

AFL/2023-24/119

20th October 2023

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

Sub: Intimations under regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations')

Dear Sir / Ma'am,

We wish to inform you that the Board of Directors of the Company, at its meeting held today i.e. Friday, 20th October 2023 *inter-alia* approved the audited financial results of the Company for the quarter and half year ended 30th September 2023.

Further, pursuant to regulation 52 of the Listing Regulations, we hereby enclose the following:

1. Audited financial results along with auditor's report thereon for the quarter and half year ended 30th September 2023 along with information under regulation 52(4) of the Listing Regulations, enclosed as **Annexure-1**;
2. Declaration in respect of auditors' report with unmodified opinion, enclosed as **Annexure-2**;
3. Disclosure of related party transactions for the half year ended 30th September 2023 enclosed as **Annexure-3**;
4. Security Cover Certificate in compliance with regulation 54 of the Listing Regulations, enclosed as **Annexure-4**.

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 within the prescribed timelines.

The meeting commenced at 1.15 p.m. and concluded at 6.00 p.m.

Kindly take the above on record and oblige.

Sincerely,

For **Axis Finance Limited**

RAJNEESH Digitally signed by
H KUMAR RAJNEESH KUMAR
Date: 2023.10.20
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Rajneesh Kumar

Company Secretary

Membership No. A31230

Email id - rajneesh.kumar@axisfinance.in

Encl: a/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 half year ended September 30, 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").

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 and other comprehensive income and other financial information of the Company for the quarter and half year ended September 30, 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 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.

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 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.

Auditors' 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 auditors' 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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 auditors' 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.



Singhi & Co.
Chartered Accountants

B. K. Khare & Co.
Chartered Accountants

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.

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

Shweta Singhal
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by Shweta Singhal
Date: 2023.10.20
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Shweta Singhal
Partner
Membership No. 414420
UDIN:- 23414420BGVLKB4777
Place: Mumbai
Date: October 20, 2023

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

Aniruddha Mohan Joshi
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Aniruddha Mohan Joshi
Date: 2023.10.20
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Aniruddha Joshi
Partner
Membership No: 040852
UDIN: 23040852BGURHN9004
Place: Mumbai
Date: October 20, 2023

AXIS FINANCE LIMITED**Statement of Assets and Liabilities as at September 30, 2023**

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

Particulars	As at 30/09/2023	As at 31/03/2023
	Audited	Audited
ASSETS		
Financial Assets		
Cash and cash equivalents	11,287.03	75,516.06
Bank balance other than cash and cash equivalents	0.53	-
Derivative financial instruments	-	-
Receivables		
a) Trade Receivables	560.47	13.88
b) Other Receivables	-	-
Loans	25,78,719.17	22,00,624.96
Investments	91,949.60	90,932.59
Other financial assets	18,059.65	13,630.24
Sub-total-Financial Assets	27,00,576.45	23,80,717.73
Non-Financial Assets		
Current Tax Assets (net)	4,806.37	7,465.77
Deferred Tax Assets (net)	9,190.27	7,972.24
Property, plant and equipment	669.56	612.89
Intangible assets under development	22.03	13.44
Other Intangible Assets	1,511.84	1,375.47
Right-of-use assets	1,498.13	1,584.80
Other non-financial assets	869.80	983.37
Sub-total-Non-Financial Assets	18,568.00	20,007.98
Total - Assets	27,19,144.45	24,00,725.71
LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
Payables		
i) Trade Payables		
a) total outstanding dues to micro and small enterprises	49.57	-
b) total outstanding dues of creditors other than micro and small enterprises	10.30	208.49
ii) Other Payables		
a) total outstanding dues to micro and small enterprises	295.28	269.47
b) total outstanding dues of creditors other than micro and small enterprises	3,422.51	3,381.30
Debt securities	9,09,893.19	7,96,355.45
Borrowings (Other than debt securities)	12,42,468.15	10,50,807.34
Subordinated Liabilities	1,51,305.89	1,53,020.77
Lease Liabilities	1,580.10	1,658.52
Other financial liabilities	60,928.48	70,668.81
Sub-total-Financial Liabilities	23,69,953.47	20,76,370.15
Non-Financial liabilities		
Current tax liabilities (net)	1,049.18	3,364.94
Provisions	1,520.07	2,928.78
Other non-financial liabilities	1,423.45	904.75
Sub-total-Non-Financial Liabilities	3,992.70	7,198.47
Total-liabilities	23,73,946.17	20,83,568.62
EQUITY		
Equity share capital	59,081.39	59,081.39
Other equity	2,86,116.89	2,58,075.70
Total - Equity	3,45,198.28	3,17,157.09
Total - Liabilities and Equity	27,19,144.45	24,00,725.71



