

AFL/2024-25/59

9th July 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 Axis Finance Limited, at its meeting held today i.e. Tuesday, 9th July 2024 *inter-alia* approved the audited financial results of the Company for the quarter ended 30th June 2024.

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 30th June 2024 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 **03:00 p.m.**

Kindly take the above on record and oblige.

Sincerely,

For **Axis Finance Limited**

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

Encl: a/a

9th July 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 G.M. Kapadia & Co. (Firm Registration Number: 104767W) 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 Axis Finance Limited for the quarter ended 30th June 2024.

Kindly take the above on record and oblige.

Sincerely,

For **Axis Finance Limited**

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



AFL/2024-25/60

9th July 2024

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

Sub: Security Cover Certificate as at 30th June 2024

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

Dear Sir / Ma'am,

With reference to captioned subject and pursuant to regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the security cover certificate as at 30th June 2024.

Kindly take the above on record and oblige.

Sincerely,

For **Axis Finance Limited**

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 at June 30, 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 quarter ended June 30, 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 quarter ended June 30, 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 quarter June 30, 2024, have been audited by us, on which we issued an unmodified audit opinion vide our report dated July 09, 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 quarter ended June 30, 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: 2024.07.09 13:01:22
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Aniruddha Joshi

Partner

Membership No: 040852

UDIN: 24040852BKCCES7651

Place: Mumbai

Date: July 09, 2024

b. List of Listed Secured NCDs Outstanding (Principal Amount) as on June 30, 2024 & corresponding security cover to be maintained :

ISIN	Facility	Type of Charge	Sanctioned (Amount Rs.in lakhs) as on June 30,2024	Outstanding (Amount Rs.in lakhs) as on June 30,2024	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
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
INE891K07978	NCD	Note 1	40,000.00	40,000.00	1.10	400,000,000.00	44,000.00
INE891K07978	NCD	Note 1	40,000.00	40,000.00	1.10	400,000,000.00	44,000.00
INE891K07986	NCD	Note 1	21,950.00	21,950.00	1.10	219,500,000.00	24,145.00
Total				1,024,550.00		8,456,500,000.00	1,109,115.00
Interest accrued/payable on secured Debt Securities (C)				37,921.31			41,713.44
Grand Total (A+B+C)				1,062,471.31			1,150,828.44

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 June 30, 2024 :

ISIN	Facility	Outstanding as on June 30,2024
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
INE891K08190	NCD	1,000,000,000.00
INE891K08208	NCD	2,000,000,000.00
Total		26,600,000,000.00

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

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 securites and certify suh 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: 2024.07.09
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Amith Iyer
Chief Finance Officer

UDIN : 24040852BKCCES7651

Aniruddha Mohan Joshi

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Joshi
Date: 2024.07.09 13:01:47 +05'30'

Aniruddha Joshi