

**AFL/CO/2025-26/83**

**15<sup>th</sup> July 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. Tuesday, 15<sup>th</sup> July 2025**

**Ref: Regulations 51, 52, 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 ('the Company'), at its meeting held today i.e. Tuesday, 15<sup>th</sup> July 2025, as per the recommendation of the Audit Committee, *inter-alia* approved the audited financial results of the Company for the quarter ended 30<sup>th</sup> June 2025.

We hereby enclose the following:

1. Audited financial results along with auditor's report thereon for the quarter ended 30<sup>th</sup> June 2025 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 30<sup>th</sup> June 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**;

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 **02:30 p.m.** and concluded at **06:30 p.m.**

Kindly take the above on record and oblige.

For **Axis Finance Limited**

**Rajneesh Kumar**  
**Company Secretary**  
**Membership No.: A31230**  
**Email id – [rajneesh.kumar@axisfinance.in](mailto:rajneesh.kumar@axisfinance.in)**

**Encl: a/a**

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

**Khandelwal Jain & Co.**  
Chartered Accountants  
6-B, PIL Court, 6<sup>th</sup> floor  
111, M Karve Road, Churchgate  
Mumbai - 400020

## **INDEPENDENT AUDITOR'S REPORT**

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

#### **Axis Finance Limited**

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

#### **Opinion**

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

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

- I. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- II. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended June 30, 2025.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting

principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related

to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

The financial Results of the Company for the quarter ended June 30, 2024, March 31, 2025 and for the year ended March 31, 2025 as included in the Statement have been audited by one of the predecessor auditors Messrs B. K. Khare & Co. Chartered Accountants and continuing joint statutory auditor, Messrs G. M. Kapadia & Co. Chartered Accountants whose report dated July 9, 2024, April 17, 2025 and April 17, 2025 respectively had expressed an unmodified opinion.

Our opinion is not modified in respect of this matter.

