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 guarter 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**

- 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.
- 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

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

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 Date: 2024.07.09 13:01:22 +05'30'

Digitally signed by Aniruddha Mohan Joshi

Aniruddha Joshi

Partner

Membership No: 040852 UDIN: 24040852BKCCES7651

Place: Mumbai Date: July 09, 2024

- Annexure A:

 a) Asset Cover for listed debt securities:

 i. The financial information as on June 30,2024 has been extracted from the Audited Books of Accounts for the year ended June 30,2024 and other relevant records of the Axis Finance Limited ('the Company or AFL')
- ii. The Assets of the Company provide coverage of 1.41 Times of the interest and principal amount, which is in accordance with the terms of issue / debenture trust deed / information memorandum.

| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Column H | Column I | Column J | Column K | Column L | Column M | Column N | Column O |
|-------------------------|-------------------------------|------------------|--------------|--|---|---|------------|---------------------------|---|------------------------------------|--|----------------|--|---------------|
| COMMINA | Column 6 | Columnic | Columnia | Columnie | Column | Columna | Asset not | Column | Coldinii | Columnic | Column | Columnia | Columnia | Columnio |
| | | | Exlusive | Pari pasu | | | offered as | Elimination (amount in | | | | | | |
| Particulars | | Exclusive Charge | e charge | charge | Pari pasu charge | Pari pasu charge | security | negative) | Total C to H | | Related to only those items covered by this certific | ate | | |
| | | | | Debt for | Assets shared by pari passu | | | | | | | | Carrying value/book value for par | ri |
| | | | | which this | debt holder (includes debt for which this certificate is | | | debt amount considere | | | | Market Value | passu charge assets where market value is not | |
| | | Debt for which | | certifica | issued & | | | d more than once (due to | | | Carrying /book value for exclusive charge assets where market | for Pari passu | ascertainable or applicable | |
| | Description of asset for | this certificate | Other | te being | other debt with paripassu | Other assets on which there is pari- Passu charge | | exclusive plus pari passu | | Market Value for Assets charged or | value is not ascertainable or applicable (For Eg. Bank Balance, DSRA | charge Assets | (For Eg. Bank Balance, DSRA | Total Value |
| | which this certificate relate | being issued | Secured Debt | issued | charge) | (excludin g items covered in column F) | | charge) | | Exclusive basis | market value is not applicable) | viii | market value is not applicable) | (=K+L+M+N) |
| | | Book Value | Book value | Yes / No | Book Value | Book Value | | | | | | | | |
| ASSETS | | | 1 | | | | | | | | | | | |
| Property, Plant and | | | | | | | | | | | | | | |
| Equipment | | | | NO | 4.00 | | 861.65 | | 865.65 | | | | 4.00 | 0 4.0 |
| Capital | | 1 | | NO | 4.00 | | 801.03 | | 803.03 | | | | 4:00 | 4.0 |
| Work-in- | | | | | | | | | | | | | | |
| Progress | | | | NO | - | | | | | | | | - | - |
| Right of | | | | | | | | | | | | | | |
| Use Assets Goodwill | | | 1 | NO NO | - | | 1,889.68 | | 1,889.68 | | | | - | - |
| Intangible | | | | NO | | | | | | | | | | - |
| Assets | | 1 | | NO | | | 1,337.28 | | 1,337.28 | | | 1 | | 1 . |
| Intangible | | | 1 | 1 | | | 2,557.20 | | 1,557.20 | | | | | |
| Assets | | 1 | | 1 | | | 1 | | 1 | | | 1 | | |
| under | | 1 | | | | | | | | | | 1 | | |
| Developme | | 1 | | l | | | | | | | | 1 | | |
| nt Investments | | + | 1 | NO YES | 129,618.12 | | 154.63 | - | 154.63 129,618.12 | | | + | 129,618.12 | 2 129,618.1 |
| Loans | | | | YES | 3,243,763.74 | | | | 3,243,763.74 | | | + | 3,243,763.74 | |
| Inventories | | | | NO | | | | | - | | | | 5,245,765.74 | - 5,245,765.7 |
| Trade Receivables | | | | NO | | | 170.26 | | 170.26 | | | | | - |
| Cash & cash equivalents | | | | NO | | | 39,439.22 | | 39,439.22 | | | | - | - |
| Bank | | | | | | | | | | | | | | |
| Balances other than | | | | | | | | | | | | | | |
| Cash and | | | | | | | | | | | | | | |
| Cash | | | | | | | | | | | | | | |
| Equivalents | | | | NO | | | - | | | | | | - | - |
| Others | | | | NO | | | 17,427.30 | | 17,427.30 | | | | - | - |
| Total | | | | | 3,373,385.86 | | 61,280.02 | | 3,434,665.88 | | | | 3,373,385.86 | 6 3,373,385.8 |
| Liabilities | | | | | | | | | - : | | | | - | - |
| Debt | + | | 1 | | | | 1 | | · · | | | 1 | - | - |
| securities | | | | | | | | | | | | | | |
| to which | | | | | | | | | | | | | | |
| this | | | | | | | | | | | | | | |
| certificate | | | | | | | | | | | | | | |
| pertains | | - | - | NO | 1,061,064.30 | | 293,970.00 | | 1,355,034.30 | - | | | 1,061,064.30 | 0 1,061,064.3 |
| Other debt sharing | | | | | | | | | | | | | | |
| pari-passu | | 1 | | | | | | | | | | 1 | | |
| charge with | | 1 | | | | | | | | | | 1 | | |
| above debt | | 1 | | NO | - | | | | | | | | | - |
| Other Debt | | 4 | | NO | | | | | | | | | | _ |
| Subordinat | | 1 | | L.O. | | | 276,258.24 | | 276 252 24 | | | 1 | | |
| ed debt Borrowings | | 1 | | NO | - | | 2/6,258.24 | | 276,258.24 | | | + | <u> </u> | + - |
| Bank | | Not to be filled | | | 1,333,612.57 | | | | 1,333,612.57 | | | 1 | 1,333,612.57 | 7 1,333,612.5 |
| Debt | | 1 | | | | | 1 | | 1,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | | | 1 | 2,233,022.37 | |
| Securities | | 1 | | | - | | | | - | | | | | |
| Others | | 4 | | | | | | | <u> </u> | | | | - | 1 |
| Trade | | 1 | | | | | 4,642.28 | | 4,642.28 | | | 1 | | |
| payables Lease | | 4 | - | _ | - | | 4,642.28 | | 4,642.28 | | | + | | + - |
| Liabilities | | 1 | | | _ | | 1,934.16 | | 1,934.16 | | | 1 | | 1 . |
| Provisions | | 1 | | | | | 1,252.06 | | 1,252.06 | | | 1 | 1 | 1 |
| Others | | | | | | | 56,162.26 | | 56,162.26 | | | | | |
| Total | | | | | 2,394,676.88 | | 634,219.00 | | 3,028,895.88 | | | | 2,394,676.88 | |
| Cover on Book Value | | | 1 | | 1.41 | | | | | | | + | 1.41 | 1 1.4 |
| Cover on Mkt Value | | Exclusive | 1 | | - | | | 1 | | | | + | | + |
| 1 | 1 | Security Cover | | 1 | Pari-Passu Security Cover | 1 | 1 | | 1 | I | | 1 | 1 | 1 |
| | | | | | | | | | | | | | | |

