

AFL/CO/2024-25/118

12th October 2024

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

Sub: Outcome of the Board meeting of Axis Finance Limited held today i.e. Saturday, 12th October 2024

Re: Regulations 51, 52, 54 and 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations')

Dear Sir / Ma'am,

Pursuant to Regulation 51(2) read with Part B of Schedule III of the Listing Regulations, we wish to inform you that the Board of Directors of Axis Finance Limited, at its meeting held today i.e. Saturday, 12th October 2024, as per the recommendation of the Audit Committee, *inter-alia* approved the audited financial results of the Company for the quarter and half year ended 30th September 2024.

We hereby enclose the following:

1. Audited financial results along with auditor's report thereon for the quarter and half year ended 30th September 2024 along with information under regulation 52(4) of the Listing Regulations, cash flow statement and asset and liabilities statement for the half year ended 30th September 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 30th September 2024 in compliance with regulation 54 of the Listing Regulations, enclosed as **Annexure-3**;
4. Disclosure of Related Party Transactions in compliance with regulation 23 of the Listing Regulations, for the half year ended 30th September 2024, enclosed as **Annexure-4**;
5. A statement indicating the utilisation of the issue proceeds of non-convertible securities and a statement disclosing nil material deviation(s), in compliance with regulation 52(7) and (7A) respectively of the Listing Regulations, enclosed as **Annexure 5**.

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 **02:45 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

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 financial results of **Axis Finance Limited** (“the Company”) for the quarter and half year ended September 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 and half year ended September 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

The Statement has been prepared on the basis of the interim financial statements. The Company’s Board of Directors are responsible for the preparation of the Statement that gives 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 and half year ended September 30, 2023, 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 October 20, 2023 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

**Aniruddha
Mohan
Joshi**Digitally signed by
Aniruddha Mohan
Joshi
Date: 2024.10.12
11:38:34 +05'30'**Aniruddha Joshi**

Partner

Membership No: 040852

Mumbai, October 12, 2024

UDIN: 24040852BKCCIC7030

For G. M. Kapadia & Co.

Chartered Accountants

Firm Registration No: 104767W

**RAJEN
RATANSI
ASHAR**Digitally signed
by RAJEN
RATANSI ASHAR
Date: 2024.10.12
11:22:43 +05'30'**Rajen Ashar**

Partner

Membership No: 048243

Mumbai, October 12, 2024

UDIN: 24048243BKFFZB4050

AXIS FINANCE LIMITED**Statement of Assets and Liabilities as at September 30, 2024**

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

Particulars	As at 30/09/2024	As at 31/03/2024
	Audited	Audited
ASSETS		
Financial Assets		
Cash and cash equivalents	68,852.86	60,703.63
Receivables		
a) Trade Receivables	58.56	759.27
b) Other Receivables	-	-
Loans	33,28,122.67	30,35,677.49
Investments	1,22,176.98	1,54,816.28
Other financial assets	19,265.73	17,368.69
Sub-total-Financial Assets	35,38,476.80	32,69,325.36
Non-Financial Assets		
Current Tax Assets (net)	6,196.12	5,018.65
Deferred Tax Assets (net)	11,984.48	10,265.21
Property, plant and equipment	996.82	813.28
Intangible assets under development	190.79	102.45
Other Intangible Assets	1,585.78	1,391.92
Right-of-use assets	1,703.31	2,113.36
Other non-financial assets	1,103.29	1,178.75
Sub-total-Non-Financial Assets	23,760.59	20,883.62
Total - Assets	35,62,237.39	32,90,208.98
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	51.48	64.31
ii) Other Payables		
a) total outstanding dues to micro and small enterprises	312.07	274.38
b) total outstanding dues of creditors other than micro and small enterprises	4,143.40	4,491.89
Debt securities	13,09,202.83	12,09,649.26
Borrowings (Other than debt securities)	14,49,486.66	13,40,752.19
Subordinated Liabilities	3,01,954.39	2,43,907.32
Lease Liabilities	1,766.38	2,132.58
Other financial liabilities	52,653.66	75,848.97
Sub-total-Financial Liabilities	31,19,570.87	28,77,120.90
Non-Financial liabilities		
Current tax liabilities (net)	484.51	1,106.38
Provisions	2,302.09	3,713.90
Other non-financial liabilities	1,690.23	1,403.29
Sub-total-Non-Financial Liabilities	4,476.83	6,223.57
Total - Liabilities	31,24,047.70	28,83,344.47
EQUITY		
Equity share capital	62,706.38	62,706.38
Other equity	3,75,483.31	3,44,158.13
Total - Equity	4,38,189.69	4,06,864.51
Total - Liabilities and Equity	35,62,237.39	32,90,208.98