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

Chartered Accountants

Firm Registration No: 104767W

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RATANSI  
ASHAR**

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**Rajen Ashar**

Partner

Membership No: 048243

Mumbai, July 15, 2025

UDIN: 25048243BMJKDB1302

**For Khandelwal Jain & Co.**

Chartered Accountants

Firm Registration No: 105049W

**BHUPENDRA  
YASHWANT  
KARKHANIS**

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**Bhupendra Kharkhanis**

Partner

Membership No: 108336

Mumbai, July 15, 2025

UDIN: 25108336BMJNPX9015

# AXIS FINANCE LIMITED

## Statement of Financial Results for the quarter ended June 30, 2025

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

Particulars	For the Quarter ended 30/06/2025	For the Quarter ended 31/03/2025	For the Quarter ended 30/06/2024	For the year ended 31/03/2025
	Audited	Audited	Audited	Audited
<b>Revenue from operations</b>				
Interest Income	1,12,810.47	1,04,431.47	90,162.87	3,92,913.35
Fees and commission Income	2,946.57	3,250.92	1,936.33	10,117.44
Other Operating Income	769.83	655.20	322.49	1,788.77
Net gain on fair value changes	248.60	80.31	387.81	2,606.78
Net gain/(loss) on derecognition of financial instruments under amortised cost category	424.74	172.67	709.31	1,952.75
<b>Total Revenue from operations</b>	<b>1,17,200.21</b>	<b>1,08,590.57</b>	<b>93,518.81</b>	<b>4,09,379.09</b>
Other Income	204.67	79.02	184.80	684.42
<b>Total income</b>	<b>1,17,404.88</b>	<b>1,08,669.59</b>	<b>93,703.61</b>	<b>4,10,063.51</b>
<b>Expenses</b>				
Finance Costs	69,083.99	63,538.16	57,381.98	2,43,574.42
Impairment on financial instruments	9,726.98	12,215.21	6,587.45	32,315.27
Employee benefits expenses	8,487.04	6,996.16	6,631.81	27,422.47
Depreciation, amortization and impairment	486.76	477.72	506.98	2,029.10
Others expenses	5,442.31	4,166.84	3,365.97	17,002.71
<b>Total expenses</b>	<b>93,227.08</b>	<b>87,394.09</b>	<b>74,474.19</b>	<b>3,22,343.97</b>
<b>Profit before exceptional items and tax</b>	<b>24,177.80</b>	<b>21,275.50</b>	<b>19,229.42</b>	<b>87,719.54</b>
Exceptional Items	-	-	-	-
<b>Profit before taxes</b>	<b>24,177.80</b>	<b>21,275.50</b>	<b>19,229.42</b>	<b>87,719.54</b>
Tax expenses				
- Current Tax	7,354.57	6,905.18	5,769.78	26,077.74
- Deferred Tax	(1,054.43)	(1,498.16)	(826.63)	(3,605.54)
<b>Profit for the Quarter/year</b>	<b>17,877.66</b>	<b>15,868.48</b>	<b>14,286.27</b>	<b>65,247.34</b>
<b>Other Comprehensive Income</b>				
<b>(A) Items that will not be reclassified to profit and loss</b>				
-Re-measurements of net defined benefit plans	(89.59)	(66.00)	(52.12)	(161.65)
-Income tax impact	(22.55)	(16.61)	(13.12)	(40.68)
<b>Sub-total (A)</b>	<b>(67.04)</b>	<b>(49.39)</b>	<b>(39.00)</b>	<b>(120.97)</b>
<b>(B) Items that will be reclassified to profit and loss</b>				
-Fair value changes on derivative designated as cash flow hedge	(728.06)	(2,378.02)	-	(1,919.76)
-Income tax impact	(183.24)	(598.50)	-	(483.16)
<b>Sub-total (B)</b>	<b>(544.82)</b>	<b>(1,779.52)</b>	<b>-</b>	<b>(1,436.60)</b>
<b>Other Comprehensive Income/(Loss) (A+B)</b>	<b>(611.86)</b>	<b>(1,828.91)</b>	<b>(39.00)</b>	<b>(1,557.57)</b>
<b>Total Comprehensive Income for the Quarter/year</b>	<b>17,265.80</b>	<b>14,039.57</b>	<b>14,247.27</b>	<b>63,689.77</b>
<b>Paid-up Equity share capital (Face Value of ₹ 10 each)</b>	69,357.05	69,357.05	62,706.38	69,357.05
<b>Earning per equity share (not annualised)</b>				
Basic (₹)	2.58	2.29	2.28	10.03
Diluted (₹)	2.58	2.29	2.28	10.03

**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 July 15, 2025 and approved by the Board of Directors at its meeting held on July 15, 2025. The Statutory Auditors have conducted audit and issued an unmodified opinion on the financial results for the quarter ended June 30, 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 June 30, 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:-

**Pool sold (not in default) during the period ended June 30, 2025**

Particulars	To Banks	To Others	Total
Number of loans sold	-	162	162
Aggregate amount (₹ in Lakhs)	-	8,069.92	8,069.92
Sale consideration (₹ in Lakhs)	-	8,069.92	8,069.92
Number of transactions	-	1	1
Weighted average maturity in months (remaining)	-	185.52	185.52
Weighted average holding period in months (after origination)	-	13.99	13.99
Retention of beneficial economic interest (average)	-	11.42%	11.42%
Coverage of tangible security coverage	-	100%	100%
Rating wise distribution of rated loans	-	N.A.	N.A.
Number of instances (transactions) where transferor has agreed to replace the transferred loans	-	NIL	NIL
Number of transferred loans replaced	-	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.
- d) The Company has not acquired any stressed loan.

6. Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements), 2015 for the quarter ended June 30, 2025 is attached as **Annexure 1**.
7. The figures of the quarter ended March 31, 2025 represent balancing figure between audited figure for the year ended March 31, 2025 and audited year to date figure up to December 31, 2024.
8. The results for the quarter ended June 30, 2025 are available on the BSE Ltd website [www.bseindia.com](http://www.bseindia.com) and the Company's website [www.axisfinance.in](http://www.axisfinance.in)
9. Previous quarter/year figures have been regrouped / rearranged wherever necessary to conform to the current quarter/period/year figures.

