

AFL/CO/2025-26/13

17th April 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. Thursday, 17th April 2025

Ref: 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. Thursday, 17th April 2025, as per the recommendation of the Audit Committee, *inter alia* approved the audited financial results of the Company for the quarter and year ended 31st March 2025.

Further, the Board of Directors, *inter alia*, approved fund raising by way of issuance of Non-Convertible Securities / bonds on private placement basis up to Rs. 36,000 crore, in one or more series / tranches.

We hereby enclose the following:

1. Audited financial results along with auditor's report thereon for the quarter and year ended 31st March 2025 along with information under regulation 52(4) of the Listing Regulations, cash flow statement and asset and liabilities statement for the financial year ended 31st March 2025, 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 March 2025 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**;
5. Disclosure of Related Party Transactions in compliance with regulation 23 of the Listing Regulations, for the half year ended 31st March 2025, 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 **02:15 p.m.** and concluded at **07:45 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 – 400 020, India

G. M. Kapadia & Co.
Chartered Accountants
1007, Raheja Chambers
213, Nariman Point,
Mumbai – 400021, India

Independent Auditors' Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To
The Board of Directors of
Axis Finance Limited

Report on the Audit of financial results

Opinion

We have audited the accompanying Statement of Financial Results of Axis Finance Limited ("the Company" or "NBFC") for the quarter ended March 31, 2025 and year to date results for the period April 1, 2024 to March 31, 2025 (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"), which has been initialled by us for identification purpose.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is 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 RBI guidelines and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2025.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s), specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditors' 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 Statements under the provisions of the Act 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 audit opinion.

Board of Directors' Responsibility for the Financial Results

These financial results have been compiled from the Ind AS 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, other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" specified under section 133 of the Act, the relevant circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") 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 Statement, 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 scepticism 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- 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 management's 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 auditors' report to the related disclosures in the financial statements 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 Statements, including the disclosures, and whether the Statements 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.



B. K. Khare & Co.
Chartered Accountants

G. M. Kapadia & Co.
Chartered Accountants

Other Matter

The financial results for the quarter ended March 31, 2024 and for the period from April 1, 2023 to March 31, 2024 of the Company this 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 who expressed an unmodified opinion on those statements on April 18, 2024.

The financial results for the year ended March 31, 2025 includes the financial results for the quarter ended March 31, 2025, being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W

For G. M. Kapadia & Co.
Chartered Accountants
Firm Registration No. 104767W



Shirish Rahalkar
Partner
Membership No: 111212
UDIN: 25111212BMKYBE8077
Place: Mumbai
Date: April 17, 2025

Rajen Ashar
Partner
Membership No: 048243
UDIN: 25048243BMJJZW7025
Place: Mumbai
Date: April 17, 2025

AXIS FINANCE LIMITED

Balance Sheet as at March 31, 2025

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

Particulars	As at March 31, 2025	As at March 31, 2024
ASSETS		
Financial Assets		
Cash and cash equivalents	80,125.41	60,703.63
Receivables		
a) Trade Receivables	39.83	759.27
b) Other Receivables	-	-
Loans	36,75,276.37	30,35,677.49
Investments	1,53,413.06	1,54,816.28
Other financial assets	19,240.75	17,368.69
Sub-total-Financial Assets	39,28,095.42	32,69,325.36
Non-Financial Assets		
Current Tax Assets (net)	3,441.52	5,018.65
Deferred Tax Assets (net)	14,394.61	10,265.21
Property, plant and equipment	1,158.57	813.28
Intangible assets under development	89.48	102.45
Other Intangible Assets	1,724.11	1,391.92
Right-of-use assets	1,349.96	2,113.36
Other non-financial assets	1,432.97	1,178.75
Sub-total-Non-Financial Assets	23,591.22	20,883.62
Total - Assets	39,51,686.64	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	83.97	64.31
ii) Other Payables		
a) total outstanding dues to micro and small enterprises	324.39	274.38
b) total outstanding dues of creditors other than micro and small enterprises	4,680.92	4,491.89
Debt securities	12,66,822.84	12,09,649.26
Borrowings (Other than debt securities)	17,97,170.66	13,40,752.19
Subordinated Liabilities	3,23,540.80	2,43,907.32
Lease Liabilities	1,441.27	2,132.58
Other financial liabilities	20,517.14	75,848.97
Sub-total-Financial Liabilities	34,14,581.99	28,77,120.90
Non-Financial liabilities		
Current tax liabilities (net)	483.33	1,106.38
Provisions	4,395.24	3,713.90
Other non-financial liabilities	1,818.71	1,403.29
Sub-total-Non-Financial Liabilities	6,697.28	6,223.57
Total - Liabilities	34,21,279.27	28,83,344.47
EQUITY		
Equity share capital	69,357.05	62,706.38
Other equity	4,61,050.32	3,44,158.13
Total - Equity	5,30,407.37	4,06,864.51
Total - Liabilities and Equity	39,51,686.64	32,90,208.98



