

AFL/2024-25/11

18th April 2024

To,

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Sub: Intimation under regulation 52 along with other disclosures 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. Thursday, 18th April 2024 *inter-alia* approved the audited financial results of the Company for the quarter and financial year ended 31st March 2024.

We hereby also enclose the following:

1. Audited financial results along with auditor's report thereon for the quarter ended and financial year ended 31st March 2024 along with information under regulation 52(4) of the Listing Regulations, along with cash flow statement for the financial year ended 31st March 2024, enclosed as **Annexure 1**
2. Declaration in respect of auditors' report with unmodified opinion, enclosed as **Annexure 2**
3. Security Cover Certificate for the quarter ended 31st March 2024 in compliance with regulation 54 of the Listing Regulations, enclosed as **Annexure 3**
4. Disclosures of Related Party Transactions for the half year ended 31st March 2024, enclosed as **Annexure 4**
5. Large Corporate Disclosures for FY 2023-24, enclosed as **Annexure 5**
6. Confirmation with respect to utilization of proceeds from the issuance of Non-Convertible Debentures, enclosed as **Annexure 6**

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 **09:15 a.m.** and concluded at **02:15 p.m.**

Kindly take the above on record and oblige.

Sincerely,

For **Axis Finance Limited**

RAJNEESH

KUMAR

Rajneesh Kumar

Company Secretary

Membership No. A31230

Email id – rajneesh.kumar@axisfinance.in

Digitally signed by RAJNEESH
KUMAR
Date: 2024.04.18 14:29:45
+05'30'

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 of
Axis Finance Limited

Report on the Audit of financial results

Opinion

We have audited the accompanying Statement of Financial Results of Axis Finance Limited ("the Company" / "NBFC") for the quarter and year ended March 31, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), which has been initialled by us for identification purpose only.

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

- i. is presented in accordance with the requirements of regulation 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, RBI guidelines and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s), specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Board of Directors' Responsibility for the Financial Results

These financial results have been compiled from the interim financial statements. The Company's Board of Directors are responsible for the preparation of Statement that gives a true and fair view of the net profit, other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" specified under section 133 of the Act, the relevant circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities: selection and application of appropriate accounting policies; making



judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement, that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

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

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



Singhi & Co.
Chartered Accountants

B. K. Khare & Co.
Chartered Accountants

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: 2024.04.18
12:50:43 +05'30'

Shweta Singhal
Partner
Membership No. 414420
UDIN: 24414420BKASKA4298
Place: Mumbai
Date: April 18, 2024

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

Aniruddha Mohan Joshi
Digitally signed by
Aniruddha Mohan Joshi
Date: 2024.04.18
13:02:57 +05'30'

Aniruddha Joshi
Partner
Membership No: 040852
UDIN: 24040852BKCCCP7708
Place: Mumbai
Date: April 18, 2024

AXIS FINANCE LIMITED
Statement of Financial Results for the quarter and year ended March 31, 2024

