

A.TREDS LIMITED

DIRECTORS' REPORT

DEAR MEMBERS

The Board of Directors have the pleasure of presenting the 3rd Annual Report of the Company together with the Audited Statement of Accounts, Auditors' Report and the Report on the business and operations of the Company for the financial year ended 31st March 2019.

FINANCIAL PERFORMANCE:

The financial highlights for the year under review is as under:

(Amount in Rs.)		
Particulars	2018-19	2017-18
Income from Operation (A)	3,25,86,185	55,72,677
Other Income (B)	81,07,482	1,00,14,014
Total Income (A+B)	4,06,93,667	1,55,86,691
Operating Expenses	18,66,30,931	8,45,30,172
Profit/(Loss) before Depreciation , provisions for tax	(14,59,37,264)	(6,89,43,481)
Depreciation	1,29,51,275	88,52,520
Provision for Tax	-	-
Profit / (Loss) After Tax	(15,88,88,539)	(7,77,96,001)
Appropriations	-	-
Balance carried to Balance Sheet	(15,88,88,539)	(7,77,96,001)

Business Overview and Future Outlook

FY 18-19 marks the first complete year of operations of our TReDS platform - Invoicemart, the growth witnessed in the last one year has been satisfying and supported by an overall strong credit demand in the country, which stood at Rs. 24.7 lakh crores, as on September 2018.

These figures are in spite of the supply crunch in the credit flow which was witnessed in the last two quarters of FY 18-19.

FY 18-19 has been pivotal for TReDS as well as for the MSME ecosystem as it has helped in easing the credit flow crunch. Since its launch, TReDS has come to acquire a central role in Govt.'s push for inclusion of MSMEs into the formal financial ecosystem. The Govt. has continued to push all the stakeholders (public and private) viz. large corporates and banks to register on a TReDS platform. Strong brand visibility coupled with presence across the important business centres of the country has resulted in Invoicemart adding the highest numbers of participants among the competition.

Invoicemart holds leadership position with 40% market share among the TReDS platforms and we continue to work towards maintaining, extending and protecting our market leadership. Invoicemart has inherent advantage over the competition in terms of in-depth knowledge & experience of senior leadership.

The leadership has focussed on growth with high levels of compliance, the quality of large corporates on boarded has resulted in the income from operations to grow 6x from Rs. 55,72,677 (FY 17 -18) to Rs. 3,25,86,185 (FY 18-19), with NIL Delinquencies. The increase in income from operations has been supported by a 7x increase in the number of invoices discounted, up from 14,304 invoices in the last FY (17-18) to 1.68 lakh invoices in FY (18-19), valuing Rs. 2296 crores.

Corporate Office: 11th Floor, Ashar IT Park, Road No. 16Z, Wagle Industrial Estate, Thane (West) - 400 604. Telephone No. 022-62357300 Website: www.invoicemart.com
Registered Office: Axis House, C-2, Wadia International Centre, P B Marg, Worli, Mumbai - 400 025
Telephone No.022-24252525, CIN-U74999MH2016PLC281452



A.TREDS LIMITED

Your company has managed a healthy increase in participant numbers by 5x from 352 (FY 17-18) to 1733 (FY 18-19), comprising of 227 buyers, 1492 sellers and 14 financiers during the financial year.

With competitive rates available through a transparent auction mechanism, on favourable terms at ease of click of a button, Invoicemart is poised to become a major source of MSME working capital finance in the near future.

Invoicemart is committed to formalisation of MSMEs, enabling their financial inclusion and making them credit worthy in the future. At Invoicemart we look forward to be the harbingers of a new era in MSME financing landscape, ensuring fast, flexible and favourable terms of finance.

DIVIDEND:

Your Directors have not recommended payment of any dividend on equity shares, for the financial year ended as on 31st March, 2019.

TRANSFER TO GENERAL RESERVE:

During the financial year under review, the Company did not transfer any amount to General Reserves.

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

There have been no material changes and commitments, affecting the financial position of the Company which occurred between the end of the Financial Year 2018-19 of the Company to which the Financial Statements relate and the date of this Report.

ANNUAL RETURN:

The Annual Return as provided under sub-section (3) of Section 92 of the Act in Form - MGT 9 is uploaded on the Company's website www.invoicemart.com under the heading "Disclosure".

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

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

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

There was no occurrence of fraud pursuant to Section 143 (12) of The Companies Act, 2013. This is also being supported by the report of the auditors of the company as no fraud has been reported in their Report for the Financial Year ended 31st March, 2019.

EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATIONS, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE AUDITOR IN HIS REPORT:

The Audit Report for FY 2018-19, does not contain any qualification, reservation or adverse remark.

RISK MANAGEMENT POLICY:

The Company has formulated a Risk Management Policy to identify and mitigate the risks, on a continuing basis.

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CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The provisions of the Companies Act 2013 relating to Corporate Social Responsibility are not applicable to your company as yet.

INTERNAL FINANCIAL CONTROLS:

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

WHISTLEBLOWER POLICY:

The company has formulated a Whistleblower Policy to ensure highest degree of transparency, integrity, accountability.

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

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

COST AUDIT:

The Cost Audit was not applicable to the Company during the year under review.

BOARD OF DIRECTORS:

During the year under review, Shri V.Srinivasan (DIN: 00033882), Director of the Company has resigned from the Board of Directors of the Company with effect from 20th December, 2018. The Board of Directors placed on record their warm appreciation for valuable contribution made by the outgoing Director.

During the year under review, the Company has appointed Shri Rajiv Anand (DIN: 02541753) as an Additional Non-Executive Director of the Company with effect from 17th January, 2019. The said appointment shall be liable to retire by rotation and subject to the approval of the shareholders at the ensuing Annual General Meeting.

During the year, no other changes took place in the composition of the Board of Directors of the Company. The composition of the Board of Directors of the Company is in compliance with the applicable norms.

In accordance with the provisions of the Companies Act, 2013 and the relevant rules made thereunder, Shri Vinaya Varma (DIN 07527550) and Shri Jairam Sridharan (DIN 05165390) retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment as Directors of the Company.



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DECLARATION OF INDEPENDENCE:

All the Independent Directors of the Company have given their respective declarations stating that they meet the criteria prescribed for independence under the applicable laws and in the opinion of the Board, the Independent Directors meet the said criteria.

KEY MANAGERIAL PERSONNEL:

Shri Kalyan Basu, Managing Director & CEO, Smt. Rashmi Prasad Chandsarkar, Chief Financial Officer and Smt. Ruchi Sathe, Company Secretary are the Key Managerial Personnel of the Company, as defined in Section 2(51) of the Companies Act, 2013.

Shri Hitesh Gundigara was appointed as the Company Secretary of the Company with effect from 1st February, 2017. He ceased to be Company Secretary of the Company from the close of the business hours on 9th April, 2018. On his resignation, Smt. Ruchi Sathe was appointed as the new Company Secretary w.e.f 18th April, 2018.

During the year, no other changes took place in the composition of the Key Managerial Personnel of the Company.

PARTICULARS OF MEETINGS:

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

Sr. No.	Type of Meeting	Number of meetings
1	Board Meeting	7
2	Audit Committee Meeting	4
3	Nomination & Remuneration Committee Meeting	3
4	Risk Management Committee Meeting	3
5	Meeting of Independent Directors	1
6	General Meeting (including Extra – Ordinary General Meeting)	2

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

BOARD MEETING:

The Board comprises of eight (8) members, of which two (2) are Independent Directors and five (5) are Non-Executive Directors. During the financial year 2018-19, the Board met seven (7) times on 18th April, 2018, 14th June, 2018, 20th July, 2018, 29th October, 2018, 10th December, 2018, 22nd January, 2019 and 15th March, 2019.



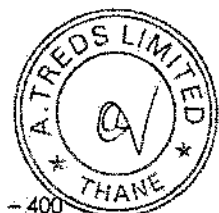
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Name of the Director	Date and attendance of the meeting							% of attendance
	18.04.2018	14.06.2018	20.07.2018	29.10.2018	10.12.2018	22.01.2019	15.03.2019	
Shri V.Srinivasan (ceased to be a Director w.e.f 20 th December, 2018)	Present	Present	Present	Present	Present	-	-	100%
Shri Rajiv Anand (appointed as a Director w.e.f 17 th January, 2019)	-	-	-	-	-	Present	Present	100%
Shri Rakesh Makhija	Present	Present	Present	Present	Present	Present	Present	100%
Shri Dipak Kumar Banerjee	Present	Present	Present	-	Present	Present	Present	86%
Shri Himadri Chatterjee	Present	-	Present	Present	Present	Present	Present	100%
Shri Jairam Sridharan	Present	Present	Present	Present	Present	Present	Present	100%
Shri Kalyan Basu	Present	Present	Present	Present	Present	Present	Present	100%
Shri Vinaya Varma	Present	Present	Present	Present	Present	Present	-	86%
Shri Pankaj Mittal	Present	Present	Present	Present	Present	Present	Present	100%

The Company and its Board has constituted a set of independent, qualified and focused Committees of the Board constituting Directors of the Company. These Board Committees have specific terms of reference/scope to focus effectively. Currently the Board has three (3) committees i.e. Audit Committee, Nomination & Remuneration Committee and Risk Management Committee.

