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# Resilient Performance

FY 2022 - 2023



## Key Business metrics

68%

Operating Margin

27%

Return on Equity

39%

Cost to Income Ratio

## Strong Business Growth

INR 3 Tn.

Total Assets Under  
Management

14%

Total Income Growth

1000+

Total Client base

## Steady Profitability

INR 50.02 Cr.

Fee Income

INR 24.64 Cr.

PAT

46%

PAT Margin

## Skilled Workforce

62

Total Employees

34:28

Gender Diversity  
(M:F)

8

Training &  
Development

# Agile Leadership

## Board of Directors

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**Mr. Rajesh Kumar Dahiya**

Chairman



**Ms. Deepa Rath**

Managing Director &  
CEO



**Mr. Ganesh Sankaran**

Non-Executive Director

## Key Personnel

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**Mr. Anil Grover**

Chief Operating Officer (COO)

**Mr. Makarand Kulkarni**

Chief Business Officer (CBO)

**Ms. Ketki Joshi**

Chief of Legal & Compliance

**Ms. Anuja Prabhugate**

Chief of Accounts & HR

**Ms. Mangalagowri Bhat**

Chief Transformation Officer (CTO)



**Statutory Auditor**

S. R. Batliboi & Co. LLP

**Registrar & Share Transfer Agent**

KFin Technologies Limited

**Registered Office Address**

Axis House, Bombay Dyeing Mills  
Compound,  
Pandurang Budhkar Marg,  
Worli, Mumbai - 400 025  
Phone: +91 22 6226 0054/ 6226 0050  
Email: [debenturetrustee@axistrustee.in](mailto:debenturetrustee@axistrustee.in)

**Corporate Office Address**

The Ruby, 2nd Floor, SW,  
29, Senapati Bapat Marg,  
Dadar West, Mumbai- 400 028  
Phone: + 91 022 6230 0451  
Email: [debenturetrustee@axistrustee.in](mailto:debenturetrustee@axistrustee.in)



## Message from MD & CEO

### **Deepa Rath**

**Managing Director & CEO**

**Axis Trustee Services Limited**

Dear Shareholders,

Your Company is in Trusteeship, Agency and Administration service business led by a strong management team with extensive experience and a successful track record in serving the stakeholders.

FY 23 was an important milestone and critical year in the journey of Axis Trustee Services Limited ("ATSL"). The management took some strong and positive strides towards strengthening the controls and internal hygiene by redefining the Revenue Recognition policy, strengthening the provisioning norms and focusing on debtors recovery apart from maintaining strict audit and risk controls which is crucial for the sustainability of the organization and is in line with the Risk & Compliance culture of the Axis group.

In FY 23, your Company recorded topline growth of 14% with total revenue of Rs. 53.95 Cr. in a market which witnessed heavy undercutting in pricing across product lines specifically in Debenture trustee and AIF business. The Company achieved higher revenue from product segments of security trustee, escrow agency, lenders/ facility agent. Your Company also maintained leadership position in InvIT, REIT business and Escrow agency, and became a trustee partner to many public sector banks like SBI, Canara Bank, Bank of Baroda, EXIM Bank etc. during the year.

Continuing ATSL's "Lakshya" strategy and Transformation journey based on the three critical pillars of people, process and product, the management invested in people and their skill development; revamped and streamlined processes/systems; added product categories & forayed into new business lines. There is a strong focus on innovation and enhancing expertise across products and industry first thinking which got a fillip through the partnership with industry experts.

Your Company has also set up an illustrious Advisory Panel of market experts, consultants, and advisors to strengthen its product innovation, outreach and research capabilities. Your company has undertaken many industry leading employee initiatives primarily in the field of Learning & Development by conducting specially curated certification programs on "Fintech in Capital Markets, Fund Administration" etc.

With this and along with an enhanced client facing framework, a strong transition is now taking place towards reorienting ATSL as a business and growth focused enterprise. As we enter this accelerated phase of growth, our investments in technology enablement, enhancing customer experience, risk management and mitigation are critical / essential and ATSL is taking all steps to ensure this vision is achieved.



Your Company contributed Rs.53,24,000/- towards CSR. Axis Bank Foundation [ABF] as an implementing/nodal agency undertook CSR Activities during FY23 on behalf of ATSL. The CSR contribution was utilised towards supporting the Sustainable Livelihoods Program which focuses on livelihood enhancement for socio economic backward districts and rural communities across the Country. The Program focused on livestock management, watershed management, agriculture advisory, skilling and entrepreneurship development, institution building and health & nutrition activity.

The contribution was fully utilized for educating agricultural related practices in 3 districts i.e. Basti, Bahraich and Lakhimpur Khiri of Uttar Pradesh with an outreach of over 12,723 families. The key activities involved in the programme included training improved agricultural practices, practices for Mentha cultivation for enhanced yield & viability, setting up of 146 demonstration plots to promote practical learning by farmers and setting up of 49 Nutrition Gardens (Poshan Vatikas) for improved nutritional security.

The Trustee industry is growing in relevance empowered with higher accountability, roles & responsibilities. By undertaking independent monitoring of compliances & periodic checks, your Company is supplementing regulators' intent towards improved value / protection to investors and facilitating better governance leading to increased issuer and investor confidence, larger participation and market deepening. Powered by strong parentage/ brand, proven product expertise and regulatory understanding, strong corporate governance and leading industry practices, your Company is the preferred Trustee for Stakeholders and is playing a leading role in policy matter contribution for the industry.

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, skilling & training.

Warm Regards

**Deepa Rath**

MD & CEO

## **NOTICE**

**NOTICE** is hereby given that the 15<sup>th</sup> Annual General Meeting of the Members of Axis Trustee Services Limited ('the Company') (CIN: U74999MH2008PLC182264) will be held on Tuesday, July 18, 2023 at 11.00 a.m. (IST) at the registered office situated at Axis House, 08<sup>th</sup> floor, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025 to transact the following business:

### **Ordinary Business:**

1. To receive, consider and adopt the Audited Financial Statements of the company for the financial year ended March 31, 2023 and the Reports of the Directors' and the Auditors' thereon; and  
**"RESOLVED THAT** the Audited Financial Statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors' and Auditors' thereon, as circulated to the Members, be and are hereby considered and adopted."
2. To declare final dividend for the financial year ended March 31, 2023.  
**"RESOLVED THAT** a dividend at the rate of 95/- (Rupees Ninety Five only) per equity share of Rs. 10/- (Rupees Ten only) each fully paid-up of the Company as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2023 and the same be paid out of the profits of the Company."
3. To re-appoint Mr. Ganesh Sankaran (DIN: 07580955) director of the company, who retires by rotation at this meeting and being eligible, offers himself for re-appointment.  
**"RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Ganesh Sankaran (DIN: 07580955), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

**By Order of the Board of Axis Trustee Services Limited**

**Sd/-**  
**Deepa Rath**  
**Managing Director & CEO**  
**DIN- 09163254**

**Place: Mumbai**  
**Date: June 26, 2023**



**NOTES:**

1. A member of the Company entitled to attend and vote at the Annual General Meeting ("the meeting") is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company.
2. The instrument appointing the proxy should, however be deposited at the registered office of the company not less than 48 hours before the time of the annual general meeting. Shareholders are requested to use the proxy form MGT -11 attached to this notice for the purpose of registering the proxy.
3. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board resolution authorising their representative to attend and vote on their behalf at the Meeting.
4. In accordance with the provisions of Section 123 of the Companies Act, 2013, the Dividend, if declared, will be paid to those Members whose names appear in the Register of Members of the Company as on the date of Annual General Meeting.
5. The map to the venue of the Annual General Meeting is attached, in terms of the requirements of the Secretarial Standard-2 issued by the Institute of Company Secretaries of India (ICSI) for the perusal of the members.