Signed for the purpose of identification

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ASHAR**

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By G.M. Kapadia & Co.

Signed for the purpose of identification

**BHUPENDRA  
YASHWANT  
KARKHANIS**

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By Khandelwal Jain & Co.

For and on behalf of Board of Directors  
AXIS FINANCE LIMITED

**SAI  
GIRIDHAR**

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Sai Giridhar  
Managing Director & CEO  
DIN: 10757486  
Place: Mumbai  
Date: July 15, 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 June 30, 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 June 30, 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	June 30, 2025	June 30, 2024
1	Debt - Equity Ratio	6.70	7.04
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)	5,47,673.17	4,21,111.80
7	Net profit after tax for the quarter ended (in ₹ Lakhs)	17,877.66	14,286.27
8	Earnings per share for the quarter ended (in ₹) (not annualised)	2.58	2.28
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	0.86
14	Debtors turnover	Not applicable	Not applicable
15	Inventory turnover	Not applicable	Not applicable
16	Operating margin (%)	Not applicable	Not applicable
17	Net profit margin (%) for the quarter ended	15.23%	15.25%
18	Sector specific equivalent ratios as on		
	a) Gross Stage 3 asset	0.89%	0.53%
	b) Net Stage 3 asset	0.45%	0.29%
	c) CRAR	19.83%	19.28%
	d) Liquidity Coverage Ratio	545.85%	234.67%

1) Net worth = Equity Share Capital + Other Equity

2) Ratios for the quarter ended are not annualised.

15<sup>th</sup> July 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. Khandelwal Jain & Co., (Firm Registration Number: 105049W), have issued the Audit Report with an unmodified opinion in respect of the audited financial results of Axis Finance Limited for the quarter ended 30<sup>th</sup> June 2025.

Kindly take the above on record and oblige.

For **Axis Finance Limited**

**Rajneesh Kumar**  
**Company Secretary**  
**Membership No.: A31230**  
**Email id – [rajneesh.kumar@axisfinance.in](mailto:rajneesh.kumar@axisfinance.in)**

15<sup>th</sup> July 2025

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

**Sub: Security Cover Certificate as at 30<sup>th</sup> June 2025**

**Ref: Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Master Circular issued by SEBI dated 16<sup>th</sup> 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 30<sup>th</sup> June 2025.

Kindly take the above on record and oblige.

For **Axis Finance Limited**

**Rajneesh Kumar**  
**Company Secretary**  
**Membership No.: A31230**  
**Email id - [rajneesh.kumar@axisfinance.in](mailto:rajneesh.kumar@axisfinance.in)**

**Encl: a/a**

# KHANDELWAL JAIN & CO.

## CHARTERED ACCOUNTANTS

6-B&C, Pil Court, 6th Floor,  
111, M. Karve Road, Churchgate,  
Mumbai - 400 020.

Tel.: (+91-22) 4311 5000  
E-mail: [kjco@kjco.net](mailto:kjco@kjco.net)  
Website: [www.kjco.net](http://www.kjco.net)

To,  
The Board of Directors  
Axis Finance Limited,  
Axis House, Ground Floor, C2,  
Wadia International Centre,  
Pandurang Budhkar Marg, Worli,  
Mumbai – 400 025.

Dear Sir / Madam,

**Re.: Certificate for Security Coverage and Compliance of all Covenants in respect of Listed Secured Non - Convertible Debt Securities of Axis Finance Limited ("the Company") as on June 30, 2025.**

1. This Certificate is issued in accordance with the terms of our engagement letter with the Company.
2. We, **Khandelwal Jain & Co., Chartered Accountants** (Firm's Registration Number 105049W), have been appointed as the Statutory Auditors of **Axis Finance Limited** ('the Company') for the Financial Year 2025-26.

