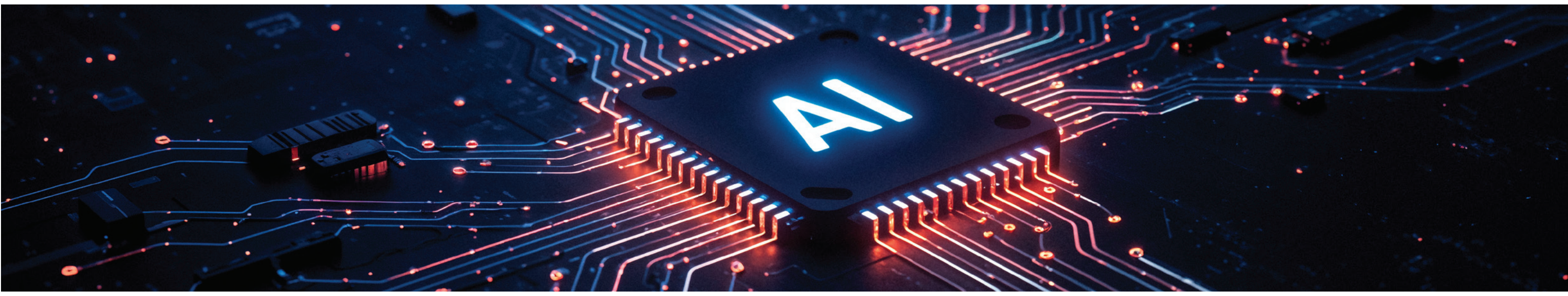
Query & Resolution
Logged, tracked and time-stamped service request management

~40% TAT Reduction
Estimated improvement in routine service request resolution

24×7 Access
Industry-first always-on availability for issuers and investors

Audit-Ready Logs
Complete traceability of all actions, escalations and approvals

> ***PRISM is a commitment — to transparency, accountability, and making trusteeship visible in real time for every stakeholder who relies on us."***
>
> *— Rahul Choudhary, MD & CEO, Axis Trustee Services Limited*



AI as a Governance Multiplier

Artificial Intelligence is becoming central to the future of trusteeship. At Axis Trustee, AI is not replacing fiduciary judgment — it is amplifying it. The AI Centre of Excellence has been established with 8 high-impact use cases identified, vendor evaluation in advanced stages, and Microsoft Copilot tools deployed with training completed for core teams. A phased, governance-led implementation roadmap — Ready, Scale and Lead — that builds AI capability in a disciplined sequence.

Customer Centricity

Customer first. Always.

In trusteeship, customer experience cannot mean convenience alone. It must mean clarity, responsiveness, transparency and the confidence that fiduciary obligations are being monitored properly. The trustee that earns the deepest client trust is not the one that is easiest to transact with — it is the one whose clients have no doubt that their interests are being protected, that problems will surface before they become crises, and that engagement with the trustee will always yield useful, accurate and timely information.

Axis Trustee has formalised its commitment to this standard through the institutionalisation of Net Promoter Score measurement, the launch of PRISM and a structured programme to address the insights that client feedback reveals. Inspired by Axis Bank's Sparsh initiative, ATSL's NPS programme creates a direct connection between client sentiment, performance management and operating culture.

Regulatory Excellence

Governance beyond compliance

Governance remains the foundation of trusteeship. A trustee's credibility is measured not only by what it monitors, but by its ability to demonstrate, at any moment and to any audience, exactly how that monitoring was done. In an era of growing regulatory scrutiny, increasing market complexity and mounting evidence requirements, the trustee that can deliver the most credible, traceable and inspection-ready compliance framework will win.

Axis Trustee's approach to regulatory excellence is built on a foundational conviction: regulatory comfort depends on evidence. Not just that monitoring was done, but when it was done, how it was done, what was escalated, what was resolved and who was responsible. The entire internal control architecture is being rebuilt around this principle.

Leadership in REITs, InvITs and GIFT City

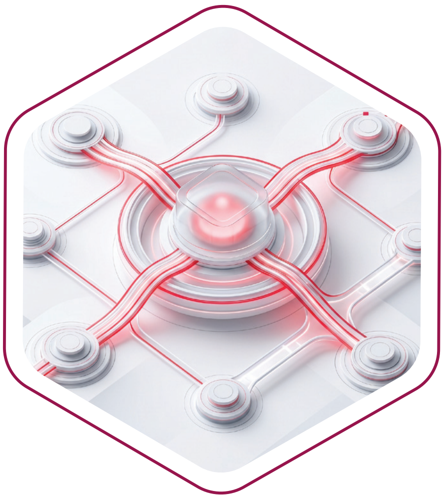
Expanding into the future of global finance

India's capital markets are witnessing rapid expansion across new-age structures. The REIT and InvIT market crossed ₹6 Lakh Cr in combined market capitalisation in FY26. Alternative Investment Funds registered with SEBI surpassed 1,400 schemes. And GIFT City's IFSC platform, with over 600 registered entities, is increasingly the instrument through which Indian and international capital flows are being structured, managed and monitored.

Axis Trustee continues to strengthen its position across all three segments. The organisation is the market leader in REIT and InvIT trusteeship and the #1 Facility Agent in GIFT City, recording strong double-digit growth across GIFT City segments in FY26. And it is one of the most active AIF trustees in India, with a 47% revenue growth in this segment driven by both domestic and GIFT City structures.

GIFT City Strategy

GIFT City contributed 29% of total operating revenue in FY26, up from 26% in FY25. We continue to pursue strategic partnerships with leading global and regional banks to expand our Facility Agency franchise in GIFT City. An IFSCA-approved Process Agent capability adds a further product layer to our GIFT City offering.



One Axis Synergy

The One Axis strategy is ATSL's single most powerful commercial lever. By systematically activating Axis Bank's client relationships, product flows and distribution channels in support of ATSL's fiduciary services business, the organization is building a structural competitive advantage that no standalone trustee can replicate.

People Powering Transformation

Building a future-ready organization

A technology-led transformation succeeds or fails on the people who drive it. At Axis Trustee, the organization's most important investment in FY26 was not in software or systems. It was in the capabilities, culture and confidence of the people who operate them.

The LEAP leadership development programme is building a bench of ready-now successors for every critical leadership role. Structured capability-building frameworks are ensuring that frontline teams have the skills to operate AI-assisted tools, interpret digital monitoring outputs and engage clients at the level of sophistication that premium fiduciary mandates demand. The organization targets 100% AI literacy across all teams by FY27 and is building the AI Centre of Excellence as a long-term capability platform, not a one-time technology initiative.

Key People Initiatives

- Leadership development programme building 100% ready-now successors for all critical roles by FY27: LEAP Programme
- 100% of core teams to be trained on AI tools and Copilot capabilities by end FY27: AI Literacy
- Structured upskilling across compliance, legal and operations teams on digital monitoring systems, eKYC platforms and PRISM administration: Technology Readiness
- Structured identification and development of high-potential talent across all functions: Succession Planning
- Diversity, equity and inclusion metrics embedded in people strategy and tracked quarterly: DEI Commitment
- Health and wellness programme expanded in FY26; employee engagement surveys conducted bi-annually: Employee Wellbeing

Culture of Institutional Excellence

Axis Trustee's culture combines institutional discipline with an innovation mindset. The organization expects every team member to hold both qualities simultaneously: the rigour of a fiduciary operating in a regulated environment and the curiosity of a technology-enabled institution building for the future.

This culture is reinforced through performance management that links individual outcomes to organizational priorities, a clear code of conduct and ethics framework with zero tolerance for breaches, and a collaborative work environment that encourages knowledge-sharing and cross-functional problem-solving.

The organization's HYSAC appointment and growing regulatory engagement create additional professional development opportunities for leadership, deepening understanding of India's capital market architecture and positioning ATSL teams at the frontier of fiduciary thinking.

The Road Ahead

Building the benchmark for modern trusteeship

The future of trusteeship will be defined by intelligent governance, predictive monitoring, AI-assisted oversight, digital-first engagement and seamless transparency. The organizations that will lead this future are those that are building these capabilities now - not waiting for the regulatory environment to mandate them, not treating technology as an operational convenience, but recognising that the intersection of governance and technology is where institutional trust is earned in the 21st century.

Axis Trustee is building at that intersection. The financial results of FY26 — ₹77 Cr revenue, ₹41 Cr PAT, 31% ROE, 42% cost-to-income — are the early outputs of a transformation that is still accelerating. The launch of PRISM in April 2026, the establishment of the AI CoE, the GIFT City franchise expansion and deepening One Axis synergy are structural foundations, not one-year events.

Our ambition is to establish a new benchmark for modern trusteeship — where technology enhances trust, governance becomes more intelligent, and customers are genuinely empowered. We are building capabilities not only for the current market, but for the future architecture of India's debt capital market ecosystem

— Rahul Choudhary, MD & CEO, Axis Trustee Services Limited

As India's financial ecosystem evolves at digital speed, Axis Trustee remains committed to building a fiduciary institution prepared not only for today's markets, but for the future architecture of global finance. The ambition is clear: to become the most trusted, the most technology-enabled and the most governance-led fiduciary institution in India. The foundation is built. The momentum is real. The road ahead is ours to lead.

Corporate Social Responsibility

Trust Beyond Business: Creating Enduring Social Impact

At Axis Trustee Services Limited, our commitment to creating long-term value extends beyond our business responsibilities. Through the spirit of One Axis, we are proud to partner with Axis Bank Foundation, to support initiatives that create sustainable and meaningful impact across communities.

Axis Bank Foundation has been at the forefront of driving large-scale social change through focused interventions in livelihoods, skilling, education, and rural development. By leveraging the Foundation's deep grassroots presence and implementation expertise, Axis Trustee contributes to CSR initiatives that align with our shared vision of enabling inclusive growth and fostering self-reliance among underserved communities.

Reflecting on the impact of the Sustainable Livelihood Programme, Rahul Choudhary, MD & CEO, Axis Trustee Services Limited, shared:

"As a custodian of long-term trust, our responsibility is to ensure that commitments translate into outcomes that can hold over time. Within the Sustainable Livelihood Programme, this is reflected in the way young people from underserved backgrounds are being supported to access guidance, build relevant skills, and move into meaningful employment. What stands out is the consistency with which this is being carried out—through close engagement with communities, building capacities of grassroots partners and a clear focus on strengthening the local ecosystems that support these transitions. Such consistency is critical to ensuring that progress is not episodic, but sustained, and supported by a research-based programme design. Our role is to ensure that these efforts remain aligned to their purpose—clear in design, accountable in execution, and resilient over time. When that discipline is maintained, outcomes tend to endure and support long-term self-reliance."

