

**AFL/2023-24/08**

**13<sup>th</sup> April 2023**

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

**Sub: Audited Financial Results for the year ended 31<sup>st</sup> March 2023**

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

Dear Sir / Ma'am,

Kindly refer to our intimation dated 31<sup>st</sup> March 2023 on the captioned subject.

We wish to inform you that the Board of Directors of the Company, at its meeting today i.e. Thursday, 13<sup>th</sup> April 2023 *inter-alia* approved the Audited Financial Results of the Company for the financial year ended 31<sup>st</sup> March 2023.

Pursuant to regulation 51 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations'), we hereby enclose the following:

1. Statement showing the Audited Financial Results (Standalone & Consolidated) for the year ended 31<sup>st</sup> March 2023 along with information under regulation 52(4) of the Listing Regulations and Auditor's report thereon, along with Cash Flow Statement for the financial year ended 31<sup>st</sup> March 2023, enclosed as **Annexure-1**;
2. Declaration in respect of Auditors' Report with Unmodified Opinion, enclosed as **Annexure-2**;
3. The disclosure in compliance with regulation 54 of the Listing Regulations, enclosed as **Annexure-3**;
4. Disclosures of Related Party Transactions for the half year ended 31<sup>st</sup> March, 2023, enclosed as **Annexure-4**;
5. Large Corporate Disclosures for FY 2022-23, enclosed as **Annexure-5**.

Further, in terms of regulation 52(8) of the Listing Regulations, the Company shall publish the audited financial results in at least 1 English national daily newspaper.

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 KUMAR**  
Digitally signed by  
RAJNEESH KUMAR  
Date: 2023.04.13 17:56:00  
+05'30'  
**Rajneesh Kumar**  
**Company Secretary**  
**Membership No. A31230**  
**Email id – [rajneesh.kumar@axisfinance.in](mailto:rajneesh.kumar@axisfinance.in)**

Encl: n/a



**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**  
Digitally signed by  
Shweta Singhal  
Date: 2023.04.13  
16:43:23 +05'30'  
**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**  
Digitally signed by  
Aniruddha Mohan Joshi  
Date: 2023.04.13  
16:46:08 +05'30'  
**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
<b>Revenue from operations</b>					
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
<b>Total Revenue from operations</b>	<b>71,000.87</b>	<b>58,380.32</b>	<b>40,130.68</b>	<b>2,32,658.24</b>	<b>1,43,337.89</b>
Other Income	-	-	-	-	-
<b>Total income</b>	<b>71,000.87</b>	<b>58,380.32</b>	<b>40,130.68</b>	<b>2,32,658.24</b>	<b>1,43,337.89</b>
<b>Expenses</b>					
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
<b>Total expenses</b>	<b>47,322.67</b>	<b>39,287.57</b>	<b>27,065.94</b>	<b>1,55,316.53</b>	<b>96,934.70</b>
<b>Profit before exceptional items and tax</b>	<b>23,678.20</b>	<b>19,092.75</b>	<b>13,064.74</b>	<b>77,341.71</b>	<b>46,403.19</b>
Exceptional Items	-	-	-	-	-
<b>Profit before taxes</b>	<b>23,678.20</b>	<b>19,092.75</b>	<b>13,064.74</b>	<b>77,341.71</b>	<b>46,403.19</b>
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)
<b>Profit for the quarter/year</b>	<b>17,899.81</b>	<b>14,255.50</b>	<b>9,759.42</b>	<b>57,910.15</b>	<b>34,633.94</b>
<b>Other Comprehensive Income</b>					
(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)
<b>Sub-total (A)</b>	<b>(15.39)</b>	<b>70.90</b>	<b>(4.59)</b>	<b>142.81</b>	<b>(3.04)</b>
(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
<b>Sub-total (B)</b>	<b>-</b>	<b>-</b>	<b>25.89</b>	<b>(4.78)</b>	<b>4.78</b>
<b>Other Comprehensive Income/(Loss) (A+B)</b>	<b>(15.39)</b>	<b>70.90</b>	<b>21.30</b>	<b>138.03</b>	<b>1.74</b>
<b>Total Comprehensive Income for the quarter/year</b>	<b>17,884.42</b>	<b>14,326.40</b>	<b>9,780.72</b>	<b>58,048.18</b>	<b>34,635.68</b>
<b>Paid-up Equity share capital (Face Value of ₹ 10 each)</b>	<b>59,081.39</b>	<b>57,922.93</b>	<b>53,851.25</b>	<b>59,081.39</b>	<b>53,851.25</b>
<b>Earnings per equity share (not annualised)</b>					
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
<b>ASSETS</b>		
<b>Financial Assets</b>		
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
<b>Sub-total-Financial Assets</b>	<b>23,80,717.73</b>	<b>17,14,086.90</b>
<b>Non-Financial Assets</b>		
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
<b>Sub-total-Non-Financial Assets</b>	<b>20,007.98</b>	<b>17,554.84</b>
<b>Total - Assets</b>	<b>24,00,725.71</b>	<b>17,31,641.74</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial Liabilities</b>		
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
<b>Sub-total-Financial Liabilities</b>	<b>20,76,370.15</b>	<b>15,07,159.56</b>
<b>Non-Financial liabilities</b>		
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
<b>Sub-total-Non-Financial Liabilities</b>	<b>7,198.47</b>	<b>5,369.43</b>
<b>Total-liabilities</b>	<b>20,83,568.62</b>	<b>15,12,528.99</b>
<b>EQUITY</b>		
Equity share capital	59,081.39	53,851.25
Other equity	2,58,075.70	1,65,261.50
<b>Total - Equity</b>	<b>3,17,157.09</b>	<b>2,19,112.75</b>
<b>Total - Liabilities and Equity</b>	<b>24,00,725.71</b>	<b>17,31,641.74</b>