**By Order of the Board of Axis Trustee Services Limited**

Sd/-  
**Deepa Rath**  
**Managing Director & CEO**  
**DIN- 09163254**

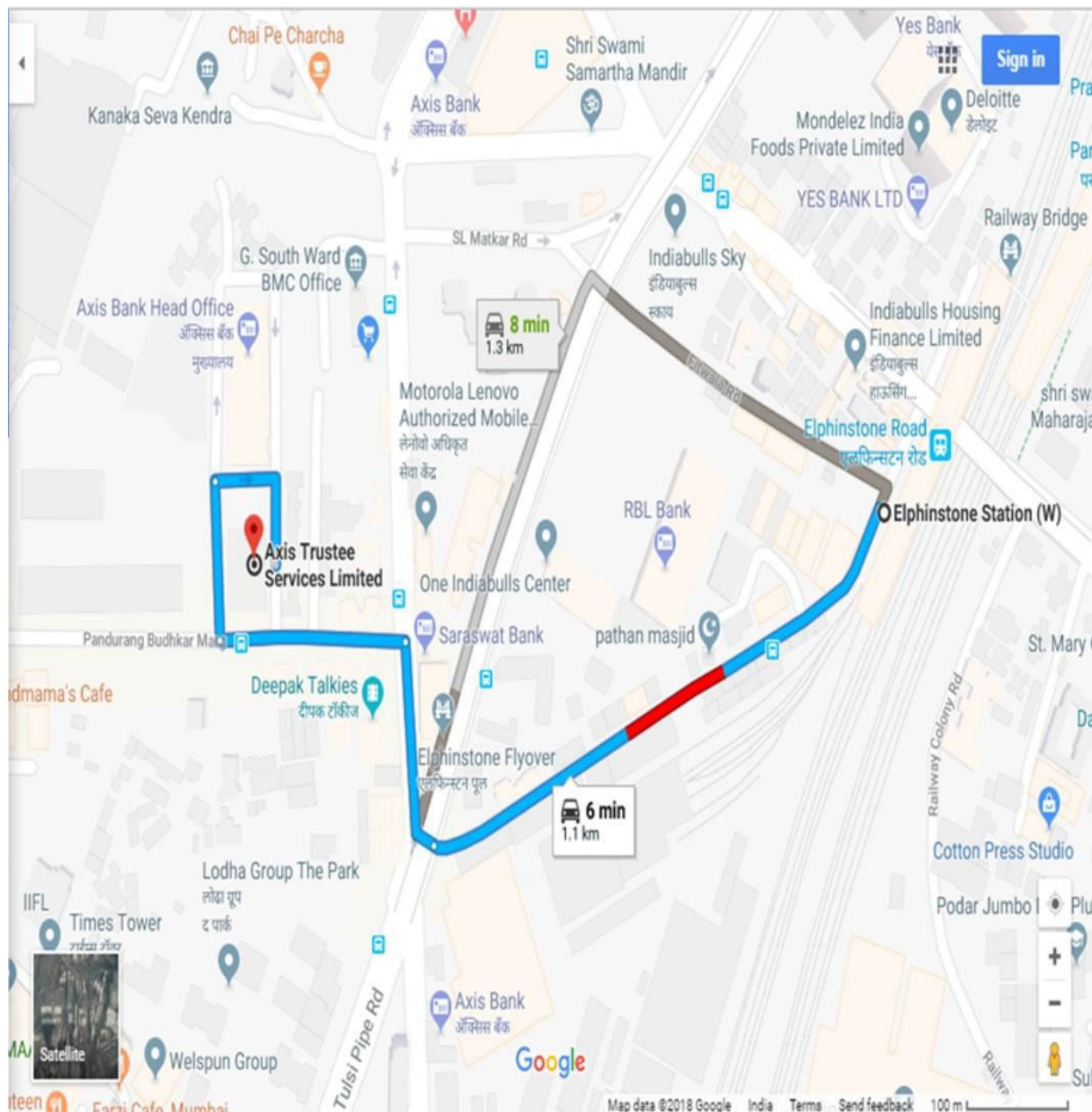
**Place: Mumbai**  
**Date: June 26, 2023**



## AXIS TRUSTEE SERVICES LIMITED

**Venue:** Axis House, 08<sup>th</sup> floor, Bombay Dyeing Mills Compound,  
Pandurang Budhkar Marg, Worli, Mumbai– 400 025

### 15<sup>th</sup> ANNUAL GENERAL MEETING -AXIS TRUSTEE SERVICES LIMITED



**FORM NO. MGT-11****Proxy form**

**[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014, as amended]**

CIN: U74999MH2008PLC182264

Name of the company: Axis Trustee Services Limited

Registered office: Axis House, Bombay Dyeing Mills Compound,  
Pandhurang Budhkar Marg, Worli, Mumbai - 400025, Maharashtra

Name of the Member(s):

Registered Address:

E-mail ID:

Folio No./ Client ID:

DP ID:

I/We, being the Member (s) of ..... shares of the above named company, hereby appoint

1. Name:  
Address:  
E-mail Id: \_\_\_\_\_, or  
Signature: \_\_\_\_\_
2. Name:  
Address:  
E-mail Id: \_\_\_\_\_, or  
Signature: \_\_\_\_\_
3. Name:  
Address:  
E-mail Id: \_\_\_\_\_, or  
Signature: \_\_\_\_\_

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the 15<sup>th</sup> Annual General Meeting of the company, to be held on Tuesday, July 18, 2023 at 11.00 a.m (IST) at Axis House, 8<sup>th</sup> floor, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli, Mumbai– 400025 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. To receive, consider and adopt the Audited Financial Statements of the company for the financial year ended March 31, 2023 and the Reports of the Directors' and the Auditors' thereon; and
2. To declare final dividend for the financial year ended March 31, 2023.
3. To re-appoint Mr. Ganesh Sankaran, director of the company, who retires by rotation at this meeting and being eligible, offers himself for re-appointment.

Signed this... .. day of..... .. 2023

Affix Revenue Stamp

Signature of shareholder

Signature of Proxy holder(s)

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**

**AXIS TRUSTEE SERVICES LIMITED**

(A Wholly Owned Subsidiary of Axis Bank Limited)

REGD OFFICE: AXIS HOUSE, BOMBAY DYEING MILLS COMPOUND, PANDHURANG BUDHKAR MARG, WORLI, MUMBAI- 400 025

CIN: U74999MH2008PLC182264

Tel No: 022-66260054, Email Address - [debenturetrustee@axistrustee.in](mailto:debenturetrustee@axistrustee.in),Website Address - [www.axistrustee.in](http://www.axistrustee.in)**ATTENDANCE SLIP**

(To be handed over at the entrance of the Meeting Hall)

I/We hereby record my/our presence at the 15<sup>th</sup> Annual General Meeting of Axis Trustee Services Limited held on Tuesday, July 18, 2023 at Axis House, 8<sup>th</sup> Floor, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli, Mumbai- 400 025.

Full Name of Member:

Regd. Folio No.

No. of Shares Held ( )

Full Name of the Proxy (In Block Letters)

Signature of the Member (s) or Proxy present

Please complete and sign this attendance slip and handover at the entrance of the meeting hall. Only member(s) or his/her/their proxy with this attendance slip will be allowed entry to the meeting. Duplicate slips will not be issued at the entrance.

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## DIRECTORS' REPORT

To,  
The Members,  
**AXIS TRUSTEE SERVICES LIMITED**

The Board of Directors has the pleasure of presenting the Fifteenth 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, 2023.

### FINANCIAL PERFORMANCE

The financial highlights of the Company for the year ended March 31, 2023 are presented below:-

Particulars	(Rs. In Crores)	
	For the year ended 31.03.2023	For the year ended 31.03.2022
Operating Income	50.02	44.51
Interest and other income	3.93	2.98
<b>Gross Income</b>	<b>53.95</b>	<b>47.51</b>
Operating Expenses	16.10	13.31
Depreciation	0.25	0.24
Non-operating expenditure including provisions	4.51	3.05
Profit before Tax	33.10	30.91
Provision for Tax	8.46	7.71
<b>Net Profit for the period</b>	<b>24.64</b>	<b>23.19</b>
<b>Appropriations:</b>		
Transfer to General Reserve	2.46	2.32
<b>Surplus carried to Balance Sheet</b>	<b>22.18</b>	<b>20.87</b>

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

Total Operating Revenue of the Company during the Financial Year 2022-23 increased to **Rs. 50.02 Cr.** against Rs.44.51 Cr. in the previous year. The Profit after Tax (PAT) for the Financial Year 2022-23 is **Rs. 24.64 Cr.** against Rs. 23.19 Cr. in the previous year.

### Our Business

Your Company is in Trusteeship, Agency & Administration service business led by a strong management team with extensive experience and a successful track record in serving the stakeholders. The Company's trusteeship offerings cover debt securities (debentures/bonds), loan backed securities, Alternative Investment Fund Trust (AIFT), Real Estate Investment Trust (REIT), Infrastructure Investment Trust (InVIT), Securitised debt instruments, etc. The agency services primarily relate to managing & monitoring syndicated credit facilities, Escrow Account, Trust & Retention Account, Safe custody of documents, etc.

The Company did not change its nature of business during the Financial Year 2022-23.

Your Company forayed into providing trusteeship services relating to Estate Planning and Administration [Family Office], advisory & administration services for cross boarder transactions and Fractional shares transactions in the last FY. Your Company also laid foundation of Securitisation business during the year and expects to become a leading player in this segment soon by leveraging tech & domain expertise being built internally and well poised to reap benefits of the same in coming fiscal. The company focuses to capitalize the opportunities based on emerging regulations and has started acting as P2P Trustee to many P2P platforms.

Your Company has achieved runner up position in DT business as per AUM in FY2023, thereby, keeping a stronghold in its core business lines, while continuing its lead in both REIT & InVIT markets. This year your Company emerged as a very strong force in the AIF market both in Domestic and Gift City jurisdiction, and continues its focus on Gift City by building strong ecosystem business partnerships, regulatory dialogues and product & service enhancements given the strong growth opportunity.

This year saw the emergence of many new competitors making headway in the trustee industry. The competitors have started making a foothold in the industry, riding on technology and packaging of value added products in this market, viz. arrangers, wealth management, fund accounting. This has led to southward movement in the pricing of various services viz. debenture trustee, security trustee, Securitisation, AIF leading to the market becoming extremely competitive & price sensitive. Your Company has been able to withstand the pressure through strong client relationships nurtured over the years and established domain expertise/ quality of service. Your Company has taken number of steps viz. increasing the number of locations / geographical coverage, product lines, business teams, servicing teams, support teams and continues to re-orient itself while keeping an eye on the ever evolving market dynamics. Your Company continues its sharp focus on delivering impeccable customer service by improving the process and systems.