Lives & Livelihoods

Building the benchmark for modern trusteeship

In rural India, people's livelihoods depend on local economies, community ties, natural resources, and traditions. Rural sector is central to primary production—crops, livestock, dairy, textiles, and artisanal goods—and is also engaged in essential services like education, healthcare, and other public service. However, the benefit of economic progress is uneven across households.

Rural households face challenges such as shrinking landholding, climate change, water shortages, weak market links, and limited skills restrict opportunities. Changing aspirations and growing economic pressures have led fewer young people to pursue traditional jobs, preferring to migrate, or remain under employed. These challenges, largely beyond their control, have become routine aspects of daily life.

Established in 2011 by Axis Bank Foundation, the Sustainable Livelihood Programme (SLP) is structured to empower rural households by enhancing their capacity, improving access, and fostering sustained engagement towards the betterment of their lives and livelihoods. The programme operates in various regions nationwide, with a particular emphasis on areas where poverty is more prevalent, such as aspirational districts and rainfed areas. It specifically targets cohorts including small and marginal farmers, landless, tribal regions, women, youth, artisans and disadvantaged groups, adopting a tailored approach to address their unique needs and of the landscape.

The programme is dedicated to fostering opportunities that enhance both lives and livelihoods by systematically integrating contemporary knowledge with traditional practices, establishing a robust platform of individuals and processes that promote inclusion and sustain growth. Capacity-building initiatives are embedded within these platforms, including training, exposure visits, peer-to-peer learning, and group formation to facilitate collective action. To complement capacity building, access is enabled, access to technology, advanced agricultural techniques, financial planning and resources, markets, and various social welfare schemes. Lastly, its engagement of people within their communities, with Panchayati Raj Institutions (PRIs), with three-tier institutions promoted by the National Rural Livelihood Mission, with market actors, and with other stakeholders stabilize pathways for improving lives and livelihoods.

The combined approach of Capacity, Access, and Engagement is applied across various areas that further influence their capability to produce remunerative outcomes, such as Natural Resource Management, farm productivity, livestock management, enterprise development, and health.

Capacity for natural resource management is developed by facilitating village-level or watershed-level planning, with access enhanced through integration with the PRI system and encouragement of collective action for effective resource stewardship. Demonstrated outcomes include improved water accessibility, enhanced soil moisture conservation, afforestation, development of pasture lands, increased availability of fodder and water for livestock, formation of collaborative user groups, fair access for all users, and consistent maintenance over time. In FY 25-26, 45,000+ hectares of land were brought under watershed management, 1.2 million trees were planted as afforestation and horticulture, 3,500+ major and minor lift irrigation systems were made functional, and 2,500 hectares of pastureland were restored.

Improved access to water enables higher cropping intensity, supporting multiple harvest cycles and resulting in a meaningful increase in farm productivity. This is further reinforced by more reliable water availability, shifts in crop patterns, the introduction of horticulture and floriculture, improved seed quality, and more weather-appropriate crop choices.Productivity benefits from lower input costs, the use of locally made organic manure and seeds, innovative cultivation techniques, adoption of small tools and micro-irrigation systems, and a shift to renewable energy. Local farming communities foster engagement by sharing best practices, organizing collective input purchases, and aggregating produce for sale, as well as processing harvests as value addition, resulting in better prices realizations. In FY 25-26, 368,000 households were supported with livelihood planning, 345,000 households were supported for Kharif (monsoon farming), and 419,000 households were supported for Rabi (winter farming).

Livestock is integral to rural lives. In various regions, rural households have traditionally reared livestock. To enhance income from livestock, communities are capacitated on breed improvement and better management practices for upkeep, health, and feed. Efforts are made to connect with higher-paying markets and local markets, to source improved quality of feed, and with the public veterinary care system. Additionally, participation is encouraged in forming collectives to jointly purchase feed, manage pasture lands for better water and fodder access, and for aggregated sales. In FY 25-26, over 200,000 households were supported to improve their livelihoods through livestock.

In rural areas, artisans represent the second largest workforce after farmers. Their primary source of income is derived from the creation of handcrafted goods, a process that involves multiple interconnected stages with several households involved in the value chain. As consumer preferences have evolved, the functional relevance of handmade products has diminished, transforming them into sought-after aspirational items. Nonetheless, the emergence of interest in artisanal craftsmanship presents new market opportunities for artisans. Access is facilitated to contemporary markets by fostering product innovation, incorporating seasonal color palettes, enhancing quality standards, and stabilizing production capacity. Artisans are capacitated to develop competencies in product design, market analysis, customer engagement, and digital tool utilization. Collectively, these measures are progressively strengthening or revitalizing income prospects and encouraging younger generations to consider traditional crafts as a sustainable career path. In FY 25-26, 5,000+ artisans were supported.

Interest in self-employment is rapidly growing among rural youth. Anticipating increased demand for non-traditional goods and services in rural areas presents significant opportunities for young individuals to establish small businesses. Aspirational youth are supported through access to various government schemes to provide subsidies and are capacitated to carry out market research, product and service testing, business plan development, financial literacy, competition analysis, unit economics, and fundamental management skills necessary to start or operate profitable enterprises. Additionally, engagement with other entrepreneurs is fostered to build supportive networks. In FY 25-26, 21,000+ entrepreneurs were supported.

Good health is fundamental to overall well-being and resilient livelihoods. In rural India, poor health outcomes remain closely linked to persistent intergenerational poverty, particularly for women. Sustained progress requires strengthening health-seeking behaviour through improved awareness, better access to public health systems, and deeper engagement with frontline providers across various life stages and groups, including infants, pregnant women, young mothers, adolescents, and youth. Our programme is enabling this shift and facilitating intentional change toward better health consciousness. In FY 25-26, 103,000+ women were trained in better health-seeking practices, 28,000 households were supported with Water, Sanitation and Hygiene (WASH) initiatives, 5,000 health camps were organized, and 22,000 households were linked with various health schemes.

Rural challenges are dynamic and interconnected, requiring responses that go beyond short-term support. Building on two completed phases, the Sustainable Livelihood Programme has now entered its Mission 4 Million phase, with a sharper focus on scale and depth. Efforts are directed toward strengthening local capacities, deepening institutional linkages, and enabling meaningful community participation. This approach seeks to build resilient, adaptive rural systems that can sustain long-term improvements in incomes and quality of life.

As of March 31, 2026, Mission 4 Million supported 2.76 million rural households across 33,517 villages, across 32 States and Union Territories. This includes: 2.65 million rural households and 1,12,597 youth trained in vocational skills which included 31,394 people with disabilities.

FY 2025-26 HIGHLIGHTS:

712,879 households have been positively impacted, of which this includes:

- **693,076** were rural households
- **19,803** were youth trained in vocational skills, including 6,349 PWDs

Case Study: I

Using skill training to move from household duties to paid work, Maharashtra

Where it started

Rina, originally from a small village in Maharashtra, grew up in a household where her father worked as a labourer and both her parents had studied only up to the 4th standard. The family managed on an income of about Rs 15,000 per month, making financial stability challenging. After completing her 12th standard, Rina got married and moved to a city, where she now lives with her husband's joint family. Her husband works as a necklace maker, but his income alone was not enough to meet all household needs. This encouraged Rina to look for opportunities to build her own career and contribute to the family income more actively.

The turning point

Adjusting to a new environment while managing daily responsibilities, Rina began exploring ways to develop her skills professionally. Her turning point came when she joined a skill-building programme that offered structured and technical training for customer service job opportunities. The sessions helped her learn skills required in customer-facing roles—such as problem-solving, service orientation, managing expectations, conflict resolution, and effective communication. She also built practical competencies like digital literacy and grooming etiquette. As she participated in group discussions, role plays, and guided activities, Rina became more assured about applying for jobs and presenting herself confidently.

What changed after

With her new skills in place, Rina secured her first job as a Customer Service Associate with Reliance, earning Rs 15,384 per month. This steady additional income eased the financial strain on her entire household and marked her entry into the formal workforce. Rina now balances her responsibilities while gaining work experience and remains focused on building a more secure future for her family. Her journey highlights how determination, combined with structured training, can create pathways for women seeking stable careers.

Please note: The images shown have been modified using artificial intelligence for representation purposes, to protect the privacy of individuals.

Case Study: II

Stepping out of her shell to shape new possibilities, Maharashtra

Where it started

Neeta, a 22-year-old youth from Maharashtra, lives with her parents, younger brother, and younger sister. Her parents, both educated up to the 4th standard, run a small tiffin business that supports the family's monthly income of around Rs 22,000. Each morning, Neeta helps prepare lunch boxes before beginning her own studies. Although determined to do well and secure a job after graduating, she often felt held back by shyness and hesitation when speaking in groups and saw this as a hindrance to her securing employment.

The turning point

Neeta's journey began to shift when she started attending sessions at a skill development training centre. Every afternoon, after helping at home, she travelled more than 40 minutes for training and later went on to night college for her higher education. Managing this routine required steady discipline. During the sessions, she learnt essential logistics skills—efficient packing techniques, basic inventory handling, scanning, quality checking, and maintaining warehouse safety practices. Alongside these technical skills, she took part in group discussions, role plays, and other collaborative activities that gradually helped her speak more comfortably. With support from facilitators and encouragement from peers, Neeta slowly grew more confident expressing herself.

What changed after

As Neeta continued practicing her new skills, she became more at ease interacting with others and speaking up during placement processes. The confidence she built through training soon translated into an opportunity: she secured her first job with Express HR Solutions as a Packer, earning Rs 13,500 per month. This additional income eased financial pressure at home and allowed her to continue her higher education without interruption. Today, Neeta balances her responsibilities across home, college, and work with greater clarity.

Please note: The images shown have been modified using artificial intelligence for representation purposes, to protect the privacy of individuals.

Statutory reports & Financial Statements

DIRECTOR'S REPORT 2025-26

To,
The Members,
AXIS TRUSTEE SERVICES LIMITED

Dear Members,

Your directors take pleasure in presenting eighteenth (18th) Annual Report of the Company together with the Audited Financial Statements, Auditors' Report and the report on the business of the Company, for the financial year ended March 31, 2026.

FINANCIAL PERFORMANCE

The financial highlights of the Company for the year ended March 31, 2026, are presented below:

(Rs. in Crs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Operating Income	66.81	55.53
Interest and other income	10.63	5.42
Gross Income	**77.44**	**60.95**
Operating Expenses	29.73	26.00
Depreciation	0.45	0.36
Non-operating expenditure including provisions	2.00	3.47
Profit before Tax	45.27	31.12
Provision for Tax	4.62	9.56
Net Profit for the period	40.66	21.55
Appropriations:		
Transfer to General Reserve	4.07	2.16
Surplus carried to Balance Sheet	36.59	19.39

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

Total Operating Revenue of the Company during the Financial Year 2025-26 increased to Rs. 66.81 Cr (Sixty-six Cr eighty-one lakh) against Rs. 55.53 Cr (Fifty-five Cr fifty-three lakh) in the previous year. The Profit After Tax (PAT) for the Financial Year 2025-26 is Rs. 40.66 Cr (Forty Cr sixty-six Lakh) against Rs. 21.55 Cr (Twenty-one Cr Fifty-five Lakh) in the previous year.

