

AFL/CO/2024-25/174

13th January 2025

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. Monday, 13th January 2025

Ref: Regulations 51, 52 and 54 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. Monday, 13th January 2025, as per the recommendation of the Audit Committee, *inter-alia* approved the audited financial results of the Company for the quarter and nine-months ended 31st December 2024.

We hereby enclose the following:

1. Audited financial results along with auditor's report thereon for the quarter and nine-months ended 31st December 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. Security Cover Certificate for the quarter ended 31st December 2024 in compliance with regulation 54 of the Listing Regulations, enclosed as **Annexure-3**;
4. 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-4**.

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 **02:15 p.m.** and concluded at **07:15 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 quarterly financial results of **Axis Finance Limited** (“the Company”) for the quarter and nine months ended December 31, 2024 (“the Statement”) attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

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 nine months ended December 31, 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 (Ind AS) 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 nine months ended December 31, 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 January 13, 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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**Aniruddha Joshi**

Partner

Membership No: 040852

Mumbai, January 13, 2025

UDIN: 25040852BMNGRP1496

For G. M. Kapadia & Co.

Chartered Accountants

Firm Registration No: 104767W

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ASHAR**

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**Rajen Ashar**

Partner

Membership No: 048243

Mumbai, January 13, 2025

UDIN: 25048243BMJJZB8855

AXIS FINANCE LIMITED

Statement of Financial Results for the quarter ended and period ended December 31, 2024

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

Particulars	For the Quarter ended 31/12/2024 Audited	For the Quarter ended 30/09/2024 Audited	For the Quarter ended 31/12/2023 Audited	For the period ended 31/12/2024 Audited	For the period ended 31/12/2023 Audited	For the year ended 31/03/2024 Audited
Revenue from operations						
Interest Income	99,814.67	98,504.34	77,991.40	2,88,481.88	2,12,825.93	2,97,670.41
Fees and commission Income	3,121.57	3,040.28	1,221.17	8,605.47	3,291.52	5,036.32
Net gain on fair value changes	606.20	1,532.46	1,473.27	2,526.47	2,820.75	3,851.22
Net gain/(loss) on derecognition of financial instruments under amortised cost category	-	1,070.77	1,401.11	1,780.08	6,560.89	8,855.40
Total Revenue from operations	1,03,542.44	1,04,147.85	82,086.95	3,01,393.90	2,25,499.09	3,15,413.35
Other Income	-	-	-	-	-	-
Total income	1,03,542.44	1,04,147.85	82,086.95	3,01,393.90	2,25,499.09	3,15,413.35
Expenses						
Finance Costs	62,051.33	60,602.96	47,979.74	1,80,036.26	1,29,914.70	1,82,973.07
Impairment on financial instruments	6,078.64	7,433.97	3,647.31	20,100.06	9,498.48	15,402.05
Employee benefits expenses	7,148.31	6,646.19	6,358.47	20,426.31	17,674.32	24,518.13
Depreciation, amortization and impairment	492.31	552.09	591.09	1,551.38	1,495.25	2,039.40
Other expenses	4,271.76	5,198.15	2,531.81	12,835.87	8,187.41	11,025.76
Total expenses	80,042.35	80,433.36	61,108.42	2,34,949.88	1,66,770.16	2,35,958.41
Profit before exceptional items and tax	23,500.09	23,714.49	20,978.53	66,444.02	58,728.93	79,454.94
Exceptional Items	-	-	-	-	-	-
Profit before taxes	23,500.09	23,714.49	20,978.53	66,444.02	58,728.93	79,454.94
Tax expenses						
- Current Tax	6,442.08	6,960.69	6,286.41	19,172.56	17,141.12	21,994.68
- Deferred Tax	(541.04)	(739.72)	(679.17)	(2,107.38)	(1,877.83)	(2,259.81)
Profit for the quarter/period/year	17,599.05	17,493.52	15,371.29	49,378.84	43,465.64	59,720.07
Other Comprehensive Income						
(A) Items that will not be reclassified to profit and loss						
-Re-measurements of net defined benefit plans	(18.90)	(24.64)	2.37	(95.65)	(70.15)	(131.73)
-Income tax impact	(4.76)	(6.20)	0.34	(24.07)	(19.02)	(33.15)
Sub-total (A)	(14.14)	(18.44)	2.03	(71.58)	(51.13)	(98.58)
(B) Items that will be reclassified to profit and loss						
-Fair value changes on derivative designated as cash flow hedge	989.07	(530.81)	-	458.26	-	-
-Income tax impact	248.93	(133.59)	-	115.34	-	-
Sub-total (B)	740.14	(397.22)	-	342.92	-	-
Other Comprehensive Income/(Loss) (A+B)	726.00	(415.66)	2.03	271.34	(51.13)	(98.58)
Total Comprehensive Income for the quarter/period/year	18,325.05	17,077.86	15,373.32	49,650.18	43,414.51	59,621.49
Paid-up Equity share capital (Face Value of ₹ 10 each)	69,357.05	62,706.38	62,706.38	69,357.05	62,706.38	62,706.38
Earning per equity share (not annualised)						
Basic (₹)	2.68	2.79	2.57	7.76	7.33	9.93
Diluted (₹)	2.68	2.79	2.57	7.76	7.33	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 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 January 13, 2025 and approved by the Board of Directors at its meeting held on January 13, 2025. The Statutory Auditors have conducted audit and issued an unmodified opinion on the financial results for the quarter ended and period ended December 31, 2024.
3. The Company is engaged primarily in the business of financing and operates within India. Accordingly, there are no separate reportable segments as per Ind AS 108 - Operating Segment.
4. In terms of the requirements as per para 2.2 of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, as amended from time to time, on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning ('IRACP') norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company exceeds the total provision required under IRACP (including standard asset provisioning), as at December 31, 2024 and accordingly, no amount is required to be transferred to impairment Reserves.
5. The following table sets forth, for the period indicated, disclosure RBI Circular - RBI/DOR/2021-22/86/DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021 with respect to details of loans transferred through sell-down and direct assignment:-