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

Particulars	For the Quarter ended 31/03/2024	For the Quarter ended 31/12/2023	For the Quarter ended 31/03/2023	For the year ended 31/03/2024	For the year ended 31/03/2023
	Audited	Audited	Audited	Audited	Audited
Revenue from operations					
Interest Income	84,844.48	77,991.40	61,385.48	2,97,670.41	2,13,624.87
Fees and commission Income	1,744.80	1,221.17	1,819.74	5,036.32	4,325.83
Net gain on fair value changes	1,030.47	1,473.27	22.80	3,851.22	575.39
Net gain/(loss) on derecognition of financial instruments under amortised cost category	2,294.51	1,401.11	7,772.85	8,855.40	14,132.15
Total Revenue from operations	89,914.26	82,086.95	71,000.87	3,15,413.35	2,32,658.24
Other Income	-	-	-	-	-
Total income	89,914.26	82,086.95	71,000.87	3,15,413.35	2,32,658.24
Expenses					
Finance Costs	53,058.37	47,979.74	34,867.03	1,82,973.07	1,19,638.64
Impairment on financial instruments	5,524.85	3,647.31	4,381.15	15,023.33	6,534.16
Employee benefits expenses	6,843.81	6,358.47	5,206.28	24,518.13	19,250.00
Depreciation, amortization and impairment	544.15	591.09	430.09	2,039.40	1,556.74
Others expenses	3,217.07	2,531.81	2,438.12	11,404.48	8,336.99
Total expenses	69,188.25	61,108.42	47,322.67	2,35,958.41	1,55,316.53
Profit before exceptional items and tax	20,726.01	20,978.53	23,678.20	79,454.94	77,341.71
Exceptional Items	-	-	-	-	-
Profit before taxes	20,726.01	20,978.53	23,678.20	79,454.94	77,341.71
Tax expenses					
- Current Tax	4,853.56	6,286.41	5,633.71	21,994.68	18,638.61
- Deferred Tax	(381.98)	(679.17)	144.68	(7,259.81)	792.95
Profit for the Quarter/year	16,254.43	15,371.79	17,899.81	59,720.07	57,910.15
Other Comprehensive Income					
(A) Items that will not be reclassified to profit and loss					
-Re-measurements of net defined benefit plans	(61.58)	2.37	(20.57)	(131.73)	190.84
-Income tax impact	(14.13)	0.34	(5.18)	(33.15)	48.03
Sub-total (A)	(47.45)	2.03	(15.39)	(98.58)	142.81
(B) Items that will be reclassified to profit and loss					
-Fair value changes on derivative designated as cash flow hedge	-	-	-	-	(6.39)
-Income tax impact	-	-	-	-	(1.61)
Sub-total (B)	-	-	-	-	(4.78)
Other Comprehensive Income/(Loss) (A+B)	(47.45)	2.03	(15.39)	(98.58)	138.03
Total Comprehensive Income for the Quarter/year	16,206.98	15,373.32	17,884.42	59,621.49	58,048.18
Paid-up Equity share capital (Face Value of ₹ 10 each)	62,706.38	62,706.38	59,081.39	62,706.38	59,081.39
Earning per equity share (not annualised)					
Basic (₹)	2.59	2.57	3.08	9.93	10.12
Diluted (₹)	2.59	2.57	3.08	9.93	10.12



AXIS FINANCE LIMITED**Statement of Assets and Liabilities as at March 31, 2024**

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

Particulars	As at 31/03/2024 Audited	As at 31/03/2023 Audited
ASSETS		
Financial Assets		
Cash and cash equivalents	60,703.63	75,516.06
Receivables		
a) Trade Receivables	759.27	13.88
b) Other Receivables	-	-
Loans	30,35,677.49	22,00,624.96
Investments	1,54,816.28	90,932.59
Other financial assets	17,368.69	13,630.24
Sub-total-Financial Assets	32,69,325.36	23,80,717.73
Non-Financial Assets		
Current Tax Assets (net)	5,018.65	4,427.73
Deferred Tax Assets (net)	10,265.21	7,972.24
Property, plant and equipment	813.28	612.89
Intangible assets under development	102.45	13.44
Other Intangible Assets	1,391.92	1,375.47
Right-of-use assets	2,113.36	1,584.80
Other non-financial assets	1,178.75	983.37
Sub-total-Non-Financial Assets	20,883.62	16,969.94
Total - Assets	32,90,208.98	23,97,687.67
LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
Payables		
i) Trade Payables		
a) total outstanding dues to micro and small enterprises	-	-
b) total outstanding dues of creditors other than micro and small enterprises	64.31	208.49
ii) Other Payables		
a) total outstanding dues to micro and small enterprises	274.38	269.47
b) total outstanding dues of creditors other than micro and small enterprises	4,491.89	3,381.30
Debt securities	12,09,649.26	7,96,355.45
Borrowings (Other than debt securities)	13,40,752.19	10,50,807.34
Subordinated Liabilities	2,43,907.32	1,53,020.77
Lease Liabilities	2,132.58	1,658.52
Other financial liabilities	75,848.97	70,668.81
Sub-total-Financial Liabilities	28,77,120.90	20,76,370.15
Non-Financial liabilities		
Current tax liabilities (net)	1,106.38	326.90
Provisions	3,713.90	2,928.78
Other non-financial liabilities	1,403.29	904.75
Sub-total-Non-Financial Liabilities	6,223.57	4,160.43
Total-liabilities	28,83,344.47	20,80,530.58
EQUITY		
Equity share capital	62,706.38	59,081.39
Other equity	3,44,158.13	2,58,075.70
Total - Equity	4,06,864.51	3,17,157.09
Total - Liabilities and Equity	32,90,208.98	23,97,687.67