Our Business

Your Company operates in the Trusteeship, Agency, and Administration services, guided by a proficient management team with a wealth of experience and a proven history of serving stakeholders effectively. The trusteeship offerings encompass a wide range of financial instruments, including debt securities such as debentures and bonds, loan-backed securities, Alternative Investment Fund Trusts (AIFT), Real Estate Investment Trusts (REIT), Infrastructure Investment Trusts (InvIT), and securitized debt instruments. Additionally, the Agency services revolve around managing and monitoring syndicated credit facilities, Escrow Accounts, Trust and Retention Accounts, as well as the safe custody of documents, ensuring comprehensive support for our clients' needs.

The Company did not change its nature of business during the Financial Year 2025-26.

Your Company stands as the 5th largest Trustee, boasting a customer base of 1400 and commanding a notable 15% Market Share. Throughout the fiscal year the company observed strong YOY revenue growth in Value Added Premium Products ranging from 35% to more than 100% while the revenue from Security Trustee and Debenture Trustee showed muted growth because of lower annuity. Notably, in the REIT segment, your Company has 80% market share and more than 70% of the InvIT segment.

We are proud to announce that through great perseverance, hard work and support of the parent Axis Bank Group Management, your Company has achieved a current net-worth of ~Rs. 107 Cr and has paid cumulative dividend of Rs. 165.89 Cr paid till 2025.

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

Recognizing the pivotal role of innovation and product development in maintaining agility within a competitive market landscape, your Company strategically directed its attention to Facility Agency opportunities in Gift City. This strategic focus has proven fruitful, yielding substantial revenue growth of 35% in the segment and contributing to highest revenue among all products. The company supported first Aircraft Leasing transaction in GIFT City originated by Air India group company.

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

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

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

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

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

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

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

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

HOLDING COMPANY

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

CAPITAL STRUCTURE OF THE COMPANY

The issued, subscribed, and paid-up equity share capital of the Company is Rs.1,50,00,000 divided into 15,00,000 equity shares of Rs. 10/- each. There were no changes in the Capital structure of the Company during the financial year 2025-26.

RESERVES

The Company proposes to transfer an amount of Rs. 4.07 Cr. to the General Reserves.

DIVIDEND

The Board of Directors is pleased to recommend a dividend of Rs. 100/- per share for the financial year ended March 31, 2026, subject to the approval of the members in the ensuing Annual General Meeting (AGM). The total cash outflow shall be Rs. 15 Cr.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR 2025-2026 AND THE DATE OF THIS REPORT

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

BOARD OF DIRECTORS

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

1. Mr. Rahul Choudhary – MD & CEO
2. Mr. Prashant Joshi – Non-Executive Director & Chairperson
3. Mr. Arun Mehta – Independent Director
4. Mr. Parmod Kumar Nagpal – Independent Director
5. Mr. Bipin Kumar Saraf – Non-Executive Director

During the year under review,

Mr. Bipin Kumar Saraf (DIN: 06416744) was appointed as an Additional Director with effect from April 11, 2025.

Further there were no changes in the Board.

KEY MANAGERIAL PERSONNEL

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

The Company is not required to appoint any other Key Managerial Personnel in terms of the provisions of Section 203 of the Companies Act, 2013. However, Company has appointed Mr. Paras Shah as Company Secretary of the Company w.e.f. January 12, 2026.

RETIREMENT BY ROTATION

Mr. Rahul Choudhary (DIN: 10935908), Director of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment. Mr. Rahul Choudhary (DIN: 10935908), Director has also confirmed his eligibility to be re-appointed as Director at the AGM.

DETAILS OF BOARD MEETINGS

During the year under review, four meetings of the Board of Directors of the Company were held on April 11, 2025, July 11, 2025, October 10, 2025, and January 9, 2026. The gap between the said meetings did not exceed the limit of 120 days, as prescribed under the relevant provisions of the Companies Act, 2013 and the Rules made thereunder. The details of the Board Meetings of the Company for the Financial Year 2025-26 along with details of the attendance of each of the Directors are summarized below:

Sr. No	Name of Members	No. of Board Meeting	
		Entitled to Attend	Attended
1	Mr. Prashant Joshi	4 (Four)	4 (Four)
2	Mr. Arun Mehta	4 (Four)	4 (Four)
3	Mr. Parmod Kumar Nagpal	4 (Four)	4 (Four)
4	Mr. Rahul Choudhary	4 (Four)	4 (Four)
5	Mr. Bipin Kumar Saraf*	3 (Three)	3 (Three)

*Mr. Bipin Kumar Saraf was appointed as an (Additional Director) w.e.f. April 11, 2025

CONSTITUTION OF THE CSR COMMITTEE:

The Corporate Social Responsibility (CSR) Committee of the Company comprises 4 (Four) Directors. Mr. Prashant Joshi served as the Chairperson and Member of the CSR Committee until May 7, 2025. With effect from May 7, 2025, Mr. Bipin Kumar Saraf was appointed as the Chairperson and Member of the CSR Committee in place of Mr. Prashant Joshi. Accordingly, the CSR Committee comprises Mr. Bipin Kumar Saraf (Chairman), Mr. Arun Mehta (Member), Mr. Parmod Kumar Nagpal (Member), and Mr. Rahul Choudhary (Member).

During the year, the CSR Committee met on April 11, 2025, July 11, 2025, and January 9, 2026.

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

Sr. No	Name of Members	No. of CSR Committee Meeting	
		Entitled to Attend	Attended
1	Mr. Prashant Joshi	1 (One)	1 (One)
2	Mr. Bipin Kumar Saraf	2 (Two)	2 (Two)
3	Mr. Arun Mehta	3 (Three)	3 (Three)
4	Mr. Parmod Kumar Nagpal	3 (Three)	3 (Three)
5	Mr. Rahul Choudhary	3 (Three)	3 (Three)

During the under review:
1. Mr. Prashant Joshi ceased to be Chairman and member of the Committee w.e.f. May 07, 2025.
2. Mr. Bipin Kumar Saraf was appointed as Chairman and member of the Committee w.e.f. from May 07, 2025.

CONSTITUTION OF THE AUDIT COMMITTEE:

Your Company is not required to constitute Audit Committee. However, the Company has constituted the Audit Committee. The Audit Committee consists of Mr. Parmod Kumar Nagpal (Chairperson), Mr. Arun Mehta (Member) and Mr. Prashant Joshi (Member). The Audit Committee met on April 11, 2025, July 11, 2025, October 10, 2025, and January 9, 2026.

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

Sr. No	Name of Members	No. of Audit Committee Meeting	
		Entitled to Attend	Attended
1	Mr. Prashant Joshi	4 (Four)	4 (Four)
2	Mr. Arun Mehta	4 (Four)	4 (Four)
3	Mr. Parmod Kumar Nagpal	4 (Four)	4 (Four)

CONSTITUTION OF THE NRC COMMITTEE:

Your Company is not required to constitute NRC Committee. However, the Company has constituted the NRC Committee. The NRC Committee consists of Mr. Arun Mehta (Chairperson), Mr. Parmod Kumar Nagpal (Member), Mr. Prashant Joshi (Member), and Bipin Kumar Saraf (Member). The NRC Committee met on April 11, 2025, July 11, 2025, October 10, 2025, and January 09, 2026.

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

Sr. No	Name of Members	No. of Audit Committee Meeting	
		Entitled to Attend	Attended
1	Mr. Arun Mehta	4 (Four)	4 (Four)
2	Mr. Parmod Kumar Nagpal	4 (Four)	4 (Four)
3	Mr. Prashant Joshi	4 (Four)	4 (Four)
4	Mr. Bipin Kumar Saraf	3 (Three)	3 (Three)

During the under review:

Mr. Bipin Kumar Saraf was appointed as member of the Committee w.e.f. from May 07, 2025.

BOARD AGENDA

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

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

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

PARTICULARS OF EMPLOYEES

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

DIRECTORS RESPONSIBILITY STATEMENT

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

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

b. That such accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as of March 31, 2026, and of the profit of the company for the year ended on that date.

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

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

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

f. 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.

ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return as of March 31, 2026, shall be available on the Company website.

Please find link to the Annual Return on our website: **https://www.axistrustee.in/annual-returns**

RELATED PARTY TRANSACTIONS

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

PUBLIC DEPOSITS

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

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

a) Conservation of energy

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

b) Technology absorption

(i)	the efforts made towards technology absorption	During FY26, your Company significantly advanced its technology agenda with a focused emphasis on strengthening operational controls, enhancing process efficiency, and delivering a superior, technology-led client experience.

		As part of its continued evolution into a digitally enabled trustee platform, the Company successfully implemented an enterprise-wide technology transformation, enabling greater standardization, scalability, and robustness across core operations. These initiatives were primarily directed towards embedding automated controls within processes, reducing manual intervention, and strengthening governance and compliance frameworks. A key highlight of the year was the launch of AVA (Axis Trustee Virtual Assistant)—an industry-first AI-powered solution in the trustee services space. AVA enables real-time client engagement by providing instant access to information, facilitating seamless service request management, and enhancing transparency across interactions. This initiative marks a significant step in leveraging artificial intelligence to improve responsiveness, turnaround times, and overall service delivery. In parallel, the Company undertook a comprehensive transformation of its customer-facing digital infrastructure through the rollout of a next-generation client portal (PRISM). The platform is designed to provide clients with a unified, self-service interface offering improved visibility, streamlined workflows, and enhanced access to transaction-level information. This has materially improved client convenience while reinforcing process discipline and auditability. These initiatives are aligned with the Company's broader strategy of building tech-led, control-driven operations, with a strong focus on automation, data integrity, and risk mitigation. The integration of digital tools across the service lifecycle has enabled better monitoring, improved compliance adherence, and more efficient execution of trustee responsibilities. As a result, your Company is not only enhancing operational efficiency but also establishing a scalable and future-ready technology foundation. This positions the Company to respond proactively to evolving regulatory requirements and market dynamics, while continuing to deliver consistent and differentiated value to its stakeholders.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	•Enhanced Compliance & Governance •Reduced Turnaround Time (TAT) •Data-Driven Decision Making •Operational Efficiency •Scalability & Future Readiness
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	Not applicable
	(a) the details of technology imported	NA
	(b) the year of import;	NA
	(c) whether the technology been fully absorbed	NA
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NA
(iv)	the expenditure incurred on Research and Development	NA

c) Foreign exchange earnings and outgo

During the year, the company earned foreign income of Rs.17.73 Cr. and had spent Rs. 4.70 Lakh foreign exchange.