The Trustee industry is growing in relevance, empowered with higher accountability, roles & responsibilities. By doing independent monitoring of compliances & periodic checks, your Company is supplementing regulators' intent towards improved value / protection to investors and facilitating better governance leading to increased issuer & investor confidence, larger participation & market deepening. Powered by strong parentage/ brand, proven product expertise & regulatory understanding, strong corporate governance & leading industry practices, your Company is the preferred Trustee for regulatory policy formulation & revamp manifested by ATSL's presence & contribution in many SEBI formulated working groups.

Your Company has also set up an Advisory Panel of market experts, consultants and advisors and onboarded few distinguished individuals to strengthen its product innovation, outreach & research capabilities. Your company has undertaken many industry leading employee initiatives primarily in the field of learning & development by conducting certification program on Fintech in Capital Markets, Fund Administration etc.

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, skilling & training.

## **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 2022-23.

**RESERVES**

The Company proposes to transfer an amount of Rs. 2.46 Cr. to the General Reserves.

**DIVIDEND**

The Board of Directors is pleased to recommend a dividend of Rs. 95.00/- per share for the financial year ended March 31, 2023, subject to the approval of the members in the ensuing Annual General Meeting (AGM). The total cash outflow shall be Rs. 14.25 Cr.

**MATERIAL CHANGES AFTER THE CLOSE OF THE FINANCIAL YEAR**

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 the date of the report.

**BOARD OF DIRECTORS**

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

1. Mr. Rajesh Kumar Dahiya (DIN: 07508488)
2. Mr. Ganesh Sankaran (DIN: 07580955)
3. Ms. Deepa Rath (DIN: 09163254)

During the year under review there were no changes in the Board.

**KEY MANAGERIAL PERSONNEL**

Ms. Deepa Rath, Managing Director & CEO of the Company, is the only Key Managerial Personnel of the Company as per the Companies Act 2013 and has been appointed for period of 5 years with effect from May 1, 2021.

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.

**RETIREMENT BY ROTATION**

Mr. Ganesh Sankaran (DIN: 07580955) Non-Executive Director (NED) of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment. The Board places on record their appreciation for his contribution in guiding and supporting the Company's business and operations during his tenure as NED and recommends his offer of reappointment for consideration in the ensuing Annual General Meeting. Mr. Ganesh Sankaran (DIN: 07580955) has also confirmed his eligibility to be re-appointed as Non-Executive Director at the AGM.



**DETAILS OF BOARD MEETINGS**

During the financial year under review, four meetings of the Board of Directors of the Company were held on April 13, 2022, July 13, 2022, October 13, 2022 and January 13, 2023. 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 2022-23 along with details of the attendance of each of the Directors are summarized below:

Sr. No.	Name of the Director	No. of Board Meeting	
		Entitled to Attend	Attended
1.	Mr. Rajesh Kumar Dahiya	4 (Four)	4 (Four)
2.	Mr. Ganesh Sankaran	4 (Four)	4 (Four)
3.	Ms. Deepa Rath	4 (Four)	4 (Four)

**COMMITTEES OF THE BOARD:**

The CSR Committee consists of 2 (Two) Directors. The Members of the CSR Committee are Mr. Rajesh Dahiya (Chairman) and Ms. Deepa Rath. The CSR Committee met on April 12, 2022, July 13, 2022 and January 13, 2023.

As per the provisions of Companies Act and rules framed thereunder, Your Company is not required to constitute Audit Committee and Nomination & Remuneration Committee.

**BOARD AGENDA**

The Board agenda is prepared based on inputs received from the concerned departments of the Company and finalised 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 are also used to facilitate participation by Directors who are unable to physically attend the meetings of the Board.

**PARTICULARS OF EMPLOYEES**

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

**DIRECTOR'S RESPONSIBILITY STATEMENT**

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

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

- (b) That such accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2023 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.

#### **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.

#### **EXTRACT OF ANNUAL RETURN**

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return as at March 31, 2023 shall be available on the Company website.

Please find link to the Annual Return on our website:

<https://www.axistrustee.in/Debtenture/Updates.aspx>

#### **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.

#### **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.

#### **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 OUTGOINGS**

**(a) Conservation of energy**

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

**(b) Technology absorption**

(i)	the efforts made towards technology absorption	<p>The Company is in process of building a Digital Trustee Platform. This will digitize the entire workflow and process for all products &amp; services which the company is offering.</p> <p>Apart from this the Company has built Investor Grievance Management System &amp; Covenant Monitoring Systems For bringing in more control and monitoring in the key activities.</p>
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	The new system will help us reduce the TAT and improvise the processes. Also, It will help us bring in better control in the system.
(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 outgoings**

During the year, the company has earned foreign income of Rs. 2.82 Cr. and had not spent any 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/csr.aspx>

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

During the Financial Year 2022-23, the CSR Committee met on April 12, 2022, July 13, 2022 and January 13, 2023. During the year under review, the Company has spent Rs. 53,24,000/- (Rupees Fifty-Three Lakh Twenty-Four Thousand 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 an Annexure - II to this report.

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

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

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

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

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

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

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

**STATUTORY AUDITORS**

The Statutory Auditors, M/s S R Batliboi & Co LLP, Chartered Accountants, (ICAI Firm Registration No: 301003E/ E30-0005) were appointed as the Statutory Auditors of the Company in the 11<sup>th</sup> AGM held in 2019 for a period of 5 (five) years till the 16<sup>th</sup> AGM to be held on 2024.

**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.

**OTHER DISCLOSURES:**

1. 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.
2. The Company has not accepted any deposits, under the provisions of the Companies Act, 2013 during the period of review.
3. 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.
4. There are no frauds reported by the Auditors under sub-section (12) of Section 143 of the Companies Act, 2013.
5. 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.

**DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY ANY REGULATOR, COURT, TRIBUNAL, STATUTORY AND QUASI-JUDICIAL BODY, IMPACTING THE GOING CONCERN STATUS OF THE COMPANY AND ITS FUTURE OPERATIONS – NIL**

**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, team work, 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**

**Sd/-**

\_\_\_\_\_  
**DEEPA RATH**  
**MANAGING DIRECTOR & CEO**  
**DIN: 09163254**

**DATE: 13.04.2023**  
**PLACE: MUMBAI**

**Sd/-**

\_\_\_\_\_  
**RAJESH DAHIYA**  
**DIRECTOR**  
**DIN: 07508488**

**DATE: 13.04.2023**  
**PLACE: MUMBAI**

## 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	:	<ol style="list-style-type: none"> <li>1) Axis Bank Limited (Holding Company)</li> <li>2) Axis Capital Limited (Fellow Subsidiary)</li> <li>3) Axis Finance Limited (Fellow Subsidiary)</li> <li>4) Axis Asset Management Company Limited (Fellow Subsidiary)</li> <li>5) Axis Mutual fund Trustee Limited(Fellow Subsidiary)</li> <li>6) Axis Bank U.K. Limited(Fellow Subsidiary)</li> <li>7) Axis Securities Limited(Fellow Subsidiary)</li> <li>8) A. Treds Limited(Fellow Subsidiary)</li> <li>9) Freecharge Payment Technologies Private Limited(Fellow Subsidiary)</li> <li>10) Axis Capital USA LLC (Step down subsidiary)</li> <li>11) Axis Pension Fund Management Limited (Step down subsidiary)</li> </ol>
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(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. Receipt of Interest on Fixed Deposit. 4. Payment of Royalty Fees 5. Return on Axis Liquid Fund 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 including ESOP recovery 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	:	13.04.2022 & 13.01.2023
(f)	Amount paid as advances, if any	:	NIL

**For and on behalf of the Board of Director**

**Sd/-**

\_\_\_\_\_  
**DEEPA RATH**  
**MANAGING DIRECTOR & CEO**  
**DIN: 09163254**

**DATE: 13.04.2023**  
**PLACE: MUMBAI**

**Sd/-**

\_\_\_\_\_  
**RAJESH DAHIYA**  
**DIRECTOR**  
**DIN: 07508488**

**DATE: 13.04.2023**  
**PLACE: MUMBAI**

## 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. Rajesh Kumar Dahiya	Chairman	3	3
ii.	Ms. Deepa Rath	MD & CEO	3	3

**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/csr.aspx>

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

Financial Year	Profit before Tax	Average of three years
2019 – 2020	237,509,951.14	Rs. 266,199,977.21
2020 - 2021	251,656,600.58	
2021 - 2022	309,433,379.91	

**(b) Two percent of average net profit of the company as per sub-section (5) of section 135:**

Rs. 266,199,977.21 \* 2/100 = Rs. 5,323,999.54 (rounded off to Rs. 53,24,000)

**(c) Surplus arising out of the CSR Projects or programs or activities of the previous financial years:** Nil**(d) Amount required to be set-off for the financial year, if any:** Nil**(e) Total CSR obligation for the financial year [(b)+(c)-(d)]:** Rs. 53,24,000/-

6.