AXIS FINANCE LIMITED

Statement of Financial Results for the Quarter and Half year ended September 30, 2024

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

Particulars	For the Quarter ended 30/09/2024	For the Quarter ended 30/06/2024	For the Quarter ended 30/09/2023	For the Half year ended 30/09/2024	For the Half year ended 30/09/2023	For the year ended 31/03/2024
	Audited	Audited	Audited	Audited	Audited	Audited
Revenue from operations						
Interest Income	98,504.34	90,162.87	71,770.35	1,88,667.21	1,34,834.53	2,97,670.41
Fees and commission Income	3,040.28	2,443.62	1,369.43	5,483.90	2,070.35	5,036.32
Net gain on fair value changes	1,532.46	387.81	938.61	1,920.27	1,347.48	3,851.22
Net gain/(loss) on derecognition of financial instruments under amortised cost category	1,070.77	709.31	650.09	1,780.08	5,159.78	8,855.40
Total Revenue from operations	1,04,147.85	93,703.61	74,728.48	1,97,851.46	1,43,412.14	3,15,413.35
Other Income	-	-	-	-	-	-
Total income	1,04,147.85	93,703.61	74,728.48	1,97,851.46	1,43,412.14	3,15,413.35
Expenses						
Finance Costs	60,602.96	57,381.98	42,590.86	1,17,984.94	81,934.96	1,82,973.07
Impairment on financial instruments	7,433.97	6,587.45	4,129.93	14,021.42	5,851.17	15,402.05
Employee benefits expenses	6,646.19	6,631.81	5,881.78	13,278.00	11,315.85	24,518.13
Depreciation, amortization and impairment	552.09	506.98	469.48	1,059.07	904.16	2,039.40
Other expenses	5,198.15	3,365.97	3,033.64	8,564.12	5,655.60	11,025.76
Total expenses	80,433.36	74,474.19	56,105.69	1,54,907.55	1,05,661.74	2,35,958.41
Profit before exceptional items and tax	23,714.49	19,229.42	18,622.79	42,943.91	37,750.40	79,454.94
Exceptional Items	-	-	-	-	-	-
Profit before taxes	23,714.49	19,229.42	18,622.79	42,943.91	37,750.40	79,454.94
Tax expenses						
- Current Tax	6,960.69	5,769.78	5,334.21	12,730.47	10,854.71	21,994.68
- Deferred Tax	(739.72)	(826.63)	(251.60)	(1,566.35)	(1,198.66)	(2,259.81)
Profit for the quarter/half year/year	17,493.52	14,286.27	13,540.18	31,779.79	28,094.35	59,720.07
Other Comprehensive Income						
Items that will not be reclassified to profit and loss						
-Re-measurements of net defined benefit plans	(24.64)	(52.12)	1.61	(76.76)	(72.52)	(131.73)
-Income tax impact	(6.20)	(13.12)	1.29	(19.32)	(19.36)	(33.15)
Sub-total (A)	(18.44)	(39.00)	0.32	(57.44)	(53.16)	(98.58)
(B) Items that will be reclassified to profit and loss						
-Fair value changes on derivative designated as cash flow hedge	(530.81)	-	-	(530.81)	-	-
-Income tax impact	(133.59)	-	-	(133.59)	-	-
Sub-total (B)	(397.22)	-	-	(397.22)	-	-
Other Comprehensive Income/(Loss) (A+B)	(415.66)	(39.00)	0.32	(454.66)	(53.16)	(98.58)
Total Comprehensive Income for the quarter/half year/year	17,077.86	14,247.27	13,540.50	31,325.13	28,041.19	59,621.49
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	62,706.38
Earning per equity share (not annualised)						
Basic (₹)	2.79	2.28	2.29	5.07	4.76	9.93
Diluted (₹)	2.79	2.28	2.29	5.07	4.76	9.93

AXIS FINANCE LIMITED

Statement of Cash Flows for the Half year ended September 30, 2024
(All amounts are in rupees lakhs, except per share data and as stated otherwise)