AXIS FINANCE LIMITED

Statement of Cash Flows for the year ended March 31, 2024

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

Particulars	For the year ended 31/03/2024 Audited	For the year ended 31/03/2023 Audited
A. Cash flow from operating activities		
Profit before tax	79,454.93	77,341.71
Adjustments for:		
Depreciation, amortization and impairment (other than right-of-use assets)	953.86	767.60
Depreciation expense of right-of-use assets	1,085.54	787.09
Net gain on fair value changes	(3,851.22)	(575.39)
Net gain/(loss) on derecognition of financial instruments under amortised cost category	8,954.67	12,174.33
Impairment on financial instruments	15,023.33	6,534.16
Profit on sale of Property, Plant and Equipment	(5.19)	-
Loss on write off of Property, Plant and Equipment	0.86	-
Employee Stock Option	-	59.54
Interest on Lease deposit	(54.04)	(35.95)
Provision for expenses	1,115.49	1,761.10
Provision for Employee Benefit expense	785.05	942.30
Interest income from investments (at amortised cost)	(7,897.53)	(5,978.96)
Interest income from investments (FVTPL)	(1,887.54)	(1,658.67)
Operating profit before working capital changes	93,678.21	92,118.86
Movement in working capital:		
Decrease/(increase) in Bank Deposits	-	183.13
Decrease/(increase) in Derivative financial instruments	-	407.28
Decrease/(increase) in Trade Receivables	(745.39)	588.09
Decrease/(increase) in Loans	(8,49,883.68)	(5,98,786.69)
Decrease/(increase) in Other financial assets	(12,639.08)	(24,693.16)
Decrease/(increase) in Right-of-use assets	(1,614.10)	85.25
Decrease/(increase) in Other non-financial assets	(195.39)	54.23
(Decrease)/increase in Lease Liabilities	1,447.55	(243.19)
(Decrease)/increase in Trade Payables	(337.27)	680.95
(Decrease)/increase in Other financial liabilities	6,488.75	42,926.13
(Decrease)/increase in Provisions	(1,247.15)	(1,570.27)
(Decrease)/increase in Other non-financial liabilities	498.62	(65.80)
Cash generated from operations	(7,64,548.93)	(4,88,315.19)
Income tax paid	(21,806.12)	(21,896.67)
Net cash flow from operating activities (A)	(7,86,355.05)	(5,10,211.86)
B. Cash flow from investing activities		
Interest income from investments (at amortised cost)	7,607.01	8,117.62
Interest income from investments (FVTPL)	1,899.45	1,609.26
Purchase for Intangibles	(748.89)	(384.99)
Sale of Property, Plant and Equipment	34.54	-
Sale of Intangibles	-	18.00
Purchase of Property, plant and equipment	(541.09)	(415.48)
Sale of investment at Amortised Cost	98,193.17	20,791.00
Purchase of investment at Amortised Cost	(1,59,689.58)	(38,329.83)
Proceeds from sale of investment at FVTPL	3,05,798.83	2,91,295.57
Purchase of investment at FVTPL	(3,04,248.47)	(2,97,342.14)
Net cash flow from investing activities(B)	(51,695.03)	(14,640.99)
C. Cash flow from financing activities		
Increase/(decrease) in Debt securities	4,13,293.82	(28,857.75)
Increase/(decrease) in Borrowings (Other than debt securities)	2,89,944.85	5,01,350.75
Increase/(decrease) in Subordinated Liabilities	90,886.55	54,064.61
Proceeds from issue of Equity Shares (net of share issue expenses)	30,085.92	39,936.62
Payment towards Lease Liability	(973.49)	(710.84)
Net cash flow from financing activities(C)	8,23,237.65	5,65,783.39
Net increase/(decrease) in cash and equivalents(A+B+C)	(14,812.43)	40,930.53
Cash and cash equivalents at the beginning of the year	75,516.06	34,585.53
Cash and cash equivalents at the end of the year	60,703.63	75,516.06
Cash	-	-
Balance with banks	60,703.63	45,536.59
Investment in highly liquid securities	-	29,979.47
	60,703.63	75,516.06



AXIS FINANCE LIMITED**Statement of Cash Flows for the year ended March 31, 2024**

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

Particulars	For the year ended 31/03/2024	For the year ended 31/03/2023
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	7,94,125.22	5,26,557.61
Closing balance of Debt Securities, borrowings (other than debt securities) and subordinated liabilities	27,94,308.78	20,00,183.63

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

Operational cash flows from interest	For the year ended 31/03/2024	For the year ended 31/03/2023
Interest paid	1,76,330.50	1,21,778.02
Interest received	3,09,706.96	2,06,538.73

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 year.