RISK MANAGEMENT POLICY

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

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

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

Your Company continues to support inclusive and sustainable development through its participation in the Sustainable Livelihood Programme (SLP) of Axis Bank Foundation. This reflects a sustained and ongoing commitment towards strengthening livelihoods and fostering long-term economic resilience among underserved communities across India.

The SLP adopts a comprehensive approach to livelihood creation, with interventions spanning agriculture, natural resource management, health and nutrition, financial inclusion, and skill and entrepreneurship development. These initiatives are designed to address structural challenges faced by rural and low-income populations by enabling access to sustainable income opportunities.

A key focus area under the programme is skill development for youth in the 18–25 age group from economically disadvantaged backgrounds. Recognizing the gap in access to employable skills, professional exposure, and career guidance, the programme follows a structured, outcome-driven approach. This includes career assessments, personalised counselling, and clearly defined career pathways aligned to individual aptitude and market requirements.

The training curriculum is aligned with Sector Skill Councils and affiliated with the National Skill Development Corporation (NSDC), covering areas such as workplace readiness, digital literacy, English communication, customer service, retail, and sales. In addition to technical capabilities, the programme emphasizes holistic development by building confidence, critical thinking, and decision-making skills, while also providing exposure to real-world work environments.

Further, by engaging families and local communities, the programme creates a supportive ecosystem that enables effective transition of participants into the formal workforce with sustainable employment opportunities.

During the Financial Year 2025-26, the Company has spent Rs. 64,88,022/- [Rupees Sixty-Four Lakhs Eighty-Eight Thousand Twenty-Two only) towards CSR activity undertaken through Axis Bank Foundation.

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

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

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

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

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

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTNTS

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

STATUTORY AUDITORS

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

The Statutory Auditors' Report for FY 2025-26 on the financial statement of the Company forms part of this Annual Report.

There are no qualifications, reservations or adverse remarks made by the statutory auditors in their audit reports on the financial statements for the year ended March 31, 2026. The observations of the Statutory Auditors in their Reports are self-explanatory and therefore Directors don't have any further comments to offer on the same.

DIRECTORS' COMMENTS ON AUDITORS' REPORT

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

ADEQUACY OF INTERNAL FINANCIAL CONTROLS RELATED TO FINANCIAL STATEMENTS

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

SECRETARIAL COMPLIANCE

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

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

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

OTHER DISCLOSURES:

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

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

The Company complies with the provisions of the Maternity Benefit Act, 1961.

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

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

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

There was no proceeding pending under the Insolvency and Bankruptcy Code, 2016. There was no instance of one-time settlement with any Bank or Financial Institution.

ACKNOWLEDGEMENT

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

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

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

For and on behalf of the Board of Director

Mr. Prashant Joshi **Chairman & Director** **DIN: 08503064**	**Mr. Rahul Choudhary** **MD & CEO** **DIN: 10935908**

Date: April 15, 2026
Place: Mumbai

Annexures

ANNEXURE-I

Form No. AOC-2

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

Form for Disclosure of Particulars of Contracts / Arrangements entered into by the Company with Related Parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain Arm's Length Transactions under third proviso thereto.

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

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

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

(a)	Name(s) of the related party and Nature of relationship	:	1. Axis Bank Limited (Holding Company) 2. Axis Capital Limited (Fellow Subsidiary) 3. Axis Finance Limited (Fellow Subsidiary) 4. Axis Asset Management Company Limited (Fellow Subsidiary) 5. Axis Mutual fund Trustee Limited(Fellow Subsidiary) 6. Axis Bank U.K. Limited(Fellow Subsidiary) 7. Axis Securities Limited(Fellow Subsidiary) 8. A. Treds Limited(Fellow Subsidiary) 9. Freecharge Payment Technologies Private Limited(Fellow Subsidiary) 10. Axis Capital USA LLC (Step down subsidiary) 11. Axis Pension Fund Management Limited (Step down subsidiary)
(b)	Nature of contracts / arrangements / transactions	:	1. Fees/ commission for trusteeship / custodian / agency services. 2. Payment of services charges (i.e. Bank charges such as I.T Support Services and others). 3. Fees/Commisison for services to be received 4. Receipt of Interest on Fixed Deposit 5. Payment of Royalty Fees 6. Rentals paid on shared premises between the Company and the Bank. 7. Re-imbursement of costs incurred in respect of employee deputation 8. Reimbursement related to usage of common facilities/other expenses to/from related parties 9. Payment of Dividend
(c)	Duration of the contracts / arrangements / transactions	:	Varies with the nature of the contract / arrangement / transaction
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	:	The Contract/ arrangement / transaction are entered at arms' length price. Refer Financial Statements.
(e)	Date(s) of approval by the Board, if any	:	April 11, 2025
(f)	Amount paid as advances, if any	:	NIL

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

Mr. Prashant Joshi
Chairman & Director
DIN: 08503064

Date: April 15, 2026
Place: Mumbai

Mr. Rahul Choudhary
MD & CEO
DIN: 10935908

Date: April 15, 2026
Place: Mumbai

Corporate Responsibility Report

ANNEXURE-II

REPORT ON CSR ACTIVITIES/ INITIATIVES

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

1. Brief outline on CSR Policy of the Company:

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

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
i.	Mr. Prashant Joshi*	Chairman	3	1
ii.	Mr. Bipin Kumar Saraf**	Chairman	3	2
iii.	Mr. P K Nagpal	Independent Director	3	3
iv.	Mr. Arun Mehta	Independent Director	3	3
v.	Mr. Rahul Choudhary	MD & CEO	3	3

*Mr. Prashant Joshi ceased to be Chairman and member of the Committee w.e.f. May 07, 2025.

**Mr. Bipin Kumar Saraf was appointed as Chairman and member of the Committee w.e.f. from May 07, 2025.

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

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

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

Not Applicable

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

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

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

Amount in Rs.

Financial Year	Profit before Tax	Average of three years
2022-23	Rs. 33,10,54,261	
2023-24	Rs. 33,09,78,830	Rs. 32,44,01,071
2024-25	Rs. 31,11,70,122	

Two percent of average net profit of the company as per sub-section (5) of section 135:
Rs 32,44,01,071* 2/100 = Rs. 64,88,021.42 (rounded off to Rs. 64,88,022 for the FY 2025-26)

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

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

Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 64,88,022/-

7.

(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs 64,88,022/-
(b) Amount spent in Administrative Overheads: Nil
(c) Amount spent on Impact Assessment, if applicable. - Nil
(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 64,88,022/-

8.
a) **CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 64,88,022/-	Nil	Not Applicable	Not Applicable	Not Applicable	Not Applicable

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

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

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

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

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

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	Rs. 64,88,022/-
(ii)	Total amount spent for the Financial Year	Rs. 64,88,022/-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	----
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous Financial Years, if any	----
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	----

8.

a) **Details of Unspent Corporate Social Responsibility for the preceding three Financial Years:**

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

b) **Details of Unspent Corporate Social Responsibility for the preceding three Financial Years:**

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

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

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

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

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

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

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

Mr. Prashant Joshi
Chairman & Director
DIN: 08503064

Date: April 15, 2026
Place: Mumbai

Mr. Rahul Choudhary
MD & CEO
DIN: 10935908

Date: April 15, 2026
Place: Mumbai

To,
The Board of Directors,
Axis Trustee Services Limited

Dear Sirs,

Subject: Responsibility Statement by the CSR Committee

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

Prashant Joshi
Chairman and Director
DIN 08503064

DATE: 15.04.2026
PLACE: MUMBAI

Rahul Choudhary
Managing Director and Chief Executive Officer
DIN 10935908

DATE: 15.04.2026
PLACE: MUMBAI

Audit Report

Independent Auditor's Report

To the Members of Axis Trustee Services Limited

Report on the Audit of the Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

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

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of Management 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 Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.
Auditor's Responsibilities for the Audit of the Financial Statements

1. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

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

3. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

4. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

5. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

6. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirement

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order) issued by the Central Government in terms of Section 143 (11) of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

   A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

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

   C. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.

   D. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   E. On the basis of written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors are 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 adequacy of the internal financial controls with reference to Financial Statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

   H. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements in accordance with the generally accepted accounting practice. Refer Note 26 of the financial statements.

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

      iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund during the year ended March 31, 2026.

      iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

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

For C N K & Associates LLP
Chartered Accountants
Firm Registration No. 101961W/W100036

Sd/-
Manish Sampat
Partner

Membership No. 101684
UDIN: 26101684JNGKFY5764
Place: Mumbai
Date: April 15, 2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2026, we report that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets,

a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of Intangible Assets.

b. According to the information and explanations provided to us, the Company has verified items of Property, Plant and Equipment during the year, which in our opinion, is reasonable having regard to the size of the company and the nature of assets and no material discrepancies were noticed on such verification.

c. According to the information and explanations provided to us and on the basis of our examination of the records of the Company, the Company does not own any immovable properties. Accordingly, the provisions of paragraph 3(i)(c) of the Order are not applicable to the Company.

d. According to the information and explanations provided to us and on the basis of our examination of the records, the Company has not revalued its Property, Plant and Equipment or Intangible Assets during the year.

e. According to the information and explanations provided to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or pending against the company as at March 31, 2026, for holding any benami property under Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.

ii. In respect of Inventories,

a. The Company is a service company and does not deal with inventory. Accordingly, the provision of paragraph 3(ii) of the Order is not applicable to the Company.

b. According to the information and explanations provided to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limit in excess of five Cr rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year.

iii. During the year, the Company has not made investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties. Accordingly, provision of paragraph 3(iii)(a), (b), (c), (d), (e) and (f) of the Order is not applicable to the Company.

iv. According to the information and explanations provided to us, the Company has not granted any loans or made investments or provided any guarantees or security to the parties covered under Section 185 or Section 186 of the Act.

v. According to the information and explanations provided to us, the Company has not accepted any deposits to which directives of the Reserve Bank of India and provisions of sections 73 to 76, or any other relevant provisions of the Act and the rules framed there under apply. Accordingly, the provisions of paragraph 3(v) of the Order are not applicable to the Company.

vi. According to the information and explanations provided to us, the Central Government has not prescribed maintenance of cost records under section 148 (1) of the Act. Accordingly, the provisions of paragraph 3(vi) of the Order are not applicable to the Company

vii. According to the information and explanations provided to us and the records of the Company examined by us, in our opinion,

a. The Company is generally regular in depositing undisputed statutory dues, as applicable, including provident fund, income-tax, goods and service tax, cess, and any other material statutory dues with the appropriate authorities. There were no undisputed amounts payable with respect to provident fund, income-tax, goods and service tax, cess, and any other statutory dues in arrears as at March 31, 2026, for a period of six months from the date they became payable as on the balance sheet date.