AUDIT COMMITTEE:

The Audit Committee comprises of three (3) members, of which two (2) are Independent Directors. During the financial year 2018-19, the Committee held four (4) meetings on 18th April, 2018, 20th July, 2018, 29th October, 2018 and 22nd January, 2019.



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Name of the Director	Date and attendance of the meeting				% of attendance
	18.04.2018	20.07.2018	29.10.2018	22.01.2019	
Shri Rakesh Makhija	Present	Present	Present	Present	100%
Shri Dipak Kumar Banerjee	Present	Present	-	Present	75%
Shri Jairam Sridharan	Present	Present	Present	Present	100%

NOMINATION & REMUNERATION COMMITTEE:

The Nomination & Remuneration Committee comprises of Four (4) members, of which two (2) are Independent Directors. During the financial year 2018-19, the Committee held three (3) meetings on 18th April, 2018, 22nd January, 2019 and 15th March, 2019.

Name of the Director	Date and attendance of the meeting			% of attendance
	18.04.2018	22.01.2019	15.03.2019	
Shri Dipak Kumar Banerjee	Present	Present	Present	100%
Shri Rakesh Makhija	Present	Present	Present	100%
Shri Himadri Chatterjee	Present	Present	Present	100%
Shri Vinaya Varna	Present	Present	-	75%

RISK MANAGEMENT COMMITTEE:

The Risk Management Committee comprises of Four (4) members, of which two (2) are Independent Directors. During the financial year 2018-19, the Committee held three (3) meetings on 18th April, 2018, 20th July, 2018 and 22nd January, 2019:

Name of the Director	Date and attendance of the meeting			% of attendance
	18.04.2018	20.07.2018	22.01.2019	
Shri Rakesh Makhija	Present	Present	Present	100%
Shri Dipak Kumar Banerjee	Present	Present	Present	100%
Shri Himadri Chatterjee	Present	Present	Present	100%
Shri Jairam Sridharan	Present	Present	Present	100%

BOARD EVALUATION:

Evaluation of performance of all Directors is undertaken annually. Pursuant to the provisions of the Companies Act, 2013 and the rules made thereunder, the Board has carried out an annual performance evaluation of its own performance and that of its committees and individual Directors.



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The Board adopted a formal evaluation mechanism for evaluating its performance as well as that of its Committees and individual Directors, including the Chairman of the Board. The process was carried out by feedback survey from each Directors covering Board functioning such as composition of Board and its Committees, experiences, competencies, governance issues etc. Separate process was carried out to evaluate the performance of individual Directors including the Chairman of the Board who were evaluated on parameters such as attendance, contribution at the meeting etc.

The Directors evaluation results reflected the overall engagement of the Board and its Committee with the Company.

SHARE CAPITAL:

During the year under review the Authorised Capital of Rs. 50,00,00,000/- (Rupees Fifty Crore only) comprising of 5,00,00,000 (Five Crore) Equity Shares of Rs. 10/- (Rupees Ten each only) was re-classified to Rs. 50,00,00,000/- (Rupees Fifty Crore only) comprising of Rs. 3,00,00,000 (Three Crore) Equity Shares of Rs. 10/- (Rupees Ten each only) and 2,00,00,000 (Two Crore) 9.69% Non-Cumulative Compulsorily Convertible Preference Shares of Rs. 10/- (Rupees Ten each only).

The Company allotted 9.69% Non-Cumulative Compulsorily Convertible Preference Shares of Rs. 10/- (Rupees Ten each only) aggregating to Rs. 20,00,00,000/- (Rupees Twenty Crore only) on Rights Basis to the existing Equity Shareholders of the Company on 29th October, 2018.

PUBLIC DEPOSITS:

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

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

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

During the year under review, the Company has not earned any foreign exchange. The foreign exchange outgo during the year amounted to Rs. 4,63,811.61

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT UNDER SECTION 186:

Information as per Section 134(3)(g) of the Companies Act, 2013 relating to the particulars of loans, guarantees or investment under Section 186 is not applicable to the company as it has not made any Loans, Guarantees or Investments covered under Section 186 of the Act.

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

Information as per Section 134(3)(h) of the Act relating to the particulars of Contracts or Arrangements with Related Parties under Sub - Section (1) of Section 188 is as mentioned below:-

All Related Party Transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. There are no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.



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

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

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

The statement containing particulars of employees required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company.

POLICY OF THE NOMINATION AND REMUNERATION COMMITTEE:

The Company has a Nomination and Remuneration Policy formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto as amended from time to time. The policy shall apply to all Directors, Key Managerial Personnel, Senior Managerial Personnel and other employees of the Company. The Policy laid down the roles of the Committee, criteria for appointment of Directors, Key Managerial Personnel and Senior Managerial Personnel and parameters for determining the remuneration of Directors, Key Managerial Personnel, and Senior Managerial Personnel of the Company.

DIRECTORS RESPONSIBILITY STATEMENT:

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

- I. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- II. The Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the year and of the profit and loss of the company for that period.
- III. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- IV. the Directors had prepared the annual accounts on a going concern basis.
- V. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.
- VI. the Directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively.

COMPLIANCES:

The Balance Sheet and Statement of Profit and Loss for the period under review are revised as per the new format of Schedule III as notified by the Ministry of Corporate Affairs.



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AUDITORS:

STATUTORY AUDITORS:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the Company had appointed M/s. S. R. Batliboi & Co. LLP, Chartered Accountants, Mumbai (301003E/E300005) as the Statutory Auditors of the Company to hold office upto the conclusion of 6th Annual General Meeting.

INTERNAL CUM CONCURRENT AUDITORS:

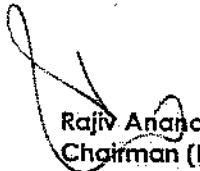
The Company had appointed M/s. Batliboi & Purohit, Chartered Accountants, Mumbai (10148W) as the Internal cum Concurrent Auditors of the Company to undertake the Internal cum Concurrent Audit of the Company for the financial year under review.

ACKNOWLEDGEMENTS:

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

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

For and on behalf of the Board of Directors


Rajiv Anand
Chairman (DIN: 02541753)


Kalyan Basu
Managing Director & CEO (DIN: 07531472)



Place: Mumbai
Date: 15th April, 2019

A.TREDS LIMITED

ANNEXURE- A

FORM AOC - 2

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

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

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

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

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


a)	Name (s) of the related party and nature of relationship	:	1. Axis Bank Limited (Common director /Holding Company) 2. Mjunction Services Limited (Investing Company)
b)	Nature of contracts/arrangements/transactions	:	1. Fixed Deposit & Interest from Fixed Deposit




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			2. Operating Income (Transaction fees & Onboarding fees) 3. Reimbursement of Expenses (Deputation Cost, Rent, Software Expenses (RAC charges), Preliminary Expenses, Miscellaneous Expenses (Mediclaime & GLT Insurance), NACH charges, file processing charges)
c)	Duration of the contracts / arrangements / transactions	:	1) Continuous 2) Continuous
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	:	As per Financial Statements
e)	Date (s) of approval by the Board, if any	:	23 rd January, 2017
f)	Amount paid as advances, if any	:	NIL

For A.TREDS Limited


Rajiv Anand
 Chairman (DIN: 02541753)


Kalyan Basu
 Managing Director & CEO (DIN: 07531472)



Place: Mumbai

Date: 15th April, 2019

A.TREDS LIMITED

Form No. MGT- 9

EXTRACT OF ANNUAL RETURN as on the financial year ended on 31st March, 2019.