Particulars	For the Half year ended 30/09/2024	For the Half year ended 30/09/2023
	Audited	Audited
A. Cash flow from operating activities		
Profit before tax	42,943.91	37,750.40
Adjustments for:		
Depreciation, amortization and impairment (other than right-of-use assets)	517.15	435.24
Depreciation on right-of-use assets	541.92	492.52
Net gain on fair value changes	(1,920.27)	(1,347.48)
Net gain/(loss) on derecognition of financial instruments under amortised cost category	1,780.08	5,159.78
Impairment on financial instruments	14,021.42	5,851.17
Profit/(Loss) on sale/retirement of Property, Plant and Equipment	0.48	-
Interest on Lease deposit	(28.21)	(25.48)
Provision for expenses	(310.79)	67.01
Provision for Employee Benefit expense	(1,411.77)	(1,408.78)
Interest income from investments (at amortised cost)	(5,545.69)	(3,511.45)
Interest income from investments (FVTPL)	(949.66)	(1,139.56)
Operating profit before working capital changes	49,638.57	42,323.37
Movement in working capital:		
Decrease/(increase) in Bank Deposits	-	(0.53)
Decrease/(increase) in Trade Receivables	700.71	(546.59)
Decrease/(increase) in Loans	(3,06,548.93)	(3,83,842.20)
Decrease/(increase) in Other financial assets	(3,648.92)	(9,587.32)
Decrease/(increase) in Right-of-use assets	(131.87)	(382.26)
Decrease/(increase) in Other non-financial assets	75.47	113.56
(Decrease)/increase in Lease Liabilities	125.89	356.10
(Decrease)/increase in Trade Payables	(596.06)	(747.91)
(Decrease)/increase in Other financial liabilities	(22,922.88)	(9,074.02)
(Decrease)/increase in Provisions	234.03	(139.46)
(Decrease)/increase in Other non-financial liabilities	(243.85)	518.69
Cash generated from operations	(2,83,317.84)	(3,61,008.57)
Income tax paid	(14,529.81)	(10,511.07)
Net cash flow from operating activities (A)	(2,97,847.65)	(3,71,519.64)
B. Cash flow from investing activities		
Interest income from investments (at amortised cost)	5,682.50	3,652.69
Interest income from investments (FVTPL)	867.74	1,154.16
Purchase for Intangibles	(607.09)	(451.33)
Sale of Property, Plant and Equipment	0.25	-
Purchase of Property, plant and equipment	(376.53)	(185.51)
Sale of investment at Amortised Cost	32,336.25	66,986.94
Purchase of investment at Amortised Cost	-	(72,946.36)
Proceeds from sale of investment at FVTPL	4,87,957.50	1,21,064.56
Purchase of investment at FVTPL	(4,85,706.74)	(1,15,033.68)
Net cash flow from investing activities (B)	40,153.88	4,241.47
C. Cash flow from financing activities		
Increase/(decrease) in Debt securities	99,553.57	1,13,537.74
Increase/(decrease) in Borrowings (Other than debt securities)	1,08,734.46	1,91,660.81
Increase/(decrease) in Subordinated Liabilities	58,047.07	(1,714.88)
Payment towards Lease Liability	(492.10)	(434.53)
Net cash flow from financing activities(C)	2,65,843.00	3,03,049.14
Net increase/(decrease) in cash and equivalents(A+B+C)	8,149.23	(64,229.03)
Cash and cash equivalents at the beginning of the period	60,703.63	75,516.06
Cash and cash equivalents at the end of the period	68,852.86	11,287.03
Cash	-	-
Cash and cash equivalents	68,852.86	11,287.03
Investment in highly liquid securities	-	-
	68,852.86	11,287.03

AXIS FINANCE LIMITED

Statement of Cash Flows for the Half year ended September 30, 2024
(All amounts are in rupees lakhs, except per share data and as stated otherwise)

Particulars	For the Half year ended 30/09/2024	For the Half year ended 30/09/2023
Additional disclosure pursuant to IND AS 7		
Opening balance of Debt Securities, borrowings (other than debt securities) and subordinated liabilities including interest accrued	27,94,308.77	20,00,183.56
Cash flows (net)*	2,66,335.09	3,03,483.67
Closing balance of Debt Securities, borrowings (other than debt securities) and subordinated liabilities	30,60,643.86	23,03,667.23

*Cash flows (net) includes cash flows and accruals

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

Operational cash flows from interest	For the Half year ended 30/09/2024	For the Half year ended 30/09/2023
Interest paid	1,09,963.01	93,864.19
Interest received	1,93,694.64	1,40,487.72

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 period.