b. According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income tax, goods and service tax, duty of customs and duty of excise duty or cess as at March 31, 2026, which have not been deposited on account of a dispute, are as follows:

Name of the Statute	Nature of the dues	Amount (INR)	Period to which the amount relates	Forum where the dispute is pending
The Income Tax Act, 1961	Income Tax	4,12,135	FY 2015-16	Commissioner of Income Tax
The Income Tax Act, 1961	Income Tax	1,89,56,390*	FY 2018-19	Assistant Commissioner of Income Tax
Goods and Services Tax Act, 2017	Goods and Services Tax	39,04,015	FY 2020-21	Superintendent of CBIC
Goods and Services Tax Act, 2017	Goods and Services Tax	23,39,723	FY 2021-22	Gujarat State Tax Officer
Goods and Services Tax Act, 2017	Goods and Services Tax	43,850	FY 2020-21	Commissioner of Central Tax (Appeals)

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

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

ix.

a. According to the information and explanations provided to us and on the basis of our examination of the records, the Company has not taken any loans or other borrowings from banks, financial institutions, and the Government. Accordingly, the provisions of paragraph 3(ix)(a) of the Order are not applicable to the Company.

b. According to the information and explanations provided to us, the Company has not been declared a willful defaulter by any bank or financial institutions or government authority.

c. According to information and explanation provided to us by management, the Company has not obtained term loans hence reporting under paragraph 3(ix)(c) is not applicable to the Company.

d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the company. Accordingly, reporting under paragraph 3(ix)(d) of the order is not applicable to the Company.

e. According to information and explanation provided to us by management, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures. Accordingly, the provisions of paragraph 3(ix)(e) of the Order are not applicable to the Company.

f. According to the information and explanations provided to us and on the basis of our examination of the records, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, Joint ventures, or associate companies. Accordingly, the provisions of paragraph 3(ix)(f) of the Order are not applicable to the Company.

x.

a. According to information and explanation provided to us, the Company did not raise any money by way of Initial public offer or further public offer (including debt instrument) and term loans during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable to the Company.

b. According to the information and explanation provided to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year. Accordingly, paragraph 3(x)(b) of the Order is not applicable to the Company.

xi.

a. To the best of our knowledge and according to the information and explanations provided to us and based on the audit procedures adopted by us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b. No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report.

c. As represented to us by the management, there are no whistle-blower complaints received by the Company during the year.

xii. In our opinion and according to the information and explanations provided to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations provided to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. According to the information and explanations provided to us and based on our examination of the records of the Company, the Company does not have any internal audit system since the provisions of section 138 of the Act are not applicable to the Company. Accordingly reporting under paragraph 3 (xiv) of the order is not applicable.

xv. According to the information and explanations provided to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

xvi.

a. According to the information and explanations provided to us and based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi)(a) of the Order is not applicable to the Company.

b. The Company is not engaged in any Non-Banking Financial or Housing Finance Activities. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.

c. The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, Paragraph 3(xvi)(c) of the Order is not applicable to the Company.

d. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under paragraph 3(xvi)(d) of the order is not applicable.

xvii. According to the information and explanations provided to us and based on our examination of the records of the Company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year. Accordingly reporting under paragraph 3(xviii) of the order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumption, nothing has come to our attention which cause us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet date as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

xx.

a. In respect of other than on-going projects, there is no unspent amount that is required to be transferred to a fund specified in Schedule VII of the Companies Act, 2013, in compliance with second proviso to subsection 5 of Section 135 of the Act.

b. There are no unspent amounts in respect of ongoing projects that are required to be transferred to a special account in compliance with the provision of sub section (6) of Section 135 of Companies Act.

For C N K & Associates LLP
Chartered Accountants
Firm Registration No. 101961W/W100036

Sd/-
Manish Sampat
Partner

Membership No. 101684
UDIN: 26101684JNGKFY5764
Place: Mumbai
Date: April 15, 2026

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

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

We have audited the internal financial controls with reference to financial statements of Axis Trustee Services Limited ("the Company") as of March 31, 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 Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls 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 with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For C N K & Associates LLP
Chartered Accountants
Firm Registration No. 101961W/W100036

Sd/-
Manish Sampat
Partner

Membership No. 101684
UDIN: 26101684JNGKFY5764
Place: Mumbai
Date: April 15, 2026

IGAAP Financials

Axis Trustee Services Limited
CIN : U74999MH2008PLC182264
Balance Sheet as at March 31, 2026

Amount in Lakhs

Particulars	Note No.	As at As at March 31, 2026	As at As at March 31, 2025
Equity and liabilities			
Shareholders' funds			
(a) Share Capital	3	150	150
(b) Reserves and Surplus	4	13,129	10,562
Non-current liabilities			
(a) Other Long-Term Liabilities	5	3	4
(b) Long Term Provisions	6	50	46
Current liabilities			
(a) Trade Payables -	7		
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditor other than micro enterprises and		99	63
(b) Other Current Liabilities	8	2,122	1,822
(c) Short Term Provisions	9	132	159
		15,685	**12,806**
Assets			
Non-current assets			
(a) Property, Plant and Equipment and Intagible assets			
(i) Property, Plant and Equipment	10	64	50
(ii) Intangible Assets	11	53	70
(b) Deferred Tax Assets (net)	12	198	286
(c) Long Term Loans and Advances	13	282	430
(d) Other Non-Current Assets	14	4,959	4,866
Current assets			
(a) Current Investments	15	3,445	906
(b) Trade Receivables	16	1,588	894
(c) Cash and Cash Equivalents	17	4,036	4,786
(d) Short-Term Loans and Advances	18	20	317
(e) Other Current Assets	19	1,040	201
		15,685	**12,806**
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements

As per our report of even date attached
For C N K & Associates LLP
Chartered Accountants of
ICAI Firm Registration No. 101961W/W100036

Sd/-

Manish Sampat
Partner
Membership No: 101684

Place: Mumbai
Date: April 15, 2026

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

Sd/-

Rahul Choudhary
Managing Director & CEO
DIN No: 10935908

Place : Mumbai
Date: April 15, 2026

Sd/-

Prashant Joshi
Director
DIN No: 08503064

Place : Mumbai
Date: April 15, 2026

Sd/-

Paras Shah
Company Secretary

Place: Mumbai
Date: April 15, 2026

Axis Trustee Services Limited
CIN : U74999MH2008PLC182264
Statement of Profit & Loss for the year ended March 31, 2026

Amount in Lakhs

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
(a)Revenue from operations	20	6,681	5,553
(b)Other income	21	1,064	543
Total Income (I)		**7,745**	**6,096**
Expenses			
(a) Employee benefit expenses	22	1,902	1,555
(b) Depreciation and amortization expense	23	45	37
(c) Other expenses	24	1,270	1,392
Total expenses (II)		**3,217**	**2,984**
Profit before tax (I-II)		**4,528**	**3,112**
Tax expense:			
Current Tax		629	820
Deferred Tax		87	136
Short/excess provision		(254)	
Total tax expense		**462**	**956**
Profit/(Loss) for the Year		**4,066**	**2,156**
Earnings per equity share of Face value Rs. 10 each (in Rs.)	**27**		
Basic		271	144
Diluted		271	144
Summary of significant accounting policies	**2.1**		

The accompanying notes are an integral part of the financial statements

As per our report of even date attached
For C N K & Associates LLP
Chartered Accountants of
ICAI Firm Registration No. 101961W/W100036

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

Sd/-

Manish Sampat
Partner
Membership No: 101684

Place: Mumbai
Date: April 15, 2026

Sd/-

Rahul Choudhary
Managing Director & CEO
DIN No: 10935908

Place : Mumbai
Date: April 15, 2026

Sd/-

Prashant Joshi
Director
DIN No: 08503064

Place : Mumbai
Date: April 15, 2026

Sd/-

Paras Shah
Company Secretary

Place: Mumbai
Date: April 15, 2026

Axis Trustee Services Limited
CIN : U74999MH2008PLC182264
Cash Flow Statement for the year ended March 31, 2026

Amount in Lakhs

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A.	**Cash flow from operating activities**		
	Profit before tax	4,527	3,112
	Adjustment to reconcile profit before tax to net cash flows		
	Depreciation and amortization expense	45	37
	Provision for doubtful debts	200	347
	Loss/(Profit) on disposal/ write off on property, plant & equipment	(0)	(1)
	Liabilities written back	(68)	-
	Net gain on sale of current investments	(158)	(109)
	Interest income	(497)	(378)
	Operating profit before working capital changes	**4,049**	**3,008**
	Movements in working capital :		
	Increase/ (decrease) in trade payables	37	(11)
	Increase / (decrease) in long-term provisions	4	17
	Increase / (decrease) in short-term provisions	1	(0)
	Increase/ (decrease) in other current liabilities	370	148
	Increase/ (decrease) in other long-term liabilities	3	4
	Decrease / (increase) in trade receivables	(894)	(111)
	Decrease / (increase) in loans & advances	297	(76)
	Decrease / (increase) in other current assets	(520)	5
	Cash generated from operations	**3,345**	**2,984**
	Direct taxes paid (net of refunds)	(402)	(1,227)
B.	**Net cash flow from operating activities (A)**	**2,943**	**1,757**
	Cash flows from investing activities		
	Purchase of Property, plant and equipment	(40)	(60)
	Proceeds from Sale of Property, plant and equipment	2	1
	Redemption/maturity of bank deposits	2,315	4,970
	Investment in bank deposits	(1,555)	(6,378)
	Purchase of current investments	(8,765)	(2,958)
	Sale/Redemption of current investments	6,226	3,607
	Interest income	169	528
C.	**Net cash flow from/ (used in) investing activities (B)**	**(1,648)**	**(291)**
	Cash flows from financing activities		
	Dividend paid on equity shares	(1,500)	(1,425)
	Net cash flow from/ (used in) in financing activities (C)	**(1,500)**	**(1,425)**
	Net increase/(decrease) in cash and cash equivalents (A + B + C)	**(205)**	**42**
	Cash and cash equivalents at the beginning of the year	2,020	1,979
	Cash and cash equivalents at the end of the year	**1,815**	**2,020**
	Components of cash and cash equivalents		
	Balance with Banks in Current Accounts	1,815	1,720
	Deposits with remaining maturity for less than 3 months	-	300
	Total cash and cash equivalents (Note 17)	**1,815**	**2,020**

The accompanying notes are an integral part of the financial statements

As per our report of even date attached
For C N K & Associates LLP
Chartered Accountants of
ICAI Firm Registration No. 101961W/W100036

Sd/-

Manish Sampat
Partner
Membership No: 101684

Place: Mumbai
Date: April 15, 2026

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

Sd/-

Rahul Choudhary
Managing Director & CEO
DIN No: 10935908

Place : Mumbai
Date: April 15, 2026

Sd/-

Prashant Joshi
Director
DIN No: 08503064

Place : Mumbai
Date: April 15, 2026

Sd/-

Paras Shah
Company Secretary

Place: Mumbai
Date: April 15, 2026

Axis Trustee Services Limited
CIN : U74999MH2008PLC182264
Notes to financial statements for the year ended March 31, 2026

Note 1 Corporate information

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

Note 2 Basis of preparation of Financials Statements

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

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

2.1 Summary of significant accounting policies

(a)Use of estimates

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

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

(b)Retirement and other employee benefits

(i) Short-Term Employee Benefits:

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

(ii) Post-employment benefits

Defined contribution plan

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

Defined benefit plan

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

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

(iii) Other long-term employment benefits

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

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

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

(d) Property, Plant and Equipment

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

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

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

Axis Trustee Services Limited
CIN : U74999MH2008PLC182264
Notes to financial statements for the year ended March 31, 2026

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

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

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

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

The recoverable amount of an asset or CGU is the greater of its value in use and its net selling price. In assessing value in use, the estimated future cash flows expected to arise from the continuing use of the assets and from its disposal at the end of its useful life, or reasonable estimate thereof, are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

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

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

(f) Intangible Assets

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

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

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

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

(g) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Annual Fees for trusteeship services and servicing fees are recognized, on a straight line basis, over the period when services are performed. Initial acceptance fees for trusteeship services is recognized as and when the 'Offer Letter' for the services to be rendered is accepted by the customer. Interest income on fixed deposits is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Other income" in the statement of profit and loss.