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 at its meeting held on April 17, 2024 and approved by the Board of Directors at its meeting held on April 18, 2024. The Statutory Auditors have conducted audit and issued an unmodified opinion on the financial results for the quarter and year ended March 31, 2024.
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 para 2.2 of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, as amended from time to time, on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning ('IRACP') norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company exceeds the total provision required under IRACP (including standard asset provisioning), as at March 31, 2024 and accordingly, no amount is required to be transferred to impairment Reserves.
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 year ended March 31, 2024

Particulars	To Banks	To Others	Total*
Number of loans sold	5,564	1,555	7,119
Aggregate amount (₹ in Lakhs)	1,15,893.07	1,10,952.25	2,26,845.32
Sale consideration (₹ in Lakhs)	1,15,893.07	1,10,952.25	2,26,845.32
Number of transactions	9	10	19
Weighted average maturity in months (remaining)	166.38	185.70	175.83
Weighted average holding period in months (after origination)	13.42	12.37	12.90
Retention of beneficial economic interest (average)	10%	17%	12%
Coverage of tangible security coverage	100% to 167%	100% to 412%	100% to 412%
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.

* Excluding deal under co-lending arrangement of ₹ 3,404.90 (lakhs).

- 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.
- e) Transaction of co-lending with

(B) Pool acquired (not in default) through assignment during the year ended March 31, 2024

Particulars	March 31, 2024
Number of loans sold	14,790
Aggregate amount (₹ in Lakhs)	40,443.34
Sale consideration (₹ in Lakhs)	40,443.34
Number of transactions	11
Weighted average maturity in months (remaining)	72.33
Weighted average holding period in months (after origination)	13.61
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. Disclosure pursuant to RBI Notification - RBI/2021-22/47 DOR.STR.REC.21/21.04.048/2021-22 dated June 4, 2021 and RBI Notification - RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated August 6, 2020 amended from time to time:-

Format – B: For the half year ended March 31, 2024

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	454.35	127.31	-	13.20	313.86
Corporate persons*	756.75	526.31	-	230.44	-
Of which, MSMEs	-	-	-	-	-
Others	737.90	10.34	-	33.05	694.50
Total	1,949.00	663.96	-	276.69	1,008.36

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

1. Amount outstanding as on September 30, 2023

2. Amount outstanding as on March 31, 2024

3. Any increase in exposure due to the fact that EMI has not been serviced on March 31, 2024 but after that, has not considered in the reporting.



7. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, there are few sections which were notified by the government in May 2023. The Company has assessed the impact of those sections of the Code and concluded that it has no financial impact during the period under review.

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

8. 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.
9. During the year ended March 31, 2024 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.
10. Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2024 is attached as **Annexure 1**.
11. The results for the quarter and the year ended March 31, 2024 are available on the BSE Ltd website www.bseindia.com and the Company's website www.axisfinance.in
12. 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: 2024.04.18
12:39:04 +05'30'

Bipin Kumar Saraf
Managing Director & CEO
DIN: 06416744
Place: Mumbai
Date: April 18, 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 March 31, 2024 are being utilized as per the objects stated in the offer document. Further we also confirm that there have been no deviations, in the use of proceeds of issue of NCDs from the objects stated in the offer document.
- 2) Pursuant to Regulation 54 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we would like to state that all secured Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on March 31, 2024 are fully secured by first pari passu charge created over the freehold immovable properties, current assets, cash flows and receivables of the Company. Accordingly, the Company is maintaining asset cover of 1x or such higher asset cover required as per the terms of offer document/Information Memorandum.
- 3) Disclosure as per Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015

Sr No.	Particulars	March 31, 2024	March 31, 2023
1	Debt - Equity Ratio	6.87	6.31
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)	4,06,864.51	3,17,157.09
7	Net profit after tax for the quarter ended (in ₹ Lakhs)	16,254.42	17,899.81
8	Earnings per share for the quarter ended (in ₹) (not annualised)	2.59	3.08
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	0.83
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	18.08%	25.21%
18	Sector specific equivalent ratios as on		
	a) Gross Stage 3 asset	0.46%	0.60%
	b) Net Stage 3 asset	0.24%	0.26%
	c) CRAR	19.11%	20.10%
	d) Liquidity Coverage Ratio	402.79%	216.12%

1) Net worth = Equity Share Capital + Other Equity

2) Ratios for the quarter ended are not annualised.