AXIS FINANCE LIMITED

Statement of Financial Results for the quarter and year ended March 31, 2025

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

Particulars	For the Quarter ended 31/03/2025	For the Quarter ended 31/12/2024	For the Quarter ended 31/03/2024	For the year ended 31/03/2025	For the year ended 31/03/2024
	Audited	Audited	Audited	Audited	Audited
Revenue from operations					
Interest Income	1,04,431.47	99,814.67	84,844.48	3,92,913.35	2,97,670.41
Fees and commission Income	3,250.92	2,481.16	1,392.91	10,117.44	4,211.40
Other Operating Income	655.20	429.64	287.87	1,788.77	693.80
Net gain on fair value changes	80.31	606.20	1,030.47	2,606.78	3,851.22
Net gain/(loss) on derecognition of financial instruments under amortised cost category	172.67	-	2,294.51	1,952.75	8,855.40
Total Revenue from operations	1,08,590.57	1,03,331.67	89,850.24	4,09,379.09	3,15,282.23
Other Income	79.02	210.77	64.02	684.42	131.12
Total income	1,08,669.59	1,03,542.44	89,914.26	4,10,063.51	3,15,413.35
Expenses					
Finance Costs	63,538.16	62,051.33	53,058.37	2,43,574.42	1,82,973.07
Impairment on financial instruments	12,215.21	6,078.64	5,640.39	32,315.27	15,402.05
Employee benefits expenses	6,996.16	7,148.31	6,843.81	27,422.47	24,518.13
Depreciation, amortization and impairment	477.72	492.31	544.15	2,029.10	2,039.40
Others expenses	4,166.84	4,271.76	3,101.53	17,002.71	11,025.76
Total expenses	87,394.09	80,042.35	69,188.25	3,22,343.97	2,35,958.41
Profit before exceptional items and tax	21,275.50	23,500.09	20,726.01	87,719.55	79,454.94
Exceptional Items	-	-	-	-	-
Profit before taxes	21,275.50	23,500.09	20,726.01	87,719.55	79,454.94
Tax expenses					
- Current Tax	6,905.18	6,442.08	4,853.56	26,077.74	21,994.68
- Deferred Tax	(1,498.16)	(541.04)	(381.98)	(3,605.54)	(2,259.81)
Profit for the Quarter/year	15,868.48	17,599.05	16,254.43	65,247.34	59,720.07
Other Comprehensive Income					
(A) Items that will not be reclassified to profit and loss					
-Re-measurements of net defined benefit plans	(66.00)	(18.90)	(61.58)	(161.65)	(131.73)
-Income tax impact	(16.61)	(4.76)	(14.13)	(40.68)	(33.15)
Sub-total (A)	(49.39)	(14.14)	(47.45)	(120.97)	(98.58)
(B) Items that will be reclassified to profit and loss					
-Fair value changes on derivative designated as cash flow hedge	(2,378.02)	989.07	-	(1,919.76)	-
-Income tax impact	(598.50)	248.93	-	(483.16)	-
Sub-total (B)	(1,779.52)	740.14	-	(1,436.60)	-
Other Comprehensive Income/(Loss) (A+B)	(1,828.91)	726.00	(47.45)	(1,557.57)	(98.58)
Total Comprehensive Income for the Quarter/year	14,039.57	18,325.05	16,206.98	63,689.77	59,621.49
Paid-up Equity share capital (Face Value of ₹ 10 each)	69,357.05	69,357.05	62,706.38	69,357.05	62,706.38
Earning per equity share (not annualised)					
Basic (₹)	2.29	2.68	2.59	10.03	9.93
Diluted (₹)	2.29	2.68	2.59	10.03	9.93