AXIS FINANCE LIMITED
Statement of Financial Results for the Quarter and Half year ended September 30, 2023

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

Particulars	For the Quarter ended 30/09/2023	For the Quarter ended 30/06/2023	For the Quarter ended 30/09/2022	For the Half year ended 30/09/2023	For the Half year ended 30/09/2022	For the year ended 31/03/2023
	Audited	Audited	Audited	Audited	Audited	Audited
Revenue from operations						
Interest Income	71,770.35	63,064.18	51,222.28	1,34,834.53	96,564.14	2,13,624.87
Fees and commission Income	1,369.43	700.92	479.57	2,070.35	899.04	4,325.83
Net gain on fair value changes	938.61	408.87	219.07	1,347.48	237.52	575.39
Net gain/(loss) on derecognition of financial instruments under amortised cost category	650.09	4,509.69	5,405.59	5,159.78	5,576.35	14,132.15
Total Revenue from operations	74,728.48	68,683.66	57,326.51	1,43,412.14	1,03,277.05	2,32,658.24
Other Income	-	-	-	-	-	-
Total income	74,728.48	68,683.66	57,326.51	1,43,412.14	1,03,277.05	2,32,658.24
Expenses						
Finance Costs	42,590.86	39,344.10	28,762.44	81,934.96	52,781.50	1,19,638.64
Impairment on financial instruments	4,129.93	1,721.24	1,006.92	5,851.17	2,289.19	6,534.16
Employee benefits expenses	5,881.78	5,434.07	4,712.60	11,315.85	9,149.70	19,250.00
Depreciation, amortization and impairment	469.48	434.68	360.09	904.16	696.55	1,556.74
Others expenses	3,033.64	2,621.96	2,086.46	5,655.60	3,789.36	8,336.99
Total expenses	56,105.69	49,556.05	36,928.51	1,05,661.74	68,706.30	1,55,316.53
Profit before exceptional items and tax	18,622.79	19,127.61	20,398.00	37,750.40	34,570.75	77,341.71
Exceptional Items	-	-	-	-	-	-
Profit before taxes	18,622.79	19,127.61	20,398.00	37,750.40	34,570.75	77,341.71
Tax expenses						
- Current Tax	5,334.21	5,520.50	5,233.92	10,854.71	8,729.57	18,638.61
- Deferred Tax	(251.60)	(947.06)	129.03	(1,198.66)	86.36	792.95
Profit for the quarter/half year/year	13,540.18	14,554.17	15,035.05	28,094.35	25,754.82	57,910.15
Other Comprehensive Income						
(A) Items that will not be reclassified to profit and loss						
-Re-measurements of net defined benefit plans	1.61	(74.13)	117.41	(72.52)	116.68	190.84
-Income tax impact	1.29	(20.65)	29.55	(19.36)	29.36	48.03
Sub-total (A)	0.32	(53.48)	87.86	(53.16)	87.32	142.81
(B) Items that will be reclassified to profit and loss						
-Fair value changes on derivative designated as cash flow hedge	-	-	-	-	(6.39)	(6.39)
-Income tax impact	-	-	-	-	(1.61)	(1.61)
Sub-total (B)	-	-	-	-	(4.78)	(4.78)
Other Comprehensive Income/(Loss) (A+B)	0.32	(53.48)	87.86	(53.16)	82.54	138.03
Total Comprehensive Income for the quarter/half year/year	13,540.50	14,500.69	15,122.91	28,041.19	25,837.36	58,048.18
Paid-up Equity share capital (Face Value of ₹ 10 each)	59,081.39	59,081.39	59,081.39	59,081.39	59,081.39	59,081.39
Earning per equity share (not annualised for quarter/half year)						
Basic (₹)	2.29	2.46	2.61	4.76	4.57	10.12
Diluted (₹)	2.29	2.46	2.61	4.76	4.57	10.12