18th April 2024

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

Sub: Declaration in respect of Auditors Report with Unmodified Opinion

Ref: Regulation 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 financial year ended 31st March 2024.

Kindly take the above on record and oblige.

Sincerely,

For **Axis Finance Limited**

RAJNEES

Digitally signed by
RAJNEESH KUMAR

H KUMAR

Date: 2024.04.18
14:30:21 +05'30'

Rajneesh Kumar

Company Secretary

Membership No. A31230

Email id – rajneesh.kumar@axisfinance.in



AFL/2024-25/12

18th April 2024

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

Sub: Security Cover Certificate as at 31st March 2024

**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 captioned subject, we hereby enclose the security cover certificate for the quarter and financial year ended 31st March 2024.

Kindly take the above on record and oblige.

Sincerely,

For **Axis Finance Limited**
RAJNEESH Digitally signed by
KUMAR RAJNEESH KUMAR
Date: 2024.04.18
14:30:39 +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, Ground Floor,
Wadia International Centre,
Worli, Mumbai – 400-025.

Independent Auditor's Certificate

1. We **B. K. Khare & Co.**, Chartered Accountants (Firm Registration Number 105102W), the Statutory Auditors of **Axis Finance Limited** (the "Company"), have been requested by the Management of the Company to certify the accompanying **Statement of assets cover and compliance with covenants for Secured Redeemable Non-Convertible Debentures outstanding as on March 31, 2024** (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 March 31, 2024, 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 March 31, 2024, 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 March 31, 2024, have been audited by us, on which we issued an unmodified audit opinion vide our report dated April 18, 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

B. K. Khare & Co.
Chartered Accountants

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 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 March 31, 2024.

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: 2024.04.18 13:15:56
+05'30'

Aniruddha Joshi
Partner
Membership No: 040852
UDIN: 24040852BKCCCS1147
Place: Mumbai
Date: April 18, 2024

aj After Lower for listed credit securities :

11. The Assets of the Company provide coverage of 1.35 Times of the Interest and principal amount, which is in accordance with the terms of issue / debenture trust deed / information memorandum and/or

[illegible]

b. List of Listed Secured NCDs Outstanding (Principal Amount) as on March 31, 2024 & corresponding security cover to be maintained :

ISIN	Facility	Type of Charge	Sanctioned (Amount Rs.in lakhs) as on March 31,2024	Outstanding (Amount Rs.in lakhs) as on March 31,2024	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	90,000,000.00	9,900.00
INE891K07697	NCD	Note 1	17,000.00	17,000.00	1.10	170,000,000.00	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	125,000,000.00	13,750.00
INE891K07721	NCD	Note 1	40,000.00	40,000.00	1.10	400,000,000.00	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	500,000,000.00	55,000.00
INE891K07754	NCD	Note 1	35,000.00	35,000.00	1.10	350,000,000.00	38,500.00
INE891K07762	NCD	Note 1	25,000.00	25,000.00	1.10	250,000,000.00	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	100,000,000.00	11,000.00
INE891K07762	NCD	Note 1	20,000.00	20,000.00	1.10	200,000,000.00	22,000.00
INE891K07820	NCD	Note 1	26,300.00	26,300.00	1.10	263,000,000.00	28,930.00
INE891K07838	NCD	Note 1	38,500.00	38,500.00	1.10	385,000,000.00	42,350.00
INE891K07846	NCD	Note 1	30,000.00	30,000.00	1.10	300,000,000.00	33,000.00
INE891K07853	NCD	Note 1	50,000.00	50,000.00	1.10	500,000,000.00	55,000.00
INE891K07861	NCD	Note 1	35,000.00	35,000.00	1.10	350,000,000.00	38,500.00
INE891K07879	NCD	Note 1	15,000.00	15,000.00	1.10	150,000,000.00	16,500.00
INE891K07887	NCD	Note 1	37,500.00	37,500.00	1.10	375,000,000.00	41,250.00
INE891K07895	NCD	Note 1	20,000.00	20,000.00	1.10	200,000,000.00	22,000.00
INE891K07721	NCD	Note 1	30,000.00	30,000.00	1.10	300,000,000.00	33,000.00
INE891K07911	NCD	Note 1	49,500.00	49,500.00	1.10	495,000,000.00	54,450.00
INE891K07903	NCD	Note 1	30,000.00	30,000.00	1.10	300,000,000.00	33,000.00
INE891K07903	NCD	Note 1	30,000.00	30,000.00	1.10	300,000,000.00	33,000.00
INE891K07929	NCD	Note 1	31,000.00	31,000.00	1.00	-	31,000.00
INE891K07937	NCD	Note 1	18,400.00	18,400.00	1.10	184,000,000.00	20,240.00
INE891K07945	NCD	Note 1	30,000.00	30,000.00	1.10	300,000,000.00	33,000.00
INE891K07952	NCD	Note 1	80,000.00	80,000.00	1.10	800,000,000.00	88,000.00
INE891K07960	NCD	Note 1	5,000.00	5,000.00	1.10	50,000,000.00	5,500.00
Total				987,600.00		7,437,000,000.00	1,061,970.00
Interest accrued/payable on secured Debt Securities (C)				32,793.67			36,073.04
Grand Total (A+B+C)				1,020,393.67			1,098,043.04