[Pursuant to section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i.	CIN	:	U74999MH2016PLC281452
ii.	Registration Date	:	23 rd May 2016
iii.	Name of the Company	:	A.TREDS Limited
iv.	Category / Sub-Category of the Company	:	Public Unlisted Company
v.	Address of the Registered office and contact details	:	Axis House, C-2, Wadia International Centre, P. B. Marg, Worli, Mumbai – 400 025, Maharashtra, India. Telephone No - 022 24251840 Email id – ruchi.sathe@invoicemart.com
vi.	Whether listed company	:	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	:	Karvy Fintech Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500032 Telephone No – 040-6716 1603 Email id – unlservices@karvy.com

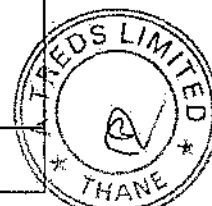
II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the Company
1.	Setting up and operating of Trade Receivable Discounting System under Payment and Settlements Systems Act, 2007.	67110 – Activities Auxiliary to Financial intermediation	Nil

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No	Name and address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
1.	*Axis Bank Limited Trishul, 3 rd Floor, Opp Samartheshwar Temple, Law Garden Ellisbridge, Ahmedabad 380006	L65110GJ1993PLC020769	Holding	67.00 %	2(46)
2.	Axis Capital Limited Axis House, 8th floor,	U51900MH2006PLC157853	Group Company	NIL	—



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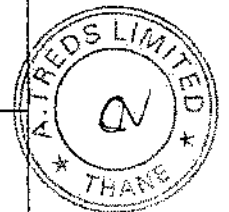
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	Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400025				
3.	Axis Finance Limited Axis House, Ground floor, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400025	U65921MH1995PLC212675	Group Company	NIL	—
4.	Axis Asset Management Company Limited Axis House, 1 st floor, C-2, Wadia International centre, Pandurang Budhkar Marg, Worli, Mumbai - 400025	U65991MH2009PLC189558	Group Company	NIL	—
5.	Axis Private Equity Limited Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400025	U66020MH2006PLC165039	Group Company	NIL	—
6.	Axis Mutual Fund Trustee Limited Axis House, 1 st floor, C-2, Wadia International centre, Pandurang Budhkar Marg, Worli, Mumbai - 400025	U66020MH2009PLC189325	Group Company	NIL	—
7.	Axis Trustee Services Limited Axis House, 2 nd Floor, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400025	U74999MH2008PLC182264	Group Company	NIL	—
8.	Axis Securities Limited Axis House, 8 th Floor, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025	U74992MH2006PLC163204	Group Company	NIL	—
9.	Axis Bank U.K. Limited 4 Chiswell Street, First Floor, London,	7554558	Group Company	NIL	—



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A.TREDS LIMITED

	England, EC1Y 4UP				
10.	Freecharge Payment Technologies Private Limited 2nd Floor, Red Fort Capital Parsvnath Tower, Bhai Veer Singh Marg, Near Gole Market New Delhi, Central Delhi, DL 110001	U74140DL2015PTC275419	Group Company	NIL	—
11.	Accelyst Solutions Private Limited 2nd Floor, Unit no. 205-206, Plot No. 1, Vaibhav Chambers, Bandra Kurla Complex, Mumbai - 400051	U72900MH2008PTC185202	Group Company	NIL	—
12.	Axis Capital USA, LLC 1675 South State Street, Suite B, Dover, County of Kent, Delaware 19901	-	Group Company	NIL	—

*Including 60 shares (0.00024%) held by individuals as Nominee of Axis Bank Limited. (Beneficial Ownership is with Axis Bank Limited).



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A.TREDS LIMITED

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

1. Category - wise Share Holding

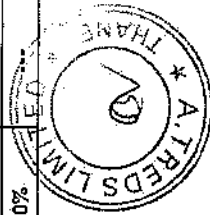
Category of shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
A. Promoter									
(1) Indian									
g) Individual / HUF	---	60	60	0.00024%	60	---	60	0.00024%	---
h) Central Govt	---	---	---	---	---	---	---	---	---
i) State Govt(s)	---	---	---	---	---	---	---	---	---
j) Bodies Corp.	---	---	---	---	---	---	---	---	---
k) Banks / FI	---	1,67,49,940	1,67,49,940	66.99976 %	1,67,49,940	---	1,67,49,940	66.99976 %	NIL
l) Any Other ...	---	---	---	---	---	---	---	---	---
Sub-total (A) (1):-	---	1,67,50,000	1,67,50,000	67 %	1,67,50,000	---	1,67,50,000	67 %	NIL
(2) Foreign									
a) NRIs - Individuals	---	---	---	---	---	---	---	---	---
b) Other - Individuals	---	---	---	---	---	---	---	---	---
c) Bodies Corp.	---	---	---	---	---	---	---	---	---
d) Banks / FI	---	---	---	---	---	---	---	---	---
e) Any Other	---	---	---	---	---	---	---	---	---
Sub-total (A) (2):-	---	---	---	---	---	---	---	---	---
Total shareholding of Promoter (A) = (A) (1) + (A) (2)	---	1,67,50,000	1,67,50,000	67 %	1,67,50,000	---	1,67,50,000	67 %	NIL
B. Public Shareholding									
1. Institutions									



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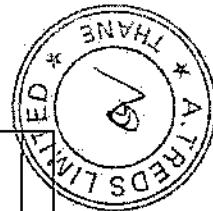
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II. Share Holding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Axis Bank Limited	1,67,49,940	66.99976%	—	1,67,49,940	66.99976%	—	—
2.	Shri Rajesh Kumar Dahiya (Nominee of Axis Bank Limited)	10	0.00004%	—	10	0.00004%	—	—
3.	Shri Bimal Bhattacharya (Nominee of Axis Bank Limited)	10	0.00004%	—	10	0.00004%	—	—
4.	Shri Siddharth Rath (Nominee of Axis Bank Limited)	10	0.00004%	—	—	—	—	0.00004%
5.	Shri Jilendra Pratap Singh (Nominee of Axis Bank Limited)	10	0.00004%	—	10	0.00004%	—	—
6.	Shri Amit Sethi (Nominee of Axis Bank Limited)	10	0.00004%	—	—	—	—	0.00004%
7.	Shri Kalyan Basu (Nominee of Axis Bank Limited)	10	0.00004%	—	10	0.00004%	—	—
8.	Shri Cyril Anand	—	—	—	10	0.00004%	—	0.00004%



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	(Nominee of Axis Bank Limited)								
9.	Shri Jairam Sidharan	---	---	10	0.00004%	---			0.0004%
	(Nominee of Axis Bank Limited)								
	Total	1,67,50,000	67 %	---	1,67,50,000	67 %	---		0.0008%

iii. Change In Promoters' Shareholding (please specify, if there is no change): NO CHANGE

Sr. No.	Shareholding at the beginning of the year.	Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	% of total shares of the company
At the beginning of The year	1,67,50,000	67%	67%
Datewise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):			
At the End of the year	1,67,50,000	67%	67%



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A.TREDS LIMITED

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of The year	82,50,000 (Mjunction Services Limited)	33%	82,50,000	33%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	---	---	---	---
	At the End of the year (or on the date of separation, if separated during the year)	82,50,000	33%	82,50,000	33%



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A.TREDS LIMITED

v. Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year	% of total shares of the Company	Cumulative Shareholding during the year	% of total shares of the Company
	At the beginning of The year	No. of shares		No. of shares	
		10 (Shri Kalyan Basu)	0.00004%	10	0.00004%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	26/10/2018 10 Equity Shares were transferred to Shri Jairam Sridharan	0.00004%	20	0.00008%
	At the End of the year	20	0.00008%	20	0.00008%



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A.TREDS LIMITED

PREFERENCE SHARE CAPITAL (9.69% Non-Cumulative Compulsorily Convertible Preference Shares)

I. Category - wise Share Holding

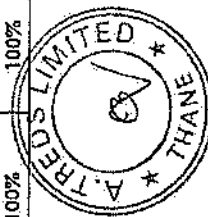
Category of shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
A. Promoter									
(1) Indian									
g) Individual/ HUF	---	---	---	---	---	---	---	---	---
h) Central Govt	---	---	---	---	---	---	---	---	---
i) State Govt(s)	---	---	---	---	---	---	---	---	---
j) Bodies Corp.	---	---	---	---	---	---	---	---	---
k) Banks / FI	---	---	---	---	---	---	---	---	---
l) Any Other...	---	---	---	---	1,34,00,000	---	1,34,00,000	67 %	67 %
Sub-total (A) (1):-	---	---	---	---	1,34,00,000	---	1,34,00,000	67 %	67 %
(2) Foreign									
a) NRIs - Individuals	---	---	---	---	---	---	---	---	---
b) Other - Individuals	---	---	---	---	---	---	---	---	---
c) Bodies Corp.	---	---	---	---	---	---	---	---	---
d) Banks / FI	---	---	---	---	---	---	---	---	---
e) Any Other....	---	---	---	---	---	---	---	---	---
Sub-total (A) (2):-	---	---	---	---	---	---	---	---	---
Total shareholding of Promoter (A) = (A) (1) + (A) (2)	---	---	---	---	1,34,00,000	---	1,34,00,000	67 %	67 %
B. Public Shareholding									
2. Institutions									

