

AFL/2023-24/173

13th January 2024

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. Saturday, 13th January 2024 *inter-alia* approved the audited financial results of the Company for the quarter and nine months ended 31st December 2023.

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 ended and nine months ended 31st December 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 in compliance with regulation 54 of the Listing Regulations, enclosed as **Annexure-3**.

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 10.15 a.m. and concluded at 02.45 p.m.

Kindly take the above on record and oblige.

Sincerely,

For **Axis Finance Limited**

RAJNEESH Digitally signed by
RAJNEESH KUMAR
H KUMAR Date: 2024.01.13
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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 period ended December 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").

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 period ended December 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 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.



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: 2024.01.13
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Shweta Singhal
Partner
Membership No. 414420
UDIN:- 24414420BKASIZ3596
Place: Mumbai
Date: January 13, 2024

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

Aniruddha Mohan Joshi
Digitally signed by Aniruddha
Mohan Joshi
Date: 2024.01.13 12:48:33
+05'30'

Aniruddha Joshi
Partner
Membership No: 040852
UDIN: 24040852BKCCBN7803
Place: Mumbai
Date: January 13, 2024

AXIS FINANCE LIMITED
Statement of Financial Results for the quarter ended and period ended December 31, 2023

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

Particulars	For the Quarter ended 31/12/2023	For the Quarter ended 30/09/2023	For the Quarter ended 31/12/2022	For the period ended 31/12/2023	For the period ended 31/12/2022	For the year ended 31/03/2023
	Audited	Audited	Audited	Audited	Audited	Audited
Revenue from operations						
Interest Income	77,991.40	71,770.35	56,480.08	2,12,825.93	1,52,239.39	2,13,624.87
Fees and commission Income	1,221.17	1,369.43	802.22	3,291.52	2,506.09	4,325.83
Net gain on fair value changes	1,473.27	938.61	315.07	2,820.75	552.59	575.39
Net gain/(loss) on derecognition of financial instruments under amortised cost category	1,401.11	650.09	782.95	6,560.89	6,359.30	14,132.15
Total Revenue from operations	82,086.95	74,728.48	58,380.32	2,25,499.09	1,61,657.37	2,32,658.24
Other Income	-	-	-	-	-	-
Total income	82,086.95	74,728.48	58,380.32	2,25,499.09	1,61,657.37	2,32,658.24
Expenses						
Finance Costs	47,979.74	42,590.86	31,990.11	1,29,914.70	84,771.61	1,19,638.64
Impairment on financial instruments	3,647.31	4,129.93	(136.18)	9,498.48	2,153.01	6,534.16
Employee benefits expenses	6,358.47	5,881.78	4,894.03	17,674.32	14,043.72	19,250.00
Depreciation, amortization and impairment	591.09	469.48	430.10	1,495.25	1,126.65	1,556.74
Others expenses	2,531.81	3,033.64	2,109.51	8,187.41	5,898.87	8,336.99
Total expenses	61,108.42	56,105.69	39,287.57	1,66,770.16	1,07,993.86	1,55,316.53
Profit before exceptional items and tax	20,978.53	18,622.79	19,092.75	58,728.93	53,663.51	77,341.71
Exceptional Items	-	-	-	-	-	-
Profit before taxes	20,978.53	18,622.79	19,092.75	58,728.93	53,663.51	77,341.71
Tax expenses						
- Current Tax	6,286.41	5,334.21	4,275.34	17,141.12	13,004.90	18,638.61
- Deferred Tax	(679.17)	(251.60)	561.91	(1,877.83)	648.27	792.95
Profit for the quarter/period/year	15,371.29	13,540.18	14,255.50	43,465.64	40,010.34	57,910.15
Other Comprehensive Income						
(A) Items that will not be reclassified to profit and loss						
-Re-measurements of net defined benefit plans	2.37	1.61	94.74	(70.15)	211.41	190.84
-Income tax impact	0.34	1.29	23.84	(19.02)	53.21	48.03
Sub-total (A)	2.03	0.32	70.90	(51.13)	158.20	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)	2.03	0.32	70.90	(51.13)	153.42	138.03
Total Comprehensive Income for the quarter/period/year	15,373.32	13,540.50	14,326.40	43,414.51	40,163.76	58,048.18
Paid-up Equity share capital (Face Value of ₹ 10 each)	62,706.38	59,081.39	57,922.93	62,706.38	57,922.93	59,081.39
Earning per equity share (not annualised)						
Basic (₹)	2.57	2.29	2.46	7.33	7.03	10.12
Diluted (₹)	2.57	2.29	2.46	7.33	7.03	10.12



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 January 13, 2024. The Statutory Auditors have conducted audit and issued an unmodified opinion on the financial results for the quarter and period ended December 31, 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 December 31, 2023 and accordingly, amount required to be transferred to impairment reserve if any, will be assessed at year end.
5. 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:-

(A) Pool sold (not in default) during the period ended December 31, 2023

Particulars	To Banks	To Others	Total
Number of loans sold	5,331	847	6,178
Aggregate amount (₹ in Lakhs)	99,791.57	57,107.57	1,56,899.14
Sale consideration (₹ in Lakhs)	99,791.57	57,107.57	1,56,899.14
Number of transactions	8	6	14
Weighted average maturity in months (remaining)	159.72	207.02	176.94
Weighted average holding period in months (after origination)	13.27	11.32	12.56
Retention of beneficial economic interest (average)	11%	13%	12%
Coverage of tangible security coverage	100% to 167%	100% to 125%	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. (except Point B below)
- d) The Company has not acquired any stressed loan.