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

| b. List of Listed Secured NCDs Odistanding (Frincipal | T | 1 | Sanctioned | | itumou . | | |
|---|----------|----------------|--------------------|----------------------|----------------|------------------|-------------------|
| | | | (Amount Rs.in | Outstanding | | | |
| | | | lakhs) | (Amount Rs.in lakhs) | | | Assets Required |
| ISIN | Facility | Type of Charge | as on June 30,2024 | as on June 30,2024 | Cover Required | margin | (Amount in Lakhs) |
| INE891K07481 | | Note 1 | 500.00 | 500.00 | 1.00 | margin | 500.00 |
| INE891K07572 | | Note 1 | 30.000.00 | 30.000.00 | 1.00 | | 30.000.00 |
| INE891K07671 | | Note 1 | 12,400.00 | | 1.00 | | 12,400.00 |
| INE891K07689 | | 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 | | Note 1 | 17,000.00 | | 1.00 | 170,000,000.00 | 17,000.00 |
| INE891K07703 | NCD | Note 1 | 12,500.00 | 12,500.00 | 1.10 | 125,000,000.00 | 13,750.00 |
| INE891K07713 | 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 | 400,000,000.00 | 10,000.00 |
| | | | | | | | |
| INE891K07747 | | Note 1 | 50,000.00 | 50,000.00 | 1.10 | 500,000,000.00 | 55,000.00 |
| INE891K07754 | | Note 1 | 35,000.00 | | 1.10 | 350,000,000.00 | 38,500.00 |
| INE891K07762 | NCD | Note 1 | 25,000.00 | | 1.10 | 250,000,000.00 | 27,500.00 |
| INE891K07770 | | Note 1 | 20,000.00 | 20,000.00 | 1.00 | | 20,000.00 |
| INE891K07788 | | Note 1 | 3,000.00 | 3,000.00 | 1.00 | | 3,000.00 |
| INE891K07796 | | Note 1 | 25,000.00 | 25,000.00 | 1.00 | | 25,000.00 |
| INE891K07804 | NCD | Note 1 | 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 | | 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 | | Note 1 | 40,000.00 | 40,000.00 | 1.10 | 400,000,000.00 | 44,000.00 |
| INE891K07978 | | Note 1 | 40,000.00 | 40,000.00 | 1.10 | 400,000,000.00 | 44,000.00 |
| INE891K07976 | NCD | Note 1 | 21,950.00 | 21,950.00 | 1.10 | 219,500,000.00 | 24,145.00 |
| | INCD | INOIS I | 21,930.00 | | 1.10 | | |
| Total | 1 | | | 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 Covertible Debentures.

 3. Only debt securities covered above.

c. List of Listed Unsecured NCDs Outstanding (Principal Amount) as on June 30, 2024:

| | | Outstanding as on June |
|--------------|----------|------------------------|
| ISIN | Facility | 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 securities and certify such covenant / terms of the issue have been complied by the company as stated:-

For Axis Finance Limited

Amith Digitally signed by Amith Rangan Iyer Pate: 2024.07.09
12:46:53 +05'30'

Amith Iyer Chief Finance Officer UDIN: 24040852BKCCES7651

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

Aniruddha Joshi