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a) Mutual Funds	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48	2048-49	2049-50	2050-51	2051-52	2052-53	2053-54	2054-55	2055-56	2056-57	2057-58	2058-59	2059-60	2060-61	2061-62	2062-63	2063-64	2064-65	2065-66	2066-67	2067-68	2068-69	2069-70	2070-71	2071-72	2072-73	2073-74	2074-75	2075-76	2076-77	2077-78	2078-79	2079-80	2080-81	2081-82	2082-83	2083-84	2084-85	2085-86	2086-87	2087-88	2088-89	2089-90	2090-91	2091-92	2092-93	2093-94	2094-95	2095-96	2096-97	2097-98	2098-99	2099-00	2100-01	2101-02	2102-03	2103-04	2104-05	2105-06	2106-07	2107-08	2108-09	2109-10	2110-11	2111-12	2112-13	2113-14	2114-15	2115-16	2116-17	2117-18	2118-19	2119-20	2120-21	2121-22	2122-23	2123-24	2124-25	2125-26	2126-27	2127-28	2128-29	2129-30	2130-31	2131-32	2132-33	2133-34	2134-35	2135-36	2136-37	2137-38	2138-39	2139-40	2140-41	2141-42	2142-43	2143-44	2144-45	2145-46	2146-47	2147-48	2148-49	2149-50	2150-51	2151-52	2152-53	2153-54	2154-55	2155-56	2156-57	2157-58	2158-59	2159-60	2160-61	2161-62	2162-63	2163-64	2164-65	2165-66	2166-67	2167-68	2168-69	2169-70	2170-71	2171-72	2172-73	2173-74	2174-75	2175-76	2176-77	2177-78	2178-79	2179-80	2180-81	2181-82	2182-83	2183-84	2184-85	2185-86	2186-87	2187-88	2188-89	2189-90	2190-91	2191-92	2192-93	2193-94	2194-95	2195-96	2196-97	2197-98	2198-99	2199-00	2200-01	2201-02	2202-03	2203-04	2204-05	2205-06	2206-07	2207-08	2208-09	2209-10	2210-11	2211-12	2212-13	2213-14	2214-15	2215-16	2216-17	2217-18	2218-19	2219-20	2220-21	2221-22	2222-23	2223-24	2224-25	2225-26	2226-27	2227-28	2228-29	2229-30	2230-31	2231-32	2232-33	2233-34	2234-35	2235-36	2236-37	2237-38	2238-39	2239-40	2240-41	2241-42	2242-43	2243-44	2244-45	2245-46	2246-47	2247-48	2248-49	2249-50	2250-51	2251-52	2252-53	2253-54	2254-55	2255-56	2256-57	2257-58	2258-59	2259-60	2260-61	2261-62	2262-63	2263-64	2264-65	2265-66	2266-67	2267-68	2268-69	2269-70	2270-71	2271-72	2272-73	2273-74	2274-75	2275-76	2276-77	2277-78	2278-79	2279-80	2280-81	2281-82	2282-83	2283-84	2284-85	2285-86	2286-87	2287-88	2288-89	2289-90	2290-91	2291-92	2292-93	2293-94	2294-95	2295-96	2296-97	2297-98	2298-99	2299-00	2300-01	2301-02	2302-03	2303-04	2304-05	2305-06	2306-07	2307-08	2308-09	2309-10	2310-11	2311-12	2312-13	2313-14	2314-15	2315-16	2316-17	2317-18	2318-19	2319-20	2320-21	2321-22	2322-23	2323-24	2324-25	2325-26	2326-27	2327-28	2328-29	2329-30	2330-31	2331-32	2332-33	2333-34	2334-35	2335-36	2336-37	2337-38	2338-39	2339-40	2340-41	2341-42	2342-43	2343-44	2344-45	2345-46	2346-47	2347-48	2348-49	2349-50	2350-5
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II. Share Holding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year		
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares
1.	Axis Bank Limited	---	---	---	1,34,00,000	67%	---
	Total	---	---	---	1,34,00,000	67%	---

III. Change in Promoters' Shareholding (please specify, if there is no change):

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of The year	-	-	-	-
	Datwise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	1,34,00,000 (Axis Bank Limited) (Allotment of preference shares on Rights Basis on 29/10/2018)	67%	1,34,00,000	67%
	At the End of the year	1,34,00,000	67%	1,34,00,000	67%



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iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of The year	—	—	—	—
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	66,00,000 (Mjunction Services Limited) (Allotment of preference shares on Rights Basis on 29/10/2018)	33%	66,00,000	33%
	At the End of the year (or on the date of separation, if separated during the year)	66,00,000	33%	66,00,000	33%



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A.TREDS LIMITED

v. Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of The year	---	---	---	---
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year	---	---	---	---

INDEBTEDNESS:

Indebtedness of the Company Including Interest outstanding/accrued but not due for payment: NIL

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	-	-	-	-
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year	-	-	-	-

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A.TREDS LIMITED

• Addition				
• Reduction				
Net Change	-	-	-	-
Indebtedness at the End of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	-	-	-	-



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A.TREDS LIMITED

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. no.	Particulars of Remuneration	Shri Kalyan Basu, Managing Director & CEO	Total Amount
	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section.	78,66,782	78,66,782
	Stock Option	-	-
	Sweat Equity	-	-
	Commission - as % of profit - others, specify...	-	-
	Others, please specify	-	-
	Total (A)	78,66,782	78,66,782

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of Directors		Total Amount
		Shri Rakesh Makhija	Shri Dipak Kumar Banerjee	
1.	Independent Directors Fee for attending board/ committee meetings	8,50,000	7,50,000	16,00,000
	Total (1)	8,50,000	7,50,000	16,00,000
2.	5 Other Non-Executive Directors	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL
	Total (B)=(1+2)	8,50,000	7,50,000	16,00,000



Corporate Office: 11th Floor, Ashar IT Park, Road No. 16Z, Wagle Industrial Estate, Thane (West) – 400 604, Telephone No. 022-62357300 Website: www.invoicemart.com
Registered Office: Axis House, C-2, Wadia International Centre, P B Marg, Worli, Mumbai – 400 025
Telephone No.022-24252525, CIN-U74999MH2016PLC281452

A.TREDS LIMITED

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sl.no.	Particulars of Remuneration	Key Managerial Personnel			
		Shri Hitesh Gundigara, Company Secretary (Upto 9 th March, 2018)	Smt Ruchi Sathe, Company Secretary (designated as Company Secretary w.e.f. 18 th April, 2018)	Smt. Rashmi Chandsarkar, Chief Financial Officer	Total Amount
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	10,75,000	29,69,829	40,44,829
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	-	-	-
2	Stock Option	NIL	-	-	-
3	Sweat Equity	NIL	-	-	-
4	Commission as % of profit	NIL	-	-	-
5	Others	NIL	-	-	-
	Total	NIL	10,75,000	29,69,829	40,44,829

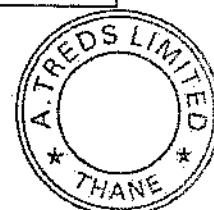
VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/Court]	Appeal made, if any (give details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For A.TREDS Limited

Rajiv Anand
Chairman (DIN: 02541753)
Place: Mumbai

Kalyan Basu
Managing Director & CEO (DIN: 07531472)



Date: 15th April, 2019

Corporate Office: 11th Floor, Ashar IT Park, Road No. 162, Wagle Industrial Estate, Thane (West) – 400 604. Telephone No. 022-62357300 Website: www.invoicemart.com
Registered Office: Axis House, C-2, Wadia International Centre, P B Marg, Worli, Mumbai – 400 025
Telephone No.022-24252525, CIN-U74999MH2016PLC281452

INDEPENDENT AUDITOR'S REPORT

To the Members of A.Treds Limited

Report on the Audit of the Financial Statements**Opinion**

We have audited the accompanying financial statements of A.Treds Limited ("the Company"), which comprise the Balance sheet as at March 31 2019, 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 ("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, 2019, its 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 Annual report ("Directors' Report"), but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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, 2016 ("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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;



A.Treds Limited

Auditor's report for the year ended 31 March 2019

Page 4 of 8

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company 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, 2019 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:
- The Company does not have any pending litigations which would impact its financial position;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses and;
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S.R. Batliboi & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Jitendra H. Ranawat

Partner

Membership Number: 103380

Place of Signature: Mumbai

Date: April 15, 2019



A.Treds Limited**Auditor's report for the year ended 31 March 2019****Page 5 of 8**

Annexure 1 referred to under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: A.Treds Limited ("the Company")

- (i)(a) The Company has maintained proper records showing full particulars, including quantitative details and location of fixed assets.
- (i)(b) Fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
- (i)(c) According to the information and explanations given by the management, there are no immovable properties, included in property, plant and equipment/ fixed assets of the Company and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.
- (ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanation given to us, there are no loans, investments, guarantees and securities granted in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and as explained, the Company is not in the business of sale of any goods. Therefore, in our opinion, the provisions of clause 3(vi) of the Order are not applicable to the Company.
- (vii)(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income-tax, goods & services tax and other statutory dues applicable to it. The provisions relating to employees' state insurance, duty of customs, duty of excise, value added tax and cess are not applicable to the Company.
- (vii)(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, goods & services tax and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to employees' state insurance, duty of customs, duty of excise, value added tax and cess are not applicable to the Company.
- (vii)(c) According to the information and explanations given to us, there are no dues of income tax, sales-tax, goods and service tax, value added tax and cess which have not been deposited on account of any dispute. The provisions relating to duty of custom, duty of excise and employees' state insurance are not applicable to the Company.
- (viii) The Company did not have any outstanding loans or borrowing dues in respect of a financial institution or bank or to government or dues to debenture holders during the year.
- (ix) According to the information and explanations given by the management, the Company has not raised any money way of initial public offer/ further public offer/debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.