(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):

Rs. 53,24,000/-

(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. 53,24,000/-

(e) 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. 53,24,000/-	Nil	Not Applicable	Not Applicable	Not Applicable	Not Applicable

(f) 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. 5,323,999.54
(ii)	Total amount spent for the Financial Year	Rs. 53,24,000
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	----
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	----
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	----

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
1	-----	-----	-----	-----	-----	-----	-----	-----

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

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

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

Sl. No.	Short particulars of the property or asset(s)  [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address

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

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

Sd/-

DEEPA RATH  
MANAGING DIRECTOR & CEO  
DIN: 09163254  
DATE: 13.04.2023  
PLACE: MUMBAI

Sd/-

RAJESH DAHIYA  
DIRECTOR  
DIN: 07508488  
DATE: 13.04.2023  
PLACE: MUMBAI

To,  
The Board of Directors,  
Axis Trustee Services Limited

Dear Sirs,

**Subject: Responsibility Statement by the CSR Committee**

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

Sd/-

\_\_\_\_\_  
DEEPA RATH  
MANAGING DIRECTOR & CEO  
DIN: 09163254

DATE: 13.04.2023  
PLACE: MUMBAI

Sd/-

\_\_\_\_\_  
RAJESH DAHIYA  
DIRECTOR  
DIN: 07508488

DATE: 13.04.2023  
PLACE: MUMBAI

## INDEPENDENT AUDITOR'S REPORT

To the Members of Axis Trustee Services Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Axis Trustee Services Limited ("the Company"), which comprise the Balance sheet as at March 31, 2023, the Statement of Profit and Loss and the Cash Flow Statement 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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit/loss and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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 audit opinion on the financial statements.

#### Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the standalone 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.

#### Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the

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

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

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that



may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014;
  - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
  - (g) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note XX to the financial statements, 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, other than as disclosed in the note 36 to the financial statements, 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 were 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 (a) and (b) contain any material misstatement.

- v. The dividend declared or paid during the year by the Company is in compliance with section 123 of the Act.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Sd/-

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**per Jitendra H. Ranawat**

Partner

Membership Number: 103380

UDIN: 23103380BGXLMC6614

Place of Signature: Mumbai

Date: April 13, 2023

**Annexure 1 referred to under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date**

**Re: Axis Trustee Services Limited (the “Company”)**

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (a) (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2023.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company’s business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

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

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

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

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

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures

performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

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

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

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

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

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

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

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

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

(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) of the Order is not applicable to the Company.  
  
(b) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(b) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.  
  
(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.  
  
(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.  
  
(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note XX to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

We, further state that this is not an assurance as to the future viability of the Company and 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) There are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 19 to the financial statements.

(b) There are no unspent amounts that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 19 to the financial statements.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Sd/-

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**per Jitendra H. Ranawat**

Partner

Membership Number: 103380

UDIN: 23103380BGXLMC6614

Place of Signature: Mumbai

Date: April 13, 2023



## **ANNEXURE 2 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, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these 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, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 these 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 with reference to these 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 these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

#### **Meaning of Internal Financial Controls with Reference to these Financial Statements**

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

prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

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

**Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Sd/-

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**per Jitendra H. Ranawat**

Partner

Membership Number: 103380

UDIN: 23103380BGXLMC6614

Place of Signature: Mumbai

Date: April 13, 2023

## Balance Sheet as at 31 March 2023

	Note No.	Amount (Rs.) 31 March 2023	Amount (Rs.) 31 March 2022
<b>Equity and liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	3	15,000,000	15,000,000
Reserves and surplus	4	879,065,340	782,665,841
		<b>894,065,340</b>	<b>797,665,841</b>
<b>Non-current liabilities</b>			
Other long term liabilities	5	20,898	40,444
Long term provisions	6	2,497,304	2,023,080
		<b>2,518,202</b>	<b>2,063,524</b>
<b>Current liabilities</b>			
Trade payables :-			
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditor other than micro enterprises and small enterprises	7	3,520,583	2,953,358
Other payables :-			
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditor other than micro enterprises and small enterprises	7	12,023,029	17,869,730
Other current liabilities	7	113,267,245	109,792,847
Short term provisions	6	22,366,107	37,390,141
		<b>151,176,964</b>	<b>168,006,076</b>
<b>Total</b>		<b>1,047,760,505</b>	<b>967,735,441</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment and intangible assets			
Property, plant and equipment	8	3,394,020	3,505,245
Intangible assets	9	1,771,082	2,581,797
Intangible assets under development	9.1	2,670,000	-
Deferred tax assets (net)	10	33,094,537	22,982,990
Other non-current assets	14	161,921,528	28,693,710
		<b>202,851,167</b>	<b>57,763,742</b>
<b>Current assets</b>			
Current investments	11	173,129,196	234,797,685
Trade receivables	13	101,042,666	110,313,306
Cash and cash equivalents	15	551,537,288	549,172,424
Short-term loans and advances	12	3,746,455	3,113,472
Other current assets	14	15,453,734	12,574,812
		<b>844,909,339</b>	<b>909,971,699</b>
<b>Total</b>		<b>1,047,760,505</b>	<b>967,735,441</b>
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R. BATLIBOI & CO. LLP  
ICAI Firm Registration No.: 301003E/ E300005  
Chartered Accountants

Sd/-  
per Jitendra H. Ranawat  
Partner  
Membership No.: 103380  
Place: Mumbai  
Date: 13 April, 2023

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

Sd/-  
Deepa Rath  
Managing Director & CEO  
DIN No: 09163254  
Place: Mumbai  
Date: 13 April, 2023

Sd/-  
Rajesh Dahiya  
Director  
DIN No.07508488  
Place: Mumbai  
Date: 13 April, 2023

## Statement of Profit and Loss for the year ended 31 March 2023

	Note No.	Amount (Rs.) 31 March 2023	Amount (Rs.) 31 March 2022
<b>Income</b>			
Income from operations	16	500,235,831	445,157,360
Other income	17	39,305,365	29,898,732
<b>Total Income (I)</b>		<b>539,541,196</b>	<b>475,056,093</b>
<b>Expenses</b>			
Employee benefit expenses	18	103,355,214	79,254,940
Depreciation and amortization expense	20	2,451,938	2,401,472
Provision for doubtful debts		39,758,721	25,454,384
Other expenses	19	62,921,062	58,511,916
<b>Total expenses (II)</b>		<b>208,486,935</b>	<b>165,622,712</b>
<b>Profit before tax (I-II)</b>		<b>331,054,261</b>	<b>309,433,381</b>
Tax expense:			
Current Tax		94,766,309	83,851,060
Deferred Tax		(10,111,548)	(6,679,664)
Total tax expense		84,654,761	77,171,396
<b>Profit/(Loss) for the Year</b>		<b>246,399,500</b>	<b>232,261,984</b>
Earnings per equity share (nominal value of share Rs. 10 ; previous year Rs. 10)			
Basic	21	164	155
Diluted	21	164	155
Summary of significant accounting policies	2.1		
<b>The accompanying notes are an integral part of the financial statements</b>			

As per our report of even date

For S.R. BATLIBOI &amp; CO. LLP

ICAI Firm Registration No.: 301003E/ E300005

Chartered Accountants

Sd/-

per Jitendra H. Ranawat  
Partner

Membership No.: 103380

Place: Mumbai

Date: 13 April, 2023

For and on behalf of the Board of Directors

of Axis Trustee Services Limited

Sd/-

Deepa Rath  
Managing Director & CEO

DIN No: 09163254

Place: Mumbai

Date: 13 April, 2023

Sd/-

Rajesh Dahiya  
Director

DIN No.07508488

Place: Mumbai

Date: 13 April, 2023

## Cash Flow Statement for the year ended 31 March 2023

	Amount (Rs.)	Amount (Rs.)
	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Cash flow from operating activities</b>		
Profit before tax	331,054,261	309,433,380
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortization expense	2,451,938	2,401,472
Provision for doubtful debts (net)	39,758,721	25,454,384
Net gain on sale of current investments	(8,285,172)	(5,655,438)
Interest income	(25,957,835)	(21,145,693)
<b>Operating profit before working capital changes</b>	<b>339,021,913</b>	<b>310,488,105</b>
Movements in working capital :		
Increase/ (decrease) in trade payables	(5,279,476)	7,959,275
Increase / (decrease) in long-term provisions	474,224	501,174
Increase / (decrease) in short-term provisions	1,502,152	12,423,177
Increase/ (decrease) in other current liabilities	3,474,398	63,702,804
Increase/ (decrease) in other long-term liabilities	(19,546)	8,102
Decrease / (increase) in trade receivables	(30,488,081)	(52,142,295)
Decrease / (increase) in loans & advances	(632,983)	(1,852,460)
Decrease / (increase) in other current assets	-	-
<b>Cash generated from operations</b>	<b>308,052,601</b>	<b>341,087,882</b>
Direct taxes paid (net of refunds)	(111,292,495)	(72,823,129)
<b>Net cash flow from operating activities (A)</b>	<b>196,760,106</b>	<b>268,264,753</b>
<b>Cash flows from investing activities</b>		
Purchase of Property, plant and equipment	(4,199,998)	(3,129,473)
Proceeds from Sale of Property, plant and equipment	-	-
Investments in bank deposits (having original maturity of more than twelve months)	(3,419,384)	(101,273,577)
Redemption/ maturity of bank deposits (having original maturity of more than twelve months)	(133,227,818)	30,000,000
Purchase of current investments	125,010,450	125,010,450
Proceeds from sale/maturity of current investments	(55,056,789)	(107,520,399)
Interest income	23,078,913	22,646,037
<b>Net cash flow from/ (used in) investing activities (B)</b>	<b>(47,814,626)</b>	<b>(34,266,962)</b>
<b>Cash flows from financing activities</b>		
Dividend paid on equity shares	(150,000,000)	(142,500,000)
Tax on equity dividend paid	-	-
<b>Net cash flow from/ (used in) in financing activities (C)</b>	<b>(150,000,000)</b>	<b>(142,500,000)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>(1,054,519)</b>	<b>91,497,792</b>
Cash and cash equivalents at the beginning of the year	161,981,830	70,484,038
Cash and cash equivalents at the end of the year	160,927,311	161,981,830
<b>Components of cash and cash equivalents</b>		
With banks- on current account incl. Cash in Hand	160,927,311	161,981,830
<b>Total cash and cash equivalents (note 15)</b>	<b>160,927,311</b>	<b>161,981,830</b>

## Summary of significant accounting policies

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

Note: The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard (AS) 3 -Cash Flow Statements notified under Section 133 of the Companies Act, 2013 read with the Rule 7 of the Companies (Accounts) Rules,2014 and the Companies (Accounting Standards) Amendment Rules,2016.