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

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

(h) Segment information

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

Axis Trustee Services Limited
CIN : U74999MH2008PLC182264
Notes to financial statements for the year ended March 31, 2026

(i) Earnings per share

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

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

(j) Cash and Cash Equivalents

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

(k) Cash flow statement

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

(l) Investments

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

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

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

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

(m) Leases

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

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

Assets taken on operating lease

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

(n) Translation of Foreign Currency

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

Foreign currency income and expenditure items of domestic operations are translated at the exchangerates prevailing on the date of the transaction. Income and expenditure items of integral foreign operations (representative offices) are translated at the weekly average closing rates and of non-integral foreign operations (foreign branches and offshore banking units) at the monthly average closing rates. Outstanding foreign currency monetary items of domestic and integral foreign operations are translated at the closing exchange rates notified by Foreign Exchange Dealers' Association of India (FEDAI) as at the Balance Sheet date and the resulting net revaluation profit or loss is recognised in the Profit and Loss Account.

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

(o) Income taxes

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

Current tax

Provision for current tax is recognised in accordance with the provisions of the Income tax Act, 1961 and is made based on the tax liability using the applicable tax rates and tax laws after taking credit for tax allowances and exemptions.Current tax is measured at the amount expected to be paid to the income-tax authorities in accordance with the Income tax Act, 1961. In computing the current tax provision, eligible deductions and benefits, including deduction under Section 80LA in respect of profits derived from eligible business carried on in an International Financial Services Centre (IFSC), are considered based on management's assessment of eligibility and compliance with the applicable provisions of the Act.

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Deferred tax

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

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

(p) Provisions

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

A provision for doubtful debts is recognized where, in the case of Initial Acceptance Fees, the receivables are not realized within 90 days from the date of invoice, and in the case of Annual Fees, the receivables are not received within 90 days from the end of the period for which the invoice is issued.
Where doubtful debt remains unrecovered till the end of the year, the same is written off and reversed from the debtors account. Specific provisions are created in certain cases where recovery is assessed as doubtful even before the due date.

(q) Contingent Liabilities

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

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3. Share Capital

Amount in Lakhs

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Authorized shares			
50,00,000 equity shares of Rs.10/- each		500	150
Issued, subscribed and fully paid-up shares			
15,00,000 equity shares of Rs. 10/- each		500	150
Total issued, subscribed and fully paid-up share capital		**150**	**150**

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

Amount in Lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	(Amount in Lakhs)	Number of Shares	(Amount in Lakhs)
At the beginning of the year	15,00,000	150	15,00,000	150
Issued during the year	-	-	-	-
Outstanding at the end of the year	**15,00,000**	**150**	**15,00,000**	**150**

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Amount in Lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	(Amount in Lakhs)	Number of Shares	(Amount in Lakhs)
Axis Bank Limited, the Holding company 15,00,000 equity shares of Rs.10 each fully	15,00,000	150	15,00,000	150

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

Amount in Lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	(Amount in Lakhs)	Number of Shares	(Amount in Lakhs)
Axis Bank Limited, the Holding company 15,00,000 equity shares of Rs.10 each fully	15,00,000	150	15,00,000	150

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

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

(f) Disclosures of shareholding of promoters as at March 31, 2026 is as follows

Amount in Lakhs

Particulars	As at March 31, 2026		As at March 31, 2025		% Change during the year
	Number of Shares	% of total shares	Number of Shares	% of total shares	
Equity Shares of Rs.10/- each Axis Bank Limited	15,00,000	100%	15,00,000	100%	0%
	15,00,000	100%	15,00,000	100%	

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

Amount in Lakhs

Particulars	As at March 31, 2026		As at March 31, 2025		% Change during the year
	Number of Shares	% of total shares	Number of Shares	% of total shares	
Equity Shares of Rs.10/- each Axis Bank Limited	15,00,000	100%	15,00,000	100%	0%
	15,00,000	100%	15,00,000	100%	

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4. Reserves and Surplus

Amount in Lakhs

Particulars	As at As at March 31, 2026	As at As at March 31, 2025
General Reserve		
Balance as per the last financial statements	2,721	2,505
Add: amount transferred from surplus balance in the statement of profit and loss	407	216
Closing Balance	**3,128**	**2,721**
Reserve for net worth requirements as per Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993*		
Balance as per the last financial statements	-	
Add: Amount transferred from surplus balance in the statement of profit and loss	1,000	-
Closing Balance	**1,000**	**-**
Reserve for net worth as per IFSCA (Capital Market Intermediaries) Regulations, 2025*		
Balance as per the last financial statements	-	-
Add: Amount transferred from surplus balance in the statement of profit and loss	1,365	-
Closing Balance	**1,365**	**-**
Surplus/ (deficit) in the Statement of Profit and Loss		
Balance as per last financial statements	7,842	7,327
Profit for the year	4,066	2,156
Less: Appropriations		
Reserve for net worth as per Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993	(1,000)	-
Reserve for net worth as per IFSCA (Capital Market Intermediaries) Regulations, 2025	(1,365)	-
Dividend on equity shares (amount per share Rs. 100 per share)	(1,500)	(1,425)
Transfer to general reserve	(407)	(216)
Total appropriations	(4,272)	(1,641)
Net surplus in the Statement of Profit and Loss	**7,636**	**7,842**
Total Reserves and Surplus	**13,129**	**10,562**

The Board of Directors have proposed a dividend of Rs. 1,500 lakhs for the FY 2025-26 vide their board meeting held on April 15, 2026, which is subject to approval at the annual general meeting and is not recognized as a liability as on March 31, 2026. During the year, the Company has paid the final dividend amounting to Rs. 1500 lakhs pertaining to FY 2024-25.

*During the year, the Company has appropriated, from the surplus in statement of profit and loss, a sum of Rs. 1,000 Lakhs and Rs. 1,365 Lakhs and transferred to Reserves for networth as per Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 to meet the minimum capital adequency requirement of net worth as per SEBI Debenture Trustee Guidelines, 2025 and Reserves for networth as per IFSCA (Capital Market Intermediaries) Regulations, 2025 which is appropriately earmarked for the IFSC branch by HO respectively applicable to entities engaged in trusteeship, custody and related financial services activities as approved by the Board of Directors and Managing Director, respectively. These reserves are separately earmarked for the said purpose and will not be available for distribution of dividend.

5. Other Long-Term Liabilities

Amount in Lakhs

Particulars	As at As at March 31, 2026	As at As at March 31, 2025
Lease equalization Reserve	3	4
Income received in advance*	-	0
	3	4

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

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6. Long Term Provisions

Amount in Lakhs

Particulars	As at As at March 31, 2026	As at As at March 31, 2025
Provision for employee benefits (Unfunded)		
Provision for gratuity (Refer Note 28)	50	46
	50	**46**

7. Trade Payables

Amount in Lakhs

Particulars	As at As at March 31, 2026	As at As at March 31, 2025
Total outstanding dues to micro enterprises and small enterprises (Refer Note 31)	-	-
Total outstanding dues of creditor other than micro enterprises and small enterprises	99	62
	99	62
Dues to the Holding Company	99	62

Trade Payables ageing schedule as at March 31, 2026

Amount in Lakhs

Particulars	Outstanding for following periods from date of the transaction					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
i. MSM	-	-	-	-	-	-
ii. Others	99	-	-	-	-	99
iii. Disputed dues - MSME	-	-	-	-	-	-
iv. Disputed dues - Others	-	-	-	-	-	-
	99	-	-	-	-	99

Trade Payables ageing schedule as at March 31, 2025

Amount in Lakhs

Particulars	Outstanding for following periods from date of the transaction					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
i. MSME	-	-	-	-	-	-
ii. Others	62	-	-	-	-	62
iii. Disputed dues - MSME	-	-	-	-	-	-
iv. Disputed dues - Others	-	-	-	-	-	-
	62	-	-	-	-	62

8. Other Current Liabilities

Amount in Lakhs

Particulars	As at As at March 31, 2026	As at As at March 31, 2025
Advance From Customers*	0	127
Other Payable*	0	1
Income received in advance	131	33
Other advances	1,536	1,334
Statutory dues payable	89	57
Lease equalization Reserve	1	1
Provision for variable pay	200	150
Provision for expenses	165	119
	2,122	1,822

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

9. Short Term Provisions

Amount in Lakhs

Particulars	As at As at March 31, 2026	As at As at March 31, 2025
Provision for employee benefits (Unfunded)		
Provision for gratuity (Refer Note 28)	8	8
Other provisions		
Provision for Tax (net off Advance Tax and Tax Deducted at source Rs.25,11,30,763 /- (Previous year: Rs. 26,12,11,817/-))	124	151
	132	**159**

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10. Property, Plant and Equipment

Amount in Lakhs

Particulars	Computers	Computer Server	Office Equipment	Leasehold Improvement	Furniture and Fixtures	Total
Gross Block						
As at April 1, 2024	95	10	2	-	24	131
Additions	27	-	3	-	1	31
Disposals	44	-	1	-	-	44
As at March 31, 2025	**78**	**10**	**4**	**-**	**25**	**117**
Additions	16	-	3	19	1	39
Disposals	2	-	-	-	-	2
As at March 31, 2026	**92**	**10**	**7**	**19**	**26**	**155**
Accumulated Depreciation						
As at April 1, 2024	58	10	2	-	17	87
Charge for the year	22	-	1	-	1	24
Disposals	44	-	1	-	-	44
As at March 31, 2025	**37**	**10**	**2**	**-**	**18**	**67**
Charge for the year	23	-	1	2	1	27
Disposals	2	-	-	-	-	2
As at March 31, 2026	**58**	**10**	**3**	**2**	**19**	**91**
Net Block						
As at March 31, 2025	41	-	3	-	7	50
As at March 31, 2026	**35**	**-**	**5**	**18**	**7**	**64**

