

AFL/2023-24/07

13th April 2023

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Sub: Outcome of the Board meeting of the Company held today i.e. Thursday, 13th April 2023

Ref: Regulations 51 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Ma'am,

Kindly refer to our intimations dated 31st March 2023 and 7th April 2023 on the captioned subject.

We wish to inform you that the Board of Directors of the Company, at its meeting held today i.e. Thursday, 13th April 2023 *inter-alia* approved the following:

1. Audited Financial Results for the year ended 31st March 2023 along with information under Regulation 52(4) of the Listing Regulations and Auditor's report thereon, enclosed as **Annexure-1**.
2. Fund raising by way of Non-Convertible Securities up to Rs. 24,000 crores.

The meeting commenced at 12:15 p.m. and concluded at 5:50 p.m.

Kindly take the above on record and oblige.

Sincerely,

For **Axis Finance Limited**

RAJNEESH Digitally signed by
KUMAR RAJNEESH KUMAR
Date: 2023.04.13
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Rajneesh Kumar

Company Secretary

Membership No. A31230

Email id – rajneesh.kumar@axisfinance.in



Singhi & Co.
Chartered Accountants
B2 402B, Marathon Innova, 4th Floor
Off Ganpatrao Kadam Marg,
Lower Parel,
Mumbai-400013, India

B. K. Khare & Co.
Chartered Accountants
706-708, Sharda Chambers
New Marine Lines,
Mumbai – 400 020, India

Independent Auditors' Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To
The Board of Directors
Axis Finance Limited

Report on the Audit of financial results

Opinion

We have audited the accompanying Statement of Financial Results of Axis Finance Limited ("the Company" / "NBFC") for the quarter and year ended March 31, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), which has been initialled by us for identification purpose only.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of regulation 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, RBI guidelines and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s), specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Financial Results 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 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

Emphasis of Matter

We draw attention to Note 3 to the Financial Results, as regards the management's assessment of the financial impact due to restrictions and possible effects of the COVID 19 Pandemic.

Our opinion is not modified in respect of this matter.

Board of Directors' Responsibility for the Financial Results

These financial results have been compiled from the interim financial statements. The Company's Board of Directors are responsible for the preparation of Statement that gives a true and fair view of the net profit, other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial



Reporting" specified under section 133 of the Act, the relevant circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with regulation 52 of the Listing Regulations. 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 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 Statement, that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results 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 results.

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

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our



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 Statements, including the disclosures, and whether the 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.

Other Matter

- a) The Statement includes comparative financial results of the Company for the quarter and year ended March 31, 2022 which were audited by Singhi & Co., one of the Joint Auditors, where they have expressed an unmodified opinion vide report dated April 14, 2022. Accordingly, we, do not express any opinion, as the case may be, on the figures reported in the statements for the year ended March 31, 2022.

Our opinion is not modified in respect of this matter.

For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

Shweta Singhal
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Shweta Singhal
Date: 2023.04.13
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Shweta Singhal

Partner

Membership No. 414420

UDIN: 23414420BGVLGS6933

Place: Mumbai

Date: April 13, 2023

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

Aniruddha Mohan Joshi
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Aniruddha Mohan Joshi
Date: 2023.04.13
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Aniruddha Joshi

Partner

Membership No: 040852

UDIN: 23040852BGUQZE3513

Place: Mumbai

Date: April 13, 2023

AXIS FINANCE LIMITED
Statement of Financial Results for the quarter and year ended March 31, 2023

(All amounts are in rupees lakhs, except per share data and as stated otherwise)