(A) Pool sold (not in default) during the period ended December 31, 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.



- 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 period ended December 31, 2024

Particulars	December 31, 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 December 31, 2024 is attached as **Annexure 1**.
- The figures of the quarter ended December 31, 2024 represent balancing figure between audited figures for the period ended December 31, 2024 and audited figures for the period ended September 30, 2024. The figures of the quarter ended December 31, 2023 represent balancing figure between audited figures for the period ended December 31, 2023 and audited figures for the period ended September 30, 2023.
- The results for the quarter ended December 31, 2024 are available on the BSE Ltd website www.bseindia.com and the Company's website www.axisfinance.in
- Previous quarter/period/year figures have been regrouped / rearranged wherever necessary to conform to the current quarter/period/year figures.

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For and on behalf of Board of Directors
AXIS FINANCE LIMITED

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Sai Giridhar
Managing Director & CEO
DIN: 10757486
Place: Mumbai
Date: January 13, 2025



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

Sr No.	Particulars	December 31, 2024	December 31, 2023
1	Debt - Equity Ratio	6.14	6.51
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)	5,16,367.80	3,90,657.51
7	Net profit after tax for the quarter ended (in ₹ Lakhs)	17,599.05	15,371.29
8	Earnings per share for the quarter ended (in ₹) (not annualised)	2.68	2.57
9	Current ratio	Not applicable	Not applicable
10	Long term debt to working capital	Not applicable	Not applicable
11	Bad debts to Account receivable ratio	Not applicable	Not applicable
12	Current liability ratio	Not applicable	Not applicable
13	Total debts to total assets	0.85	0.84
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	17.00%	18.73%
18	Sector specific equivalent ratios as on		
	a) Gross Stage 3 asset	0.65%	0.49%
	b) Net Stage 3 asset	0.33%	0.27%
	c) CRAR	21.22%	18.78%
	d) Liquidity Coverage Ratio	375.37%	297.51%

1) Net worth = Equity Share Capital + Other Equity

2) Ratios for the quarter ended are not annualised.