11. Intangible Assets

Amount in Lakhs

Particulars	Computer Software
Gross Block	
As at April 1, 2024	156
Additions	54
Disposals	-
As at March 31, 2025	**210**
Additions	1
Disposals	-
As at March 31, 2026	**211**
Accumulated Depreciation	
As at April 1, 2024	127
Charge for the year	13
Disposals	-
As at March 31, 2025	**140**
Charge for the year	18
Disposals	-
As at March 31, 2026	**158**
Net Block	
As at March 31, 2025	70
As at March 31, 2026	**53**

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12. Deferred Tax Asset (Net)

Amount in Lakhs

Particulars	As at As at March 31, 2026	As at As at March 31, 2025
Deferred tax asset		
Timing difference on account of difference between Book Depreciation and Depreciation as per Income Tax Act 1961	-	-
Timing Difference on account of Gratuity Provision	15	14
Timing Difference on account of Provision for doubtful debts	187	236
Timing Difference on account of Provision for variable pay	-	38
Timing Difference on account of Provision for Lease Equalisation	-	1
Gross deferred tax asset	**201**	**289**
Deferred tax liability		
Timing difference on account of difference between Book Depreciation and Depreciation as per Income Tax Act 1961	3	3
Gross deferred tax liability	3	3
Net deferred tax asset	**198**	**286**

Note: The Company has not created Deferred tax asset on the temporary differences arising for disallowances pertaining to its GIFT City Branch which will reverse during the tax holiday period.

13. Long Term Loans & Advances

Amount in Lakhs

Particulars	As at As at March 31, 2026	As at As at March 31, 2025
Advance Tax / Tax deducted at source (net of Provision for Tax Rs. 53,86,44,884/- (Previous Year Rs. 60,93,54,327/-)	282	430
	282	430

14. Other Non - Current Assets

Amount in Lakhs

Particulars	As at As at March 31, 2026	As at As at March 31, 2025
Non-current bank balances		
- Deposits with remaining maturity for more than 12 months	4,949	4,864
Other Deposits	10	2
	4,959	4,866

15. Current Investments

Amount in Lakhs

Particulars	As at As at March 31, 2026	As at As at March 31, 2025
Investment in Mutual Funds (Market Value Rs.34,48,51,612/- (Previous Year Rs. 9,64,13,590/-))	3,445	906
	3,445	906

16. Trade Receivables

Amount in Lakhs

Particulars	As at As at March 31, 2026	As at As at March 31, 2025
Unsecured, considered good	1,588	894
Unsecured, considered doubtful	837	938
	2,425	**1,832**
Less: Provision for doubtful receivables	837	938
	1,588	**894**
Due from the Holding company	11	37
Due from Fellow Subsidiaries	7	14

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Trade Receivables ageing schedule as at March 31, 2026

Amount in Lakhs

Particulars	Outstanding for following periods from the date of transaction						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i)Undisputed Trade receivables – considered good	-	1,439	149	-	-	-	1588
(ii)Undisputed Trade receivables – considered Doubtful	-	159	68	179	387	44	837
(iii)Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(iv)Disputed Trade Receivables–considered Doubtful	-	-	-	-	-	-	-
	-	**1,598**	**217**	**179**	**387**	**44**	**2,425**
Less : Provision for Bad Debts							(837)
Trade Receivables - Unbilled							-
Total							**1,588**

Trade Receivables ageing schedule as at March 31, 2025

Amount in Lakhs

Particulars	Outstanding for following periods from the date of transaction						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i)Undisputed Trade receivables – considered good	-	746	148	-	-	-	894
(ii)Undisputed Trade receivables – considered Doubtful	-	74	300	559	3	1	938
(iii)Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(iv)Disputed Trade Receivables–considered Doubtful	-	-	-	-	-	-	-
	-	**820**	**448**	**559**	**3**	**1**	**1832**
Less : Provision for Bad Debts							(938)
Trade Receivables - Unbilled							-
Total							**894**

17. Cash and Cash Equivalents

Amount in Lakhs

Particulars	As at As at March 31, 2026	As at As at March 31, 2025
Balances with banks:		
– Current accounts	1,815	1,720
Other bank balances:		
– Deposits with original maturity for less than 3 months	-	300
– Deposits with original maturity for more than 3 but less than 12 months	-	1,966
– Deposits with original maturity for more than 12 months	2,221	800
	4,036	**4,786**

18. Short Term Loans & Advances

Amount in Lakhs

Particulars	As at As at March 31, 2026	As at As at March 31, 2025
Prepaid expenses	18	12
Deposit with Central Registry	1	2
Facility service advances (since received)	-	303
	19	**317**

19. Other Current Assets

Amount in Lakhs

Particulars	As at As at March 31, 2026	As at As at March 31, 2025
Interest accrued on fixed deposits	528	201
Income tax refund receivable	512	-
	1,040	**201**

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20. Revenue From Operations

Amount in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rendering of services	6,681	5,553
	6,681	**5,553**

Detail of service fee income

Initial acceptance and one-time fee income	3,000	2,149
Annual fee income	3,666	3,347
Servicing fee income	14	57
	6,680	**5,553**

21. Other Income

Amount in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on bank deposits	497	378
Net gain/ (loss) on sale of investments (realized)	158	109
Recovery of doubtful debts	34	12
Foreign exhange gain (net)	280	43
Interest on income tax refund	27	-
Liabilities written back	68	1
	1,064	543

22. Employee Benefit Expense

Amount in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus (including amount paid to employees on deputation)	1,660	1,356
Contribution to provident and other funds	41	42
Cost of employee stock options (Refer Note 32)	160	127
Gratuity expense (Refer Note 28)	28	17
Staff welfare expenses	13	13
	1,902	**1,555**

22. Employee Benefit Expense

Amount in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of Property, plant and equipment	27	24
Amortization of intangible assets	18	13
	45	**37**

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Notes to Financial Statements for the year ended March 31, 2026

22. Employee Benefit Expense

Amount in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Power and fuel charges	17	14
Rent expense	147	149
Rates and taxes	5	5
Travelling and conveyance	38	38
Conference Expenses	10	6
Communciation Expenses	9	4
Printing and stationery	11	4
Professional & legal fees	177	346
Directors' sitting fees	19	23
Bank charges	131	102
DP charges*	5	0
Registration fees	12	7
Payment to auditor (Refer details below)	25	20
CSR expenditure	65	65
Office expenses	188	175
AMC Charges	4	23
Royalty Charges	10	8
Bad debts recognised	303	277
Less : Write off	(303)	(277)
Provision for Doubtful Debts	200	347
Website Development Expenses	195	56
Operation Loss*	2	0
	1,270	**1,392**

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

Payment to auditor

Amount in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As auditor:		
Statutory Audit fees	17	14
Limited Review fees	5	4
Gift City Certification fees	3	2
	25	**20**

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Notes to Financial Statements for the year ended March 31, 2026

25. Ratios

Sr No	Particulars	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variance	Reasons
1	Current Ratio	Current Assets	Current Liabilities	4.30	3.48	24%	
2	Debt-Equity Ratio	Total Long term borrowings+ Total Short Term Borrowings	Shareholders Equity	NA	NA	NA	
3	Debt Service Coverage ratio	Earnings before Interest, Tax and Exceptional Items	Interest Expense + Principal repayments made during the period for long term loans	NA	NA	NA	
4	Return on Equity	Net Income	Average Shareholders Equity	0.31	0.20	53%	
5	Inventory turnover ratio	Cost of Goods Sold	Average Inventories of Finished Goods, Stock-in process and Stock in trade	NA	NA	NA	
6	Trade Receivables Turnover Ratio	Revenue from operations	Average Trade Receivables	5.39	6.21	-13%	
7	Trade Payables Turnover Ratio	Net Credit Expenses	Average Trade Payables	15.72	22.36	-30%	Due to decrease in Other Expenses
8	Net Capital Turnover Ratio	Revenue from operations	Average Working Capital	0.86	1.10	-22%	
9	Net Profit ratio	Profit After Tax	Value of Sales & Services	0.52	0.35	50%	Due to increase in Profit After Tax
10	Return on Capital Employed	Earnings before interest and tax (EBIT)	* Capital Employed	0.34	0.29	18%	
11	Return on Investment	Net income on sale of investment/ Investment gain	Cost of investment/ investment base	0.05	0.12	-62%	Due to increase in Cost of investment/ investment base

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26. Contingent Liabilities and Capital and other commitments

A. Contingent Liabilities are as follows:

Amount in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
On account of the competition commission of India	368	368
On account of Intimation U/S 143(1) of the Income Tax Act, 1961 for FY 2018-19*	313	313
On account of Notice for intimating discrepancies in return in Form GST ASMT-10 for FY 2020-21	39	
On account of consumer complaint filed claiming deficiency in service Consumer Disputes Redressal District Commission	27	
On account of Short Payment of tax on Reconciliation of Liabilities between GSTR- 01, GSTR-3B & GSTR-9 for FY 2021-22	23	
On account of Notice for Penalty under section 274 read with section 271(1)(c) of the Income-tax Act,1961 for FY 2015-16	4	4
On account of short payment of interest under section 50 and penalty under section 73 of GST Act, 2017 for FY 2020-21	0	
On account of Order u/s 263 for FY 2019-20	-	8
	775	693

* of which Rs. 1,23,73,880 /- is adjusted in the subsequent intimation orders
**Amount is below rounding off limits followed by the Company.

B. There are no capital or other commitments as on March 31, 2026 (Previous year: Nil)

27. Earnings per share (EPS)

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

Amount in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Profit attributable to Shareholders	4,066	2,156
Weighted average no. of equity shares outstanding during the year (in Numbers)	15,00,000	15,00,000
Earnings per share of Rs. 10 Each (Basic & Diluted) (in Rupees)	**271**	**144**

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

a. **Defined Contribution Plans:**

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

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

Amount in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Employers Contribution to Employees' Provident Fund (including administration charges)	41	42

b. **Defined Benefit Plans:**

i. Gratuity plan

The Company does not have any post employment or other long term employee benefits other than gratuity benefit. The Gratuity liability of the company is unfunded and is provided based on actuarial valuation following the Projected Unit Credit Method as prescribed by the revised AS 15 on Employee Benefits notified by the Companies Accounting Standards Rules, 2006. The Company has an unfunded gratuity liability amounting to Rs. 58,33,914/- (Previous year Rs. 53,95,338/-) as on March 31, 2026, as per the actuarial valuation. Amount recognized as expenses in the financial statements of the current year is Rs. 28,05,330/- (Previous year Rs. 17,08,372/-).