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 March 31, 2024 :

ISIN	Facility	Outstanding as on March 31,2024
INE891K08034	NCD	2,000,000,000.00
INE891K08042	NCD	2,000,000,000.00
INE891K08059	NCD	1,000,000,000.00
INE891K08067	NCD	700,000,000.00
INE891K08075	NCD	1,000,000,000.00
INE891K08083	NCD	1,500,000,000.00
INE891K08091	NCD	750,000,000.00
INE891K08117	NCD	500,000,000.00
INE891K08125	NCD	1,000,000,000.00
INE891K08133	NCD	1,000,000,000.00
INE891K08141	NCD	2,000,000,000.00
INE891K08158	NCD	1,250,000,000.00
INE891K08166	NCD	4,500,000,000.00
INE891K08174	NCD	3,750,000,000.00
INE891K08182	NCD	650,000,000.00
Total		23,600,000,000.00

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:-

For Axis Finance Limited

Amith
Rangan Iyer

Digitally signed by
Amith Rangan Iyer
Date: 2024.04.18
12:56:28 +05'30'

Amith Iyer
Chief Finance Officer

UDIN : 24040852BKCCCS1147

Aniruddha Mohan Joshi

Digitally signed by Aniruddha
Mohan Joshi
Date: 2024.04.18 13:16:19 +05'30'

Aniruddha Joshi

AFL/2024-25/13

18th April 2024

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

Sub: Disclosure of Related Party Transactions for the half year ended 31st March 2024

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, please find enclosed the disclosure on related party transactions for the half year ended 31st March 2024.

Kindly take the above on record and oblige.

Sincerely,

For **Axis Finance Limited**

**RAJNEESH
KUMAR**

Digitally signed by
RAJNEESH KUMAR
Date: 2024.04.18
14:31:04 +05'30'

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

Encl: a/a



Statement showing details of transactions with related parties during period ended 31st March 2024 and Outstanding Balance as on 31st March 2024.

Name of the Related Party	Axis Bank Limited		Axis Securities Limited		Axis Trustee Services Ltd		Max Life Insurance		Others		FreeCharge Payment		IDBI Bank		INR in Lacs	
	AAACU2414K		AABCE6263F		AAHCA3172B		AACCM9201E		AAACL0582H		AAFC7217F		AABCI8842G		Key Managerial Person	
Relationship of the Counterparty with the listing entity	Holding Company		Fellow Subsidiary		Fellow Subsidiary		Associate of Holding Company		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	Transaction during the half year ended	Outstanding as on
Revenue Nature Payment																
Rent Paid	125.23															
Car Parking Rent																
Bank Charges	9.57															
Treasury Charges	1.50															
Professional Fees					3.75	0.81										
Advertisement Exps Reimbursement																
OPE Reimbursement	58.68	(0.00)														
Demat Charges			0.01													
Brokerage Paid			5.87													
NACH Charges	23.66															
OPE Salary																
IPA Commission Charges Paid	3.30															
Retainership Fees Reimbursement																
Internal Audit Fees																
Service Chgs Other (IT Service Fees)	96.79															
Referral Fees																
NCD Issue Exps (Arrangership Fees)	11.02															
Escrow Fees Paid																
Interest Paid on Line of Credit																
Interest Paid on Term Loan	1,697.65															
Royalty Charges	240.00	120.00											2,220.61			
Interest Paid on NCD																
Other Reimbursement - (Group Term Life Premium)																
ESOP Cost	642.28															
Future Service Gratuity Premium																
Other Reimbursement (Mediclinic 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)															893.02	
Director Sitting Fees															83.50	
LIC Gratuity Premium																
DSA Commission											0.20					
CP Issue Expense			0.52													
Capital Nature Payment																
Vehicle																
Axis Bank - Opening Loan Repaid																
Revenue Nature Receipt																
Interest on Fixed Deposits	24.08	2.34														
Reimbursement of Professional Fees (Receivable)																
Processing Fees received - Wholesale																
Advertisement Income							117.10									
Capital Nature Receipt																
Capital Infusion	3,624.99	62,706.38														
Share Premium																
* Consideration received from ABI (Loan account sell down) - Wholesale																
* Consideration received from ABI (Loan account sell down) - Retail																
Non - Convertible Debentures issued	16,648.14															
Commercial Paper Issued																
Account Balances																
Current Account Balance		18,496.43														
Axis FD	10,000.00	10,000.00														
LDC Account Balance																
Term Loan		31,779.85												50,000.00		
Non - Convertible Debentures		12,000.00								7,600.00						
Staff Loan (KMP)																112.53