AXIS FINANCE LIMITED

Statement of Cash Flows for the year ended March 31, 2025

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities		
Profit before tax	87,719.54	79,454.94
Adjustments for:		
Depreciation, amortization and impairment (other than right-of-use assets)	1,066.88	953.86
Depreciation on right-of-use assets	962.22	1,085.54
Net gain on fair value changes	(2,606.78)	(3,851.22)
Net gain/(loss) on derecognition of financial instruments under amortised cost category	2,024.44	8,954.67
Impairment on financial instruments	32,315.27	15,023.33
Profit/(Loss) on sale/retirement of Property, Plant and Equipment	(2.71)	(5.19)
Loss on write off of Property, Plant and Equipment	-	0.86
Interest on Lease deposit	(49.38)	(54.04)
Interest income from investments (at amortised cost)	(10,489.74)	(7,897.53)
Interest income from investments (FVTPL)	(2,430.60)	(1,887.54)
Operating profit before working capital changes	1,08,509.14	91,777.68
Movement in working capital:		
Decrease/(increase) in Bank Deposits	-	-
Decrease/(increase) in Trade Receivables	719.44	(745.39)
Decrease/(increase) in Loans	(6,71,955.61)	(8,49,883.68)
Decrease/(increase) in Other financial assets	(3,847.12)	(12,639.08)
Decrease/(increase) in Right-of-use assets	(198.83)	(1,614.10)
Decrease/(increase) in Other non-financial assets	(254.21)	(195.39)
(Decrease)/increase in Lease Liabilities	189.62	1,447.55
(Decrease)/increase in Trade Payables	258.71	(337.27)
(Decrease)/increase in Other financial liabilities	(55,331.83)	6,488.75
(Decrease)/increase in Provisions	519.74	653.41
(Decrease)/increase in Other non-financial liabilities	(1,504.33)	498.60
Cash generated from operations	(6,22,895.28)	(7,64,548.92)
Income tax paid	(25,123.67)	(21,806.12)
Net cash flow from operating activities (A)	(6,48,018.95)	(7,86,355.04)
B. Cash flow from investing activities		
Interest income from investments (at amortised cost)	10,372.55	7,607.01
Interest income from investments (FVTPL)	2,353.23	1,899.45
Purchase for Intangibles	(979.15)	(748.89)
Sale of Property, Plant and Equipment	24.59	34.54
Purchase of Property, plant and equipment	(774.12)	(541.09)
Sale of investment at Amortised Cost	49,878.24	98,193.17
Purchase of investment at Amortised Cost	(48,952.44)	(1,59,689.58)
Proceeds from sale of investment at FVTPL	8,06,963.99	3,05,798.83
Purchase of investment at FVTPL	(8,03,643.76)	(3,04,248.47)
Net cash flow from investing activities (B)	15,243.13	(51,695.03)
C. Cash flow from financing activities		
Proceeds from Borrowings Debt securities	8,25,173.57	11,71,187.69
Repayment of Borrowings Debt securities	(7,68,000.00)	(7,57,893.88)
Proceeds from Borrowings Other than debt securities	11,83,260.85	9,25,770.35
Repayment from Borrowings Other than debt securities	(7,26,842.39)	(6,35,825.50)
Proceeds from Borrowings Subordinated Liabilities	79,633.48	90,886.55
Repayment from Borrowings Subordinated Liabilities	-	-
Proceeds from issue of Equity Shares (net of share issue expenses)	59,853.02	30,085.92
Payment towards Lease Liability	(880.93)	(973.49)
Net cash flow from financing activities (C)	6,52,197.60	8,23,237.64
Net increase/(decrease) in cash and equivalents(A+B+C)	19,421.78	(14,812.43)
Cash and cash equivalents at the beginning of the year	60,703.63	75,516.06
Cash and cash equivalents at the end of the year	80,125.41	60,703.63
Cash	-	-
Cash and cash equivalents	28,155.27	60,703.63
Investment in highly liquid securities	51,970.14	-
	80,125.41	60,703.63



AXIS FINANCE LIMITED

Statement of Cash Flows for the year ended March 31, 2025

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
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)*	5,93,225.52	7,94,125.21
Closing balance of Debt Securities, borrowings (other than debt securities) and subordinated liabilities	33,87,534.29	27,94,308.77

*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 year ended March 31, 2025	For the year ended March 31, 2024
Interest paid	2,35,800.31	1,76,330.50
Interest received	4,02,875.30	3,09,706.96

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.