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Notes to Financial Statements for the year ended March 31, 2026

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

Amount in Lakhs

Particulars	March 31, 2026	March 31, 2025
Obligations as at beginning of the year	54	38
Interest cost	4	3
Current service cost	12	7
Liability Transferred Out / Divestments	-	-
Non-Vested Benefit Incurred During the Period	6	-
Vested Benefit Incurred During the Period	19	-
Benefit Paid Directly by the Employer	(20)	(1)
Actuarial (gain)/loss on obligations	(11)	7
Present value of defined benefit obligation as at end of the year	**64**	**54**

(B) Movements in the fair value of plan assets

Amount in Lakhs

Particulars	March 31, 2026	March 31, 2025
Fair value of plan assets at beginning of the year	-	-
Expected return on plan assets	-	-
Return on plan assets excluding amounts included in interest income	-	-
Actuarial gain/(loss) on plan assets	-	-
Contributions by the employer	-	-
Benefits paid	-	-
Fair Value of Plan Assets at the end of the year	-	-

(C) Amount recognized in the Balance Sheet

Amount in Lakhs

Particulars	March 31, 2026	March 31, 2025
Present value of defined benefit obligation as at end of the year	64	54
Fair value of plan assets as at end of the year	-	-
Unrecognized Past Service Cost at the end of the Period	(6)	-
Net Liability recognized in the Balance Sheet	58	54

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

Amount in Lakhs

Particulars	March 31, 2026	March 31, 2025
Current service cost	12	7
Interest cost	4	3
Net Actuarial (Gain) / Loss to be recognised	(11)	7
Non-vested benefit recognized during the year	19	-
Vested benefit recognized during the period	1	-
Total Amounts recognized in the Statement of Profit & Loss	24	17

(E) Sensitivity analysis

Amount in Lakhs

Particulars	March 31, 2026	March 31, 2025
A. Discount Rate		
1. Effect due to 1% increase in discount rate	(3)	(1)
2. Effect due to 1% decrease in discount rate	3	1
B. Salary Escalation Rate		
1. Effect due to 1% increase in salary escalation rate	2	1
2. Effect due to 1% decrease in salary escalation rate	(2)	(1)
C. Withdrawal Rate		
1. Effect due to 1% increase in employee turnover	(1)	(0)
2. Effect due to 1% decrease in employee turnover	1	0

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

Particulars	March 31, 2026	March 31, 2025
Increment Rate	10%	10%
Discounting Rate	6.59%	6.55%
Attrition Rate	22%	20%

(G) Amortisation of Past Service Cost (Non-Vested Benefit) which is unrecognised amounts to Rs. 5.57 Lakhs as per the Actuarial Reports.

29. Operating Lease Transaction

The Company has taken office premises under leave and license agreement with Axis Bank Ltd. (the Holding company) & Volupia

i. Developers Pvt Ltd. for a period of 12 - 108 months; unexpired lease period is 18-38 months and is cancellable and renewable at the option of the Company subject to initial lock-in period of 5 years.

ii. The future minimum lease payments for non-cancellable operating lease for office premises are as follows:

Amount in Lakhs

Particulars	March 31, 2026	March 31, 2025
Not later than one year	83	144
Later than one year and not later than five years	17	99
Payable Later than Five Year	-	-
Total	**100**	**243**

iii. Lease payments of Rs. 1,46,51,062/- (Previous Year Rs. 1,49,16,782/-) is recognised as an expenses in the statement of profit and loss for the year ended March 31, 2026.

30. Related Party Disclosure

A. **List of Related Parties**

a. **Holding Company**
Axis Bank Limited

b. Fellow Subsidiary and Associate Companies
Axis Finance Limited
Axis Mutual Fund Trustee Limited
Axis Asset Management Company Limited Axis Bank U.K. Limited
Axis Capital Limited Axis Securities Limited
Treds Limited
Freecharge Payment Technologies Private Limited
Freecharge Business & Tech Services Limited

c. Step down Subsidiary of Holding Compan
Axis Capital USA LLC
Axis Pension Fund Management Limited

d. Key Managerial Personnel
Ms. Deepa Rath (Managing Director & CEO) (upto February 05, 2025)
Mr. Rahul Ranjan Choudhary (Managing Director & CEO) (w.e.f. February 06, 2025)

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

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B) Details of transactions with the related parties

Amount in Lakhs

Sr. No	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	**Revenue from Operations**		
	Axis Bank Limited	50	91
	Axis Finance Limited	18	32
	Axis Securities Ltd	-	-
	Axis Asset Management Ltd	2	5
2	**Interest Income on Bank Deposits**		
	Axis Bank Limited	497	378
3	**Expenses**		
	- Axis Bank Limited		
	Salaries, wage and bonus	115	95
	Cost of employee stock options	160	127
	Rent expense	142	140
	Rates and taxes	5	5
	Professional Fees (IT Cost)	1	1
	Bank charges	113	91
	DP charges	5	0
	Office Expenses	78	61
	Royalty Charges	10	8
	- Key Managerial Personnel		
	Paid to Rahul Choudhary	217	14
	Paid to Deepa Rath	19	130
4	**Balance Outstanding (Assets)**		
	- Axis Bank Limited		
	Balances with banks in current accounts	1,778	1,655
	Fixed Deposits	7,170	7,930
	Interest accrued on fixed deposits	529	201
	Rendering of services	10	11
	Service fees	1	27
	- Axis Finance Ltd		
	Rendering of services	7	14
5	**Balance Outstanding (Liabilities)**		
	- Axis Bank Limited		
	Salaries, wage and bonus	96	54
	Rent expense	0	2
	Office Expenses	-	1
	Royalty Charges	3	5

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

Under the Micro Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro and Small enterprises.
On the basis of the information and records available with the management, the following disclosures are made for the amounts due to Micro and Small enterprises. This has been relied upon by the auditors.

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Notes to Financial Statements for the year ended March 31, 2026

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

Amount in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
The amount remaining unpaid to any supplier as at the year / period		
-- Principal	-	-
-- Interest	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

32. Employee stock based compensation
Axis Bank Limited ('the Holding Company') has granted Employee Stock Options ('ESOPs') of the Holding Company to certain employees of the Company.
Stock Options
Over the period upto March 2026, the Holding Company has framed Employee Stock Option Schemes for options that vest in a graded manner over 3 to 4 years, subject to vesting conditions. The options can be exercised within five years from the date of the vesting. Further, the Holding Company has also framed an Employee Stock Units (ESUs) Scheme under which eligible employees are granted an option to purchase shares that vest in a graded manner over 3 years, subject to vesting conditions. The units can be exercised within five years from the date of the vesting.

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

Amount in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Expense arising out of ESOPs and ESUs	160	127

Particulars	Axis Bank Ltd Employee Stock Unit Scheme, 2022		ESOP scheme 2000-01	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding at start of year	2,227	757.60	4,400	725.98
Grante	2,282	1,207.10	680	1,207.10
Forfeited	1,286	1,207.10	680	1,207.10
Exercised	-	-	-	-
Outstanding at end of the year	3,223	896.51	4,400	725.98
Exercisable at end of the year	2,019	1,089.22	-	-

33. Corporate Social Responsibility
(A) Gross amount required to be spent by the company during the year for Corporate Social Responsibility (CSR): Rs. 64,88,022/-
(B) Following are the details of amount spent during the year for CSR:

Amount in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Contribution to the "Axis Bank Foundation "	65	-
		-
Total	65	-

Amount in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
C. Related party transactions in relation to Corporate Social Responsibility	-	-
D. Provision made during the year:	-	-

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Notes to Financial Statements for the year ended March 31, 2026

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

Amount in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(a)amount required to be spent by the company during the year	65	65
(b)amount of expenditure incurred	65	65
(c)shortfall at the end of the year	NIL	NIL
d) total of previous years shortfall	NIL	NIL
(e) reason for shortfall	Not applicable	Not applicable
T		
(f) nature of CSR activities	Sustainable Livelihoods Program	Sustainable Livelihoods Program
(g) details of related party transactions:		
Axis Bank Foundation	Implementing Agency of ATSL through which ATSL undertakes activity	Implementing Agency of ATSL through which ATSL undertakes activity
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	Not applicable	Not applicable

34. Social Security Code

The Government of India has notified the implementation of four new Labour Codes on November 21, 2025, by consolidating and rationalizing 29 existing labour laws, bringing key sections of the Code into force from that date. The Company has estimated the financial implications thereof and has made additional provision of Rs. 19.26 Lakhs in the financial statements for the year ended March 31, 2026. The management will evaluate the potential other impacts of the Code and will give appropriate accounting effect, wherever required, once the rules are notified.

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

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

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

36. Audit Trail

As required under Rule 3(1) of the Companies (Accounts) Rules, 2014, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further no instance of audit trail feature being tampered with was noted in respect of accounting software. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

37. Other Disclosures

i. **Title deeds of Immovable Property not held in name of the Company**
The Company does not hold any immovable property as on March 31, 2026.

ii. **Revaluation of Property, Plant and Equipment**
The Company has not revalued any of its Property, Plant and Equipment during the year ended March 31, 2026.

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

iv. **Details of Benami Property held**
The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

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

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Notes to Financial Statements for the year ended March 31, 2026

vi. **Wilful Defaulter**
The Company is not declared as willful defaulter by any bank or financial Institution or other lender.

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

viii. **Registration of charges or satisfaction with Registrar of Companies**
As on March 31, 2026 no charge has been created against the asset of the Company.

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

x. **Compliance with approved Scheme(s) of Arrangements**
The Company has not approved any scheme of arrangement in accordance with sections 230 to 237 of the Companies Act, 2013

xi. **Utilisation of Borrowed funds and share premium**
A. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
(1) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(2)provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B.The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
(1) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(2) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

xii. **Undisclosed Income**
The Company has not recorded any transactions in the books of accounts that has been surrendered or disclosed as income during the year ended March 31, 2026 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

xiii. **Corporate Social Responsibility (CSR)**
The provision of Section 135 of the Companies Act 2013 are applicable to the Company and disclosed in Note 33 above.

xiv. **Details of Crypto Currency or Virtual Currency**
The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2026.

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

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

Sd/-	Sd/-	Sd/-
Rahul Choudhary	Prashant Joshi	Paras Shah
Managing Director & CEO	Director	Company Secretary
DIN :10935908	DIN No. 08503064	
Place : Mumbai	Place: Mumbai	Place: Mumbai
Date: April 15, 2026	Date: April 15, 2026	Date: April 15, 2026

AXIS TRUSTEE

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