**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
<b>A. Cash flow from operating activities</b>		
Profit before tax	77,341.71	46,403.19
Adjustments for:		
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)
<b>Operating profit before working capital changes</b>	<b>79,983.63</b>	<b>48,701.34</b>
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
<b>Cash generated from operations</b>	<b>(4,88,315.20)</b>	<b>(5,38,994.45)</b>
Income tax paid	(21,896.67)	(9,518.70)
<b>Net cash flow from operating activities (A)</b>	<b>(5,10,211.87)</b>	<b>(5,48,513.15)</b>
<b>B. Cash flow from investing activities</b>		
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)
<b>Net cash flow from investing activities(B)</b>	<b>(14,640.99)</b>	<b>28,080.44</b>
<b>C. Cash flow from financing activities</b>		
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)
<b>Net cash flow from financing activities(C)</b>	<b>5,65,783.39</b>	<b>5,49,950.44</b>
<b>Net increase/(decrease) in cash and equivalents(A+B+C)</b>	<b>40,930.53</b>	<b>29,517.73</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>34,585.53</b>	<b>5,067.80</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>75,516.06</b>	<b>34,585.53</b>
<b>Cash</b>		
Balance with banks	45,536.59	14,585.53
Investment in highly liquid securities	29,979.47	20,000.00
	<b>75,516.06</b>	<b>34,585.53</b>



**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
<b>Additional disclosure pursuant to IND AS 7</b>		
Opening balance of Debt Securities, borrowings (other than debt securities) and subordinated liabilities	<b>14,73,626.02</b>	<b>9,63,368.79</b>
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	<b>20,00,183.63</b>	<b>14,73,626.02</b>

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) <sup>1</sup>	(B) Of (A), aggregate debt that slipped into NPA during the half-year <sup>2</sup>	(C) Of (A) amount written off during the half-year	(D) Of (A) amount paid by the borrowers during the half-year <sup>3</sup>	(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
<b>Total</b>	<b>2,395.43</b>	<b>310.13</b>	<b>53.20</b>	<b>430.58</b>	<b>1,654.78</b>

\*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](http://www.bseindia.com) and the Company's website [www.axisfinance.in](http://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  
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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%





13<sup>th</sup> April 2023

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

**Sub: Declaration in respect of Auditors Report with Unmodified Opinion**

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

Dear Sir / Ma'am,

With reference to the audited financial results of the Company for year ended 31<sup>st</sup> March 2023, we hereby declare that the Joint Statutory Auditors of the Company, M/s Singhi & Co. (Firm Registration Number: 302049E) and M/s B. K. Khare & Co. (Firm Registration Number: 105102W), have issued the Audit Report with an unmodified opinion in respect of the audited financial statements of the Company for the year ended 31<sup>st</sup> March 2023.

Kindly take the above on record and oblige.

Sincerely,

For **Axis Finance Limited**

**RAJNEESH  
KUMAR**

Digitally signed by  
RAJNEESH KUMAR  
Date: 2023.04.13  
17:51:49 +05'30'

**Rajneesh Kumar**  
**Company Secretary**  
**Membership No. A31230**  
**Email id – [rajneesh.kumar@axisfinance.in](mailto:rajneesh.kumar@axisfinance.in)**



**AFL/2023-24/09**

**13<sup>th</sup> April 2023**

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

**Sub: Security Cover Certificate as at 31<sup>st</sup> March 2023**

**Ref: Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015  
read with SEBI Circular dated 19<sup>th</sup> May 2022 (as amended from time to time)**

Dear Sir / Ma'am,

With reference to regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), we hereby enclose the security cover certificate for the quarter ended 31<sup>st</sup> March 2023.