Particulars	For the Quarter ended 31/03/2023	For the Quarter ended 31/12/2022	For the Quarter ended 31/03/2022	For the year ended 31/03/2023	For the year ended 31/03/2022
	Audited	Audited	Audited	Audited	Audited
Revenue from operations					
Interest Income	61,385.48	56,480.08	38,698.54	2,13,624.87	1,37,223.20
Fees and commission Income	1,819.74	802.22	261.90	4,325.83	624.94
Net gain on fair value changes	22.80	315.07	471.14	575.39	2,434.74
Net gain/(loss) on DE recognition of financial instruments under amortised cost category	7,772.85	782.95	699.10	14,132.15	3,055.01
Total Revenue from operations	71,000.87	58,380.32	40,130.68	2,32,658.24	1,43,337.89
Other Income	-	-	-	-	-
Total income	71,000.87	58,380.32	40,130.68	2,32,658.24	1,43,337.89
Expenses					
Finance Costs	34,867.03	31,990.11	20,407.86	1,19,638.64	69,735.55
Impairment on financial instruments	4,381.15	(136.18)	1,182.04	6,534.16	7,287.83
Employee benefits expenses	5,206.28	4,894.03	3,922.85	19,250.00	13,495.12
Depreciation, amortization and impairment	430.09	430.10	340.54	1,556.74	1,019.27
Others expenses	2,438.12	2,109.51	1,212.65	8,336.99	5,396.93
Total expenses	47,322.67	39,287.57	27,065.94	1,55,316.53	96,934.70
Profit before exceptional items and tax	23,678.20	19,092.75	13,064.74	77,341.71	46,403.19
Exceptional Items	-	-	-	-	-
Profit before taxes	23,678.20	19,092.75	13,064.74	77,341.71	46,403.19
Tax expenses					
- Current Tax	5,633.71	4,275.34	3,795.78	18,638.61	13,006.87
- Deferred Tax	144.68	561.91	(490.46)	792.95	(1,237.62)
Profit for the quarter/year	17,899.81	14,255.50	9,759.42	57,910.15	34,633.94
Other Comprehensive Income					
(A) Items that will not be reclassified to profit and loss					
-Re-measurements of net defined benefit plans	(20.57)	94.74	(6.13)	190.84	(4.06)
-Income tax impact	(5.18)	23.84	(1.54)	48.03	(1.02)
Sub-total (A)	(15.39)	70.90	(4.59)	142.81	(3.04)
(B) Items that will be reclassified to profit and loss					
-Fair value changes on derivative designated as cash flow	-	-	34.59	(6.39)	6.39
-Income tax impact	-	-	8.70	(1.61)	1.61
Sub-total (B)	-	-	25.89	(4.78)	4.78
Other Comprehensive Income/(Loss) (A+B)	(15.39)	70.90	21.30	138.03	1.74
Total Comprehensive Income for the quarter/year	17,884.42	14,326.40	9,780.72	58,048.18	34,635.68
Paid-up Equity share capital (Face Value of ₹ 10 each)	59,081.39	57,922.93	53,851.25	59,081.39	53,851.25
Earnings per equity share (not annualised)					
Basic (₹)	3.08	2.46	1.91	10.12	7.08
Diluted (₹)	3.08	2.46	1.91	10.12	7.08



AXIS FINANCE LIMITED
Statement of Assets and Liabilities as at March 31, 2023
(All amounts are in rupees lakhs, except per share data and as stated otherwise)

Particulars	As at 31/03/2023	As at 31/03/2022
	Audited	Audited
ASSETS		
Financial Assets		
Cash and cash equivalents	75,516.06	34,585.53
Bank balance other than cash and cash equivalents	-	183.13
Derivative financial instruments	-	407.28
Receivables		
a) Trade Receivables	13.88	601.98
b) Other Receivables	-	-
Loans	22,00,624.96	16,08,309.70
Investments	90,932.59	68,923.83
Other financial assets	13,630.24	1,075.45
Sub-total-Financial Assets	23,80,717.73	17,14,086.90
Non-Financial Assets		
Current Tax Assets (net)	7,465.77	3,261.56
Deferred Tax Assets (net)	7,972.24	8,811.62
Property, plant and equipment	612.89	414.11
Intangible assets under development	13.44	252.16
Other Intangible Assets	1,375.47	1,320.65
Right-of-use assets	1,584.80	2,457.14
Other non-financial assets	983.37	1,037.60
Sub-total-Non-Financial Assets	20,007.98	17,554.84
Total - Assets	24,00,725.71	17,31,641.74
LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
Payables		
i) Trade Payables		
a) total outstanding dues to micro and small enterprises	-	18.62
b) total outstanding dues of creditors other than micro and small enterprises	208.49	409.87
ii) Other Payables		
a) total outstanding dues to micro and small enterprises	269.47	239.04
b) total outstanding dues of creditors other than micro and small enterprises	3,381.30	1,650.63
Debt securities	7,96,355.45	8,25,213.20
Borrowings (Other than debt securities)	10,50,807.34	5,49,456.66
Subordinated Liabilities	1,53,020.77	98,956.16
Lease Liabilities	1,658.52	2,612.55
Other financial liabilities	70,668.81	28,602.83
Sub-total-Financial Liabilities	20,76,370.15	15,07,159.56
Non-Financial liabilities		
Current tax liabilities (net)	3,364.94	2,418.79
Provisions	2,928.78	1,986.48
Other non-financial liabilities	904.75	964.16
Sub-total-Non-Financial Liabilities	7,198.47	5,369.43
Total-liabilities	20,83,568.62	15,12,528.99
EQUITY		
Equity share capital	59,081.39	53,851.25
Other equity	2,58,075.70	1,65,261.50
Total - Equity	3,17,157.09	2,19,112.75
Total - Liabilities and Equity	24,00,725.71	17,31,641.74