13th January 2025

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 nine-months ended 31st December 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/2024-25/175

13th January 2025

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

Sub: Security Cover Certificate as at 31st December 2024

**Ref: Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
read with Master Circular issued by SEBI dated 16th May 2024 (as amended from time to
time)**

Dear Sir / Ma'am,

With reference to captioned subject, we hereby enclose the security cover certificate as at
31st December 2024.

Kindly take the above on record and oblige.

Sincerely,

For **Axis Finance Limited**

RAJNEESH

KUMAR

Rajneesh Kumar

Company Secretary

Membership No.: A31230

Email id - rajneesh.kumar@axisfinance.in

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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 December 31, 2024** (the "Statement") for submission to the Company's Debenture Trustee i.e. **Catalyst Trusteeship Limited** pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended till date (together referred to as the "Regulations"). The Statement has been stamped by us for identification purposes only.

Management's Responsibility

2. The preparation of the accompanying Statement from the audited financial statements of the Company for the quarter and nine-month period ended December 31, 2024, and other relevant records and documents is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing, and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances.
3. The Management is also responsible for maintenance of asset cover and compliance with all the covenants of the respective Offer Document / Information Memorandum / Debenture Trust deeds in the manner as may be specified by SEBI and adherence with all other applicable conditions mentioned in the Regulations in connection with the Statement.

Auditor's Responsibility

4. Our responsibility is to provide a reasonable assurance as to whether the particulars contained in the aforesaid Statement are in agreement with the audited financial statements for the quarter and nine month period ended December 31, 2024, and other relevant records and documents maintained by the Company. This did not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulations, Offer documents/ Information memorandum and Debenture Trust deeds.
5. The financial statements for the quarter and nine month period ended December 31, 2024, have been audited by us, on which we issued an unmodified audit opinion vide our report dated January 13, 2025. 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 nine month period ended December 31, 2024.

Restriction on Use

9. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to Debenture Trustees in accordance with the Regulations and should not be used for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **B. K. Khare & Co.**
Chartered Accountants
Firm's Registration No.: 105102W