Kindly take the above on record and oblige.

Sincerely,

For **Axis Finance Limited**  
**RAJNEESH**  
**KUMAR**

Digitally signed by  
RAJNEESH KUMAR  
Date: 2023.04.13  
17:52:21 +05'30'

**Rajneesh Kumar**  
**Company Secretary**  
**Membership No. A31230**  
**Email id - [rajneesh.kumar@axisfinance.in](mailto:rajneesh.kumar@axisfinance.in)**

**Encl: a/a**



# **B. K. Khare & Co.**

## **Chartered Accountants**

706/708, Sharda Chambers, New Marine  
Lines, Mumbai – 400 020, India

To  
The Board of Directors,  
Axis Finance Limited,  
Axis House, Ground Floor,  
Wadia International Centre,  
Worli, Mumbai – 400-025.

### **Independent Auditor's Certificate**

1. We **B. K. Khare & Co.**, Chartered Accountants (Firm Registration Number 105102W), the Statutory Auditors of **Axis Finance Limited** (the "Company"), have been requested by the Management of the Company to certify the accompanying **Statement of assets cover and compliance with covenants for Secured Redeemable Non-Convertible Debentures outstanding as on March 31, 2023** (the "Statement") for submission to the Company's Debenture Trustee i.e. **Catalyst Trusteeship Limited** pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended till date (together referred to as the "Regulations"). The Statement has been stamped by us for identification purpose only.

### **Management's Responsibility**

2. The preparation of the accompanying Statement from the audited financial statements of the Company for the year ended on March 31, 2023 and other relevant records and documents is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances.
3. The Management is also responsible for maintenance of asset cover and compliance with all the covenants of the respective Offer Document / Information Memorandum / Debenture Trust deeds in the manner as may be specified by SEBI and adherence with all other applicable conditions mentioned in the Regulations in connection with the Statement.

### **Auditor's Responsibility**

4. Our responsibility is to provide a reasonable assurance as to whether the particulars contained in the aforesaid Statement are in agreement with the audited financial statements for the year ended March 31, 2023 and other relevant records and documents maintained by the Company. This did not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulations, Offer documents/ Information memorandum and Debenture Trust deeds.
5. The financial statements for the year ended March 31, 2023 have been jointly audited by us, on which we issued an unmodified audit opinion vide our report dated April 13, 2023. Our audit of these financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

**B. K. Khare & Co.**  
**Chartered Accountants**

6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the "Guidance Note") issued by the Institute of Chartered Accountant of India ("ICAI") and the Standards on Auditing specified under Section 143(10) of the Companies Act 2013 in so far as applicable for the purpose of this Certificate, which includes the concepts of test checks and materiality. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

8. Based on our examination, and according to the information, explanation and representations provided to us by the Management of the Company, we certify that nothing has come to our attention that causes us to believe that company has not complied, in all material respects, with the requirements of SEBI regulations for the maintenance of the hundred percent asset cover, including the compliance with all covenants, in respect of debt securities for the year ended March 31, 2023.

**Restriction on Use**

9. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to Debenture Trustees in accordance with the Regulations and should not be used for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For B. K. Khare & Co.**

**Chartered Accountants**

**Firm's Registration No.: 105102W**

**Aniruddha**

Digitally signed by  
Aniruddha Mohan Joshi

**Mohan Joshi**

Date: 2023.04.13  
17:04:21 +05'30'

**Aniruddha Joshi**

**Partner**

**Membership No: 040852**

**UDIN: 23040852BGUQZH7374**

**Place: Mumbai**

**Date: April 13, 2023**



## Annexure A:

The financial information as on March 31, 2007 is as follows:

[illegible]

b. List of Listed Secured NCDs Outstanding (Principal Amount) as on March 31, 2023 & corresponding security cover to be maintained :