As per our report of even date

For S.R. BATLIBOI & CO. LLP

ICAI Firm Registration No.: 301003E/ E300005

Chartered Accountants

Sd/-

per Jitendra H. Ranawat

Partner

Membership No.: 103380

Place: Mumbai

Date: 13 April, 2023

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

Sd/-

Deepa Rath

Managing Director &  
CEO

DIN No: 08253225

Place: Mumbai

Date: 13 April, 2023

Sd/-

Rajesh Dahiya

Director

DIN No.07508488

Place: Mumbai

Date: 13 April, 2023

## Notes to Financial statements for the year ended 31 March 2023

### 1. Corporate information

Axis Trustee Services Limited (the "Company") is a public company domiciled in India and incorporated under the provisions of the erstwhile "the Companies Act, 1956" (now "the Companies Act, 2013"). 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.

### 2. Basis of preparation

The financial statements of the Company have been prepared 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 under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014 and Companies (Accounting Standards) Rules, 2021. The financial statements have been prepared on an accrual basis and under the historical cost convention.

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

#### 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 at the end of reporting period. Although these estimates are based upon the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

##### (b) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the Statement of Profit and Loss for the year when an employee renders the related service. The Company has no obligation, other than the contribution payable to the provident fund.

The Company operates gratuity as a defined benefit plan for its employees. The costs of gratuity under the Company's plans are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out using the projected unit credit method. Actuarial gains and losses are recognized in full in the period in which they occur in the statement of profit and loss.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

**(c) Property, Plant and Equipment**

Property, Plant and Equipment (including intangible assets) are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. Gain or losses arising from de-recognition of property, plant and equipment (including intangible assets) are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

**(d) Depreciation/Amortization on Property, Plant and Equipment**

Depreciation on property, plant and equipment is provided using the Straight Line Method ('SLM') using the rates arrived at based on the useful lives estimated by the management. Intangible assets are amortized on a straight line basis over the estimated useful life. The Company has used the following rates to provide depreciation/amortization on its Property, Plant and Equipment (including intangible assets):

	Useful Life as per Management (SLM)	Useful Life as per Schedule II (SLM)
Computers	3 years	6 years
Computer Server	3 years	6 years
Office equipment	5 years	5 years
Mobile instruments	2 years	5 years
Furniture and Fixtures	10 years	10 years
Software	5 years	5 years

The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of fixed assets, though these rates in certain cases are different from lives prescribed under Schedule II of Companies Act, 2013.

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

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



After impairment, depreciation/amortization is provided on the revised carrying amount of the asset over its remaining useful life.

**(f) Intangible Assets**

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 five years from the date when the asset is available for use. If the persuasive evidence exists to the effect that useful life of an intangible asset exceeds five 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.

**(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 FIFO basis for the purpose of calculating gains or losses on sale/redemption of such units.

**(h) Income taxes**

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

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originated during the current year and reversal of timing differences of earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations, where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax



assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

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

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

**(i) 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.

**(j) 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.

**(k) 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.

**- Events of non-recovery and provisioning**

In the event of non-recovery of fees provision for doubtful debts would be made as under: -

**a. Onetime fee and initial acceptance fee**

On the expiry of 90 days from the end of the contractual due, the amount of invoice due and not received may be provided for in the quarter from the end of the contractual due date of invoice. (ie, Contractual due date is 45 days (as per MSMED Act).

**b. Annual Fee**

Where the invoices remain unpaid for more than 180 days from the end of the contractual due date 50% of such unpaid value to be provided for, and 100% of value to be provided for where value remain unpaid for more than 365 days from contractual due date. (ie, Contractual due date is 45 days (as per MSMED Act).

In case of annual fees raised in certain existing cases which falls under NCLT/stressed cases, 50% of the provisions to be made on expiry of 90 days from the end of the contractual due date and remaining 50% of the unpaid balance to be provided for on the expiry of 180 days from the end of contractual due date. (ie, Contractual due date is 45 days (as per MSMED Act).

**(l) 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.

**(m) 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.

**(n) Leases**

**Where the company is lessee;**

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

**(o)** The Company has registered itself into as MSME unit having Udyog Aadhar Numabr-MH19E0033585 dt.26<sup>th</sup> June 2018 under the Micro, Small and Medium Enterprise Development Act , 2006

**(p) Social Security Code**

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and

the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

**(q)** During the previous year ended March 31, 2022, 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, the Company believes it has a strong case on merits for favorable outcome in this matter and accordingly shall not have a materially adverse impact on its financial position.

#### **(r) Translation of Foreign Currency**

Currency translations are made with the exchange rate at the end of the reporting Period (Closing rate) for the preparation of Financial Statement. Any gain or loss on conversion is recognized in profit or loss.

#### **(s) Corporate Social Responsibility**

The company follows the practices to contribute towards CSR Expenditure as per The companies Act, 2013 under section 135 (i.e. to spend 2% of average net profit over the preceding three years) which is also governed by CSR policy. Expenditure on CSR activities, should be recognized as a separate line item as "CSR expenditure" in the Statement of Profit and Loss.

### **27. Capital and other commitments**

As at 31 March 2023, the Company has capital commitments of Rs. 26,70,000/- relating to development of business Software (Previous year nil ).

### **28. Previous Year Figures**

Previous Year figures have been regrouped/reclassified where necessary, to confirm to this year's classification.

### **29. Details of Benami Property held**

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

### **30. Borrowings from banks or financial institutions.**

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

### **31. Willful Defaulter**

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

### **32. Relationship with Struck off Companies**

The Company do not have any transactions with companies struck off.

### **33. Registration of charges or satisfaction with Registrar of Companies (ROC)**

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

### **34. 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.

### **35. Utilization of Borrowed funds and share premium:**

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

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

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

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

### **36. "(I) Undisclosed income**

The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

**37. Crypto Currency or Virtual Currency.**

The Company have not traded or invested in Crypto currency or Virtual Currency during the current and previous financial year.

For S.R. BATLIBOI & CO. LLP  
ICAI Firm Registration No.: 301003E/ E300005  
Chartered Accountants

For and on behalf of Board of Directors of  
Of Axis Trustee Services Ltd.

Sd/-  
per Jitendra H. Ranawat  
Partner  
Membership No.: 103380  
Place: Mumbai  
Date: 13 April, 2023

Sd/-  
Deepa Rath  
Managing Director & CEO  
DIN No: 09163254  
Place: Mumbai  
Date: 13 April, 2023

Sd/-  
Rajesh Dahiya  
Director  
DIN No.07508488  
Place: Mumbai  
Date: 13 April, 2023

## Notes to Financial Statements for the year ended 31 March 2023

## 3. Share capital

	Amount (Rs.) 31 March 2023	Amount (Rs.) 31 March 2022
<b>Authorized shares</b>		
5,000,000 (31 March 2022: 5,000,000) equity shares of Rs.10/- each	50,000,000	50,000,000
<b>Issued, subscribed and fully paid-up shares</b>		
1,500,000 (31 March 2022: 1,500,000) equity shares of Rs. 10/- each	15,000,000	15,000,000
<b>Total issued, subscribed and fully paid-up share capital</b>	<b>15,000,000</b>	<b>15,000,000</b>

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

## Equity shares

	31 March 2023		31 March 2022	
	No.	Amount (Rs.)	No.	Amount (Rs.)
At the beginning of the year	1,500,000	15,000,000	1,500,000	15,000,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	<b>1,500,000</b>	<b>15,000,000</b>	<b>1,500,000</b>	<b>15,000,000</b>

## (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.

## Axis Trustee Services Limited

## Notes to Financial Statements for the year ended 31 March 2023

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

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

	31 March 2023 Amount (Rs.)	31 March 2022 Amount (Rs.)
Axis Bank Limited, the holding company and its nominees 1,500,000 (31 March 2020: 1,500,000) equity shares of Rs.10 each fully paid	15,000,000	15,000,000

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

	31 March 2023		31 March 2022	
Name of the shareholder	No.	% Holding in the class	No.	% Holding in the class
Equity shares of Rs.10 each fully paid Axis Bank Limited, the holding company and its nominees	1,500,000	100%	1,500,000	100%