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 Master Circular issued by SEBI vide its reference no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated 21st May 2024 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 October 11, 2024 and approved by the Board of Directors at its meeting held on October 12, 2024. The Statutory Auditors have conducted audit and issued an unmodified opinion on the financial results for the quarter ended and half year ended September 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 September 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 half year ended September 30, 2024

Particulars	To Banks	To Others	Total
Number of loans sold	405	294	699
Aggregate amount (₹ in Lakhs)	32,949.57	21,519.22	54,468.79
Sale consideration (₹ in Lakhs)	32,949.57	21,519.22	54,468.79
Number of transactions	5	5	10
Weighted average maturity in months (remaining)	168.08	105.68	143.43
Weighted average holding period in months (after origination)	13.53	12.22	13.01
Retention of beneficial economic interest (average)	10%	37%	23%
Coverage of tangible security coverage	100% to 125%	100% to 150%	100% to 150%
Rating wise distribution of rated loans	A	A-, B+++	A, A-, B+++
Number of instances (transactions) where transferor has agreed to replace the transferred loans	NIL	NIL	NIL
Number of transferred loans replaced	N.A.	N.A.	N.A.

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

(B) Pool acquired (not in default) through assignment during the half year ended September 30, 2024

Particulars	September 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.

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 September 30, 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	313.86	-	-	38.86	275.00
Corporate persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	694.19	-	-	27.41	666.78
Total	1,008.05	-	-	66.27	941.78

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

1. Amount outstanding as on March 31, 2024

2. Amount outstanding as on September 30, 2024

3. Any increase in exposure due to the fact that EMI has not been serviced on September 30, 2024 but after that, has not considered in the reporting.

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

Aniruddh
a Mohan
Joshi

Digitally signed
by Aniruddha
Mohan Joshi
Date: 2024.10.12
11:39:04 +05'30'

RAJEN
RATANSI
ASHAR

Digitally signed
by RAJEN
RATANSI ASHAR
Date: 2024.10.12
11:22:02 +05'30'

For and on behalf of Board of Directors
AXIS FINANCE LIMITED

BIPIN
KUMAR
SARAF

Digitally signed by
BIPIN KUMAR SARAF
Date: 2024.10.12
11:00:48 +05'30'

Bipin Kumar Saraf
Managing Director & CEO
DIN: 06416744
Place: Mumbai
Date: October 12, 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 September 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 September 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	September 30, 2024	September 30, 2023
1	Debt - Equity Ratio	6.98	6.67
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)	4,38,189.69	3,45,198.28
7	Net profit after tax for the quarter ended (in ₹ Lakhs)	17,493.52	13,540.18
8	Earnings per share for the quarter ended (in ₹) (not annualised)	2.79	2.29
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	0.85
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	16.80%	18.12%
18	Sector specific equivalent ratios as on		
	a) Gross Stage 3 asset	0.59%	0.52%
	b) Net Stage 3 asset	0.30%	0.26%
	c) CRAR	19.89%	17.77%
	d) Liquidity Coverage Ratio	293.22%	149.24%

1) Net worth = Equity Share Capital + Other Equity

2) Ratios for the quarter ended are not annualised.

12th October 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 and half year ended 30th September 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/CO/2024-25/119

12th October 2024

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

Sub: Security Cover Certificate as at 30th September 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 September 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 September 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 and half year ended September 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 and half year ended September 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 and half year ended September 30, 2024, have been audited by us, on which we issued an unmodified audit opinion vide our report dated October 12, 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 and half year ended September 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: 2024.10.12
11:06:16 +05'30'

Aniruddha Joshi

Partner

Membership No: 040852

UDIN: 24040852BKCCIF9940

Place: Mumbai

Date: October 12, 2024

a) Asset Cover for listed debt securities :

ii. The Assets of the Company provide coverage of 1.38 Times of the interest and principal amount, which is in accordance with the terms of issue / debenture trust deed / information memorandum.