ISIN	Facility	Type of Charge	Sanctioned (Amount Rs.in lakhs) as on March 31,2023	Outstanding (Amount Rs.in lakhs) as on March 31,2023	Cover Required	margin	Assets Required (Amount in Lakhs)
INE891K07473	NCD	Note 1	4,000.00	4,000.00	1.00		4,000.00
INE891K07481	NCD	Note 1	500.00	500.00	1.00		500.00
INE891K07531	NCD	Note 1	77,500.00	77,500.00	1.00		77,500.00
INE891K07549	NCD	Note 1	20,000.00	20,000.00	1.00		20,000.00
INE891K07556	NCD	Note 1	33,000.00	33,000.00	1.00		33,000.00
INE891K07564	NCD	Note 1	20,000.00	20,000.00	1.00		20,000.00
INE891K07572	NCD	Note 1	30,000.00	30,000.00	1.00		30,000.00
INE891K07598	NCD	Note 1	6,000.00	6,000.00	1.00		6,000.00
INE891K07648	NCD	Note 1	22,471.55	22,471.55	1.00		22,471.55
INE891K07655	NCD	Note 1	50,000.00	50,000.00	1.00		50,000.00
INE891K07663	NCD	Note 1	15,000.00	15,000.00	1.00		15,000.00
INE891K07671	NCD	Note 1	12,400.00	12,400.00	1.00		12,400.00
INE891K07689	NCD	Note 1	9,000.00	9,000.00	1.10	9,00,00,000.00	9,900.00
INE891K07697	NCD	Note 1	17,000.00	17,000.00	1.10	17,00,00,000.00	18,700.00
INE891K07705	NCD	Note 1	17,000.00	17,000.00	1.00		17,000.00
INE891K07713	NCD	Note 1	12,500.00	12,500.00	1.10	12,50,00,000.00	13,750.00
INE891K07721	NCD	Note 1	40,000.00	40,000.00	1.10	40,00,00,000.00	44,000.00
INE891K07739	NCD	Note 1	10,000.00	10,000.00	1.00		10,000.00
INE891K07747	NCD	Note 1	50,000.00	50,000.00	1.10	50,00,00,000.00	55,000.00
INE891K07754	NCD	Note 1	35,000.00	35,000.00	1.10	35,00,00,000.00	38,500.00
INE891K07762	NCD	Note 1	25,000.00	25,000.00	1.10	25,00,00,000.00	27,500.00
INE891K07770	NCD	Note 1	20,000.00	20,000.00	1.00		20,000.00
INE891K07788	NCD	Note 1	3,000.00	3,000.00	1.00		3,000.00
INE891K07796	NCD	Note 1	25,000.00	25,000.00	1.00		25,000.00
INE891K07804	NCD	Note 1	30,000.00	30,000.00	1.00		30,000.00
INE891K07812	NCD	Note 1	10,000.00	10,000.00	1.10	10,00,00,000.00	11,000.00
INE891K07762	NCD	Note 1	20,000.00	20,000.00	1.10	20,00,00,000.00	22,000.00
INE891K07820	NCD	Note 1	26,300.00	26,300.00	1.10	26,30,00,000.00	28,930.00
INE891K07838	NCD	Note 1	38,500.00	38,500.00	1.10	38,50,00,000.00	42,350.00
<b>Total</b>				6,79,171.55		2,83,30,00,000.00	7,07,501.55
<b>Interest accrued/payable on secured Debt Securities (C)</b>				30,285.12			33,313.64
<b>Grand Total (A+B+C)</b>				7,09,456.67			7,40,815.19

Notes :

1. Type of charge is first ranking pari passu charge over receivables.
2. NCD - Non Convertible Debentures.
3. Only debt securities covered above.

c. List of Listed Unsecured NCDs Outstanding (Principal Amount) as on March 31, 2023 :

ISIN	Facility	Outstanding (Amount Rs. In Lakhs) as on March 31, 2023
INE891K08034	NCD	2,00,00,00,000.00
INE891K08042	NCD	2,00,00,00,000.00
INE891K08059	NCD	1,00,00,00,000.00
INE891K08067	NCD	70,00,00,000.00
INE891K08075	NCD	1,00,00,00,000.00
INE891K08083	NCD	1,50,00,00,000.00
INE891K08091	NCD	75,00,00,000.00
INE891K08117	NCD	50,00,00,000.00
INE891K08125	NCD	1,00,00,00,000.00
INE891K08133	NCD	1,00,00,00,000.00
INE891K08141	NCD	2,00,00,00,000.00
INE891K08158	NCD	1,25,00,00,000.00
<b>Total</b>		<b>14,70,00,00,000.00</b>

Compliance Status of all the covenants / terms of the issue in respect of listed debt security of the company

We have examined the compliances, on test check basis, made by the Company in respect of the covenants / terms of the listed debts securities and certify such covenants / terms of issue of the listed debts securities and certify such covenant / terms of the issue have been complied by the company as stated:-