- (x) Based upon the audit procedures performed for the purposes of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanation given by the management, the managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xi) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 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) According to the information and explanations given by the management, the Company has complied with provisions of section 42 of the Companies Act, 2013 in respect of the preferential allotment during the year. According to the information and explanations given by the management, we report that the amounts raised, have been used for the purposes for which the funds were raised.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S.R. Batliboi & Co. LLP

ICAI Firm Registration Number: 301003E/E300005

Chartered Accountants


per Jitendra H. Ranawat

Partner

Membership Number: 103380

Place: Mumbai

Date: 15 April 2018



A.Treds Limited

Auditor's report for the year ended 31 March 2019

Page 7 of 8

**"ANNEXURE 2" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE
FINANCIAL STATEMENTS OF A.TREDS LIMITED**

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

To the Members of A.Treds Limited

We have audited the internal financial controls over financial reporting of A.Treds Limited ("the Company") as of March 31, 2019 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. 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 over financial reporting 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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting 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 internal financial controls over financial reporting with reference to these financial statements.



Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these 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 Over Financial Reporting With Reference to these Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these 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 over financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

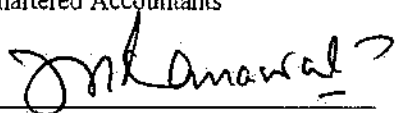
Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2019, 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.

For S.R. Batliboi & CO. LLP

ICAI Firm Registration Number: 301003E/E300005

Chartered Accountants


per Jitendra H. Ranawat
Partner

Membership Number: 103380

Place of Signature: Mumbai

Date: April 15, 2019.



A. TREDs LIMITED

(A Joint Venture of Axis Bank Limited & Mjunction Services Limited)

FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

A.TREDS LIMITED

Balance sheet as at 31 March 2019

Particulars	Notes	31 March 2019 (Amount in Rs.) (Audited)	31 March 2018 (Amount in Rs.) (Audited)
I. EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	3	450,000,000	250,000,000
Reserves and surplus	4	(244,264,687)	(85,376,149)
Non-current liabilities			
Long term provisions	5	2,040,761	541,123
Other Non current liabilities	6	1,710,860	856,647
Current liabilities			
Trade Payable	7		
-Total outstanding dues of micro enterprises and small enterprises		115,831	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises		8,897,501	12,752,227
Other current liabilities	8	17,732,679	8,435,968
Short term provisions	5	6,998,768	3,330,118
Total		243,231,713	190,539,934
II. ASSETS			
Non-current assets			
Fixed assets	9		
Plant, property and equipments		22,789,937	26,637,047
Intangible assets		30,648,918	28,466,077
Capital work-in-progress		5,058,922	1,586,426
Long term loans and advances	10	3,048,873	1,334,375
Current assets			
Short term loans and advances	10	32,743,205	14,771,329
Cash and bank balances	11	148,599,310	117,744,680
Trade receivables	12	342,548	-
Total		243,231,713	190,539,934

Summary of significant accounting policies

2.1

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

As per our report of even date

For and on behalf of the Board of Directors

For S. R. Batliboi & Co. LLP

ICAI Firm Registration No.: 301003E/E300005

Chartered Accountants

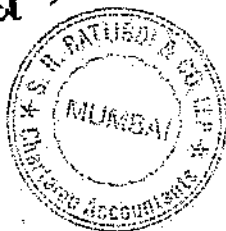
per Jitendra H. Ranawat

Partner

Membership No. :- 103380

Place : Mumbai

Date : 15 April 2019


 Rajiv Anand
Director

DIN No: 02541753

 Rashmi Chandsarkar
Chief Financial Officer

 Kalyan Basu
Managing Director & CEO
DIN No: 07531472

 Ruchi Sathe
Company Secretary
Membership No. ACS 33566


A. TRED'S LIMITED**Statement of Profit and Loss for the year ended 31 March 2019**

Particulars	Notes	For the Year ended 31 March 2019 (Amount in Rs) (Audited)	For the Year Ended 31 March 2018 (Amount in Rs) (Audited)
Revenue from operations	13	32,586,185	5,572,677
Other income	14	8,107,482	10,014,014
Total revenue		40,693,667	15,586,691
Expenses:			
Employee benefit expense	15	124,377,768	46,333,376
Depreciation and amortization expense	9	12,951,275	8,852,520
Other expenses	16	62,253,163	38,196,796
Total expenses		199,582,206	93,382,692
Profit/(Loss) before tax		(158,888,539)	(77,796,001)
Tax expense:			
Current tax:		-	-
Total Tax		-	-
Profit/(Loss) after tax		(158,888,539)	(77,796,001)
Earnings per equity share : Nominal value of share Rs.10/- (31 March 2018: Rs.10) annualized.			
Basic		(6.36)	(3.11)
Diluted		(4.75)	(3.11)

Summary of significant accounting policies

2.1

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

As per our report of even date

For and on behalf of the Board of Directors

For S. R. Batliboi & Co. LLP

ICAI Firm Registration No.: 301003E/E300005

Chartered Accountants




per Jitendra H. Ranawat

Partner

Membership No. :- 103380

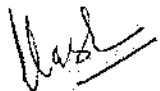

Place : Mumbai

Date : 15 April 2019


Rajiv Anand


Director

DIN No: 02541753


Rashmi Chandsarkar
Chief Financial Officer
Kalyan Basu

Managing Director & CEO

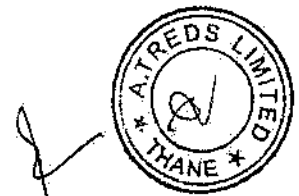
DIN No: 07531472


Ruchi Sathe
Company Secretary
Membership No. ACS 33566

A.TREDS LIMITED**Cash Flow Statement for the year ended 31 March 2019**

Particulars	For the Year ended	For the Year ended
	31 March 2019	31 March 2018
	(Amount in Rs.)	(Amount in Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES	(Audited)	(Audited)
Net profit before taxation	(158,888,539)	(77,796,001)
Adjustments for :		
Depreciation and amortization expenses	12,951,275	8,852,520
Loss on sale of asset	44,951	
Lease equilization	854,213	768,874
Provision for Gratuity	739,646	10,791
Provision for Compensated absences	1,314,685	451,815
Interest on income tax refund	(91,032)	
Interest income on fixed deposit	(8,014,350)	(10,012,014)
Operating Profit before working capital changes	(151,089,151)	(77,724,015)
Increase/ (Decrease) in Provisions	3,113,957	2,886,043
Increase/ (Decrease) in Other current liabilities	8,442,499	7,577,544
Increase/ (Decrease) in Other non current liabilities	854,213	-
(Increase)/ Decrease in Trade receivable	(342,548)	-
Increase/ (Decrease) in Trade payables	(3,738,895)	1,854,353
(Increase)/ Decrease in Non-current loans and advances	(1,714,498)	-
(Increase)/ Decrease in Current loan and advances	(16,600,222)	(10,014,908)
(Increase)/ Decrease in Other current assets	-	-
Cash generated from Operating activities	(161,074,645)	(75,420,984)
Income-tax paid (net of refund)	(1,280,622)	(1,291,323)
Net cash used in Operating activities	(162,355,268)	(69,262,008)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(14,804,453)	(23,084,245)
Interest received	8,014,350	10,012,014
Net cash used in Investing activities	(6,790,103)	(13,072,231)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of preference shares	200,000,000	-
Net cash from/ (used in) Financing activities	200,000,000	-
Net (Decrease)/ Increase in cash and cash equivalents during the year	30,854,630	(82,334,239)
Cash and cash equivalents at the beginning of the year	117,744,680	200,078,919
Cash and cash equivalents at the end of the year	148,599,310	117,744,680

Particulars	For the Year ended	For the Year ended
	31 March 2019	31 March 2018
	(Amount in Rs.)	(Amount in Rs.)
Cash in hand	9,191	-
Cheque in transit	-	-
Balances with banks:		
- On current accounts	3,899,784	2,018,002
- Deposits with original maturity of less than 3 months	50,796,362	115,726,678
- Deposits with original maturity of more than 3 months	93,893,973	-
Total	148,599,310	117,744,680



Notes

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

2 Cash and Cash equivalents in the balance sheet comprises of cash in hand, current account with bank and fixed deposit with bank.