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

## Notes to Financial Statements for the year ended 31 March 2023

## 4. Reserves and surplus

	Amount (Rs.)	Amount (Rs.)
	31 March 2023	31 March 2022
<b>General reserve</b>		
Balance as per the last financial statements	201,215,485	177,989,287
Add: amount transferred from surplus balance in the statement of profit and loss	24,639,950	23,226,198
<b>Closing Balance</b>	<b>225,855,435</b>	<b>201,215,486</b>

## Surplus/ (deficit) in the statement of profit and loss

	31 March 2023	31 March 2022
Balance as per last financial statements	581,450,355	514,914,570
Profit for the year	246,399,500	232,261,984
Less: Appropriations	-	-
Dividend on equity shares (amount per share Rs. 100 per share)	(150,000,000)	(142,500,000)
Transfer to general reserve	(24,639,950)	(23,226,198)
Total appropriations	(174,639,950)	(165,726,198)
<b>Net surplus in the statement of profit and loss</b>	<b>653,209,904</b>	<b>581,450,355</b>
<b>Total reserves and surplus</b>	<b>879,065,340</b>	<b>782,665,841</b>

## 5. Other long-term liabilities

	Amount (Rs.)	Amount (Rs.)
	31 March 2023	31 March 2022
Lease equalization Reserve	20,898	40,444
	<b>20,898</b>	<b>40,444</b>



## Notes to Financial Statements for the year ended 31 March 2023

## 6. Provisions

	Long-term		Short Term	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
<b>Provision for employee benefits</b>				
Provision for gratuity (Refer Note 22)	2,497,304	2,023,080	591,673	612,692
Provident fund payable	-	-	218,314	-
Gratuity Payable	-	-	118,621	-
Provision for variable pay	-	-	15,000,000	13,000,000
	<b>2,497,304</b>	<b>2,023,080</b>	<b>15,928,608</b>	<b>13,612,692</b>
<b>Other provisions</b>				
Provision for expenses	-	-	6,437,499	7,251,263
Provision for income tax after adjusting Advance Tax : Rs. 4,44,00,000 Current Year & Rs.3,41,00,000 Previous year)	-	-	-	16,526,186
	-	-	<b>6,437,499</b>	<b>23,777,449</b>
	<b>2,497,304</b>	<b>2,023,080</b>	<b>22,366,107</b>	<b>37,390,141</b>

## 7. Other current liabilities

	Amount (Rs.)	Amount (Rs.)
	31 March 2023	31 March 2022
Trade Payables (Refer note 25 for details of dues to micro and small enterprises)	3,520,583	2,953,358
Advance From Customers	12,023,029	17,869,730
	<b>15,543,612</b>	<b>20,823,088</b>
<b>Other liabilities</b>		
Income received in advance	2,192,312	3,075,547
Other advances	103,255,192	102,451,415
Others:		
Undisputed statutory dues payable	7,819,741	4,265,885
	<b>113,267,245</b>	<b>109,792,847</b>
	<b>128,810,857</b>	<b>130,615,935</b>

Due to the holding company (Axis Bank)	3,484,676	2,955,234
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## Notes to Financial Statements for the year ended 31 March 2023

## 8. Property plant and equipment

	Computers	Computer Servers	Office Equipment's	Furniture and Fixtures	Total
<b>Cost</b>					
At 1 April 2021	4,268,405	1,012,200	812,670	1,474,194	7,567,469
Additions	2,317,596	-	22,891	278,985	2,619,472
Disposals	-	-	-	-	-
<b>At 31 March 2022</b>	<b>6,586,001</b>	<b>1,012,200</b>	<b>835,561</b>	<b>1,753,179</b>	<b>10,186,941</b>
Additions	1,530,000	-	-	-	1,530,000
Disposals	-	-	-	-	-
<b>At 31 March 2023</b>	<b>8,116,001</b>	<b>1,012,200</b>	<b>835,561</b>	<b>1,753,179</b>	<b>11,716,941</b>
<b>Depreciation</b>					
At 1 April 2021	3,263,422	1,012,200	93,522	1,182,489	5,551,633
Charge for the year	915,846	-	87,394	126,823	1,130,063
Disposals	-	-	-	-	-
<b>At 31 March 2022</b>	<b>4,179,268</b>	<b>1,012,200</b>	<b>180,916</b>	<b>1,309,312</b>	<b>6,681,696</b>
Charge for the year	1,441,446	-	89,075	110,704	1,641,225
Disposals	-	-	-	-	-
<b>At 31 March 2023</b>	<b>5,620,714</b>	<b>1,012,200</b>	<b>269,991</b>	<b>1,420,016</b>	<b>8,322,921</b>
<b>Net Block</b>					
<b>At 31 March 2022</b>	<b>2,406,733</b>	<b>-</b>	<b>654,645</b>	<b>443,867</b>	<b>3,505,245</b>
<b>At 31 March 2023</b>	<b>2,495,287</b>	<b>-</b>	<b>565,570</b>	<b>333,163</b>	<b>3,394,020</b>

## Axis Trustee Services Limited

## Notes to Financial Statement s for the year ended 31 March 2023

## 9.Intangible assets

	Computer Software
<b>Gross block</b>	
<b>At 1 April 2021</b>	<b>12,121,936</b>
Additions	1,405,500
Disposal/write off	-
<b>At 31 March 2022</b>	<b>13,527,436</b>
Additions (including capitalized during the year)	-
Disposal/Write off	-
<b>At 31 March 2023</b>	<b>13,527,436</b>
<b>Amortization</b>	
<b>At 1 April 2022</b>	<b>10,945,639</b>

FY 23

23,714,376.60	24,454,065.00	-739,688.40
1,530,000.00		
25,244,376.60		
17,627,335		
2,451,940		
5,165,101.60		

Charge for the year	810,715
Disposal/write off	-
<b>At 31 March 2023</b>	<b>11,756,354</b>
<b>Net block</b>	
<b>At 31 March 2022</b>	<b>2,581,797</b>
<b>At 31 March 2023</b>	<b>1,771,082</b>

9.1 Intangible assets under development

	Amount (Rs.) 31 March 2023	Amount (Rs.) 31 March 2022
Intangible assets under development - Less than 1 year	2,670,000	-

(a) Intangible assets under development, following ageing schedule shall be given:  
Intangible assets under development aging schedule

31 March 2023  
(Amount in Rs.)

Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	2,670,000	-	-	-
Projects temporarily suspended	-	-	-	-

Intangible assets under development aging schedule

31 March 2022  
(Amount in Rs.)

Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	-	-	-	-
Projects temporarily suspended	-	-	-	-

## Notes to Financial Statements for the year ended 31 March 2023

## 10. Deferred tax asset (net)

	Amount (Rs.)	Amount (Rs.)
	31 March 2023	31 March 2022
<b>Deferred tax asset</b>		
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	-	-
Property, plant and equipment and intangible assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	769,224	778,214
Provision for Gratuity & leave encashment	1,210,605	1,096,543
Provision for doubtful debts	31,114,708	21,108,233
<b>Gross deferred tax asset</b>	<b>33,094,537</b>	<b>22,982,990</b>
<b>Deferred tax liability</b>		
Property, plant and equipment and intangible assets : Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	-	-
<b>Gross deferred tax liability</b>	-	-
<b>Net deferred tax asset</b>	<b>33,094,537</b>	<b>22,982,990</b>

## Notes to Financial Statements for the year ended 31 March 2023

## 11. Investments

	Non-Current		Current	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
<b>Investments valued at Cost</b>				
<b>Quoted</b>				
Investment in Mutual Funds (Market Value Rs.18,20,77,027.72)	-	-	173,129,196	234,797,685
(Previous Year Rs.24,31,25,834)				
	-	-	<b>173,129,196</b>	<b>234,797,685</b>

## 12. Loans &amp; Advances

	Non-Current		Current	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
<b>Other Loans &amp; Advances</b>				
<b>Unsecured, considered good</b>				
Prepaid expenses	-	-	1,504,857	2,654,327
Deposit with Central Registry	-	-	336,749	441,893
Other Advances	-	-	1,076	17,252
Less: Provision for Advances	-	-	-	-
Advance payment of income tax / tax deducted at source (after adjusting provision for tax: Current Year 19,03,773/-; previous year : Nil)	1,903,773	-	-	-
	<b>1,903,773</b>	<b>-</b>	<b>1,842,682</b>	<b>3,113,472</b>

## Axis Trustee Services Limited

## Notes to Financial Statement s for the year ended 31 March 2023

## 13. Trade receivables

	Non-Current		Current	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
<b>Outstanding for a period exceeding six months from the date they are due -for payment</b>				
Unsecured, considered good	-	-	101,042,666	110,313,306
Doubtful	-	-	61,974,066	32,540,711
			<b>163,016,732</b>	<b>142,854,017</b>
Provision for doubtful receivables	-	-	61,974,066	32,540,712
<b>(a)</b>	<b>-</b>	<b>-</b>	<b>101,042,666</b>	<b>110,313,306</b>
<b>Other receivables</b>				
Unsecured, considered good	-	-	-	-
Doubtful	-	-	-	-
Provision for doubtful receivables	-	-	-	-
<b>(b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (a + b)</b>	<b>-</b>	<b>-</b>	<b>101,042,666</b>	<b>110,313,306</b>

## For Noting

Due from the holding company	-	-	3,837,700	2,642,802
Due From Other Subsidiary	-	-	-	-

Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

- (a) repayable on demand or  
(b) without specifying any terms or period of repayment