Clause 20 - Company's Representations and Covenants - Part I		
Sr. No	Particulars	Status
1	As per Regulation 51 (1) of the LODR Regulations, the Company shall promptly inform the Stock Exchange(s) of all information having bearing on the performance/operation of the Company, price sensitive information or any action that shall affect payment of interest or dividend or redemption of non-convertible securities. As per Regulation 51 (2) of the LODR Regulations, the Company, shall without prejudice to the generality of sub-regulation (1), having listed non-convertible securities shall make disclosures as specified in Part B of Schedule III of the LODR Regulations	Complied
2	As per Regulation 51 (3) of the LODR Regulations, the Company shall disclose on its website, all such events or information which have been disclosed to the Stock Exchange(s) pursuant to LODR Regulation and such disclosures shall be hosted on the website of the Company for a minimum period of 5 (five) years and thereafter as per the archival policy of the Company, as disclosed on its website	Complied
3	As per Regulation 52 (1) and (4) of the LODR Regulations, the Company is required to prepare and file unaudited or audited quarterly and year to date standalone financial results on a quarterly basis in the format as specified by the Board within 45 (forty- five) days from the end of the quarter, other than last quarter, to the recognised Stock Exchange	Complied
4	The Company shall, while submitting quarterly/annual financial results, accordingly shall provide Debenture Trustee the following information, on the letter head of the Company, addressed to the Stock Exchange(s): (a) Debt Equity Ratio; (b) debt service coverage ratio; (c) interest service coverage ratio; (d) outstanding redeemable preference shares (quantity and value); (e) capital redemption reserve/debenture redemption reserve; (f) net worth; (g) net profit after tax; (h) earnings per share	Complied
5	As per Regulation 53 of the LODR Regulations, the Company shall submit to the and Stock Exchange and publish on its website the following: (a) a copy of the annual report sent to the shareholders along with the notice of the annual general meeting, not later than the date of commencement of dispatch to its shareholders; and (b) in the event of any changes to the annual report, the revised copy along with the details and explanation for the changes, not later than 48 (forty eight) hours after the annual general meeting	None for the reporting period
6	As per Regulation 57 (1) of the LODR Regulations, the Company shall submit a certificate to the Stock Exchange within 1 (one) working day of the interest or dividend or principal becoming due regarding status of payment in case of non-convertible securities	Complied
7	As per Regulation 57 (4) of the LODR Regulations, the Company shall within 5 (five) working days prior to the beginning of the quarter provide details for all the non-convertible securities for which interest/dividend/principal obligations shall be payable during the quarter	Complied
8	As per Regulation 57(5) of the LODR Regulations, the Company shall within 7 (seven) working days from the end of the quarter provide: (a) a certificate confirming the payment of interest/dividend/principal obligations for non-convertible securities which were due in that quarter; and (b) the details of all unpaid interest/dividend/principal obligations in relation to non-convertible securities at the end of the quarter	Complied
9	Any further information which may be required to be submitted to the Stock Exchange pursuant to LODR Regulations, as amended from time to time	Complied
10	The Company shall submit, a copy of the financial results submitted to Stock Exchange shall also be provided to Debenture Trustee on the same day the information is submitted to the Stock Exchange	Complied
11	As per Regulation 53 of the LODR Regulations, the Company shall submit to the Debenture Trustee and publish on its website the following: (a) a copy of the annual report sent to the shareholders along with the notice of the annual general meeting, not later than the date of commencement of dispatch to its shareholders; and (b) in the event of any changes to the annual report, the revised copy along with the details and explanation for the changes, not later than 48 (forty eight) hours after the annual general meeting.	None for the reporting period
12	In terms of the provisions of Regulation 56 of the LODR Regulations, Company shall promptly submit to the Debenture Trustee the following: a) a copy of the annual report at the same time as it is issued along with a copy of certificate from the listed entity's auditors in respect of utilization of funds during the implementation period of the project for which the funds have been raised: Provided that in the case of debentures issued for financing working capital or general corporate purposes or for capital raising purposes the copy of the auditor's certificate may be submitted at the end of each financial year till the funds have been fully utilised or the purpose for which these funds were intended has been achieved. b) a copy of all notices, resolutions and circulars relating to – i. new issue of non-convertible debt securities at the same time as they are sent to shareholders / holders of non-convertible debt securities; ii. the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings; c) a half yearly certificate regarding maintenance of 100% (hundred percent) or higher Security Cover as per the terms of the relevant Pricing Supplements/Placement Memorandum and/or this Deed, including compliance with all the covenants, in respect of listed non- convertible debt securities, by the Statutory Auditor, along with the financial results, in the manner and format specified by the Board; d) Intimations regarding: i) any revision in the rating; ii) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities; iii) failure to create charge on the assets; iv) all covenants of the issue (including side letters, accelerated payment clause, etc.)	None for the reporting period
13	The Company shall forward to Debenture Trustee any information sought and provide access to relevant books of accounts as required by it	None for the reporting period
14	The Company may, subject to the consent of the Debenture Trustee, send the information stipulated in sub-regulation (1), in electronic form/fax	None for the reporting period
15	The Company shall also disclose to the Debenture Trustee at the same time as it has intimated to the Stock Exchange, all material events and/or information as disclosed under Regulation 51 of LODR Regulations in so far as it relates to the interest, principal, issue and terms of non-convertible debt securities, rating, creation of charge on the assets, notices, resolutions and meetings of holders of non-convertible debt securities	None for the reporting period