AXIS FINANCE LIMITED

Statement of Cash Flows for the Half year ended September 30, 2023

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

Particulars	For the Half year ended 30/09/2023 Audited	For the Half year ended 30/09/2022 Audited
A. Cash flow from operating activities		
Profit before tax	37,750.40	34,570.75
Adjustments for:		
Depreciation, amortization and impairment (other than right-of-use assets)	435.24	361.57
Depreciation expense of right-of-use assets	468.92	334.99
Net gain on fair value changes	(1,347.48)	(237.52)
Net gain/(loss) on derecognition of financial instruments under amortised cost category	5,159.78	5,576.35
Impairment on financial instruments	5,851.17	2,289.19
Employee Stock Option	-	29.85
Interest on Lease deposit	(25.48)	(14.97)
Amortisation of Lease rental	23.60	16.28
Provision for expenses	67.01	964.49
Provision for Employee Benefit expense	(1,408.78)	(824.48)
Interest income from investments (at amortised cost)	(3,511.45)	(2,488.74)
Interest income from investments (FVTPL)	(1,139.56)	(432.23)
Operating profit before working capital changes	42,323.37	40,145.53
Movement in working capital:		
Decrease/(increase) in Bank Deposits	(0.53)	183.13
Decrease/(increase) in Derivative financial instruments	-	407.28
Decrease/(increase) in Trade Receivables	(546.59)	225.89
Decrease/(increase) in Loans	(3,83,842.20)	(3,43,332.02)
Decrease/(increase) in Other financial assets	(9,587.32)	(14,129.07)
Decrease/(increase) in Right-of-use assets	(382.26)	846.77
Decrease/(increase) in Other non-financial assets	113.56	(278.20)
(Decrease)/increase in Lease Liabilities	356.10	(981.81)
(Decrease)/increase in Trade Payables	(747.91)	246.74
(Decrease)/increase in Other financial liabilities	(9,074.02)	15,427.55
(Decrease)/increase in Provisions	(139.46)	(847.81)
(Decrease)/increase in Other non-financial liabilities	518.69	(210.55)
Cash generated from operations	(3,61,008.57)	(3,02,296.57)
Income tax paid	(10,511.07)	(6,914.30)
Net cash flow from operating activities (A)	(3,71,519.64)	(3,09,210.87)
B. Cash flow from investing activities		
Interest income from investments (at amortised cost)	3,652.69	3,000.28
Interest income from investments (FVTPL)	1,154.16	472.17
Purchase for Intangibles	(451.33)	(53.76)
Purchase of Property, plant and equipment	(185.51)	(196.23)
Sale of investment at Amortised Cost	66,986.94	-
Purchase of investment at Amortised Cost	(72,946.36)	(10,492.01)
Proceeds from sale of investment at FVTPL	1,21,064.56	63,993.28
Purchase of investment at FVTPL	(1,15,033.68)	(64,746.06)
Net cash flow from investing activities(B)	4,241.47	(8,022.33)
C. Cash flow from financing activities		
Increase/(decrease) in Debt securities	1,13,537.74	29,859.46
Increase/(decrease) in Borrowings (Other than debt securities)	1,91,660.81	2,68,028.37
Increase/(decrease) in Subordinated Liabilities	(1,714.88)	17,693.72
Proceeds from issue of Equity Shares (net of share issue expenses)	-	30,670.95
Payment towards Lease Liability	(434.53)	(304.13)
Net cash flow from financing activities(C)	3,03,049.14	3,45,948.37
Net increase/(decrease) in cash and equivalents(A+B+C)	(64,229.03)	28,715.17
Cash and cash equivalents at the beginning of the period	75,516.06	34,585.53
Cash and cash equivalents at the end of the period	11,287.03	63,300.70
Cash	-	-
Balance with banks	11,287.03	63,300.70
Investment in highly liquid securities	-	-
	11,287.03	63,300.70



AXIS FINANCE LIMITED**Statement of Cash Flows for the Half year ended September 30, 2023**

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

Particulars	For the Half year ended 30/09/2023	For the Half year ended 30/09/2022
Additional disclosure pursuant to IND AS 7		
Opening balance of Debt Securities, borrowings (other than debt securities) and subordinated liabilities including interest accrued	20,00,183.56	14,73,626.02
Cash flows	3,03,483.67	3,15,581.55
Closing balance of Debt Securities, borrowings (other than debt securities) and subordinated liabilities	23,03,667.23	17,89,207.57

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

Operational cash flows from interest	For the Half year ended 30/09/2023	For the Half year ended 30/09/2022
Interest paid	93,864.19	61,643.08
Interest received	1,40,487.72	86,788.67

2. The above statement of cash flow has been prepared under the indirect method as set out in Ind AS 7 Statement of Cash Flows.