Regd. Office

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



Chintan

AFL/2024-25/14

18th April 2024

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

Sub: Submission of Initial Disclosure on being identified as a Large Corporate entity as on 31st March 2024

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

Dear Sir / Ma'am,

With reference to the captioned subject, we hereby submit that Axis Finance Limited ('the Company') has been identified as a Large Corporate for the financial year ended 31st March 2024 in the format prescribed by SEBI from time to time.

Kindly take the above on record and oblige.

Sincerely,

For **Axis Finance Limited**

RAJNEESH KUMAR
Digitally signed by
RAJNEESH KUMAR
Date: 2024.04.18
14:31:23 +05'30'

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

Encl: a/a



(Rs. in crores)

Sr. No	Particulars	Details
3 – year block period		FY 2024–25 (T) FY 2025–26 (T+1) FY 2026–27 (T+2)
1.	Name of the Company	Axis Finance Limited
2.	CIN	U65921MH1995PLC212675
3.	Outstanding borrowing of the Company as on 31st March 2024	Rs. 27,943.09 crores
4.	Highest credit rating during the previous FY 2024 along with name of the Credit Rating Agency	a) CRISIL AAA/Stable by Crisil Ratings b) IND AAA/Stable by India Ratings c) Care AAA/Stable by Care Ratings d) BRW AAA/Stable by Brickwork Ratings
5.	Name of stock exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

For **Axis Finance Limited****RAJNEESH
KUMAR**Digitally signed by
RAJNEESH KUMAR
Date: 2024.04.18
14:32:18 +05'30'**Rajneesh Kumar**
Company Secretary**M No: A31230****Email Id: rajneesh.kumar@axisfinance.in**For **Axis Finance Limited****Amith
Rangan Iyer**Digitally signed by
Amith Rangan Iyer
Date: 2024.04.18
14:37:09 +05'30'**Amith Iyer**
Chief Financial Officer**Email id: amith.iyer@axisfinance.in****Regd. Office**Axis Finance Limited, 'Axis House', Ground Floor, C-2, Wadia International Centre,
Pandurang Budhkar Marg, Worli, Mumbai - 400 025
Tel : 022-2425 2525 | Fax : 022-4325 3000
Email : info@axisfinance.in | Website : www.axisfinance.in
CIN : U65921MH1995PLC212675**AXIS FINANCE**

AFL/2024-25/15

18th April 2024

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

Sub: Submission of Annual Disclosure on being identified as a Large Corporate entity as on 31st March 2024

Ref: Chapter XII-Fund raising by issuance of debt securities by Large Corporate under Operational Circular issued by SEBI vide its reference no. SEBI/HO/DDHS/P/CIR/2021/613 dated 10th August 2021 (as amended from time to time) read with SEBI Circular w.r.t. ease of doing business and development of corporate bond markets – revision in the framework for fund raising by issuance of debt securities by large corporates (LCs) dated 19th October 2023

Dear Sir / Ma'am,

With reference to the captioned subject, we hereby submit the Annual Disclosure for the FY 2023-24 in the prescribed format as specified by SEBI.

Kindly take the above on record and oblige.