	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
	31 March 2023		31 March 2022	
Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	-	-	-	-

#### Axis Trustee Services Limited

#### Notes to Financial Statement s for the year ended 31 March 2023

#### 14. Other assets

	Non-Current		Current	
	Amount in (Rs.)	Amount in (Rs.)	Amount in (Rs.)	Amount in (Rs.)
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
<b>Unsecured, considered good unless stated otherwise</b>				
Non-current bank balances (Note 15)	161,727,818	28,500,000	390,609,977	387,190,593
	<b>161,727,818</b>	<b>28,500,000</b>	<b>390,609,977</b>	<b>387,190,593</b>
<b>Others</b>				
Interest accrued on fixed deposits	-	-	15,453,734	12,574,812
Other Deposits	193,710	193,710	-	-
	<b>193,710</b>	<b>193,710</b>	<b>15,453,734</b>	<b>12,574,812</b>
	<b>161,921,528</b>	<b>28,693,710</b>	<b>406,063,711</b>	<b>399,765,405</b>

#### 15. Cash and bank balances

	Non-current		Current	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
<b>Cash and cash equivalents</b>				
Balances with banks:				
– On current accounts	-	-	160,927,311	161,981,830
<b>Other bank balances</b>				
– Deposits with remaining maturity for more than 12 months	161,727,818	28,500,000	-	-
– Deposits with remaining maturity for less than 12 months	-	-	390,609,977	387,190,593
– Margin money deposit	-	-	-	-
Amount disclosed under non-current assets (note 14)	(161,727,818)	(28,500,000)	-	-
	<b>-</b>	<b>-</b>	<b>551,537,288</b>	<b>549,172,423</b>

## Notes to Financial Statement s for the year ended 31 March 2023

**16. Income from Operations**

	<b>Amount (Rs.) 31 March 2023</b>	<b>Amount (Rs.) 31 March 2022</b>
<b>Income from operations</b>		
Rendering of services	500,235,831	445,157,360
<b>Income from operations</b>	<b>500,235,831</b>	<b>445,157,360</b>

**Detail of services rendered**

Initial acceptance fees	128,680,980	130,676,028
Annual fees	355,668,988	295,119,996
Servicing fees	15,885,862	19,361,336
	<b>500,235,831</b>	<b>445,157,360</b>

**17. Other income**

	<b>Amount (Rs.) 31 March 2023</b>	<b>Amount (Rs.) 31 March 2022</b>
Interest income on bank deposits	25,957,835	21,145,693
Net gain/ (loss) on sale of investments	8,285,172	5,655,438
Recovery of Doubtful Debts	1,298,000	2,571,035
Exchange Gain	3,764,358	455,338
Other Income	-	71,228
	<b>39,305,365</b>	<b>29,898,732</b>

## Notes to Financial Statements for the year ended 31 March 2023

18. Employee benefit expense			
	Amount (Rs.)	Amount (Rs.)	
	31 March 2023	31 March 2022	
Salaries, wages and bonus (including amount paid to employees on deputation)	99,093,818	76,505,071	
Contribution to provident and other funds,	2,760,165	2,023,323	
Gratuity expense (Refer Note 22)	533,190	-	
Staff welfare expenses	968,041	726,546	
	103,355,214	79,254,940	
19. Other expenses			
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
	31 March 2023	31 March 2022	
Power and fuel	698,909	336,565	
Rent	12,570,549	10,462,672	
Rates and taxes	491,051	493,696	
Travelling and conveyance	2,217,073	1,122,342	
Conference Expenses	1,940,595	1,659,007	
Communication expenses	176,330	147,378	
Printing and stationery	188,244	286,646	
Professional & legal fees	14,036,054	16,558,563	
Directors' sitting fees	850,000	500,000	
Bank charges	1,563,611	1,537,058	
DP charges	153,468	783,181	
Registration fees	390,629	481,732	
Payment to auditor (Refer details below)	3,150,000	1,800,000	
Referral fees	-	324,500	
CSR expenditure (Refer details below)	5,324,000	5,064,148	
Office expenses	13,950,333	12,945,360	
AMC Charges	2,065,947	1,968,664	
Royalty Charges	750,354	667,736	
Provision for Doubtful Debts	39,758,721	25,454,384	
Website Development Expenses	2,403,915	1,372,668	
Bad debts recognised	10,314,183	6,081,108	
Less : Write off	(10,314,183)	(6,081,108)	
	102,679,783	83,966,300	



## Notes to Financial Statements for the year ended 31 March 2023

Details of CSR Expenditure		Amount (Rs.) 31 March 2023	Amount (Rs.) 31 March 2022
(a) amount required to be spent by the company during the year		5,324,000	5,064,148
(b) amount of expenditure incurred		5,324,000	5,064,148
(c) shortfall at the end of the year		NIL	NIL
(d) total of previous years shortfall		NIL	NIL
(e) reason for shortfall		Not applicable	Not applicable
(f) nature of CSR activities		Sustainable Livelihoods Program	Rural Livelihoods
<b>(g) details of related party transactions:</b>			
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

### Payment to auditor

	Amount (Rs.) 31 March 2023	Amount (Rs.) 31 March 2022
As auditor:		
Audit fee (Including limited review fees)	2,050,000	1,800,000
Gift City Previous period (3 years from 2019-20 to 2020-22)	800,000	-
Gift City FY 2022-2023	300,000	-
In other capacity:		
Reimbursement of expenses	-	-
	<b>3,150,000</b>	<b>1,800,000</b>

### 20. Depreciation and amortization expense

	Amount (Rs.) 31 March 2023	Amount (Rs.) 31 March 2022
Depreciation of Property, plant and equipment assets	1,641,223	1,130,063
Amortization of intangible assets	810,715	1,271,409
	<b>2,451,938</b>	<b>2,401,472</b>

## Notes to Financial Statements for the year ended 31 March 2023

**21. Earnings per share (EPS)**

The following reflects the profit and share data used in the basic and diluted EPS computations:

	Amount (Rs.) 31 March 2023	Amount (Rs.) 31 March 2022
<b>Total operations for the year</b>		
Profit after tax	246,399,500	232,261,984
<b>Net profit for calculation of basic EPS</b>	<b>246,399,500</b>	<b>232,261,984</b>
		,
Net profit as above	246,399,500	232,261,984
<b>Net profit for calculation of diluted EPS</b>	<b>246,399,500</b>	<b>232,261,984</b>
Weighted average number of equity shares in calculating basic EPS	1,500,000	1,500,000
Weighted average number of equity shares in calculating diluted EPS	1,500,000	1,500,000
<b>Earnings per equity share</b>		
Basic earnings per share	164	155
Diluted earnings per share	164	155

## Notes to Financial Statements for the year ended 31 March 2023

**22. Gratuity**

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

The following table summarises the component of net benefit expense recognised in the profit and loss account and the funded status and amounts recognised in the balance sheet for the respective plan.

**Net employees benefit expense (recognised in Employee Cost):**

Particulars	Gratuity	
	31 March 2023	31 March 2022
Current service cost	437,500	335,781
Net Interest cost	135,742	83,880
Net Actuarial (gains) / losses	413,153	242,470
Past Services cost-Vested Benefit Recognized during the period	-	-
Net Expenses recognized in the statement of profit or loss	986,395	662,131

**Balance Sheet**

Particulars	Gratuity	
	31 March 2023	31 March 2022
Defined benefit obligation	3,088,977	2,635,772
Fair value of plan assets	-	-
Unrecognised past service cost	-	-
Net (Liability)/Asset Recognised in the Balance Sheet	(3,088,977)	(2,635,772)

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

Particulars	Gratuity	
	31 March 2023	31 March 2022
Opening defined benefit obligation	2,635,772	1,973,641
Net Interest cost	135,742	83,880
Current service cost	437,500	335,781
Past Services cost-Vested Benefit Recognized during the period	-	-
Liability transferred out/ Divsetments	(406,062)	-
Benefits paid	(127,128)	-
Actuarial (gains) / losses on obligation- due to change in Demographic assumptions	138,774	(50,680)
Actuarial (gains) / losses on obligation- due to change in financial assumptions	(26,311)	70,204
Actuarial (gains) / losses on obligation – due to experience	300,690	222,946
Present Value of Benefit Obligation at the end of the period	3,088,977	2,635,772

The principal assumptions used in determining gratuity obligation for the Company's plan are shown below:

Particulars	31 March 2023	31 March 2022
Discount rate	7.29%	5.15%
Increment rate	12%	10%
Attrition rate	28%	32%

Estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

**Amounts for the current and previous 3 periods are as follows**

	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-20
Defined benefit obligation	3,088,977	2,635,772	1,973,641	1,532,652
Fair value of plan assets	-	-	-	-
Unrecognised past service cost	-	-	-	-
Net (Liability)/Asset Recognised in the Balance Sheet	(3,088,977)	(2,635,772)	(1,973,641)	(1,532,652)

## Notes to Financial Statements for the year ended 31 March 2023

**23. Operating Lease : Company as Lessee**

The office premises are taken on operating lease. The company has taken certain premises on non-cancellable operating lease basis. The tenure of such agreement ranges from 12 months to 60 months. The minimum lease rentals outstanding in respect of these are as under also the Company has entered into Leave and License Agreement for office premises with Axis Bank Ltd. (the holding company). This agreement has a life of three years. The notice period for this agreement is 3 months.