3. Purchase of PPE 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 October 20, 2023. The Statutory Auditors have conducted audit and issued an unmodified opinion on the financial results for the quarter and half year ended September 30, 2023.
3. The Company is engaged primarily in the business of financing and operates within India. Accordingly, there are no separate reportable segments as per Ind AS 108 - Operating Segment.
4. 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 September 30, 2023 and accordingly, amount required to be transferred to impairment reserve if any, will be assessed at year end.
5. 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, there are few sections which were notified by the government. The Company has assessed the impact of the Code and concluded that it has no financial impact during the period under review.



6. 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 September 30, 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	457.71	151.26	-	3.36	303.08
Corporate persons*	769.92	593.66	-	15.23	163.09
Of which, MSMEs	-	-	-	-	-
Others	762.14	10.34	11.41	27.77	727.56
Total	1,989.77	755.26	11.41	46.36	1,193.73

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

1. Amount outstanding as on March 31, 2023

2. Amount outstanding as on September 30, 2023

3. Any increase in exposure due to the fact that EMI has not been serviced on September 30, 2023 but after that, has not considered in the reporting.



7. 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	4,839	555	5,394
Aggregate amount (₹ in Lakhs)	74,406.44	36,222.19	1,10,628.63
Sale consideration (₹ in Lakhs)	74,406.44	36,222.19	1,10,628.63
Number of transactions	6	4	10
Weighted average maturity in months (remaining)	141.36	223.68	168.31
Weighted average holding period in months (after origination)	13.28	11.72	12.77
Retention of beneficial economic interest (average)	11%	10%	11%
Coverage of tangible security coverage	100% to 167%	100%	100% to 167%
Rating wise distribution of rated loans	N.A.	N.A.	N.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.
8. Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended September 30, 2023 is attached as **Annexure 1**.
9. The results for the quarter and half year ended September 30, 2023 are available on the BSE Ltd website www.bseindia.com and the Company's website www.axisfinance.in
10. 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: 2023.10.20 15:06:19
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Bipin Kumar Saraf
Managing Director & CEO
DIN: 06416744
Place: Kolkata
Date: October 20, 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 September 30, 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 September 30, 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	Quarter ended September 30, 2023	Quarter ended September 30, 2022
1	Debt - Equity Ratio	6.67	6.49
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)	3,45,198.28	2,75,650.90
7	Net profit after tax for the quarter ended (in ₹ Lakhs)	13,540.18	15,035.05
8	Earnings per share for the quarter ended (in ₹) (not annualised)	2.29	2.61
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	0.85	0.84
14	Debtor's 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	18.12%	26.23%
18	Sector specific equivalent ratios as on		
	a) Gross Stage 3 asset	0.52%	0.85%
	b) Net Stage 3 asset	0.26%	0.36%
	c) CRAR	17.77%	19.21%
	d) Liquidity Coverage Ratio	149.24%	155.24%

- 1) Net worth = Equity Share Capital + Other Equity
- 2) Ratios for the quarter ended are not annualised.



20th October 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 the quarter ended 30th September 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 results of the Company for the quarter and half year ended 30th September 2023.

Kindly take the above on record and oblige.

Sincerely,

For **Axis Finance Limited**

RAJNEESH Digitally signed by
RAJNEESH KUMAR
H KUMAR Date: 2023.10.20
18:25:01 +05'30'

Rajneesh Kumar
Company Secretary
Membership No. A31230
Email id – rajneesh.kumar@axisfinance.in

AFL/2023-24/121

20th October 2023

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

Sub: Disclosure of Related Party Transactions for the half year ended 30th September 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 30th September 2023.

Kindly take the above on record and oblige.

Sincerely,

For **Axis Finance Limited**

RAJNEESH KUMAR
Digitally signed by
RAJNEESH KUMAR
Date: 2023.10.20
18:25:15 +05'30'

Rajneesh Kumar
Company Secretary
Membership No. A31230
Email id – rajneesh.kumar@axisfinance.in



Statement showing details of transactions with related parties during half year ended 30th September 2023 and Outstanding Balance as on 30th September 2023.