16	Soft copies of the full annual reports to all the holders of non- convertible securities who have registered their email address(es) either with the listed entity or with any depository	None for the reporting period
17	Hard copy of statement containing the salient features of all the documents, as specified in Section 136 of Companies Act, 2013 and rules made thereunder to those holders of non-convertible securities who have not so registered	None for the reporting period
18	Hard copies of full annual reports to those holders of non-convertible securities, who request for the same	None for the reporting period
19	Quarterly communication as specified in Sub-Regulation (4) of Regulation 52 of the LODR Regulations, to holders of non-convertible debt securities	None for the reporting period
20	The Company shall send the notice of all meetings of holders of non-convertible debt securities and holders of non-convertible redeemable preference shares specifically stating that the provisions for appointment of proxy as mentioned in Section 105 of the Companies Act, 2013, shall be applicable for such meeting	None for the reporting period
21	The Company shall send proxy forms to holders of non-convertible debt securities and non-convertible redeemable preference shares which shall be worded in such a manner that holders of these securities may vote either for or against each resolution	None for the reporting period
22	The Company shall submit to the Debenture Trustee on quarterly basis- Report on monitoring of Security Cover in the manner as may be specified by the Board from time to time	Complied
23	The Company shall submit to the Debenture Trustee on half yearly basis- Certificate from Statutory Auditor regarding Security Cover and Issuer's compliance with the covenants as contained in the Debenture Documents.	None for the reporting period

For Axis Finance Limited

**AMITH  
RANGAN  
IYER**

Digitally signed  
by AMITH  
RANGAN IYER  
Date: 2023.04.13  
17:04:18 +05'30'

Amith Iyer  
Chief Finance Officer

UDIN :23040852BGUQZH7374

**Aniruddha  
Mohan Joshi**

Digitally signed by  
Aniruddha Mohan  
Joshi  
Date: 2023.04.13  
17:05:56 +05'30'

Aniruddha Joshi

**AFL/2023-24/10**

**13<sup>th</sup> April 2023**

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

**Sub: Disclosure of Related Party Transactions for the half year ended 31<sup>st</sup> March 2023**

**Ref: Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir / Ma'am,

Pursuant to regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), please find enclosed the disclosure on Related Party Transactions for the half year ended 31<sup>st</sup> March 2023.

Kindly take the above on record and oblige.

Sincerely,

For **Axis Finance Limited**  
**RAJNEESH** Digitally signed by  
RAJNEESH KUMAR  
**KUMAR** Date: 2023.04.13  
17:58:26 +05'30'

**Rajneesh Kumar**  
**Company Secretary**  
**Membership No. A31230**  
**Email id - [rajneesh.kumar@axisfinance.in](mailto:rajneesh.kumar@axisfinance.in)**

**Encl: a/a**



## Axis Finance Limited

Statement showing details of transaction with related parties during the half year ended 31st March 2023 and Outstanding balance as on 31st March 2023