Sincerely,

For **Axis Finance Limited**

**RAJNEESH
KUMAR**

Digitally signed by RAJNEESH
KUMAR
Date: 2024.04.18 14:32:43 +05'30'

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

Encl: a/a



1.	Name of the Company	:	Axis Finance Limited
2.	CIN	:	U65921MH1995PLC212675
3.	Report filed for	:	FY 2023-24

(Rs. in crores)

Sr. No	Particulars	Details
2 – year block period		FY 2023-24 (T) FY 2024-25 (T+1)
1.	Outstanding Borrowing as on 31 st March 2024	Rs. 27,943.09 crores
2.	Incremental borrowing done in FY 2024 (a)	Rs. 11,539.00 crores
3.	Mandatory borrowing to be done through debt securities in FY 2024 (b) = (25% of a)	Rs. 2,884.75 crores
4.	Actual borrowing done through debt securities in FY 2024 (c)	Rs. 5,804.00 crores
5.	Shortfall in the borrowing through debt securities, if any, for FY 2023 carried forward to FY 2024 (d)	Nil
6.	Quantum of (d) , which has been met from (c) (e)	Nil
7.	Shortfall, if any, in the mandatory borrowing through debt securities for FY 2024 {after adjusting for any shortfall in borrowing for FY 2023 which was carried forward to FY 2024} [(f) = (b) - [(c) - (e)]	Nil

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

(Rs. in crores)

Sr. No	Particulars	Details
1.	2-year block period (specify financial years)	FY 2022-23 (T-1), FY 2023-24 (T)
2.	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d) - (e)}	Nil

For **Axis Finance Limited**

RAJNEESH KUMAR
Digitally signed by
RAJNEESH KUMAR
Date: 2024.04.18
14:33:04 +05'30'

Rajneesh Kumar
Company Secretary

M No: A31230

Email Id: rajneesh.kumar@axisfinance.in

For **Axis Finance Limited**

Amith Rangan Iyer
Digitally signed by
Amith Rangan Iyer
Date: 2024.04.18
14:36:31 +05'30'

Amith Iyer
Chief Financial Officer

Email id: amith.iyer@axisfinance.in

Regd. Office

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



AXIS FINANCE

AFL/2024-25/16

18th April 2024

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

Sub: Confirmation with respect to utilization of proceeds from the issuance of Non-Convertible Debentures

Ref: Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') for the quarter ended 31st March 2024

Dear Sir / Ma'am,

Pursuant to regulation 52(7) of the Listing Regulations read with SEBI Operation Circular No. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated 29th July 2022 (as amended from time to time), we wish to inform you that the Company has utilized the funds as stated in the objects of the offer document of the Non-Convertible Debentures issued by the Company during the quarter ended 31st March 2024.

Please find enclosed herewith an **Annexure 1** capturing the details of the Non-Convertible Debentures issued by the Company during the quarter ended 31st March 2024.

We further wish to inform you that there has been no deviation / variation in the use of proceeds of issue of listed non-convertible securities, from the objects otherwise stated in the offer document.

Kindly take the above on record and oblige.

Sincerely,

For **Axis Finance Limited**

**RAJNEESH
KUMAR**

Digitally signed by
RAJNEESH KUMAR
Date: 2024.04.18
14:33:27 +05'30'

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

Encl: a/a



Annexure 1

Sr. No	Name of the Issuer	ISIN	Mode of Fund Raising	Type of instrument	Date of raising funds	Amount Raised (in crores)	Funds utilized	Any deviation	If is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1.	Axis Finance Limited	INE891K08174	Private Placement	Non – Convertible Debentures	11-01-2024	250	Yes	No	N.A.	N.A.
2.		INE891K07929			29-01-2024	310	Yes	No	N.A.	N.A.
3.		INE891K07937			21-02-2024	184	Yes	No	N.A.	N.A.
4.		INE891K07945			28-02-2024	300	Yes	No	N.A.	N.A.
5.		INE891K07903 (Re-Issuance)			28-02-2024	300	Yes	No	N.A.	N.A.
6.		INE891K07960			07-03-2024	50	Yes	No	N.A.	N.A.
7.		INE891K07952			07-03-2024	800	Yes	No	N.A.	N.A.
8.		INE891K08174 (Re-Issuance)			19-03-2024	125	Yes	No	N.A.	N.A.
9.		INE891K08182			26-03-2024	65	Yes	No	N.A.	N.A.

Regd. Office

Axis Finance Limited, 'Axis House', Ground Floor, C-2, Wadia International Centre,
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 Email : info@axisfinance.in | Website : www.axisfinance.in
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AXIS FINANCE