Summary of significant accounting policies

2.1

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

As per our report of even date

For and on behalf of the Board of Directors

For S. R. Batliboi & Co. LLP

ICAI Firm Registration No.: 301003E/E300005

Chartered Accountants



per Jitendra H. Ranawat

Partner

Membership No. :- 103380

Place : Mumbai


Date : 15 April 2019




Rajiv Anand

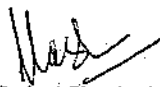
Director

DIN No: 02541753

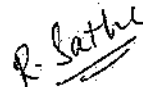

Kalyan Basu

Managing Director & CEO

DIN No: 07531472


Rashmi Chandsarkar

Chief Financial Officer


Ruchi Sathe

Company Secretary

Membership No. ACS 33566



A.Treds Limited

Notes forming part of the financial statements

1. Nature of operations and background

A.Treds Limited (the 'Company') is public company domiciled in India. The principal activity of the Company is to carry on business of setting up and operating of Trade Receivable Discounting System under Payment and Settlements Systems Act, 2007.

2. Basis of preparation

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

2.1 Significant accounting policies

a Change in accounting policies

Revenue Recognition - Transaction fees

The Company follows recognition of transaction fee on time proportion basis over the tenure of transaction. In the current year that is w.e.f 1st October 2018, the company has changed its accounting policy for revenue recognition of transaction fees received from sellers to be recognised upfront on the date of transaction.

Had the company continued to use the earlier basis of accounting for transaction fees, the income would be Rs. 2,40,49,138. Consequently the income is higher by Rs. 1,09,537 in the current year.

Revenue Recognition - Annual fees

The Company follows recognition of annual fee on accrual basis. In the current year that is w.e.f 1st October 2018, the company has changed its accounting policy for revenue recognition of annual fees on time proportion basis over the tenure of one year.

Had the company continued to use the earlier basis of accounting for annual fees, the income would be Rs. 87,500. Consequently the income is lower by Rs. 63,801 in the current year.

Presentation and disclosure of financial statements

i. Use of estimates

The preparation of the financial statements in conformity with the Indian GAAP requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities at the end of reporting period. Although these estimates are based on 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.

ii. Current-non-current classification of assets/ liabilities

As required by Schedule III, the Company has classified all its assets / liabilities into current / non-current portion based on the time frame of 12 months from the date of financial statements. Accordingly, assets/liabilities expected to be realised / settled within 12 months from the date of financial statements are classified as current and other assets/liabilities are classified as non-current.

iii. Tangible assets

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

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of profit and loss for the period during which such expenses are incurred.

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

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

Intangible assets are amortised on a straight line basis over the estimated useful economic life. The Company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the effect that useful life of an intangible asset exceeds ten years, the Company amortises the intangible asset over the best estimate of its useful life. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.



A.Treds Limited

iv. Depreciation on Tangible asset / Amortization of intangible asset

Depreciation on fixed assets is calculated on straight-line basis using the rates arrived at, based on the useful lives estimated by the management. The company has used the following rates to provide depreciation on its fixed assets:

Depreciation has been provided using the following estimated useful lives :

Particulars	Useful Life estimated by the management (same as specified in Schedule II of the Companies Act, 2013)
Office Equipment	5 Years
Computers	3 Years
Servers	6 Years
Softwares	5 Years
Furnitures & Fixtures	10 Years
Leasehold Improvement	9 Years (Over lease period)

The residual values, useful lives and methods of depreciation of property, plant and equipment and intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on assets sold during the year is recognised on a pro-rata basis to the Statement of profit and loss till the date of sale of assets.

v. Impairment of tangible 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 is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the Statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

vi. Leases

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.

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

a. Onboarding Fee, Transaction Fee and Annual Fee

Onboarding Fee is one time fee and is recognized at the time of onboarding of Buyer, Seller or financier. Transaction fee is recurring in nature and is recognised on time proportion basis over the of tenure of transaction. Transaction fees received from sellers is recognised upfront on the date of transaction. The Company follows recognition of annual fee on time proportion basis over the tenure of one year.

Onboarding Fees, Transaction Fees and Annual fees are included under "Income from Operations" in the Statement of profit and loss.

b. Interest

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



viii. Retirement Benefits

a. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service.

b. Gratuity

The Company provides for the gratuity, a defined benefit retirement plan covering all employees. The plan provides for lump sum payments to employees upon death while in employment or on separation from employment after serving for the stipulated year mentioned under 'The Payment of Gratuity Act, 1972'. The Company accounts for liability of future gratuity benefits based on an external actuarial valuation on projected unit credit method carried out for assessing liability as at the reporting date.

Actuarial gains and losses arising from experience adjustments and change in actuarial assumptions are recognised in the statement of profit and loss in the period in which they arise.

c. Leave availment

Earned leave can be carried forward and availed during the tenure of the employment upto maximum of 50 days. Any accumulated leaves in excess of 50 days in subsequent years are bound to lapse. The company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. This liability is recognised based on an external actuarial valuation using the projected unit credit method.

ix. Income taxes

Tax expense comprises current 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 and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the Statement of profit and loss.

Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax assets are recognised 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 realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of 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 realised. 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

At each reporting date, the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised 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 realised.



A.Treds Limited

x. 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.

xi. 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 will be required to settle the obligation, in respect of which 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 are reviewed at each reporting date and adjusted to reflect the current best estimates.

xii. Cash and cash equivalents

Cash and Cash Equivalents for the purpose of cash flow statement comprise cash in hand and cash at bank including fixed deposit with original maturity period of three months and short term highly liquid investments with an original maturity of three months or less.

xiii. 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.

When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.



A. TRED'S LIMITED

Notes to financial statements for the year ended 31 March 2019

3. Share capital

	31 March, 2019 (Amount in Rs.)	31 March, 2018 (Amount in Rs.)
Authorized share capital		
3,00,00,000 (31 March 2018 : 5,00,00,000) Equity Shares of Rs.10/- each.	300,000,000	500,000,000
2,00,00,000 (31 March 2018 : NIL) 9.69% Non-Cumulative Compulsorily Convertible Preference Shares of Rs.10/- each	200,000,000	-
Issued, subscribed and fully paid-up shares share capital		
2,50,00,000 (31 March 2018: 2,50,00,000) Equity Shares of Rs. 10/- each.	250,000,000	250,000,000
2,00,00,000 (31 March 2018 : NIL) 9.69% Non-Cumulative Compulsorily Convertible Preference Shares of Rs.10/- each	200,000,000	-
Total issued & subscribed share capital	450,000,000	250,000,000

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

	31 March, 2019		31 March, 2018	
	Nos	(Amount in Rs.)	Nos	(Amount in Rs.)
At the beginning of the Year	25,000,000	250,000,000	25,000,000	250,000,000
Add: Issued during the Year	20,000,000	200,000,000	-	-
Outstanding at the end of the Year	45,000,000	450,000,000	25,000,000	250,000,000

(b) Terms/ rights attached to equity shares and preference 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 dividend, if any, is proposed by the Board of Directors and is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

(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, 2019 (Amount in Rs.)	31 March, 2018 (Amount in Rs.)
Axis Bank Limited, the holding company and its nominees 1,67,50,000 (31 March 2018: 1,67,50,000 shares) equity shares of	167,500,000	167,500,000
Axis Bank Limited, the holding company and its nominees 1,34,00,000 (31 March 2018: NIL) 9.69% non cumulative compulsory convertible pref shares of Rs.10/- each	134,000,000	-

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

Name of the shareholder	31 March, 2019		31 March, 2018	
	Nos	%	Nos	%
Axis Bank Limited, the holding company and its nominees 1,67,50,000 (31 March 2018: 1,67,50,000 shares) equity shares of	16,750,000	67%	16,750,000	67%
Mjunction Services Limited 82,50,000 (31 March 2018: 82,50,000 shares) equity shares of	8,250,000	33%	8,250,000	33%
Axis Bank Limited, the holding company and its nominees 1,34,00,000 (31 March 2018: NIL) 9.69% non cumulative compulsory convertible pref shares of Rs.10/- each	13,400,000	67%	-	-
Mjunction Services Limited 66,00,000 (31 March 2018: NIL) 9.69% non cumulative compulsory convertible pref shares of Rs.10/- each	6,600,000	33%	-	-

As per 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.