### Introduction

3. We have been requested by the Company to examine the accompanying Statement showing 'Security Cover' for the listed secured Non - Convertible Debt Securities as at June 30, 2025 ("the Statement" / "Annexure I") which has been prepared by the Company from the audited financial statements and other relevant records and documents maintained by the Company as at and for the quarter ended June 30, 2025, pursuant to the requirements of the Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "LODR Regulations"), and SEBI Master Circular bearing reference no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16<sup>th</sup> May, 2024, and has been initialed by us for identification purpose only.

This Certificate is required by the Company for the purpose of submission to the Stock Exchange, where listed secured non-convertible debt securities (NCDs) of the Company are listed and Debenture Trustee of the Company, to ensure compliance with the SEBI Regulations and Chapter V and Chapter VI of SEBI



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Master Circular bearing reference no SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 (the 'circular') and other applicable regulations in respect of its listed secured non-convertible debt securities as at June 30, 2025 ("the Debentures").

### **Management Responsibility**

4. The implementation and usage of fund received, creating security cover, compliant of covenants of the debt borrowings in line with agreed terms with the lender and preparation, accuracy and completeness of the details mentioned in the attached "Annexure - I" is the responsibility of the Management of the Company including the preparation and maintenance of all accounting records and other relevant supporting documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the details given in the Annexure I and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Further, the management is also responsible for ensuring that the Company complies with the related requirements of the Securities Exchange Board of India (SEBI) and Reserve Bank of India (RBI), as applicable in this regard.

The management of the company is also responsible for:

- a) preparation and presentation of the Annexure I, in the format prescribed in SEBI Master Circular for Debenture Trustees dated November 05, 2019, as updated from time to time;
- b) Computation of security cover available for such listed secured Non Convertible debentures based on Audited Financial Statements of the company as at June 30, 2025;
- c) ensuring maintenance of the adequate security cover available for such listed secured Non Convertible Debentures as per Regulation 54 of SEBI (LODR), 2015;
- d) compliance and providing status of compliance with the covenants of the Debenture Trust Deed in respect of such listed secured Non Convertible Debentures as at June 30, 2025;
- e) providing required documents and relevant information to the Company's Debenture Trustee.



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### **Auditor's Responsibility**

5. Pursuant to the requirements of the LODR Regulations and the circular, it is our responsibility to provide a limited assurance as to whether details / statement regarding Security cover and compliance with all Covenants are as per the terms of the Disclosure Document and Debenture Trust Deeds, in respect of listed Secured Non-Convertible Debt Securities issued by the Company as at June 30, 2025, as given in Annexure I are correct, taking into account information available from the books of accounts maintained and other information and explanation provided to us by the management of the Company.
6. We have audited the Financial Statements of the Company for the quarter ended June 30, 2025 and issued an unmodified audit opinion vide our report dated July 15, 2024. Our audit of such Financial Statements was conducted in accordance with the Standard on Auditing specified under section 143(10) of Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the Financial Statements are free from material misstatements.
7. We conducted our work in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI), in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. 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 Engagement.
9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria. The procedures performed vary in nature and timing from and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:



-4-

- a) Obtained and read the Debenture Trust Deeds and the Disclosure Document in respect of the listed secured Non-Convertible debt securities and noted the particulars of security cover and the security cover percentage required to be maintained by the Company in respect of such Non-Convertible debt securities, as indicated in the **Annexure I**.
- b) Traced and agreed the principal amount of the debentures outstanding as at June 30, 2025 to the audited Financial Statements and the Books of Account maintained by the Company as at and for the period from April 1, 2024 to June 30, 2025.
- c) Traced the book value of Securities indicated in the **Annexure I** to the financial statements as at and for the period from April 1, 2024 to June 30, 2025, and other relevant records maintained by the company.
- d) The calculation of Security Coverage Ratio is reviewed for compliance with the guidelines provided in Chapter V of SEBI circular bearing reference no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, as updated from time to time.
- e) Obtained the list of the security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs. Traced the value of charge created against assets to the security cover indicated in the **Annexure I** on a test check basis.
- f) Checked the compliances of all covenants on sample basis by obtaining explanations from Management. We have relied on specific representation obtained from the Management with respect to the compliance / adherence to the covenants stated in DTDs.
- g) Performed necessary inquiries with the Management and obtained necessary representations.
- h) During our examination, the necessary records / documents were made available to us by the Company in the form of scanned documents / spread sheets through electronic mode and not in original. Accordingly, the same were relied upon as evidence for issuing this certificate.