INR in Lacs

Name of the Related Party	Axis Bank Limited		Axis Securities Limited		Axis Trustee Services Ltd		Max Life Insurance		Life Insurance Corporation of India		FreeCharge Payment		Key Managerial Person	
PAN Number	AAACU2414K		AABCE6263F		AAHCA3172B		AACCM3201E		AAACLO582H		AAFCK7217F		Mr Bipin Saraf - AIWPS5802J Mr Biju Pillai - ABOPP6343C Mr Amith Iyer - AAJPI3172J Mr Rajneesh Kumar - APYK3831J	
Relationship of the Co-venturer with the listing entity	Holding Company		Fellow Subsidiary		Fellow Subsidiary		Fellow Subsidiary		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	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
Revenue Nature Payment														
Rent Paid	122.60	-	-	-	-	-	-	-	-	-	-	-	-	-
Car Parking Rent	0.35	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank Charges	8.89	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury Charges	1.59	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	-	-	-	-	4.83	-	-	-	-	-	-	-	-	-
Advertisement Exps Reimbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OPE Reimbursement	70.28	4.12	-	-	-	-	-	-	-	-	-	-	-	-
Demut Charges	-	-	0.01	0.00	-	-	-	-	-	-	-	-	-	-
Brokerage Paid	-	-	7.48	-	-	-	-	-	-	-	-	-	-	-
NACH Charges	21.83	-	-	-	-	-	-	-	-	-	-	-	-	-
OPE Salary	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IPA Commission Charges Paid	1.70	-	-	-	-	-	-	-	-	-	-	-	-	-
Partnership Fees Reimbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Internal Audit Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Service Chgs Other (IT Service Fees)	58.41	-	-	-	-	-	-	-	-	-	-	-	-	-
Referral Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NCD Issue Exps (Arrangement Fee)	21.23	-	-	-	-	-	-	-	-	-	-	-	-	-
Escrow Fees Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid on Line of Credit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid on WCDL & OD	1,941.15	-	-	-	-	-	-	-	-	-	-	-	-	-
Royalty Charges	220.00	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid on NCD	3,053.75	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Reimbursement - (Group Term Life Premium)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ESOP Cost	666.31	-	-	-	-	-	-	-	-	-	-	-	-	-
Future Service Gratuity Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Reimbursement (Medical Exps)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interim Dividend Paid For F.Y 2018-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Final Dividend Paid For F.Y 2018-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-
* Future Service Gratuity including GST amount	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Salary, Rent and contribution to PF (KMP)	-	-	-	-	-	-	-	-	-	-	-	-	570.59	-
Director Sitting Fees	-	-	-	-	-	-	-	-	-	-	-	-	150.46	-
LIC Gratuity Premium	-	-	-	-	-	-	-	-	306.16	-	-	-	-	-
DSA Commission	-	-	-	-	-	-	-	-	-	-	0.78	-	-	-
Capital Nature Payment														
Vehicle	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Axis Bank - Opening Loan Repaid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue Nature Receipt														
Interest on Fixed Deposits	329.98	-	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursement of Professional Fees (Receivable)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing Fees received - Wholesale	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advertisement Income	-	-	-	-	-	-	14.02	-	-	-	-	-	-	-
Capital Nature Receipt														
#Capital Infusion	-	59,081.39	-	-	-	-	-	-	-	-	-	-	-	-
*Consideration received from ABL(Loan account sell down)-Wholesale	-	-	-	-	-	-	-	-	-	-	-	-	-	-
*Consideration received from ABL(Loan account sell down-Retail)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Convertible Debentures issued	30,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Paper Issued	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Account Balances														
Current Account Balance	-	(9,755.31)	-	-	-	-	-	-	-	-	-	-	-	-
Axis FD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LOC Account Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Axis Bank WCDL & OD	-	35,957.50	-	-	-	-	-	-	-	-	-	-	-	-
Non-Convertible Debentures	-	20,040.00	-	-	-	-	-	-	-	-	-	-	-	-
Staff Loan (KMP)	-	-	-	-	-	-	-	-	-	-	-	-	-	116.25

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



20th October 2023

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

Sub: Security Cover Certificate for the quarter and half year ended 30th September 2023

Ref: Regulation 54 and 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Ma'am,

With reference to regulation 54 and 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), we hereby enclose the security cover certificate for the quarter and half year ended 30th September 2023.