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Aniruddha Joshi

Partner

Membership No: 040852

UDIN:25040852BMNGRS1257

Date: January 13, 2025

Place: Mumbai

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

ISIN	Facility	Type of Charge	Sanctioned (Amount Rs.in lakhs) as on Dec 31,2024	Outstanding (Amount Rs.in lakhs) as on Dec 31,2024	Outstanding (Amount Rs) as on Dec 31,2024	Cover Required	margin	Assets Required (Amount in Lakhs)
INE891K07671	NCD	Note 1	12,400.00	12,400.00	1,240,000,000.00	1.00		12,400.00
INE891K07705	NCD	Note 1	17,000.00	17,000.00	1,700,000,000.00	1.00		17,000.00
INE891K07713	NCD	Note 1	12,500.00	12,500.00	1,250,000,000.00	1.10	125,000,000.00	13,750.00
INE891K07721	NCD	Note 1	40,000.00	40,000.00	4,000,000,000.00	1.10	400,000,000.00	44,000.00
INE891K07754	NCD	Note 1	35,000.00	35,000.00	3,500,000,000.00	1.10	350,000,000.00	38,500.00
INE891K07762	NCD	Note 1	25,000.00	25,000.00	2,500,000,000.00	1.10	250,000,000.00	27,500.00
INE891K07770	NCD	Note 1	20,000.00	20,000.00	2,000,000,000.00	1.00		20,000.00
INE891K07788	NCD	Note 1	3,000.00	3,000.00	300,000,000.00	1.00		3,000.00
INE891K07796	NCD	Note 1	25,000.00	25,000.00	2,500,000,000.00	1.00		25,000.00
INE891K07804	NCD	Note 1	30,000.00	30,000.00	3,000,000,000.00	1.00		30,000.00
INE891K07812	NCD	Note 1	10,000.00	10,000.00	1,000,000,000.00	1.10	100,000,000.00	11,000.00
INE891K07762	NCD	Note 1	20,000.00	20,000.00	2,000,000,000.00	1.10	200,000,000.00	22,000.00
INE891K07820	NCD	Note 1	26,300.00	26,300.00	2,630,000,000.00	1.10	263,000,000.00	28,930.00
INE891K07838	NCD	Note 1	38,500.00	38,500.00	3,850,000,000.00	1.10	385,000,000.00	42,350.00
INE891K07846	NCD	Note 1	30,000.00	30,000.00	3,000,000,000.00	1.10	300,000,000.00	33,000.00
INE891K07853	NCD	Note 1	50,000.00	50,000.00	5,000,000,000.00	1.10	500,000,000.00	55,000.00
INE891K07861	NCD	Note 1	35,000.00	35,000.00	3,500,000,000.00	1.10	350,000,000.00	38,500.00
INE891K07879	NCD	Note 1	15,000.00	15,000.00	1,500,000,000.00	1.10	150,000,000.00	16,500.00
INE891K07887	NCD	Note 1	37,500.00	37,500.00	3,750,000,000.00	1.10	375,000,000.00	41,250.00
INE891K07895	NCD	Note 1	20,000.00	20,000.00	2,000,000,000.00	1.10	200,000,000.00	22,000.00
INE891K07721	NCD	Note 1	30,000.00	30,000.00	3,000,000,000.00	1.10	300,000,000.00	33,000.00
INE891K07911	NCD	Note 1	49,500.00	49,500.00	4,950,000,000.00	1.10	495,000,000.00	54,450.00
INE891K07903	NCD	Note 1	30,000.00	30,000.00	3,000,000,000.00	1.10	300,000,000.00	33,000.00
INE891K07903	NCD	Note 1	30,000.00	30,000.00	3,000,000,000.00	1.10	300,000,000.00	33,000.00
INE891K07929	NCD	Note 1	31,000.00	31,000.00	3,100,000,000.00	1.00	-	31,000.00
INE891K07937	NCD	Note 1	18,400.00	18,400.00	1,840,000,000.00	1.10	184,000,000.00	20,240.00
INE891K07945	NCD	Note 1	30,000.00	30,000.00	3,000,000,000.00	1.10	300,000,000.00	33,000.00
INE891K07952	NCD	Note 1	80,000.00	80,000.00	8,000,000,000.00	1.10	800,000,000.00	88,000.00
INE891K07960	NCD	Note 1	5,000.00	5,000.00	500,000,000.00	1.10	50,000,000.00	5,500.00
INE891K07978	NCD	Note 1	40,000.00	40,000.00	4,000,000,000.00	1.10	400,000,000.00	44,000.00
INE891K07978	NCD	Note 1	40,000.00	40,000.00	4,000,000,000.00	1.10	400,000,000.00	44,000.00
INE891K07986	NCD	Note 1	21,950.00	21,950.00	2,195,000,000.00	1.10	219,500,000.00	24,145.00
INE891K07937	NCD	Note 1	10,000.00	10,000.00	1,000,000,000.00	1.10	100,000,000.00	11,000.00
INE891K07994	NCD	Note 1	26,670.00	26,670.00	2,667,000,000.00	1.10	266,700,000.00	29,337.00
INE891K07986	NCD	Note 1	13,500.00	13,500.00	1,350,000,000.00	1.10	135,000,000.00	14,850.00
INE891K07AD4	NCD	Note 1	15,000.00	15,000.00	1,500,000,000.00	1.10	150,000,000.00	16,500.00
INE891K07AB8	NCD	Note 1	14,000.00	14,000.00	1,400,000,000.00	1.10	140,000,000.00	15,400.00
INE891K07AC6	NCD	Note 1	5,000.00	5,000.00	500,000,000.00	1.10	50,000,000.00	5,500.00
INE891K07AA0	NCD	Note 1	25,000.00	25,000.00	2,500,000,000.00	1.10	250,000,000.00	27,500.00
INE891K07903	NCD	Note 1	2,500.00	2,500.00	250,000,000.00	1.10	25,000,000.00	2,750.00
Total				1,019,720.00	101,972,000,000.00		8,813,200,000.00	1,107,852.00
Interest accrued/payable on secured Debt Securities (C)				41,478.78	4,147,878,138.12			45,626.66
Grand Total (A+B+C)				1,061,198.78	106,119,878,138.12			1,153,478.66