Description	31 March 2023	31 March 2022
Operating lease payments recognized during the year	12,209,866	10,099,247
<b>Minimum Lease Obligations</b>		
Not later than one year	12,209,868	10,331,028
Later than one year but not later than five years	11,512,727	14,447,426
Later than five years	-	-

**24. Related party disclosures**

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

Holding Company	Axis Bank Limited (the Bank or the Holding Company)
Key Management Personnel	Ms. Deepa Rath (Managing Director & CEO)
Fellow Subsidiary Companies	Axis Finance Limited
	Axis Mutual Fund Trustee Limited
	Axis Asset Management Company Limited
	Axis Bank U.K. Limited
	Axis Capital Limited
	Axis Securities Limited
	A. Treds Limited
	Freecharge Payment Technologies Private Limited.
Step down subsidiary	Axis Capital USA LLC
	Axis Pension Fund Management Limited

Axis Trustee Services Limited

Notes to Financial Statements for the year ended 31 March 2023

Related parties under AS18 with whom transactions have taken place during the year:

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Particulars	Holding Company Amount (Rs.)	Fellow Subsidiary Amount (Rs.)	Key Management Personnel Amount (Rs.)	Total Amount (Rs.)
<b>Income</b>				
Interest Income	25,957,835	-	-	25,957,835
	(21,145,693)	-	-	(21,145,693)
Servicing Fees	15,885,862	-	-	15,885,862
	(22,389,700)	-	-	(22,389,700)
Rendering of services ( Transaction Banking) (Axis Bank Ltd)	1,150,000	-	-	1,150,000
Rendering of services (Axis Capital Limited)	-	360,423	-	360,423
	-	(758,766)	-	(758,766)
Rendering of services (Axis Finance Limited)	-	1,212,500	-	1,212,500
	-	(477,588)	-	(477,588)
Rendering of services (Axis Asset Management company Ltd)	-	-	-	-
	-	(250,000)	-	(250,000)
Rendering of services (Axis Securities Ltd)		244,718		244,718
		-		-
<b>Expenses</b>			-	-
Rent Paid	12,209,866	-	-	12,209,866
	(10,106,489)	-	-	(10,106,489)
Reimbursement of Staff Cost	6,944,805	-	10,345,510	17,290,315
	(7,137,781)	-	(10,700,000)	(17,837,781)
Reimbursement of other Expenses ( IT Cost & Royalty)	801,042	-	-	801,042
	(718,424)	-	-	(718,424)
Other reimbursement of expenses (Including ESOP)	16,458,530	-	-	16,458,530
	(9,087,329)	-	-	(9,087,329)
Payment of Dividend	150,000,000	-	-	150,000,000
	(142,500,000)	-	-	(142,500,000)
Fees and Bank Charges paid to Axis Bank Ltd.	1,563,611	-	-	1,563,611
	(7,075)	-	-	(7,075)
DP Charges on Demat Accounts paid to Axis Bank Ltd	153,468			153,468
	-			-
Balance Outstanding				
Fixed Deposits	552,337,795			552,337,795
	(415,690,593)	-	-	(415,690,593)
Balance in current account	142,514,806			142,514,806
	(118,529,061)	-	-	(118,529,061)

Share Capital	15,000,000	-	-	15,000,000
	(15,000,000)	-	-	(15,000,000)

#### Axis Trustee Services Limited

#### Notes to Financial Statements for the year ended 31 March 2023

Particulars	Holding Company	Fellow Subsidiary	Key Management Personnel	Total
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Balance in Other Current Accounts	GBP 15159.07			GBP 15159.07
	USD 129385	-	-	USD 129385
	EUR 21325.06			EUR 21325.06
	GBP (1,45,012.35)			GBP (1,45,012.35)
	USD (3,80,30,465.60)	-	-	USD (3,80,30,465.60)
	EUR (1,79,5,996.55)			EUR (1,79,5,996.55)
Interest Receivable	15,453,734	-	-	15,453,734
	(12,574,812)	-	-	(12,574,812)
Reimbursement of Staff Cost payable	3,222,745	-	-	3,222,745
	(2,778,800)	-	-	(2,778,800)
Other reimbursement of expenses payable	261,931	-	-	261,931
	(176,434)	-	-	(176,434)
Servicing Fees receivable	3,837,701	-	-	3,837,701
	(2,606,802)	-	-	(2,606,802)
Income Received in Advance	1,666,262	-	-	1,666,262
	(1,723,497)	-	-	(1,723,497)
Other reimbursement of expenses Receivable	-	-	-	-
	-	-	-	-

#### Notes

1. Related party relationships and transactions have been identified by the management and relied upon by the Auditors
2. The remuneration paid to the key managerial person does not include provision made for gratuity and leave benefits as they are determined on actuarial basis for Axis Bank as a whole
3. Figures mentioned in bracket in note no. 24 pertains to previous year ended 31 March 2022

## Notes to Financial Statements for the year ended 31 March 2023

## 25. (a) Details of dues to micro and small enterprises as defined under the MSMED Act, 2006.

	31 March 2023	31 March 2022
	Amount (Rs.)	Amount (Rs.)
The principal amount and the interest due there on remaining unpaid to any supplier as at the end of each accounting year	-	-

## (b) Trade Payables ageing schedule

31 March 2023

(Amount in Rs.)

Particulars	Outstanding for following periods from date of the transaction				Total
	Less than one year	1-2 years	2-3 years	More than 3 years	
i. MSME	-	-	-	-	-
ii. Others	3,520,583	-	-	12,023,029	15,543,612
iii. Disputed dues - MSME	-	-	-	-	-
iv. Disputed dues - Others	-	-	-	-	-

31 March 2022

(Amount in Rs.)

Particulars	Outstanding for following periods from date of the transaction				Total
	Less than one year	1-2 years	2-3 years	More than 3 years	
i. MSME	-	-	-	-	-
ii. Others	2,953,358	-	-	17,869,730	20,823,088
iii. Disputed dues - MSME	-	-	-	-	-
iv. Disputed dues - Others	-	-	-	-	-



## Notes to Financial Statements for the year ended 31 March 2023

## 26. Trade Receivables ageing schedule

31 March 2023  
(Amount in Rs.)

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	97,063,696	43,938,454	22,014,582	-	-	163,016,732
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

31 March 2022  
(Amount in Rs.)

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	70,553,268	50,851,762	19,708,427	1,740,561	-	142,854,018
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

## 35. Following Ratios to be disclosed:-

	31-Mar-23	31-Mar-22
Current Assets (A)	844,909,339	909,971,699
Current Liabilities (B)	151,176,964	168,006,076
<b>(a) Current Ratio (A/B)</b>	<b>5.59</b>	<b>5.42</b>
<b>(b) Debt-Equity Ratio,</b>	<b>Not applicable</b>	
<b>(c) Debt Service Coverage Ratio</b>	<b>Not applicable</b>	
Net Income- Profit after tax ('C)	246,399,500	232,261,984
Shareholders Equity ('D)	894,065,340	797,665,841
<b>(d) Return on Equity Ratio (C/D)</b>	<b>28%</b>	<b>29%</b>
<b>e) Inventory turnover ratio,</b>	<b>Not applicable</b>	
Net credit sales ('E)	500,235,831	445,157,360
Average Accounts Receivables (F)	152,935,375	119,823,424
<b>f) Trade Receivables turnover ratio (E/F)</b>	<b>3.27</b>	<b>3.72</b>
<b>(g) Trade payables turnover ratio</b>	<b>Not applicable</b>	
Total Sales (G)	539,541,196	475,056,093
Shareholders Equity (H)	15,000,000	15,000,000
<b>(h) Net capital turnover ratio (G/H)</b>	<b>35.97</b>	<b>31.67</b>
<b>(i) Net profit ratio,</b>	<b>61%</b>	<b>65%</b>
<b>(j) Return on Capital employed,</b>	<b>37%</b>	<b>39%</b>
<b>(k) Return on investment.</b>	<b>5.85%</b>	<b>4.13%</b>

Note:-

- a) Debt-Equity ratio is not applicable to the Company, as the company does not have any debt.  
b) Debt service coverage ratio is not applicable to the Company, as the company does not have any debt.



- c) Inventory turnover ratio is not applicable to Company, as the company is service provider  
d) Trade payable turnover ratio is not applicable to Company, as the company do not have any credit purchase.  
e) ROI are more by 42% on account of better performance by Units held in Mutual

#### 34. Utilisation of Borrowed funds and share premium:

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

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

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

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

#### 35. "(I) Undisclosed income

The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

(such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

#### 36. Crypto Currency or Virtual Currency

The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

**For S.R. BATLIBOI & CO. LLP**  
**ICAI Firm Registration No.: 301003E/ E300005**  
**Chartered Accountants**

Sd/-

**per Jitendra H. Ranawat**  
**Partner**  
Membership No.: 103380  
Place: Mumbai  
Date: 13 April, 2023

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

Sd/-

**Deepa Rath**  
**Managing Director & CEO**  
DIN No: 09163254  
Place: Mumbai  
Date: 13 April, 2023

Sd/-

**Rajesh Dahiya**  
**Director**  
DIN No.07508488  
Place: Mumbai  
Date: 13 April, 2023

**THANK YOU**



**AXIS TRUSTEE**