Kindly take the above on record and oblige.

Sincerely,

For **Axis Finance Limited**

RAJNEESH Digitally signed by
KUMAR RAJNEESH KUMAR
Date: 2023.10.20
18:25:39 +05'30'

Rajneesh Kumar
Company Secretary
Membership No. A31230
Email id - 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, Wadia International Center,
P.B. Marg, 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 **"The statement of Utilization of proceeds from Non-Convertible Debentures issued during the quarter ended September 30, 2023"** (the "Statement") for submission to the debenture trustees of the Non-Convertible Debentures ("NCDs") in terms of the requirement of Regulation 56(1)(a) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Regulations"), the Statement has been stamped by us for identification purpose only.

Management's Responsibility

2. The Management of the Company is responsible for compliance with Regulations and in that context, the preparation of the Statement. This includes collecting, collating and validating data and presentation thereof in the Statement and the design, implementation and maintenance of internal control relevant to the preparation of the Statement that are free from material misstatement, whether due to fraud or error. The Management of the Company is also responsible for the maintenance of proper books of account and other records and documents containing relevant details about the utilization of proceeds from NCDs.

Auditor's Responsibility

3. Our responsibility, for the purpose of this certificate, is limited to certifying the information contained in the Statement on the basis of the examination of the audited financial statements as at and for the quarter ended September 30, 2023, and other relevant records and documents maintained by the Company and produced before us for verification containing relevant details about the utilization of proceeds from NCDs. This did not include the evaluation of adherence of all the terms of the NCD offer document/ information memorandum by the Company.
4. The financial statements as at quarter ended September 30, 2023 have been audited by us, on which we issued an unmodified audit opinion vide our report dated October 20, 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 from material misstatement.
5. 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 Accountants 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. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

B. K. Khare & Co.
Chartered Accountants

6. 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

7. On the basis of our examination as above and according to the information, explanations and representations given to us, the information contained in the statement read with the notes thereon, is in agreement with the audited financial statements as at quarter ended June 30, 2023, and other relevant records and documents containing relevant details about the utilization of proceeds from NCDs as maintained by the Company for the quarter ended September 30, 2023.

Restriction on Use

8. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to the Debenture Trustees as per the requirements of the Regulations and should not be used by any other person or for any other purpose without our prior written consent. 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
Mohan Joshi Digitally signed by
Aniruddha Mohan Joshi
Date: 2023.10.20
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Aniruddha Joshi
Partner
Membership No: 040852
UDIN:23040852BGURHM9783
Place: Mumbai
Date: October 20, 2023

Statement of utilization of proceeds of Secured Redeemable Non-Convertible Debentures (including Market Linked Debentures) for the half year ended September 30, 2023

The funds amounting to Rs.1,675 Crore raised during the Half year ended September 2023, through the issue of Privately Placed Secured Redeemable Non-Convertible Debentures, were utilized by the Company as under:

Details of Utilization:

Security Type	Date of Raising Funds	Amount (in Rupees)	Utilization
NCD	03/05/2023	300,00,00,000/-	The proceed of the issue have been utilized by the company, inter alia, for disbursement of loan to borrower, repayment of Tri Party Repo, augmenting the working capital requirement & Capital expenditure of the Company.
NCD	26/05/2023	500,00,00,000/-	The proceed of the issue have been utilized by the company, inter alia, for disbursement of loan to borrower, repayment of Tri Party Repo, augmenting the working capital requirement & Capital expenditure of the Company.
NCD	30/06/2023	350,00,00,000/-	The proceed of the issue have been utilized by the company, inter alia, for disbursement of loan to borrower, repayment of Tri Party Repo, augmenting the working capital requirement & Capital expenditure of the Company.
NCD	13/09/2023	150,00,00,000/-	The proceed of the issue have been utilized by the company, inter alia, for disbursement of loan to borrower, repayment of Tri Party Repo, augmenting the working capital requirement & Capital expenditure of the Company.
NCD	22/09/2023	375,00,00,000/-	The proceed of the issue have been utilized by the company, inter alia, for disbursement of loan to borrower, repayment of Tri Party Repo, augmenting the working capital requirement & Capital expenditure of the Company.