-5-

### Conclusion

10. Based on the procedures performed by us, as referred to in paragraph 9 above and according to the information, explanations, representations given to us read with assumptions and limitations above, nothing has come to our attention that causes us to believe that details stated in the **Annexure I** are not correct.

### Restriction on Use

11. The certificate has been issued at the request of the Company. It is intended solely for the consumption of the addressee and is not to be used for any other purpose or to be distributed to any other parties. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For **KHANDELWAL JAIN & CO.**

**Chartered Accountants,**

**Firm Registration No.: 105049W**

**BHUPENDRA**

Digitally signed by

**YASHWANT**

BHUPENDRA YASHWANT

**KARKHANIS**

Date: 2025.07.15

**(BHUPENDRA KARKHANIS)**

17:53:57 +05'30'

**PARTNER**

**Membership No.: 108336**

**UDIN: 25108336BMJNQA1597**



Place: Mumbai

Date: July 15, 2025

## Annexure A:

## a) Asset Cover for listed debt securities:

i. The financial information as on June 30, 2025 has been extracted from the Audited Books of Accounts for the quarter ended June 30, 2025 and other relevant records of the Axis Finance Limited (The Company or AFL)

ii. The Assets of the Company provide coverage of 1.31 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 relate	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 e.g. 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 (I+K+L+M+N)
		Book Value	Book value	Yes / No	Book Value	Book Value									
<b>ASSETS</b>															
Property, Plant and Equipment				NO	4.00		1,337.62			1,341.62				4.00	4.00
Capital Work-in-Progress				NO	-		-			-				-	-
Right of Use Assets				NO	-		1,264.87			1,264.87				-	-
Goodwill				NO	-		-			-				-	-
Intangible Assets				NO	-		1,820.77			1,820.77				-	-
Intangible Assets under Development				NO	-		106.39			106.39				-	-
Investments				YES	186,417.83		-			186,417.83				186,417.83	186,417.83
Loans				YES	3,919,130.45		-			3,919,130.45				3,919,130.45	3,919,130.45
Investments				NO	-		-			-				-	-
Trade Receivables				NO	-		69.93			69.93				-	-
Cash & cash equivalents				NO	-		101,858.41			101,858.41				-	-
Bank Balances other than Cash and Cash Equivalents				NO	-		-			-				-	-
Others				NO	-		18,035.68			18,035.68				-	-
Total					4,105,752.28		324,493.72			4,780,246.00				4,105,752.28	4,105,752.28
<b>Liabilities</b>															
Debt securities to which this certificate pertains				YES	1,247,668.44		-	204,734.04		1,452,402.48				1,247,668.44	1,247,668.44
Other debt sharing pari-passu charge with above debt				NO	-		-			-				-	-
Other Debts				NO	-		-			-				-	-
Subordinated debt				NO	-		-	321,640.39		321,640.39				-	-
Borrowings					-		-	-		-				-	-
Bank				YES	1,893,591.54		-			1,893,591.54				1,893,591.54	1,893,591.54
Debt Securities					-		-			-				-	-
Others					-		-			-				-	-
Trade payables					-		-	5,442.77		5,442.77				-	-
Lease liabilities					-		-	1,356.95		1,356.95				-	-
Provisions					-		-	1,360.19		1,360.19				-	-
Others					-		-	24,598.44		24,598.44				-	-
Total					3,141,259.98		-	559,132.72		3,700,392.70				3,141,259.98	3,141,259.98
Cover on Book Value					1.31									1.31	1.31
Cover on Mkt Value															
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										



b. List of Listed Secured NCDs Outstanding (Principal Amount) as on June 30, 2025 & corresponding security cover to be maintained :