[illegible]

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

ISIN	Facility	Type of Charge	Sanctioned (Amount Rs.in lakhs) as on Sep 30,2024	Outstanding (Amount Rs.in lakhs) as on Sep 30,2024	-	Cover Required	margin	Assets Required (Amount in Lakhs)
INE891K07481	NCD	Note 1	500.00	500.00	5,00,00,000.00	1.00		500.00
INE891K07671	NCD	Note 1	12,400.00	12,400.00	1,24,00,00,000.00	1.00		12,400.00
INE891K07705	NCD	Note 1	17,000.00	17,000.00	1,70,00,00,000.00	1.00		17,000.00
INE891K07713	NCD	Note 1	12,500.00	12,500.00	1,25,00,00,000.00	1.10	12,50,00,000.00	13,750.00
INE891K07721	NCD	Note 1	40,000.00	40,000.00	4,00,00,00,000.00	1.10	40,00,00,000.00	44,000.00
INE891K07739	NCD	Note 1	10,000.00	10,000.00	1,00,00,00,000.00	1.00		10,000.00
INE891K07747	NCD	Note 1	50,000.00	50,000.00	5,00,00,00,000.00	1.10	50,00,00,000.00	55,000.00
INE891K07754	NCD	Note 1	35,000.00	35,000.00	3,50,00,00,000.00	1.10	35,00,00,000.00	38,500.00
INE891K07762	NCD	Note 1	25,000.00	25,000.00	2,50,00,00,000.00	1.10	25,00,00,000.00	27,500.00
INE891K07770	NCD	Note 1	20,000.00	20,000.00	2,00,00,00,000.00	1.00		20,000.00
INE891K07788	NCD	Note 1	3,000.00	3,000.00	30,00,00,000.00	1.00		3,000.00
INE891K07796	NCD	Note 1	25,000.00	25,000.00	2,50,00,00,000.00	1.00		25,000.00
INE891K07804	NCD	Note 1	30,000.00	30,000.00	3,00,00,00,000.00	1.00		30,000.00
INE891K07812	NCD	Note 1	10,000.00	10,000.00	1,00,00,00,000.00	1.10	10,00,00,000.00	11,000.00
INE891K07762	NCD	Note 1	20,000.00	20,000.00	2,00,00,00,000.00	1.10	20,00,00,000.00	22,000.00
INE891K07820	NCD	Note 1	26,300.00	26,300.00	2,63,00,00,000.00	1.10	26,30,00,000.00	28,930.00
INE891K07838	NCD	Note 1	38,500.00	38,500.00	3,85,00,00,000.00	1.10	38,50,00,000.00	42,350.00
INE891K07846	NCD	Note 1	30,000.00	30,000.00	3,00,00,00,000.00	1.10	30,00,00,000.00	33,000.00
INE891K07853	NCD	Note 1	50,000.00	50,000.00	5,00,00,00,000.00	1.10	50,00,00,000.00	55,000.00
INE891K07861	NCD	Note 1	35,000.00	35,000.00	3,50,00,00,000.00	1.10	35,00,00,000.00	38,500.00
INE891K07879	NCD	Note 1	15,000.00	15,000.00	1,50,00,00,000.00	1.10	15,00,00,000.00	16,500.00
INE891K07887	NCD	Note 1	37,500.00	37,500.00	3,75,00,00,000.00	1.10	37,50,00,000.00	41,250.00
INE891K07895	NCD	Note 1	20,000.00	20,000.00	2,00,00,00,000.00	1.10	20,00,00,000.00	22,000.00
INE891K07721	NCD	Note 1	30,000.00	30,000.00	3,00,00,00,000.00	1.10	30,00,00,000.00	33,000.00
INE891K07911	NCD	Note 1	49,500.00	49,500.00	4,95,00,00,000.00	1.10	49,50,00,000.00	54,450.00
INE891K07903	NCD	Note 1	30,000.00	30,000.00	3,00,00,00,000.00	1.10	30,00,00,000.00	33,000.00
INE891K07903	NCD	Note 1	30,000.00	30,000.00	3,00,00,00,000.00	1.10	30,00,00,000.00	33,000.00
INE891K07929	NCD	Note 1	31,000.00	31,000.00	3,10,00,00,000.00	1.00	-	31,000.00
INE891K07937	NCD	Note 1	18,400.00	18,400.00	1,84,00,00,000.00	1.10	18,40,00,000.00	20,240.00
INE891K07945	NCD	Note 1	30,000.00	30,000.00	3,00,00,00,000.00	1.10	30,00,00,000.00	33,000.00
INE891K07952	NCD	Note 1	80,000.00	80,000.00	8,00,00,00,000.00	1.10	80,00,00,000.00	88,000.00
INE891K07960	NCD	Note 1	5,000.00	5,000.00	50,00,00,000.00	1.10	5,00,00,000.00	5,500.00
INE891K07978	NCD	Note 1	40,000.00	40,000.00	4,00,00,00,000.00	1.10	40,00,00,000.00	44,000.00
INE891K07978	NCD	Note 1	40,000.00	40,000.00	4,00,00,00,000.00	1.10	40,00,00,000.00	44,000.00
INE891K07986	NCD	Note 1	21,950.00	21,950.00	2,19,50,00,000.00	1.10	21,95,00,000.00	24,145.00
INE891K07937	NCD	Note 1	10,000.00	10,000.00	1,00,00,00,000.00	1.10	10,00,00,000.00	11,000.00
INE891K07994	NCD	Note 1	26,670.00	26,670.00	2,66,70,00,000.00	1.10	26,67,00,000.00	29,337.00
INE891K07986	NCD	Note 1	13,500.00	13,500.00	1,35,00,00,000.00	1.10	13,50,00,000.00	14,850.00
Total				10,18,720.00	86,66,00,00,000.00		8,69,82,00,000.00	11,05,702.00
Interest accrued/payable on secured Debt Securities (C)				36,742.64	3,67,42,64,188.39			40,416.91
Grand Total (A+B+C)				10,55,462.64	90,33,42,64,188.39			11,46,118.91