INR in lacs

Name of the Related party	Axis Bank Limited		Axis Trustee Services Limited		Axis Securities Limited		Key Managerial Person	
							Mr Bipin Saraf - AIWPS5802J Mr Biju Pillai - ABOPP6343C Mr Amith Iyer - AAJP13172J Mr Rajneesh Kumar - APYPK3831J Mr Deepak Maheshwari - AAHPM6756E Mrs. Madhu Dubhashi - ABMPD2659P Mr U. B. Pravin Rao - ACEPR2248H Mr V R Kaundinya - AAEPK5832C Mr K. Narasimha Murthy - ADFPK0974K Mrs. Pallavi Kanchan - AAEPK4566L Mr Babu Rao Busi - ACEPB1735F	
PAN Number	AAACU2414K		AAHCA3172B		AABCE6263F			
Relationship of the Counterparty with the listing entity	Holding Company		Fellow subsidiary		Fellow subsidiary		Key Managerial Person	
Nature of Transactions	Transaction during the half year ended	Outstanding as on	Transaction during the half year ended	Outstanding as on	Transaction during the half year ended	Outstanding as on	Transaction during the half year ended	Outstanding as on
Rent Paid	125.52	-	-	-	-	-	-	-
Car Parking Rent	0.70	-	-	-	-	-	-	-
Bank Charges	6.34	-	-	-	-	-	-	-
Treps Charges	1.50	-	-	-	-	-	-	-
Professional Fees	-	-	4.10	-	-	-	-	-
Demat Charges	-	-	-	-	0.00	0.00	-	-
Brokerage Paid	-	-	-	-	1.10	-	-	-
NACH Charges	10.59	-	-	-	-	-	-	-
Service Chgs Other (IT Service Fees)	46.30	-	-	-	-	-	-	-
Processing Fees Paid	27.75	-	-	-	-	-	-	-
IPA Commission Charges Paid	1.20	-	-	-	-	-	-	-
Interest Paid on WCDL & OD	2,284.93	-	-	-	-	-	-	-
Interest on Fixed Deposits	119.05	-	-	-	-	-	-	-
Processing Fees received- Loan sell down	1,480.28	-	-	-	-	-	-	-
Royalty Charges	209.57	116.61	-	-	-	-	-	-
Interest Paid on NCD	-	-	-	-	-	-	-	-
Other Reimbursement	0.32	-	-	-	-	-	-	-
ESOP Cost	408.50	-	-	-	-	-	-	-
Reimbursement of Professional Fees (Receivable)	11.45	3.86	-	-	-	-	-	-
OPE Reimbursement	59.38	-	-	-	-	-	-	-
Salary, Rent and contribution to PF (KMP)	-	-	-	-	-	-	462.23	-
Director Sitting Fees	-	-	-	-	-	-	63.00	-
Axis Bank - Current year Loan taken	-	-	-	-	-	-	-	-
Consideration received from ABL(Loan account sell down)	76,809.67	-	-	-	-	-	-	-
Non - Convertible Debentures	4,000.00	42,500.00	-	-	-	-	-	-
Capital Infusion	1,158.46	59,081.39	-	-	-	-	-	-
Securities Premium	8,109.21	-	-	-	-	-	-	-
Current Account Balance	-	11,933.54	-	-	-	-	-	-
LOC Account Balance	-	10.00	-	-	-	-	-	-
Working capital demand loan and Overdraft facility	-	70,495.00	-	-	-	-	-	-
Staff Loan (KMP)	-	-	-	-	-	-	-	119.90

**Regd. Office**  
 Axis Finance Limited, 'Axis House', Ground Floor, C-2, Wadia International Centre,  
 Pandurang Budhkar Marg, Worli, Mumbai - 400 025  
 Tel : 022-2425 2525 | Fax : 022-4325 3000  
 Email : info@axisfinance.in | Website : www.axisfinance.in  
 CIN : U65921MH1995PLC212675

AXIS FINANCE

**AFL/2023-24/11**

**13<sup>th</sup> April 2023**

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

**Sub: Submission of Initial Disclosure on being identified as a Large Corporate entity as on 31<sup>st</sup> March 2023**

**Ref: Chapter XII-Fund raising by issuance of debt securities by Large Corporate under Operational Circular issued by SEBI vide its reference no. SEBI/HO/DDHS/P/CIR/2021/613 dated 10<sup>th</sup> August 2021 (as amended from time to time)**

Dear Sir / Ma'am,

With reference to the captioned subject, we hereby submit that Axis Finance Limited ('the Company') has been identified as a Large Corporate for the financial year ended 31<sup>st</sup> March 2023 in the format prescribed by SEBI from time to time.

Kindly take the above on record and oblige.

Sincerely,

For **Axis Finance Limited**  
**RAJNEESH** Digitally signed by  
**KUMAR** RAJNEESH KUMAR  
Date: 2023.04.13  
17:52:41 +05'30'

**Rajneesh Kumar**  
**Company Secretary**  
**Membership No. A31230**  
**Email id – [rajneesh.kumar@axisfinance.in](mailto:rajneesh.kumar@axisfinance.in)**

**Encl: a/a**



Sr. No	Particulars	Details
1.	Name of the Company	Axis Finance Limited
2.	CIN	U65921MH1995PLC212675
3.	Outstanding borrowing of the Company as on 31 <sup>st</sup> March 2023 (in Rs. crores)	Rs. 14,553.76 crores
4.	Highest credit rating during the previous FY along with name of the CRA	CRISIL AAA/Stable by CRISIL Ratings IND AAA/Stable by India Ratings Care AAA/Stable by CARE Ratings BRW AAA / Stable by Brickwork Ratings
5.	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

\*Outstanding borrowing of company means the Long Term Borrowings as specified under clause 1.2 of the above mentioned circular.