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 Dec 31, 2024 :

ISIN	Facility	Outstanding as on Dec 31,2024
INE891K08034	NCD	2,000,000,000.00
INE891K08042	NCD	2,000,000,000.00
INE891K08059	NCD	1,000,000,000.00
INE891K08067	NCD	700,000,000.00
INE891K08075	NCD	1,000,000,000.00
INE891K08083	NCD	1,500,000,000.00
INE891K08091	NCD	750,000,000.00
INE891K08117	NCD	500,000,000.00
INE891K08125	NCD	1,000,000,000.00
INE891K08133	NCD	1,000,000,000.00
INE891K08141	NCD	2,000,000,000.00
INE891K08158	NCD	1,250,000,000.00
INE891K08166	NCD	4,500,000,000.00
INE891K08174	NCD	3,750,000,000.00
INE891K08182	NCD	650,000,000.00
INE891K08190	NCD	1,000,000,000.00
INE891K08208	NCD	4,500,000,000.00
INE891K08216	NCD	500,000,000.00
Total		29,600,000,000.00

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

We have examined the compliances, on test check basis, made by the Company in respect of the covenants / terms of the listed debts securities and certify such covenants / terms of issue of the listed debts securites and certify suh covenant / terms of the issue have been complied by the company as stated:-

For Axis Finance Limited

Amith
Rangan Iyer

Digitally signed by
Amith Rangan Iyer
Date: 2025.01.13
16:22:39 +05'30'

Amith Iyer
Chief Finance Officer

UDIN : 25040852BMNGRS1257

ANIRUDDHA
JOSHI

Digitally signed by
ANIRUDDHA JOSHI
Date: 2025.01.13 16:29:34
+05'30'

Aniruddha Joshi

AFL/CO/2024-25/176

13th January 2025

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 31st December 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, 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 31st December 2024, except for Non-Convertible Debentures (Perpetual) allotted on 27th December 2024 which remained un-utilised as on 31st December 2024.

Please find enclosed herewith an **Annexure A** capturing the details of the Non-Convertible Debentures issued by the Company during the quarter ended 31st December 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 Digitally signed by
RAJNEESH KUMAR
KUMAR Date: 2025.01.13
18:51:58 +05'30'
Rajneesh Kumar
Company Secretary
Membership No. A31230
Email id – rajneesh.kumar@axisfinance.in

Encl: a/a

Annexure 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	INE891K07903 (Re-Issuance)	Private Placement	Non – Convertible Debentures	29-11-2024	25	Yes	No	N.A.	N.A.
2.		INE891K07AA0			29-11-2024	250	Yes	No	N.A.	N.A.
3.		INE891K07AC6			19-12-2024	50	Yes	No	N.A.	N.A.
4.		INE891K07AB8			19-12-2024	140	Yes	No	N.A.	N.A.
5.		INE891K07AD4			19-12-2024	150	Yes	No	N.A.	N.A.
6.		INE891K08216			27-12-2024	50	No	NA	N.A.	N.A.

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				31 st December 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**

Digitally signed by
RAJNEESH KUMAR

Date: 2025.01.13
18:52:25 +05'30'

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



AXIS FINANCE