

**AFL/2023-24/118**

**20<sup>th</sup> October 2023**

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

**Sub: Outcome of the Board meeting of Axis Finance Limited held today i.e. Friday,  
20<sup>th</sup> October 2023**

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

Dear Sir / Ma'am,

With reference to the captioned subject, we wish to inform you that the Board of Directors of the Company, at its meeting held today i.e. Friday, 20<sup>th</sup> October 2023 *inter-alia* approved the audited financial results for the quarter and half year ended 30<sup>th</sup> September 2023, enclosed as **Annexure 1**.

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  
RAJNEESH KUMAR  
**H KUMAR** Date: 2023.10.20  
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**Rajneesh Kumar**  
**Company Secretary**  
**Membership No. A31230**  
**Email id - [rajneesh.kumar@axisfinance.in](mailto:rajneesh.kumar@axisfinance.in)**

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

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

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

To  
The Board of Directors  
Axis Finance Limited

**Report on the Audit of financial results**

**Opinion**

We have audited the accompanying Statement of Financial Results of Axis Finance Limited ("the Company" / "NBFC") for the quarter and 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**  
Digitally signed  
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**  
Digitally signed by  
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
<b>ASSETS</b>		
<b>Financial Assets</b>		
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
<b>Sub-total-Financial Assets</b>	<b>27,00,576.45</b>	<b>23,80,717.73</b>
<b>Non-Financial Assets</b>		
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
<b>Sub-total-Non-Financial Assets</b>	<b>18,568.00</b>	<b>20,007.98</b>
<b>Total - Assets</b>	<b>27,19,144.45</b>	<b>24,00,725.71</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	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
<b>Sub-total-Financial Liabilities</b>	<b>23,69,953.47</b>	<b>20,76,370.15</b>
<b>Non-Financial liabilities</b>		
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
<b>Sub-total-Non-Financial Liabilities</b>	<b>3,992.70</b>	<b>7,198.47</b>
<b>Total-liabilities</b>	<b>23,73,946.17</b>	<b>20,83,568.62</b>
<b>EQUITY</b>		
Equity share capital	59,081.39	59,081.39
Other equity	2,86,116.89	2,58,075.70
<b>Total - Equity</b>	<b>3,45,198.28</b>	<b>3,17,157.09</b>
<b>Total - Liabilities and Equity</b>	<b>27,19,144.45</b>	<b>24,00,725.71</b>



**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
<b>Revenue from operations</b>						
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
<b>Total Revenue from operations</b>	<b>74,728.48</b>	<b>68,683.66</b>	<b>57,326.51</b>	<b>1,43,412.14</b>	<b>1,03,277.05</b>	<b>2,32,658.24</b>
Other Income	-	-	-	-	-	-
<b>Total income</b>	<b>74,728.48</b>	<b>68,683.66</b>	<b>57,326.51</b>	<b>1,43,412.14</b>	<b>1,03,277.05</b>	<b>2,32,658.24</b>
<b>Expenses</b>						
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
<b>Total expenses</b>	<b>56,105.69</b>	<b>49,556.05</b>	<b>36,928.51</b>	<b>1,05,661.74</b>	<b>68,706.30</b>	<b>1,55,316.53</b>
<b>Profit before exceptional items and tax</b>	<b>18,622.79</b>	<b>19,127.61</b>	<b>20,398.00</b>	<b>37,750.40</b>	<b>34,570.75</b>	<b>77,341.71</b>
Exceptional Items	-	-	-	-	-	-
<b>Profit before taxes</b>	<b>18,622.79</b>	<b>19,127.61</b>	<b>20,398.00</b>	<b>37,750.40</b>	<b>34,570.75</b>	<b>77,341.71</b>
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
<b>Profit for the quarter/half year/year</b>	<b>13,540.18</b>	<b>14,554.17</b>	<b>15,035.05</b>	<b>28,094.35</b>	<b>25,754.82</b>	<b>57,910.15</b>
<b>Other Comprehensive Income</b>						
(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
<b>Sub-total (A)</b>	<b>0.32</b>	<b>(53.48)</b>	<b>87.86</b>	<b>(53.16)</b>	<b>87.32</b>	<b>142.81</b>
(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)
<b>Sub-total (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4.78)</b>	<b>(4.78)</b>
<b>Other Comprehensive Income/(Loss) (A+B)</b>	<b>0.32</b>	<b>(53.48)</b>	<b>87.86</b>	<b>(53.16)</b>	<b>82.54</b>	<b>138.03</b>
<b>Total Comprehensive Income for the quarter/half year/year</b>	<b>13,540.50</b>	<b>14,500.69</b>	<b>15,122.91</b>	<b>28,041.19</b>	<b>25,837.36</b>	<b>58,048.18</b>
<b>Paid-up Equity share capital (Face Value of ₹ 10 each)</b>	<b>59,081.39</b>	<b>59,081.39</b>	<b>57,922.93</b>	<b>59,081.39</b>	<b>57,922.93</b>	<b>59,081.39</b>
<b>Earning per equity share (not annualised for quarter/half year)</b>						
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
<b>A. Cash flow from operating activities</b>		
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)
<b>Operating profit before working capital changes</b>	<b>42,323.37</b>	<b>40,145.53</b>
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)
<b>Cash generated from operations</b>	<b>(3,61,008.57)</b>	<b>(3,02,296.57)</b>
Income tax paid	(10,511.07)	(6,914.30)
<b>Net cash flow from operating activities (A)</b>	<b>(3,71,519.64)</b>	<b>(3,09,210.87)</b>
<b>B. Cash flow from investing activities</b>		
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)
<b>Net cash flow from investing activities(B)</b>	<b>4,241.47</b>	<b>(8,022.33)</b>
<b>C. Cash flow from financing activities</b>		
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)
<b>Net cash flow from financing activities(C)</b>	<b>3,03,049.14</b>	<b>3,45,948.37</b>
<b>Net increase/(decrease) in cash and equivalents(A+B+C)</b>	<b>(64,229.03)</b>	<b>28,715.17</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>75,516.06</b>	<b>34,585.53</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>11,287.03</b>	<b>63,300.70</b>
Cash	-	-
Balance with banks	11,287.03	63,300.70
Investment in highly liquid securities	-	-
	<b>11,287.03</b>	<b>63,300.70</b>



**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
<b>Additional disclosure pursuant to IND AS 7</b>		
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) <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	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
<b>Total</b>	<b>1,989.77</b>	<b>755.26</b>	<b>11.41</b>	<b>46.36</b>	<b>1,193.73</b>

\*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](http://www.bseindia.com) and the Company's website [www.axisfinance.in](http://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  
+05'30'

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.