For Axis Finance Limited  
**RAJNEESH KUMAR**  
 Digitally signed by  
 RAJNEESH KUMAR  
 Date: 2023.04.13  
 17:52:57 +05'30'  
**Rajneesh Kumar**  
 Company Secretary  
 M No: A31230  
 Email Id: [rajneesh.kumar@axisfinance.in](mailto:rajneesh.kumar@axisfinance.in)

For Axis Finance Limited  
**AMITH RANGAN IYER**  
 Digitally signed by  
 AMITH RANGAN IYER  
 Date: 2023.04.13  
 17:53:57 +05'30'  
**Amith Iyer**  
 Chief Financial Officer  
 Email id: [amith.iyer@axisfinance.in](mailto:amith.iyer@axisfinance.in)



**AFL/2023-24/12**

**13<sup>th</sup> April 2023**

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

**Sub: Submission of Annual Disclosure on being identified as a Large Corporate entity as on 31<sup>st</sup> March 2023**

**Ref: Chapter XII-Fund raising by issuance of debt securities by Large Corporate under Operational Circular issued by SEBI vide its reference no. SEBI/HO/DDHS/P/CIR/2021/613 dated 10<sup>th</sup> August 2021 (as amended from time to time)**

Dear Sir / Ma'am,

With reference to the captioned subject, we hereby submit the Annual Disclosure for the FY 2022-23 in the prescribed format as specified by SEBI.

Kindly take the above on record and oblige.

Sincerely,

For **Axis Finance Limited**  
**RAJNEESH KUMAR** Digitally signed by  
RAJNEESH KUMAR  
Date: 2023.04.13  
17:53:14 +05'30'  
**Rajneesh Kumar**  
**Company Secretary**  
**Membership No. A31230**  
**Email id – [rajneesh.kumar@axisfinance.in](mailto:rajneesh.kumar@axisfinance.in)**

**Encl: a/a**



1.	<b>Name of the Company</b>	:	Axis Finance Limited
2.	<b>CIN</b>	:	U65921MH1995PLC212675
3.	<b>Report filed for</b>	:	FY 2022-23

1. **Name of the Company:** Axis Finance Limited
2. **CIN:** U65921MH1995PLC212675
3. **Report filed for FY:** 2022-23
4. **Details of the current block:** 2022-23/2023-24

(Rs. in crores)		
Sr. No	Particulars	Details
2 – year block period		FY 2022-23 (T) and FY 2023-24 (T+1)
1.	Incremental borrowing done in FY 2023 (a)	8,938.00
2.	Mandatory borrowings to be done through debt securities in FY 2023 (b) = (25% of a)	2,234.50
3.	Actual borrowing done through debt securities in FY 2023 (c)	2,253.00
4.	Shortfall in the borrowing through debt securities, if any, for FY 2022 carried forward to FY 2023 (d)	Nil
5.	Quantum of (d), which has been met from (c) (e)	Nil
6.	Shortfall, if any, in the mandatory borrowing through debt securities for FY 2023 {after adjusting for any shortfall in borrowing for FY 2022 which was carried forward to FY 2023} (f) = (b) - [(c) - (e)] {If the calculated value is zero or negative, write "nil"}	Nil

5. Details of penalty to be paid, if any, in respect to previous block:

(Rs. in crores)		
Sr. No	Particulars	Details
1.	2-year block period (specify financial years)	FY 2021-22 and FY 2022-23
2.	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d) - (e)}	Nil

For **Axis Finance Limited**  
**RAJNEESH KUMAR**  
 Digitally signed by  
 RAJNEESH KUMAR  
 Date: 2023.04.13  
 17:53:36 +05'30'

**Rajneesh Kumar**  
**Company Secretary**  
**M No: A31230**  
**Email Id: [rajneesh.kumar@axisfinance.in](mailto:rajneesh.kumar@axisfinance.in)**

For **Axis Finance Limited**  
**AMITH RANGAN IYER**  
 Digitally signed by AMITH  
 RANGAN IYER  
 Date: 2023.04.13 17:54:21  
 +05'30'

**Amith Iyer**  
**Chief Financial Officer**  
**Email id: [amith.iyer@axisfinance.in](mailto:amith.iyer@axisfinance.in)**

