

**AFL/2024-25/67**

**11<sup>th</sup> July 2024**

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

**Sub: Intimation under regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations')**

Dear Sir / Ma'am,

It has come to our notice that the intimation made by Axis Finance Limited ('the Company') bearing reference no.: AFL/2024-25/59 and with reference to the captioned subject, **Annexure-1** within the said intimation is not being reflected due to the technical glitch.

Incidentally, the same was already intimated to the Stock Exchange under regulation 51 of the Listing Regulations vide its letter dated 9<sup>th</sup> July 2024 bearing reference no.: AFL/2024-25/58.

We hereby enclose the Audited financial results along with auditor's report thereon for the quarter ended 30<sup>th</sup> June 2024 along with information under regulation 52(4) of the Listing Regulations, enclosed as **Annexure-1** as required under regulation 52 of the Listing Regulations.

We wish to inform you that there has been no change in the data being submitted to you.

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](mailto:rajneesh.kumar@axisfinance.in)**

**Encl: a/a**



**B. K. Khare & Co.**  
Chartered Accountants  
706-708, Sharda Chambers,  
New Marine Lines  
Mumbai- 400020

**G.M. Kapadia & Co.**  
Chartered Accountants  
1007, Raheja Chambers  
213, Nariman Point,  
Mumbai – 400 021

## **INDEPENDENT AUDITOR’S REPORT**

### **TO THE BOARD OF DIRECTORS OF**

#### **Axis Finance Limited**

#### **Report on the audit of the Financial Results**

#### **Opinion**

We have audited the accompanying quarterly financial results of **Axis Finance Limited** (the company) for the quarter ended June 30, 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”).

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- I. are 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 and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended June 30, 2024

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor’s 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 financial results under the provisions of the Companies Act, 2013 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 opinion.

#### **Board of Directors Responsibilities for the Financial Results**

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements. The Company’s Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ‘Interim Financial Reporting’



prescribed under Section 133 of the Act read with relevant rules issued thereunder 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 financial results 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 skepticism 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 the Board of Directors' 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 auditor's report to the related disclosures in the financial results 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 financial results, including the disclosures, and whether the financial results 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.

**Other Matter**

The financial Results of the Company for the quarter ended June 30, 2023, March 31, 2024 and for the year ended March 31, 2024 as included in the Statement have been audited by one of the predecessor auditors Messrs Singhi & Co. Chartered Accountants and continuing joint statutory auditor, Messrs B. K. Khare & Co. Chartered Accountants whose report dated July 18, 2023, April 18, 2024 and April 18, 2024 respectively had expressed an unmodified opinion.

Our opinion is not modified in respect of this matter.