The accompanying notes form an integral part of the financial statements



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') as notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, to be read with Section 133 of the Companies Act, 2013 ('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 April 17, 2025 and approved by the Board of Directors at its meeting held on April 17, 2025. The Statutory Auditors have conducted audit and issued an unmodified opinion on the financial results for the quarter and year ended March 31, 2025.
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 March 31, 2025 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 year ended March 31, 2025

Particulars	To Banks	To Others	Total
Number of loans sold	407	295	702
Aggregate amount (₹ in Lakhs)	40,449.57	26,519.22	66,968.79
Sale consideration (₹ in Lakhs)	40,449.57	26,519.22	66,968.79
Number of transactions	7	6	13
Weighted average maturity in months (remaining)	145.33	102.69	128.45
Weighted average holding period in months (after origination)	11.60	11.17	11.43
Retention of beneficial economic interest (average)	18%	43%	30%
Coverage of tangible security coverage	100% to 125%	100% to 200%	100% to 200%
Rating wise distribution of rated loans	A, B+, A-	A-, BBB, BBB+	A, A-, B+, BBB, BBB+
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 year ended March 31, 2025

Particulars	March 31, 2025
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 March 31, 2025

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	274.99	-	-	0.48	279.22
Corporate persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	658.49	-	-	43.35	619.36
Total	933.48	-	-	43.83	898.58

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

1. Amount outstanding as on September 30, 2024

2. Amount outstanding as on March 31, 2025

3. Any increase in exposure due to the fact that EMI has not been serviced on March 31, 2025 but after that, has not considered in the reporting.



7. During the year ended March 31, 2025 the Company has issued equity shares to existing shareholders on right issue in following tranche:-
1) 6,65,06,764 equity shares of ₹10 each at premium of ₹80 each amounting ₹ to 59,856.09 Lakhs in month of November 2024.
8. Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended March 31, 2025 is attached as **Annexure 1**.
9. The figures of the quarter ended March 31, 2025 represent balancing figure between audited figures for the period ended December 31, 2024 and audited figures for the year ended March 31, 2025. 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.
10. The results for the quarter and year ended March 31, 2025 are available on the BSE Ltd website www.bseindia.com and the Company's website www.axisfinance.in
11. Previous quarter/period/year figures have been regrouped / rearranged wherever necessary to conform to the current quarter/period/year figures.

For and on behalf of Board of Directors
AXIS FINANCE LIMITED



Sai Giridhar
Managing Director & CEO
DIN: 10757486
Place: Mumbai
Date: April 17, 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 March 31, 2025 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 March 31, 2025 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	March 31, 2025	March 31, 2024
1	Debt - Equity Ratio	6.39	6.87
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)	5,30,407.35	4,06,864.51
7	Net profit after tax for the quarter ended (in ₹ Lakhs)	15,868.50	16,254.43
8	Earnings per share for the quarter ended (in ₹) (not annualised)	2.29	2.59
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	14.60%	18.08%
18	Sector specific equivalent ratios as on		
	a) Gross Stage 3 asset	0.87%	0.46%
	b) Net Stage 3 asset	0.44%	0.24%
	c) CRAR	20.90%	19.11%
	d) Liquidity Coverage Ratio	426.20%	402.79%

1) Net worth = Equity Share Capital + Other Equity

2) Ratios for the quarter ended are not annualised.



17th April 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 year ended 31st March 2025.

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



17th April 2025

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

Sub: Security Cover Certificate as at 31st March 2025

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 March 2025.

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 Report on Statement of security cover and compliance with relevant covenants with respect to listed and unlisted non-convertible debentures outstanding as at and for the year ended March 31, 2025.

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 March 31, 2025** (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 financial year ended March 31, 2025, 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 financial year ended March 31, 2025, 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 financial year ended March 31, 2025, have been audited by us, on which we issued an unmodified audit opinion vide our report dated April 17, 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 financial year ended March 31, 2025.