A. TREDS LIMITED

Notes to financial statements for the year ended 31 March 2019

4. Reserve & Surplus**Profit & Loss Account**

	31 March, 2019 (Amount in Rs.)	31 March, 2018 (Amount in Rs.)
Balance as per last financial statement	(85,376,148)	(7,580,148)
Loss for the year/ period	(158,888,539)	(77,796,001)
Net deficit in the statement of profit & loss	(244,264,687)	(85,376,149)
Total Reserves & Surplus	(244,264,687)	(85,376,149)

5. Provisions

	31 March, 2019 (Amount in Rs.)		31 March, 2018 (Amount in Rs.)	
	Long Term	Short Term	Long Term	Short Term
Provision for bonus	-	6,350,000	-	3,236,043
Provision for gratuity	923,029	-	182,881	502
Provision for compensated absences	1,117,732	648,768	358,242	93,573
Total	2,040,761	6,998,768	541,123	3,330,118

6. Other Non Current Liabilities

	31 March, 2019 (Amount in Rs.)	31 March, 2018 (Amount in Rs.)
Other non current liabilities	1,710,860	856,647
Total	1,710,860	856,647

7. Trade Payable

	31 March, 2019 (Amount in Rs.)	31 March, 2018 (Amount in Rs.)
Micro, Small and Medium Enterprises	115,831	-
Other than Micro, Small and Medium Enterprises	8,897,501	12,752,227
Total	9,013,332	12,752,227

8. Other Current Liabilities

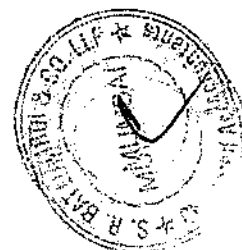
	31 March, 2019 (Amount in Rs.)	31 March, 2018 (Amount in Rs.)
Due to holding company- 'Axis Bank Limited'	10,204,259	3,008,321
Due to others	177,798	135,809
Statutory dues	879,732	2,689,531
Unearned revenue	6,470,890	2,517,603
Other current liabilities	-	84,704
Total	17,732,679	8,435,968



A. TRED'S LIMITED
Notes to financial statements for the year ended 31 March 2019

9. Fixed Assets

Assets	Gross Block			Depreciation			Net Block	
	As at 1 April, 2018	Addition for the year	Deductions/Adjustment for the year	As at 1 April, 2018	Addition during the year	Deductions/A adjustment for the year	As at 31 March 2019	As at 31 March, 2018
Tangible Asset								
Leasehold Improvement	13,134,682	-	-	1,634,299	1,480,260	-	10,020,123	11,500,383
Furniture	843,774	145,987	-	96,968	93,375	-	799,418	746,806
Office equipment	6,785,526	97,172	-	1,343,456	1,371,720	-	4,167,523	5,442,070
Computers	11,130,792	1,502,180	52,700	2,183,004	2,602,142	7,749	7,802,876	8,947,788
	31,894,774	1,745,339	52,700	5,257,727	5,547,497	7,749	22,789,941	26,637,047
Intangible assets								
Software	32,653,521	9,586,618	-	4,187,444	7,403,778	-	30,648,917	28,466,077
	32,653,521	9,586,618	-	4,187,444	7,403,778	-	30,648,917	28,466,077
Work-in-progress								
Software	1,586,426	3,700,334	227,837	-	-	-	5,058,923	1,586,426
	1,586,426	3,700,334	227,837	-	-	-	5,058,923	1,586,426
Total	66,134,721	15,032,291	280,537	9,445,171	12,951,275	7,749	58,497,781	56,689,550
Previous year ended 31 Mar'18	43,050,477	30,036,167	6,951,923	592,651	8,852,520		56,689,550	42,457,825



A. TREDS LIMITED

Notes to financial statements for the year ended 31 March 2019

10. Loans and advances (Unsecured, considered good)

	31 March, 2019		31 March, 2018	
	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)
	Long Term	Short Term	Long Term	Short Term
Security deposit				
-Unsecured, considered good	1,334,375	-	1,334,375	-
A	1,334,375	-	1,334,375	-
Other loans and advances				
Prepaid Expenses	155,577	2,341,009	-	1,010,971
Accrued Interest	-	2,361,051	-	-
Advance tax	1,358,921	1,371,654	-	2,537,714
GST Input Credit/ Service Tax Input	-	26,539,490	-	11,222,644
Other advances	200,000	130,000	-	-
B	1,714,498	32,743,205		14,771,329
Total (A+B)	3,048,873	32,743,205	1,334,375	14,771,329

11. Cash and bank balance

	31 March, 2019 (Amount in Rs.)	31 March, 2018 (Amount in Rs.)
Cash and cash equivalents		
Cash on hand	9,191	-
Balances with banks:		
- On current accounts	3,899,784	2,018,002
- Deposits with original maturity of less than 3 months	50,796,362	115,726,678
Other Bank Balances:		
- Deposits with remaining maturity of less than 12 months	93,893,973	-
Total	148,599,310	117,744,680

12. Trade receivables

	31 March, 2019 (Amount in Rs.)	31 March, 2018 (Amount in Rs.)
Outstanding for a period not exceeding six months from the date		
Unsecured, considered good	342,548	-
Total	342,548	-

13. Revenue from operations

	31 March, 2019 (Amount in Rs.)	31 March, 2018 (Amount in Rs.)
Onboarding Charges	8,407,411	2,383,000
Transaction Charges	24,155,075	3,189,677
Annual Charges	23,699	-
Total	32,586,185	5,572,677

14. Other income

	31 March, 2019 (Amount in Rs.)	31 March, 2018 (Amount in Rs.)
Interest income on bank deposits	8,014,350	10,012,014
Miscellaneous receipts	93,132	2,000
Total	8,107,482	10,014,014



A. TRED'S LIMITED

Notes to financial statements for the year ended 31 March 2019

15. Employee benefits expense

	31 March, 2019 (Amount in Rs.)	31 March, 2018 (Amount in Rs.)
Salaries, wages and bonus	116,787,458	43,964,819
Contribution to provident funds	2,031,283	873,849
Staff welfare expenses	3,504,696	1,032,102
Gratuity Expenses	739,646	10,791
Compensated Absences	1,314,685	451,815
Total	124,377,768	46,333,376

16. Other expense

	31 March, 2019 (Amount in Rs.)	31 March, 2018 (Amount in Rs.)
Travelling and conveyance	11,040,487	4,255,152
Professional fees	10,416,286	5,751,587
Rent, rates and taxes	7,961,115	6,738,918
Business promotion	7,276,575	4,394,122
Software expenses	6,108,464	966,477
Information technology expense	4,604,511	5,149,116
Telephone expenses	2,317,056	2,359,260
Printing and stationery	1,224,527	752,480
Director fees	1,600,000	1,000,000
Transaction charges	1,715,256	423,666
Electricity expenses	1,958,338	1,802,766
Training and induction expenses	256,976	18,500
Security services	1,049,239	1,076,096
Insurance expenses	17,474	54,835
Membership & subscription fees	311,000	37,500
House keeping charges	1,477,020	1,213,969
Auditor remuneration (Refer details below)	1,277,825	1,157,975
Trademark expense written off	-	121,360
Repair & maintenance	312,354	191,450
Loss on sale of asset	44,951	-
Misc expenses	1,283,709	731,567
Total	62,253,163	38,196,796

Audit remuneration	31 March, 2019 (Amount in Rs.)	31 March, 2018 (Amount in Rs.)
Audit Fee	750,000	700,000
Limited review	450,000	450,000
Out of Pocket Expenses	77,825	7,975
	1,277,825	1,157,975



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A. Treds Limited

Notes forming part of the financial statements

17. Leases

Operating Lease:

The Company has entered into agreements in the nature of cancellable and non-cancellable lease / leave and license agreements with different lessors / licensors for the purpose of establishment of office premises and office equipments. These are generally in the nature of operating leases / leave and licenses.

Generally the lease term is for upto 9 years with the escalation clause of up to 15% for office premises for every 3 completed years. There are no restrictions imposed by lease arrangements.

Future minimum rentals payable for premises under operating leases are as follows:

Particulars	2018-19 (Amount in Rs)	2017-18 (Amount in Rs)
Minimum lease payments :		
Not later than one year	5,862,107	5,870,857
Later than one year but not later than five	26,013,725	23,796,452
Later than five years	12,269,516	17,979,133
Lease charged for the year	7,292,517	6,607,308

Future minimum rentals payable for office equipment under operating leases are as follows:

Particulars	2018-19 (Amount in Rs)	2017-18 (Amount in Rs)
Minimum lease payments :		
Not later than one year	132,000	108,000
Lease charged for the year	130,000	126,234

18. Earnings per share ('EPS')

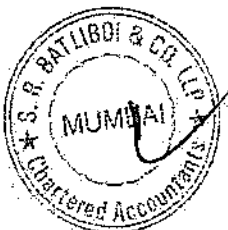
Particulars	2018-19 (Amount in Rs)	2017-18 (Amount in Rs)
Net Profit / (loss) after tax	(158,888,538)	(77,796,001)
Net profit / (loss) for calculation of basic and diluted EPS	(158,888,538)	(77,796,001)
Weighted average number of equity shares in calculating basic	25,000,000	25,000,000
Weighted average number of equity shares in calculating diluted	33,438,356	25,000,000
Basic earnings per share	(6.36)	(3.11)
Diluted earnings per share	(4.75)	(3.11)

19. At the beginning of the year there was no amount payable to any Micro, Small and/or Medium Enterprises as defined under Micro, Small and Medium Enterprise Development Act, 2006. The outstanding balance as on 31st March 2019 are Rs. Nil and as on 31st March 2018 are Rs. Nil

The Company also has not received any claims against interest outstanding amount due to any vendor registered under Micro, Small and Medium Enterprises Development Act, 2006. The information as required to be disclosed under Micro, Small and Medium Enterprises Development Act 2006 (Act) has been determined to the extent such parties have been identified on the basis of information available with the Company.