**For B. K. Khare & Co.**

Chartered Accountants

Firm Registration No: 105102W

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Joshi

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**Aniruddha Joshi**

Partner

Membership No: 040852

Mumbai, July 09, 2024

UDIN: 24040852BKCCER8689

**For G. M. Kapadia & Co.**

Chartered Accountants

Firm Registration No: 104767W

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**Rajen Ashar**

Partner

Membership No: 048243

Mumbai, July 09, 2024

UDIN: 24048243BKFFVB5967

**AXIS FINANCE LIMITED****Statement of Financial Results for the quarter ended June 30, 2024**

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

Particulars	For the Quarter ended 30/06/2024	For the Quarter ended 31/03/2024	For the Quarter ended 30/06/2023	For the year ended 31/03/2024
	Audited	Audited	Audited	Audited
<b>Revenue from operations</b>				
Interest Income	90,162.87	84,844.48	63,064.18	2,97,670.41
Fees and commission Income	2,443.62	1,744.80	700.92	5,036.32
Net gain on fair value changes	387.81	1,030.47	408.87	3,851.22
Net gain/(loss) on derecognition of financial instruments under amortised cost category	709.31	2,294.51	4,509.69	8,855.40
<b>Total Revenue from operations</b>	<b>93,703.61</b>	<b>89,914.26</b>	<b>68,683.66</b>	<b>3,15,413.35</b>
Other Income	-	-	-	-
<b>Total income</b>	<b>93,703.61</b>	<b>89,914.26</b>	<b>68,683.66</b>	<b>3,15,413.35</b>
<b>Expenses</b>				
Finance Costs	57,381.98	53,058.37	39,344.10	1,82,973.07
Impairment on financial instruments	6,587.45	5,640.39	1,775.52	15,402.05
Employee benefits expenses	6,631.81	6,843.81	5,434.07	24,518.13
Depreciation, amortization and impairment	506.98	544.15	434.68	2,039.40
Other expenses	3,365.97	3,101.53	2,567.68	11,025.76
<b>Total expenses</b>	<b>74,474.19</b>	<b>69,188.25</b>	<b>49,556.05</b>	<b>2,35,958.41</b>
<b>Profit before exceptional items and tax</b>	<b>19,229.42</b>	<b>20,726.01</b>	<b>19,127.61</b>	<b>79,454.94</b>
Exceptional Items	-	-	-	-
<b>Profit before taxes</b>	<b>19,229.42</b>	<b>20,726.01</b>	<b>19,127.61</b>	<b>79,454.94</b>
Tax expenses				
- Current Tax	5,769.78	4,853.56	5,520.50	21,994.68
- Deferred Tax	(826.63)	(381.98)	(947.06)	(2,259.81)
<b>Profit for the quarter/year</b>	<b>14,286.27</b>	<b>16,254.43</b>	<b>14,554.17</b>	<b>59,720.07</b>
<b>Other Comprehensive Income</b>				
<b>(A) Items that will not be reclassified to profit and loss</b>				
-Re-measurements of net defined benefit plans	(52.12)	(61.58)	(74.13)	(131.73)
-Income tax impact	(13.12)	(14.13)	(20.65)	(33.15)
<b>Sub-total (A)</b>	<b>(39.00)</b>	<b>(47.45)</b>	<b>(53.48)</b>	<b>(98.58)</b>
<b>(B) Items that will be reclassified to profit and loss</b>				
-Fair value changes on derivative designated as cash flow hedge	-	-	-	-
-Income tax impact	-	-	-	-
<b>Sub-total (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other Comprehensive Income/(Loss) (A+B)</b>	<b>(39.00)</b>	<b>(47.45)</b>	<b>(53.48)</b>	<b>(98.58)</b>
<b>Total Comprehensive Income for the quarter/year</b>	<b>14,247.27</b>	<b>16,206.98</b>	<b>14,500.69</b>	<b>59,621.49</b>
<b>Paid-up Equity share capital (Face Value of ₹ 10 each)</b>	<b>62,706.38</b>	<b>62,706.38</b>	<b>59,081.39</b>	<b>62,706.38</b>
<b>Earning per equity share (not annualised)</b>				
Basic (₹)	2.28	2.59	2.46	9.93
Diluted (₹)	2.28	2.59	2.46	9.93



**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 July 8, 2024 and approved by the Board of Directors at its meeting held on July 9, 2024. The Statutory Auditors have conducted audit and issued an unmodified opinion on the financial results for the quarter ended June 30, 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 June 30, 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 quarter ended June 30, 2024**

Particulars	To Banks	To Others	Total
Number of loans sold	197	1	198
Aggregate amount (₹ in Lakhs)	17,146.73	5,000.00	22,146.73
Sale consideration (₹ in Lakhs)	17,146.73	5,000.00	22,146.73
Number of transactions	2	1	3
Weighted average maturity in months (remaining)	185.06	40.49	152.42
Weighted average holding period in months (after origination)	14.09	1.21	11.18
Retention of beneficial economic interest (average)	10%	67%	23%
Coverage of tangible security coverage	100% %	150%	100% to 150%
Rating wise distribution of rated loans	N.A.	A-	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.



- The Company has not transferred any non-performing assets (NPAs).
- The Company has not transferred any Special Mention Account (SMA) and loan in default.
- The Company has not acquired any loans in default or not in default through assignment. (except Point B below)
- The Company has not acquired any stressed loan.

**(B) Pool acquired (not in default) through assignment during the quarter ended June 30, 2024**

Particulars	June 30, 2024
Number of loans acquired	5,872
Aggregate amount (₹ in Lakhs)	21,728.30
Sale consideration (₹ in Lakhs)	21,728.30
Number of transactions	6
Weighted average maturity in months (remaining)	87.37
Weighted average holding period in months (after origination)	12.63
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.

- Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2024 is attached as **Annexure 1**.
- The figures of the quarter ended March 31, 2024 represent balancing figure between audited figure for the year ended March 31, 2024 and audited year to date figure up to December 31, 2023.
- The results for the quarter ended June 30, 2024 are available on the BSE Ltd website [www.bseindia.com](http://www.bseindia.com) and the Company's website [www.axisfinance.in](http://www.axisfinance.in)
- Previous quarter/year figures have been regrouped / rearranged wherever necessary to conform to the current quarter/year figures.

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For and on behalf of Board of Directors  
AXIS FINANCE LIMITED

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Bipin Kumar Saraf  
Managing Director & CEO  
DIN: 06416744  
Place: Mumbai  
Date: July 9, 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 June 30, 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 June 30, 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	June 30, 2024	June 30, 2023
1	Debt - Equity Ratio	7.04	6.45
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)	4,21,111.80	3,31,657.74
7	Net profit after tax for the quarter ended (in ₹ Lakhs)	14,286.27	14,554.17
8	Earnings per share for the quarter ended (in ₹) (not annualised)	2.28	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	0.86	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	15.25%	21.19%
18	Sector specific equivalent ratios as on		
	a) Gross Stage 3 asset	0.53%	0.64%
	b) Net Stage 3 asset	0.29%	0.31%
	c) CRAR	19.28%	18.24%
	d) Liquidity Coverage Ratio	234.67%	160.14%

1) Net worth = Equity Share Capital + Other Equity

2) Ratios for the quarter ended are not annualised.