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

Shirish Rahalkar

Partner

Membership No: 11212

UDIN: 25111212BMKYBH9704

Place: Mumbai

Date: April 17, 2025



Annexure A:

a) Asset Cover for listed debt securities:

i. The financial information as on March 31, 2025 has been extracted from the Audited Books of Accounts for the year ended March 31, 2025 and other relevant records of the Axis Finance Limited ('the Company or AFL')

ii. The Assets of the Company provide coverage of 1.33 Times of the interest and principal amount, which is in accordance with the terms of issue / debenture trust deed / information memorandum.

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars		Exclusive Charge	Exclusive charge	Pari passu charge	Pari passu charge	Pari passu charge	Asset not offered as security	Debt not backed by any asset	Elimination (amount in negative)	Total C to H	Related to only those items covered by this certificate				
	Description of asset for which this certificate relates	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book value	Yes / No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment				NO	4.00		1,154.57	-		1,158.57				4.00	4.00
Capital Work-in-Progress				NO	-		-	-		-				-	-
Right of Use Assets				NO	-		1,349.96	-		1,349.96				-	-
Goodwill				NO	-		-	-		-				-	-
Intangible Assets				NO	-		1,724.11	-		1,724.11				-	-
Intangible Assets under Development				NO	-		89.48	-		89.48				-	-
Investments				YES	153,413.06			-		153,413.06				153,413.06	153,413.06
Loans				YES	3,675,276.37			-		3,675,276.37				3,675,276.37	3,675,276.37
Inventories				NO	-		-	-		-				-	-
Trade Receivables				NO	-		39.83	-		39.83				-	-
Cash & cash equivalents				NO	-		80,125.41	-		80,125.41				-	-
Bank Balances other than Cash and Cash Equivalents				NO	-		-	-		-				-	-
Others				NO	-		20,673.72	-		20,673.72				-	-
Total					3,828,693.43		105,157.09	-		3,933,850.51				3,828,693.43	3,828,693.43
Liabilities															
Debt securities to which this certificate pertains				YES	1,071,223.69		-	195,599.16		1,266,822.85				1,071,223.69	1,071,223.69
Other debt sharing pari-passu charge with above debt				NO	-		-	-		-				-	-
Other Debt Subordinated debt				NO	-		-	-		-				-	-
Borrowings				YES	1,797,170.66		-	323,540.80		323,540.80				1,797,170.66	1,797,170.66
Bank Debt Securities					-		-	-		-				-	-
Others					-		-	-		-				-	-
Trade payables					-		-	5,089.29		5,089.29				-	-
Lease Liabilities					-		-	1,441.27		1,441.27				-	-
Provisions					-		-	4,395.24		4,395.24				-	-
Others					-		-	22,335.85		22,335.85				-	-
Total					2,868,394.35		-	552,401.60		3,420,795.95				2,868,394.35	2,868,394.35
Cover on Book Value					1.33									1.33	1.33
Cover on Mkt Value															
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										



b. List of Listed Secured NCDs Outstanding (Principal Amount) as on March 31, 2025 & corresponding security cover to be maintained :

ISIN	Facility	Type of Charge	Sanctioned (Amount Rs.in lakhs) as on March 31,2025	Outstanding (Amount Rs.in lakhs) as on March 31,2025	Outstanding (Amount Rs) as on March 31,2025	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
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
INE891K07AE2	NCD	Note 1	53,500.00	53,500.00	5,350,000,000.00	1.10	535,000,000.00	58,850.00
Total				1,038,220.00	103,822,000,000.00		8,998,200,000.00	1,128,202.00
Interest accrued/payable on secured Debt Securities (C)				33,933.53	3,393,353,277.07			37,326.89
Grand Total (A+B+C)				1,072,153.53	107,215,353,277.07			1,165,528.89

Notes :