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 Sep 30, 2024 :

ISIN	Facility	Outstanding as on Sep 30,2024
INE891K08034	NCD	2,00,00,00,000.00
INE891K08042	NCD	2,00,00,00,000.00
INE891K08059	NCD	1,00,00,00,000.00
INE891K08067	NCD	70,00,00,000.00
INE891K08075	NCD	1,00,00,00,000.00
INE891K08083	NCD	1,50,00,00,000.00
INE891K08091	NCD	75,00,00,000.00
INE891K08117	NCD	50,00,00,000.00
INE891K08125	NCD	1,00,00,00,000.00
INE891K08133	NCD	1,00,00,00,000.00
INE891K08141	NCD	2,00,00,00,000.00
INE891K08158	NCD	1,25,00,00,000.00
INE891K08166	NCD	4,50,00,00,000.00
INE891K08174	NCD	3,75,00,00,000.00
INE891K08182	NCD	65,00,00,000.00
INE891K08190	NCD	1,00,00,00,000.00
INE891K08208	NCD	4,50,00,00,000.00
Total		29,10,00,00,000.00

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: 2024.10.12
10:04:11 +05'30'

Amith Iyer
Chief Finance Officer

UDIN : 24040852BKCCIF9940

Aniruddha Mohan
Joshi

Aniruddha Joshi

Digitally signed by Aniruddha
Mohan Joshi
Date: 2024.10.12 11:06:40 +05'30'

AFL/CO/2024-25/120

12th October 2024

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

Sub: Disclosure of Related Party Transactions for the half year ended 30th September 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 30th September 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



Statement showing details of transactions with related parties during period ended 30th September 2024 and Outstanding Balance as on 30th September 2024.