ISIN	Facility	Type of Charge	Sanctioned (Amount Rs.in lakhs) as on June 30, 2025	Outstanding (Amount Rs.in lakhs) as on June 30, 2025	Outstanding (Amount Rs) as on June 30, 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
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
INE891K07AE2	NCD	Note 1	20,050.00	20,050.00	2,005,000,000.00	1.10	200,500,000.00	22,055.00
INE891K07AF9	NCD	Note 1	46,500.00	46,500.00	4,650,000,000.00	1.10	465,000,000.00	51,150.00
INE891K07AG7	NCD	Note 1	100,000.00	100,000.00	10,000,000,000.00	1.10	1,000,000,000.00	110,000.00
INE891K07AF9	NCD	Note 1	27,500.00	27,500.00	2,750,000,000.00	1.10	275,000,000.00	30,250.00
<b>Total</b>				<b>1,209,270.00</b>	<b>120,927,000,000.00</b>		<b>10,938,700,000.00</b>	<b>1,318,657.00</b>
Interest accrued/payable on secured Debt Securities (C)				38,760.35	3,876,035,461.47			42,636.39
<b>Grand Total (A+B+C)</b>				<b>1,248,030.35</b>	<b>124,803,035,461.47</b>			<b>1,361,293.39</b>

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 June 30, 2025 :

ISIN	Facility	Outstanding as on June 30,2025
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	6,000,000,000.00
INE891K08216	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 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: 2025.07.15  
17:00:47 +05'30'

Amith Iyer  
Chief Finance Officer



UDIN : 25108336BMJNQA1597

BHUPENDRA  
YASHWANT  
KARKHANIS

Digitally signed by  
BHUPENDRA  
YASHWANT KARKHANIS  
Date: 2025.07.15  
17:54:20 +05'30'

Bhupendra Karkhanis



15<sup>th</sup> July 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 30<sup>th</sup> June 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 issued by SEBI dated 11<sup>th</sup> July 2025 (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 30<sup>th</sup> June 2025.

Please find enclosed herewith an **Annexure A** capturing the details of the Non-Convertible Debentures issued by the Company during the quarter ended 30<sup>th</sup> June 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.

For **Axis Finance Limited**

**Rajneesh Kumar**  
**Company Secretary**  
**Membership No. A31230**  
**Email id – [rajneesh.kumar@axisfinance.in](mailto:rajneesh.kumar@axisfinance.in)**

**Encl: a/a**



## 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	INE891K07AE2 (Re-issuance)	Private Placement	Non – Convertible Debentures	11-04-2025	200.5	Yes	No	N.A.	N.A.
2.		INE891K07AF9				465	Yes	No	N.A.	N.A.
3.		INE891K07AG7			23-05-2025	1,000	Yes	No	N.A.	N.A.
4.		INE891K07AF9 (Re-issuance)			27-06-2025	275	Yes	No	N.A.	N.A.

## Regd. Office

Axis Finance Limited, 'Axis House', Ground Floor, C-2, Wadia International Centre,  
 Pandurang Budhkar Marg, Worli, Mumbai - 400 025  
 Tel : 022-2425 2525 | Fax : 022-4325 3000  
 Email : info@axisfinance.in | Website : www.axisfinance.in  
 CIN : U65921MH1995PLC212675

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

Particulars				Remarks		
Name of listed entity				Axis Finance Limited		
Mode of fund raising				Public issue/ Private placement		
Type of instrument				Non-convertible Securities		
Date of raising funds				As mentioned in Annexure A		
Amount raised (Rs. in Crore)				As mentioned in Annexure A		
Report filed for quarter ended				30 <sup>th</sup> June 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:						
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](mailto:rajneesh.kumar@axisfinance.in)**  
**Date: 15<sup>th</sup> July 2025**