AXIS FINANCE LIMITED
Statement of Cash Flows for the year ended March 31, 2023
(All amounts are in rupees lakhs, except per share data and as stated otherwise)

Particulars	For the year ended 31/03/2023	For the year ended 31/03/2022
	Audited	Audited
A. Cash flow from operating activities		
Profit before tax	77,341.71	46,403.19
<u>Adjustments for:</u>		
Depreciation, amortization and impairment (other than right-of-use assets)	767.60	626.35
Depreciation expense of right-of-use assets	787.09	392.93
Net gain on fair value changes	(575.39)	(2,434.74)
Impairment on financial instruments	6,534.16	7,287.83
Employee Stock Option	59.54	284.63
Interest on Lease deposit	(35.95)	(10.93)
Amortisation of Lease rental	39.10	14.54
Provision for expenses	1,761.10	1,150.68
Provision for Employee Benefit expense	942.30	686.88
Interest income from investments (at amortised cost)	(5,978.96)	(5,497.77)
Interest income from investments (FVTPL)	(1,658.67)	(202.25)
Operating profit before working capital changes	79,983.63	48,701.34
Movement in working capital:		
Decrease/(increase) in Bank Deposits	183.13	(8.60)
Decrease/(increase) in Derivative financial instruments	407.28	(407.28)
Decrease/(increase) in Trade Receivables	588.09	(77.04)
Decrease/(increase) in Loans	(5,98,786.69)	(6,07,482.68)
Decrease/(increase) in Other financial assets	(12,557.94)	(859.62)
Decrease/(increase) in Right-of-use assets	85.25	(1,163.06)
Decrease/(increase) in Other non-financial assets	54.23	(680.89)
(Decrease)/increase in Lease Liabilities	(243.19)	1,114.70
(Decrease)/increase in Trade Payables	680.95	1,126.98
(Decrease)/increase in Other financial liabilities	42,926.13	21,791.99
(Decrease)/increase in Provisions	(1,570.27)	(1,154.74)
(Decrease)/increase in Other non-financial liabilities	(65.80)	104.45
Cash generated from operations	(4,88,315.20)	(5,38,994.45)
Income tax paid	(21,896.67)	(9,518.70)
Net cash flow from operating activities (A)	(5,10,211.87)	(5,48,513.15)
B. Cash flow from investing activities		
Interest income from investments (at amortised cost)	8,117.62	5,812.47
Interest income from investments (FVTPL)	1,609.26	202.25
Sale of Intangibles	18.00	-
Purchase for Intangibles	(384.99)	(589.32)
Sale of Property, plant and equipment	-	-
Purchase of Property, plant and equipment	(415.48)	(377.94)
Sale of investment at Amortised Cost	20,791.00	15,34,111.37
Purchase of investment at Amortised Cost	(38,329.83)	(15,48,524.09)
Proceeds from sale of investment at FVTPL	2,91,295.57	56,395.65
Purchase of investment at FVTPL	(2,97,342.14)	(18,949.95)
Net cash flow from investing activities(B)	(14,640.99)	28,080.44
C. Cash flow from financing activities		
Increase/(decrease) in Debt securities	(28,857.75)	36,315.18
Increase/(decrease) in Borrowings (Other than debt securities)	5,01,350.75	4,34,976.01
Increase/(decrease) in Subordinated Liabilities	54,064.61	38,966.11
Proceeds from issue of Equity Shares (net of share issue expenses)	39,936.62	39,944.38
Payment towards Lease Liability	(710.84)	(251.24)
Net cash flow from financing activities(C)	5,65,783.39	5,49,950.44
Net increase/(decrease) in cash and equivalents(A+B+C)	40,930.53	29,517.73
Cash and cash equivalents at the beginning of the year	34,585.53	5,067.80
Cash and cash equivalents at the end of the year	75,516.06	34,585.53
Cash	-	-
Balance with banks	45,536.59	14,585.53
Investment in highly liquid securities	29,979.47	20,000.00
	75,516.06	34,585.53



AXIS FINANCE LIMITED**Statement of Cash Flows for the year ended March 31, 2023****(All amounts are in rupees lakhs, except per share data and as stated otherwise)**