INR in Lacs																
Name of the Related Party	Axis Bank Limited		Axis Securities Limited		Axis Trustee Services Ltd		Max Life Insurance		Others		LIC		IDBI Bank		Key Managerial Person	
PAN Number	AAACU2414K		AABCE6263F		AAHCA3172B		AACCM3201E		Delhivery Limited - AAPCS9575E Rakesh Makhija - AEZPM2436D		AAACL0582H		AABCI8842G		Mr Bipin Saraf - AIWPS5802J Mr Biju Pillai - ABOPG343C Mr Amith Iyer - AAIPG3172J Mr Rajneesh Kumar - APYPK3831J	
Relationship of the Counterparty with the listing entity	Holding Company		Fellow Subsidiary		Fellow Subsidiary		Associate of Holding Company		Others		Subsidiary		Subsidiary of Promoter		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	119.98															
Car Parking Rent																
Bank Charges	11.75															
Treps Charges	1.50															
Professional Fees					5.88	2.70										
Advertisement Exps Reimbursement																
OPE Reimbursement	57.03	7.60														
Demat Charges			3.94													
Brokerage Paid			5.34													
NACH Charges	32.65															
OPE Salary																
IPA Commission Charges Paid	3.30															
Retainership Fees Reimbursement																
Internal Audit Fees																
Service Chgs Other (IT Service Fees)	191.90															
Referral Fees																
NCD Issue Exps (Arrangership Fees)	0.75															
Escrow Fees Paid																
Interest Paid on Line of Credit																
Interest Paid on Term Loan	1,499.88												1,981.13			
Royalty Charges	313.12															
Interest Paid on NCD	786.00															
Other Reimbursement - (Group Term Life Premium)																
ESOP Cost	272.43															
Future Service Gratuity Premium																
Other Reimbursement (Mediclaime Exps)																
Servicing Fee	1.03															
Final Dividend Paid For F.Y 2018-19																
*Future Service Gratuity including GST amount.																
Compensation to KMP															1,388.95	
Director Sitting Fees															90.00	
LIC Gratuity Premium											298.05					
DSA Commission																
CP Issue Expense																
Capital Nature Payment																
Vehicle																
Axis Bank - Opening Loan Repaid																
Revenue Nature Receipt																
Interest on Fixed Deposits	58.63	-														
Reimbursement of Professional Fees (Receivable)																
Processing Fees received -Wholesale																
Advertisement Income																
Insurance Income									125.24							
Capital Nature Receipt									503.43							
#Capital Infusion	-	62,706.38														
Share Premium																
*Consideration received from ABL(Loan account sell down)-Wholesale																
*Consideration received from ABL(Loan account sell down-Retail)																
Non - Convertible Debentures Issued	-															
Commercial Paper Issued																
Account Balances																
Current Account Balance		36,698.24														
Axis FD	-	-														
LOC Account Balance																
Term Loan		26,579.35												43,750.00		
Non - Convertible Debentures		12,000.00									7,600.00					
Staff Loan (KMP)																109.00

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



Amith
Rangan
Iyer

Digitally signed by
Amith Rangan Iyer
Date: 2024.10.12
14:42:06 +05'30'

AFL/CO/2024-25/121

12th October 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 and Statement of deviation/ variation in use of issue proceeds for the quarter ended 30th September 2024

Ref: Regulation 52(7) and 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') read with Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 issued by SEBI dated 21st May 2024 (as amended from time to time) ('Master Circular')

Dear Sir / Ma'am,

With reference to the captioned subject and pursuant to regulation 52(7) of the Listing Regulations read with Master Circular, we wish to inform you that the Company has utilized the funds as stated in the objects of the Key Information Document of the Non-Convertible Debentures issued by the Company during the quarter ended 30th September 2024.

Please find enclosed herewith an **Annexure A** capturing the details of the Non-Convertible Debentures issued by the Company during the quarter ended 30th September 2024.

Further, pursuant to regulation 52(7A) of the Listing Regulations read with Master Circular, we 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 stated in the offer document. Accordingly, Nil statement is attached as an **Annexure B**.

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

A. Statement of utilization of issue proceeds:

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 (Yes/ No)	If 8 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	INE891K07937 (Re-Issuance)	Private Placement	Non – Convertible Debentures	23-07-2024	100	Yes	No	N.A.	N.A.
2.		INE891K07994			09-08-2024	266.7	Yes	No	N.A.	N.A.
3.		INE891K07986 (Re-Issuance)			26-08-2024	135	Yes	No	N.A.	N.A.
4.		INE891K08208 (Re-Issuance)			13-09-2024	250	Yes	No	N.A.	N.A.

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

B. Statement of deviation/ variation in use of Issue proceeds: Not Applicable

Particulars				Remarks		
Name of listed entity				Axis Finance Limited		
Mode of fund raising				Public issue/ Private placement		
Type of instrument				Non-convertible Securities		
Date of raising funds				As mentioned in Annexure A		
Amount raised (Rs. in Crore)				As mentioned in Annexure A		
Report filed for quarter ended				30 th September 2024		
Is there a deviation/ variation in use of funds raised?				No		
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document? (Yes/No)				NA		
If yes, details of the approval so required?				NA		
Date of approval				NA		
Explanation for the deviation/ variation				NA		
Comments of the audit committee after review				NA		
Comments of the auditors, if any				NA		
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
NA						

Deviation could mean:

- a. Deviation in the objects or purposes for which the funds have been raised.
- b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

For **Axis Finance Limited**

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