20. Estimated amount of contracts remaining to be executed on capital account and not provided for:

Particulars	2018-19 (Amount in Rs)	2017-18 (Amount in Rs)
Commitment for addition/acquisition of software	8,124,131	4,278,075
Commitment for acquisition of other capital asset	-	106,400



A. Treds Limited

Notes forming part of the financial statements

21. Gratuity and other post employment benefit plan

Liability for Gratuity and compensated leave absence has been determined by an actuary, appointed for the purpose, in conformity with the principles set out in the Accounting Standard 15 (Revised) as prescribed by Companies (Accounting Standards) Rules, 2006, the details of which are as under:

I. Gratuity

A. Change in Present Value of Obligation

Particulars	(Amount in Rs.)	
	Gratuity (Funded)	Gratuity (Unfunded)
	March 31, 2019	March 31, 2018
Present Value of the Obligation as at the beginning of the year	183,383	172,592
Interest cost	38,321	-
Current Service Cost	308,168	10,791
Benefit Paid	-	-
Actuarial (gain)/ loss on obligations	380,673	-
Present Value of the Obligation as at the end of the year	910,546	183,383
Net gratuity cost	308,168	10,791

B. Amount recognised in the Statement of Profit and Loss

Particulars	(Amount in Rs.)	
	Gratuity (Funded)	Gratuity (Unfunded)
	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest Cost	38,321	-
Current Service Cost	308,168	10,791
Actuarial (gain)/ loss on obligation	393,157	-
Total expense/ (income) recognised in the Statement of Profit and Loss	739,646	10,791

C. Reconciliation of Balance Sheet

Particulars	(Amount in Rs.)	
	Gratuity (Funded)	Gratuity (Unfunded)
	March 31, 2019	March 31, 2018
Present Value of the Obligation as at the beginning of the year	183,383	172,592
Total expense recognised in the Statement of Profit and Loss	739,646	10,791
Benefits paid	-	-
Present Value of the Obligation as at the end of the year	739,646	10,791

The principal assumptions used in determining obligations for the Company's plans are shown below:

Assumptions	(Amount in Rs.)	
	Gratuity (Funded)	Gratuity (Unfunded)
	March 31, 2019	March 31, 2018
Discount rate	7.65% p.a	7.80% p.a
Increase in compensation cost	10.00% p.a.	7.00% p.a.
Employee turnover		
21 to 30 (age in years)	20.00%	20.00%
31 to 44 (age in years)	10.00%	10.00%
45 to 59 (age in years)	5.00%	5.00%

II. Compensated absences

Particulars	(Amount in Rs.)	
	March 31, 2019	March 31, 2018
Present value of obligations	1,366,545	451,815
Expense recognised in the Statement of Profit and Loss	1,314,685	451,815
Discount Rate (p.a.)	7.65% p.a	7.80% p.a
Increase in compensation cost	10.00% p.a.	7.00% p.a.
Employee turnover		
21 to 30 (age in years)	20.00%	20.00%
31 to 44 (age in years)	10.00%	10.00%
45 to 59 (age in years)	5.00%	5.00%



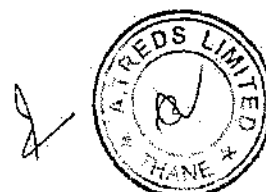
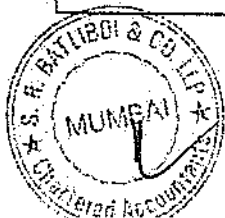
A.TREDS LIMITED
Notes forming part of the financial statements
22 Related Party Disclosure

The related parties of the Company are broadly classified as:

Holding Company	Axis Bank Limited (ABL)
Key Management Personnel	Mr. Kalyan Basu (Managing Director & Chief Executive Officer) (MD & CEO) (w.e.f 1 Dec 2016) Ms. Rashmi Chandsarkar (Chief Financial Officer) (CFO) (w.e.f. 23 Jan 2017) Mr. Hitesh Gundigara (Company Secretary) (1 Feb 2017 - 9 April 2018) Mrs. Ruchi Sathe (Company Secretary) (w.e.f. 18 April 2018)
Fellow Subsidiaries	Axis Capital Limited (ACL) Axis Asset Management Company Limited (AAMC) Axis Private Equity Limited (APEL) Axis Mutual Fund Trustee Limited (AMFT) Axis Trustee Services Limited (ATSL) Axis Bank UK Limited (ABUKL) Axis Finance Limited (AFL) Axis Securities Limited (ASL) Freecharge Payment Technologies Private Limited (FFTPL) (w.e.f. 6 Oct 2017) Accelyst Solutions Private Limited (ASPL) (w.e.f. 6 Oct 2017)
Subsidiaries of fellow subsidiaries companies	Axis Capital USA LLC (subsidiary of Axis Capital Limited) (w.e.f. 2 Aug 2017)
Investing Company	Mjunction Services Limited (MSL)

The details of transactions and balances payable to/receivable of the Company with its related parties for the year ended 31 March, 2019 are given below

Transaction/Nature of Relationship	Holding Company	Key Management Personnel	Investing Company	Fellow Subsidiaries	Subsidiaries of Fellow subsidiaries	Grand Total
Transactions during the year ended 31 March 2019						
Assets						
Proceeds from fixed deposit	204,923,368	-	-	-	-	204,923,368
	(99,245,331)	-	-	-	-	(99,245,331)
Income						
Interest on fixed deposit	8,014,349	-	-	-	-	8,014,349
	(10,012,014)	-	-	-	-	(10,012,014)
Income from transaction charges	4,974,188	-	-	-	-	4,974,188
	-	-	-	-	-	-
Income from onboarding fees	-	-	25,000	-	-	25,000
	-	-	-	-	-	-
Amount received for Capital Infusion	134,000,000	-	66,000,000	-	-	200,000,000
	-	-	-	-	-	-
Expenses						
Reimbursement for expenses	7,670,619	262,098	-	-	-	7,932,717
	(5,766,254)	-	-	-	-	(5,766,254)
Reimbursement for expenses (Deputation cost of MD & CEO)	8,402,974	-	-	-	-	8,402,974
	(7,250,947)	-	-	-	-	(7,250,947)
Reimbursement for expenses (Deputation cost other employee)	47,274,426	-	-	-	-	47,274,426
	(12,072,297)	-	-	-	-	(12,072,297)
Salary (CFO)	-	3,458,912	-	-	-	3,458,912
	-	(2,648,453)	-	-	-	(2,648,453)
Salary (CS)	-	1,006,839	-	-	-	1,006,839
	-	-	-	-	-	-
Outstanding balance as at 31 March 2019						
Other Payable	10,204,259	-	-	-	-	10,204,259
	(3,008,321)	-	-	-	-	(3,008,321)
Balances with banks in current account	3,899,784	-	-	-	-	3,899,784
	(2,018,002)	-	-	-	-	(2,018,002)
Fixed deposit	144,690,335	-	-	-	-	144,690,335
	(115,726,678)	-	-	-	-	(115,726,678)



A.TREDS LIMITED

Notes forming part of the financial statements

Notes

- 1) Related party relationships have been identified by the management and relied upon by the auditors.
- 2) There are no transaction during the period with fellow subsidiaries.
- 3) Figures for the period ended 31 March 2018 are disclosed in brackets.

23. During the year, the holding company issued stock options to certain employees of the holding company who are either on deputation to or on payroll of the Company. Since these stock options are issued by the holding company directly to the employees of the Company/holding company and the related costs, if any, will be borne by the holding company, no provision is made in the accompanying financial statements.

24. Previous year figures

Previous year/period figures have been regrouped/reclassified wherever necessary, to confirm to the current period's classification.

Summary of significant accounting policies

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

per Jitendra H. Ranawat

Partner

Membership No. :- 103380

Place : Mumbai

Date : 15 April 2019



For and on behalf of the Board of Directors

Rajiv Anand

Director

DIN No: 02541753

Kalyan Basu

Managing Director & CEO

DIN No: 07531472

Rashmi Chandsarkar
Chief Financial Officer

Ruchi Sathe
Company Secretary
Membership No. ACS 33566