(B) Pool acquired (not in default) through assignment during the period ended December 31, 2023

Particulars	December 31, 2023
Number of loans sold	10,052
Aggregate amount (₹ in Lakhs)	26,567.95
Sale consideration (₹ in Lakhs)	26,567.95
Number of transactions	7
Weighted average maturity in months (remaining)	80.74
Weighted average holding period in months (after origination)	12.71
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.

6. 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.
7. As per RBI Circular RBI/2023-24/85/DOR.STR.REC.57/21.06.001/2023-24 dated November 16, 2023, the consumer credit exposure of NBFCs (outstanding as well as new) categorised as retail loans, excluding housing loans, educational loans, vehicle loans, loans against gold jewellery and microfinance/SHG loans, shall attract a risk weight of 125%. CRAR has been computed accordingly.
8. During the period ended December 31, 2023 the Company has issued equity shares to existing shareholders on rights basis in two tranches:-
 - 1) 1,81,78,889 equity shares of ₹10 each at premium of ₹73 each amounting to ₹15,088.48 Lakhs in the month of November 2023.
 - 2) 1,80,71,000 equity shares of ₹10 each at premium of ₹73 each amounting to ₹14,998.93 Lakhs in the month of December 2023.
9. Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended December 31, 2023 is attached as **Annexure 1**.
10. The results for the quarter and the period ended December 31, 2023 are available on the BSE Ltd website www.bseindia.com and the Company's website www.axisfinance.in
11. 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: 2024.01.13 12:32:00 +05'30'

Bipin Kumar Saraf
Managing Director & CEO
DIN: 06416744
Place: Mumbai
Date: January 13, 2024



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 December 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 December 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	December 31, 2023	December 31, 2022
1	Debt - Equity Ratio	6.51	6.29
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)	3,90,657.51	2,89,992.28
7	Net profit after tax for the quarter ended (in ₹ Lakhs)	15,371.29	14,255.50
8	Earnings per share for the quarter ended (in ₹) (not annualised)	2.57	2.46
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	0.84	0.84
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	18.73%	24.42%
18	Sector specific equivalent ratios as on		
	a) Gross Stage 3 asset	0.49%	0.81%
	b) Net Stage 3 asset	0.27%	0.38%
	c) CRAR	18.78%	21.83%
	d) Liquidity Coverage Ratio	297.51%	230.96%

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



13th January 2024

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 captioned subject, 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 nine months ended 31st December 2023.

Kindly take the above on record and oblige.

Sincerely,

For **Axis Finance Limited**

RAJNEESH KUMAR
Digitally signed by
RAJNEESH KUMAR
Date: 2024.01.13
15:16:54 +05'30'

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

13th January 2024

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

Sub: Security Cover Certificate as at 31st December 2023

**Ref: Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
read with SEBI Circular dated 19th 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 and nine months ended 31st December 2023.

Kindly take the above on record and oblige.

Sincerely,

For **Axis Finance Limited**

RAJNEESH Digitally signed by
RAJNEESH KUMAR
H KUMAR Date: 2024.01.13
15:40:48 +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, 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 December 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 purposes only.

Management's Responsibility

2. The preparation of the accompanying Statement from the audited financial statements of the Company for the period ended on December 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 period ended December 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 period ended December 31, 2023, have been audited by us, on which we issued an unmodified audit opinion vide our report dated January 13, 2024. 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 period ended December 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
Mohan Joshi**

Digitally signed by
Aniruddha Mohan Joshi
Date: 2024.01.13 13:04:50
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Aniruddha Joshi

Partner

Membership No: 040852

UDIN: 24040852BKCCBL5800

Place: Mumbai

Date: January 13, 2024

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

ISIN	Facility	Type of Charge	Sanctioned (Amount Rs.in lakhs) as on December 31,2023	Outstanding (Amount Rs.in lakhs) as on December 31,2023	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
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
INE891K07895	NCD	Note 1	20,000.00	20,000.00	1.10	20,00,00,000.00	22,000.00
INE891K07721	NCD	Note 1	30,000.00	30,000.00	1.10	30,00,00,000.00	33,000.00
INE891K07911	NCD	Note 1	49,500.00	49,500.00	1.10	49,50,00,000.00	54,450.00
INE891K07903	NCD	Note 1	30,000.00	30,000.00	1.10	30,00,00,000.00	33,000.00
Total				7,93,200.00		5,80,30,00,000.00	8,51,230.00
Interest accrued/payable on secured Debt Securities (C)				29,709.34			32,680.28
Grand Total (A+B+C)				8,22,909.34			8,83,910.28

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 December 31, 2023 :

ISIN	Facility	Outstanding (Amount Rs. In Lakhs) as on December 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
INE891K08166	NCD	4,50,00,00,000.00
Total		19,20,00,00,000.00

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. 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	https://www.axisfinance.in/investors-corner/disclosures 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-e47b-4fa7-ae92-27a486adc787.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-e47b-4fa7-ae92-27a486adc787.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
RANGAN
IYER

Digitally signed
by AMITH
RANGAN IYER
Date: 2024.01.13
12:29:50 +05'30'

Amith Iyer
Chief Finance Officer

UDIN :

24040852BKCCBL5800

Aniruddha Mohan
Joshi

Digitally signed by Aniruddha
Mohan Joshi
Date: 2024.01.13 13:06:52 +05'30'

Aniruddha Joshi