Particulars	For the year ended 31/03/2023	For the year ended 31/03/2022
Additional disclosure pursuant to IND AS 7		
Opening balance of Debt Securities, borrowings (other than debt securities) and subordinated liabilities	14,73,626.02	9,63,368.79
Cash flows	5,26,557.61	5,10,257.31
Fair value adjustments	-	(0.08)
Interest accrued on borrowings	-	-
Acquisitions	-	-
Closing balance of Debt Securities, borrowings (other than debt securities) and subordinated liabilities	20,00,183.63	14,73,626.02

1. Net cash generated from operating activity is determined after adjusting the following:

Operational cash flows from interest	For the year ended 31/03/2023	For the year ended 31/03/2022
Interest paid	1,21,778.02	81,331.35
Interest received	2,06,538.73	1,40,916.32

2. The Cash flow statement has been prepared under indirect method as set out in Ind AS 7 prescribed under the Companies (Indian Accounting Standards) Rules, 2015 under the Companies Act, 2013.

3. Purchase of fixed assets represents additions to property, plant and equipment and other intangible assets adjusted for movement of (a) capital-work-in-progress for property, plant and equipment and (b) intangible assets under development during the period.



Notes:

1. The above financial results have been prepared in the format specified in Division III of Schedule III of Companies Act, 2013 (the "Statement") and are, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Operational Circular issued by SEBI vide its reference no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated 29th July 2022 as amended from time to time and in accordance with Indian Accounting Standards ("Ind AS") notified under Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Any application guidance/clarification/directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/applicable.
2. The above financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on April 13, 2023. The Statutory Auditors have conducted audit and issued an unmodified opinion on the financial results for the quarter and year ended March 31, 2023.
3. The Covid 19 pandemic which has impacted businesses and economies across the world over the last two years, continues to pose uncertainties even till date. The management has evaluated the actual and potential impact of the pandemic on its financial statements.

The Company holds an adequate impairment allowance as at March 31, 2023 against potential impact of COVID-19 based on the information available at this point in time. The impairment allowance held by the Company is in excess of the RBI prescribed norms. Based on the internal assessment undertaken, the Company believes it has sufficient liquidity to honour its liabilities due over the next 12 months.

4. The Company is engaged primarily in the business of financing and also operates within India. Accordingly, there are no separate reportable segments as per Ind AS 108 - Operating Segment.
5. In terms of the requirements as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning ('IRACP') norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company exceeds the total provision required under IRACP (including standard asset provisioning), as at March 31, 2023 and accordingly, no amount is required to be transferred to impairment reserve.
6. During the year ended March 31, 2023 the Company has issued equity shares to existing shareholders on rights basis in three tranches:-
 - 1) 2,69,25,625 equity shares of ₹10 each at premium of ₹65 each amounting to ₹20,194.22 Lakhs in the month of May 2022
 - 2) 1,37,91,175 equity shares of ₹10 each at premium of ₹66 each amounting to ₹10,481.29 Lakhs in the month of July 2022.
 - 3) 1,15,84,586 equity shares of ₹10 each at premium of ₹70 each amounting to ₹9,267.67 Lakhs in the month of March 2023.
7. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in



the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules / interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

8. The following table sets forth, for the period indicated, disclosure RBI Circular - RBI/DOR/2021-22/86/DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021 with respect to details of loans transferred through sell-down and direct assignment:-

Particulars	To Banks	To Others	Total
Number of loans sold	15,067	1,916	16,983
Aggregate amount (₹ in Lakhs)	2,92,842.76	34,415.34	3,27,258.10
Sale consideration (₹ in Lakhs)	2,94,800.58	34,415.34	3,29,215.92
Number of transactions	37	6	43
Weighted average maturity in months (remaining)	124.72	112.48	122.70
Weighted average holding period in months (after origination)	10.87	10.98	10.88
Retention of beneficial economic interest (average)	0 to 10%	10 to 53%	0 to 53%
Coverage of tangible security coverage	1x to 3x	1x to 3x	1x to 3x
Rating wise distribution of rated loans	BBB-, BBB, A-, A, A+	BBB-, A-, A	BBB-, BBB, A-, A, A+
Number of instances (transactions) where transferor has agreed to replace the transferred loans	NIL	NIL	NIL
Number of transferred loans replaced	N.A	N.A	N.A

- a) The Company has not transferred any non-performing assets (NPAs).
b) The Company has not transferred any Special Mention Account (SMA) and loan in default.
c) The Company has not acquired any loans in default or not in default through assignment.
d) The Company has not acquired any stressed loan.