1. Type of charge is first ranking pari passu 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 March 31, 2025 :

ISIN	Facility	Outstanding as on March 31, 2025
IME891K08034	NCD	2,000,000,000.00
IME891K08042	NCD	2,000,000,000.00
IME891K08059	NCD	1,000,000,000.00
IME891K08067	NCD	700,000,000.00
IME891K08075	NCD	1,000,000,000.00
IME891K08083	NCD	1,500,000,000.00
IME891K08091	NCD	750,000,000.00
IME891K08117	NCD	500,000,000.00
IME891K08125	NCD	1,000,000,000.00
IME891K08133	NCD	1,000,000,000.00
IME891K08141	NCD	2,000,000,000.00
IME891K08158	NCD	1,250,000,000.00
IME891K08166	NCD	4,500,000,000.00
IME891K08174	NCD	3,750,000,000.00
IME891K08182	NCD	650,000,000.00
IME891K08190	NCD	1,000,000,000.00
IME891K08208	NCD	6,000,000,000.00
IME891K08216	NCD	500,000,000.00
Total		31,100,000,000.00

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

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

For Axis Finance Limited

[Signature]

Amith Iyer
Chief Finance Officer



UDIN : 25111212BMKYBH9704

[Signature]

Shirish Rahalkar



17th April 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 March 2025

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 March 2025.

Please find enclosed herewith an **Annexure A** capturing the details of the Non-Convertible Debentures issued by the Company during the quarter ended 31st March 2025.

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 enclosed 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



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	INE891K08216	Private Placement	Non – Convertible Debentures	27-12-2024	50	Yes	No	N.A.	N.A.
2.		INE891K08208 (Re-Issuance)			16-01-2025	150	Yes	No	N.A.	N.A.
3.		INE891K07AE2			27-03-2025	535	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


AXIS FINANCE

B. Statement of deviation / variation in use of Issue proceeds:

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 March 2025																			
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:																				
<table border="1"> <thead> <tr> <th>Original object</th><th>Modified object, if any</th><th>Original allocation</th><th>Modified allocation, if any</th><th>Funds utilised</th><th>Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)</th><th>Remarks, if any</th></tr> </thead> <tbody> <tr> <td colspan="7">NA</td></tr> </tbody> </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						
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



17th April 2025

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

Sub: Disclosure of Related Party Transactions for the half year ended 31st March 2025

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 31st March 2025.

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



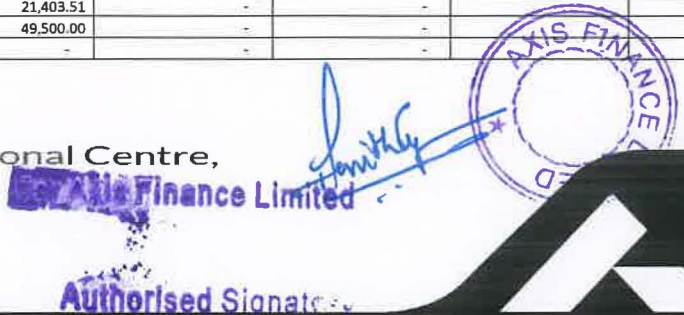
Axis Finance Limited

Statement showing details of transactions with related parties during period ended 31st March 2025 and Outstanding Balance as on 31st March 2025.