For Axis Finance Limited

**AMITH
RANGA
N IYER** Digitally signed
by AMITH
RANGAN IYER
Date:
2023.10.20
14:58:41 +05'30'

Amith Iyer
Chief Financial Officer

UDIN: 23040852BGURHM9783

**Aniruddha
Mohan
Joshi** Digitally signed by
Aniruddha Mohan
Joshi
Date: 2023.10.20
17:35:00 +05'30'

Aniruddha Joshi

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 September 30, 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 quarter ended on September 30, 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 quarter ended September 30, 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 quarter ended September 30, 2023 have been jointly audited by us, on which we issued an unmodified audit opinion vide our report dated October 20, 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.
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 Accountants 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

B. K. Khare & Co. Chartered Accountants

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 quarter ended September 30, 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
Mohan
Joshi

Digitally signed by
Aniruddha Mohan
Joshi
Date: 2023.10.20
17:36:57 +05'30'



Aniruddha Joshi

Partner

Membership No: 040852

UDIN: 23040852BGURHL2342

Place: Mumbai

Date: October 20, 2023

a) Asset Cover for listed debt securities :

1. The financial information as on September 30, 2023 has been extracted from the Audited Books of Accounts for the half year ended September 30, 2023 and other relevant records of the Axis Finance Limited ('the Company or AFL')

ii. The Assets of the Company provide coverage of 1.14 Times of the interest and principal amount, which is in accordance with the terms of issue / debenture trust deed / Information memorandum

[illegible]

b. List of Listed Secured NCDs Outstanding (Principal Amount) as on September 30, 2023 & corresponding security cover to be maintained :

ISIN	Facility	Type of Charge	Sanctioned (Amount Rs.in lakhs) as on September 30,2023	Outstanding (Amount Rs.in lakhs) as on September 30,2023	Cover Required	margin	Assets Required (Amount in Lakhs)
INE891K07481	NCD	Note 1	500.00	500.00	1.00		500.00
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
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
INE891K07846	NCD	Note 1	30,000.00	30,000.00	1.10	30,00,00,000.00	33,000.00
INE891K07853	NCD	Note 1	50,000.00	50,000.00	1.10	50,00,00,000.00	55,000.00
INE891K07861	NCD	Note 1	35,000.00	35,000.00	1.10	35,00,00,000.00	38,500.00
INE891K07879	NCD	Note 1	15,000.00	15,000.00	1.10	15,00,00,000.00	16,500.00
INE891K07887	NCD	Note 1	37,500.00	37,500.00	1.10	37,50,00,000.00	41,250.00
Total				6,69,700.00		4,50,80,00,000.00	7,14,780.00
Interest accrued/payable on secured Debt Securities (C)				19,558.61			21,514.48
Grand Total (A+B+C)				6,89,258.61			7,36,294.48

Notes :

1. Type of charge is first ranking pari pasu 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 September 30, 2023 :

ISIN	Facility	Outstanding (Amount Rs. In Lakhs) as on September 30, 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
Total		14,70,00,00,000.00

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:-

Sr. No	Particulars	Status	Remarks
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.	Complied	https://www.axisfinance.in/investors-corner/disclosures
	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		https://www.axisfinance.in/investors-corner/disclosures
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	https://www.axisfinance.in/investors-corner/disclosures
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	https://www.bseindia.com/xml-data/corpfiling/AttachHis/d0403683-c47b-4fa7-9e92-27a486adc787.pdf
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	https://www.bseindia.com/xml-data/corpfiling/AttachHis/d0403683-c47b-4fa7-9e92-27a486adc787.pdf
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	Not Applicable 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	https://www.axisfinance.in/investors-corner/disclosures
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	Not Applicable	
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	Not Applicable	
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	https://www.axisfinance.in/investors-corner/disclosures
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	Attached
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.	Not Applicable 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.)	Complied	Attached
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	Complied	-
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	Attached
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.	Complied	-

For Axis Finance Limited

AMITH RANGA
N IYER

Amith Iyer
Chief Finance Officer

UDIN : 23040852BGURHL2342

Aniruddh a Mohan Joshi
Digitally signed by Aniruddh a Mohan Joshi
Date: 2023.10.20 17:38:12 +05'30'