Pool acquired (not in default) through assignment during year ended 31st March 2023

Particulars	Total
Number of loans sold	41
Aggregate amount (Rs in Lakhs)	3,050.00
Sale consideration (Rs in Lakhs)	3,050.00
Number of transactions	1
Weighted average maturity in months (remaining)	92.96
Weighted average holding period in months (after origination)	25.96
Retention of beneficial economic interest (average)	10%
Coverage of tangible security coverage	100%
Rating wise distribution of rated loans	N.A
Number of instances (transactions) where transferor has agreed to replace the transferred loans	NIL
Number of transferred loans replaced	N.A



9. Disclosure pursuant to RBI Notification - RBI/2021-22/47 DOR.STR.REC.21/21.04.048/2021-22 dated June 4, 2021 and RBI Notification - RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated August 6, 2020 amended from time to time:-

Format – B: For the half year ended March 31, 2023

Type of borrower	(A) Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A) ¹	(B) Of (A), aggregate debt that slipped into NPA during the half-year ²	(C) Of (A) amount written off during the half-year	(D) Of (A) amount paid by the borrowers during the half-year ³	(E) Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
Personal Loans	441.59	127.31	53.20	8.05	306.27
Corporate persons*	815.19	161.02	-	45.29	608.90
Of which, MSMEs	-	-	-	-	-
Others	1,138.65	21.80	-	377.24	739.61
Total	2,395.43	310.13	53.20	430.58	1,654.78

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

1. Amount outstanding as on September 30, 2022

2. Amount outstanding as on March 31, 2023

3. Any increase in exposure due to the fact that EMI has not been serviced on March 31, 2023 but after that, has not considered in the reporting.

10. Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2023 is attached as **Annexure 1**.
11. The results for the quarter and year ended March 31, 2023 are available on the BSE Ltd website www.bseindia.com and the Company's website www.axisfinance.in
12. The financial results for the quarter/year ended March 31, 2022 were audited by erstwhile statutory auditors.
13. Previous period / year figures have been regrouped / rearranged wherever necessary to conform to the current period/year figures.



For and on behalf of Board of Directors
AXIS FINANCE LIMITED

BIPIN KUMAR SARAF

Digitally signed by
BIPIN KUMAR SARAF
Date: 2023.04.13
16:35:32 +05'30'

Bipin Kumar Saraf
Managing Director & CEO
DIN: 06416744
Place: Mumbai
Date: April 13, 2023

Annexure 1

- 1) Pursuant to Regulation 52(7) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that issue proceeds of Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on March 31, 2023 are being utilized as per the objects stated in the offer document. Further we also confirm that there have been no deviations, in the use of proceeds of issue of NCDs from the objects stated in the offer document.
- 2) Pursuant to Regulation 54 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we would like to state that all secured Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on March 31, 2023 are fully secured by first pari passu charge created over the freehold immovable properties, current assets, cash flows and receivables of the Company. Accordingly, the Company is maintaining asset cover of 1x or such higher asset cover required as per the terms of offer document/Information Memorandum.
- 3) Disclosure as per Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015

Sr No.	Particulars	March 31, 2023	March 31, 2022
1	Debt - Equity Ratio	6.31	6.73
2	Debt service coverage ratio	Not applicable	Not applicable
3	Interest service coverage ratio	Not applicable	Not applicable
4	Outstanding redeemable preference shares (quantity and value)	Not applicable	Not applicable
5	Capital redemption reserve/debenture redemption reserve	Not applicable	Not applicable
6	Net worth as on (in ₹ Lakhs)	3,17,157.09	2,19,112.75
7	Net profit after tax for the quarter ended (in ₹ Lakhs)	17,899.81	9,759.42
8	Earnings per share for the quarter ended (in ₹) (not annualised)	3.08	1.91
9	Current ratio	Not applicable	Not applicable
10	Long term debt to working capital	Not applicable	Not applicable
11	Bad debts to Account receivable ratio	Not applicable	Not applicable
12	Current liability ratio	Not applicable	Not applicable
13	Total debts to total assets	0.83	0.85
14	Debtors turnover	Not applicable	Not applicable
15	Inventory turnover	Not applicable	Not applicable
16	Operating margin (%)	Not applicable	Not applicable
17	Net profit margin (%) for the quarter ended	25.21%	24.32%
18	Sector specific equivalent ratios as on		
	a) Gross Stage 3 asset	0.60%	1.23%
	b) Net Stage 3 asset	0.26%	0.42%
	c) CRAR	20.10%	19.18%
	d) Liquidity Coverage Ratio	216.12%	272.99%