Name of the Related Party	Axis Bank Limited		Axis Securities Limited		Axis Trustee Services Ltd		Axis Max Life Insurance		INR in Lacs	
	PAN Number		Key Managerial Person							
	AAAC112414K		AABC66263F		AAHCA3172D		AACCM3201E		Mr Bipin Saraf - AIWPS580ZJ (upto 31st December 2024) Mr Biju Pillai - ABOPP5343C (upto 6th September 2024) Mr Amith Iyer - AAJPI317ZJ Mr Rajneesh Kumar - APYPK383LJ Mr Sai Giridhar - AFJP51844Q (effective from 01st January 2025)	
Relationship of the Counterparty with the listing entity	Holding Company		Fellow Subsidiary		Fellow Subsidiary		Associate of Holding Company		Key Managerial Person	
	Transaction during the half year ended 31st March 2025	Outstanding as on 31st March 2025	Transaction during the half year ended 31st March 2025	Outstanding as on 31st March 2025	Transaction during the half year ended 31st March 2025	Outstanding as on 31st March 2025	Transaction during the half year ended 31st March 2025	Outstanding as on 31st March 2025	Transaction during the half year ended 31st March 2025	Outstanding as on 31st March 2025
Nature of Transactions										
Revenue Nature Payment										
Rent Paid	117.65	-	-	-	-	-	-	-	-	-
Car Parking Rent	-	-	-	-	-	-	-	-	-	-
Bank Charges	15.56	-	-	-	-	-	-	-	-	-
Treps Charges	1.50	-	-	-	-	-	-	-	-	-
Processing Fees	379.05	-	-	-	-	-	-	-	-	-
Deputation cost	17.40	1.50	-	-	-	-	-	-	-	-
Professional Fees	-	-	-	-	26.59	13.51	-	-	-	-
Advertisement Exps Reimbursement	-	-	-	-	-	-	-	-	-	-
OPE Reimbursement	47.34	-	-	-	-	-	-	-	-	-
Demat Charges	-	-	0.70	0.00	-	-	-	-	-	-
Brokerage Paid	-	-	2.54	-	-	-	-	-	-	-
NACH Charges	34.90	-	-	-	-	-	-	-	-	-
OPE Salary	-	-	-	-	-	-	-	-	-	-
IPA Commission Charges Paid	2.55	-	-	-	-	-	-	-	-	-
Retainership Fees Reimbursement	-	-	-	-	-	-	-	-	-	-
Internal Audit Fees	-	-	-	-	-	-	-	-	-	-
Service Chgs Other (IT Service Fees)	92.16	-	-	-	-	-	-	-	-	-
Referral Fees	-	-	-	-	-	-	-	-	-	-
NCD Issue Exps (Arrangership Fees)	24.50	26.46	-	-	-	-	-	-	-	-
Escrow Fees Paid	-	-	-	-	-	-	-	-	-	-
Interest Paid on WCDL	1,073.03	-	-	-	-	-	-	-	-	-
Interest Paid on Term Loan	-	-	-	-	-	-	-	-	-	-
Royalty Charges	302.00	152.00	-	-	-	-	-	-	-	-
Interest Paid on NCD	-	-	-	-	-	-	-	-	-	-
Other Reimbursement - (Group Term Life Premium)	-	-	-	-	-	-	-	-	-	-
ESOP Cost	392.35	-	-	-	-	-	-	-	-	-
Future Service Gratuity Premium	75.98	-	-	-	-	-	-	-	-	-
Other Reimbursement (Mediclaime Exps)	-	-	-	-	-	-	-	-	-	-
Servicing Fee	-	-	-	-	-	-	-	-	-	-
Final Dividend Paid For F.Y 2018-19	-	-	-	-	-	-	-	-	-	-
* Future Service Gratuity including GST amount.	-	-	-	-	-	-	-	-	-	-
Compensation to KMP	-	-	-	-	-	-	-	-	511.25	-
Director Sitting Fees	-	-	-	-	-	-	-	-	101.00	-
Director Commission	-	-	-	-	-	-	-	-	57.64	57.64
LIC Gratuity Premium	-	-	-	-	-	-	-	-	-	-
DSA Commission	-	-	-	-	-	-	-	-	-	-
CP Issue Expense	-	-	-	-	-	-	-	-	-	-
Capital Nature Payment	-	-	-	-	-	-	-	-	-	-
Vehicle	-	-	-	-	-	-	-	-	-	-
Axis Bank - Opening Loan Repaid	-	-	-	-	-	-	-	-	-	-
Revenue Nature Receipt	-	-	-	-	-	-	-	-	-	-
Interest on Fixed Deposits	9.11	-	-	-	-	-	-	-	-	-
Servicing Fee	1.19	0.22	-	-	-	-	-	-	-	-
Reimbursement of Professional Fees (Receivable)	-	-	-	-	-	-	-	-	-	-
Processing Fees received -Wholesale	71.69	-	-	-	-	-	-	-	-	-
Advertisement Income	-	-	-	-	-	-	131.27	-	-	-
Insurance Income	-	-	-	-	-	-	849.15	-	-	-
Capital Nature Receipt	-	-	-	-	-	-	-	-	-	-
#Capital Infusion	6,650.68	69,357.05	-	-	-	-	-	-	-	-
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/Book overdraft	-	23,912.73	-	-	-	-	-	-	-	-
Axis FD	-	-	-	-	-	-	-	-	-	-
LOC Account Balance	-	-	-	-	-	-	-	-	-	-
Term Loan	-	21,403.51	-	-	-	-	-	-	-	-
Non - Convertible Debentures	-	49,500.00	-	-	-	-	-	-	-	-
Staff Loan (KMP)	-	-	-	-	-	-	-	-	-	104.84

Regd. Office

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AXIS FINANCE