



Ref:AFL/2018-19/2423

October 23, 2018

**The General Manager
(Listing & Corporate Relations)
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001**

Madam / Sir,

Sub: unaudited Financial Results for the half year ended 30th September, 2018

Pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the following:

- a) Copy of the duly approved unaudited Financial Results for the half year ended 30th September, 2018. The said results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on October 23, 2018;
- b) Copy of the Limited Review Report on the unaudited Financial Results issued by M/s S. R. Batliboi & Co, Statutory Auditors of the Company;

You are requested to kindly take the same on your record.

Thanking you,

Yours Faithfully,


**Rajneesh Kumar
Company Secretary**

Encl: a/a

Axis Finance Limited


Regd. office : Axis House, C-2 Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025
Tel:022-2425 2525 ; Fax: 022-4325 3085 ; Email: info@axisfinance.in ; Website: www.axisfinance.co.in ; CIN: U65921MH1995PLC212675

LIMITED REVIEW REPORT

To
The Board of Directors
Axis Finance Limited

1. We have reviewed the accompanying statement of unaudited Ind AS financial results of Axis Finance Limited (the 'Company') for the half year ended September 30, 2018 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Regulation'), read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016 (the 'Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005



per Viren H. Mehta
Partner
Membership No.: 048749

Place: Mumbai
Date: 23 October 2018

Axis Finance Limited
Statement of Unaudited Financial Results for the Half Year Ended 30 September 2018

Amount in ₹ Lakhs

	For the Half Year Ended 30 September 2018	For the Half Year Ended 30 September 2017	For the Year Ended 31 March 2018
Revenue from operations			
Interest Income	37,606.56	27,906.21	61,420.92
Fees and commission Income	3,008.13	2,799.97	5,049.73
Net gain on fair value changes	547.69	1,842.03	2,148.10
Others	0.55	-	0.35
Total Revenue from operations	41,162.93	32,548.21	68,619.10
Other Income	-	-	-
Total income	41,162.93	32,548.21	68,619.10
Expenses			
Finance Costs	23,310.98	16,777.51	36,403.93
Impairment on financial instruments	639.48	668.06	1,651.10
Employee Benefits Expenses	1,177.71	693.10	1,579.12
Depreciation, amortization and impairment	48.17	33.33	74.63
Others expenses	865.24	577.14	1,169.57
Total expenses	26,041.58	18,749.14	40,878.35
Profit before exceptional items and taxes	15,121.35	13,799.07	27,740.75
Exceptional Items	-	-	-
Profit before taxes	15,121.35	13,799.07	27,740.75
Tax expenses			
- Current Tax	5,511.27	5,611.08	11,437.04
- Deferred Tax Credit	(160.05)	(769.17)	(1,812.50)
Profit after tax	9,770.13	8,957.16	18,116.21
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
(a) Re-measurements of net defined benefit plans	10.30	(4.75)	(4.79)
(ii) Income tax relating to items that will not be reclassified to profit or loss	3.60	(1.65)	(1.66)
Sub-total (A)	6.70	(3.11)	(3.13)
B (i) Items that will be reclassified to profit or loss	-	-	-
Sub-total (B)	-	-	-
Other Comprehensive Income, net of tax (A+B)	6.70 -	3.11 -	3.13
Total Comprehensive Income	9,776.83	8,954.05	18,113.08
Paid-up Equity Share Capital (Face Value of ₹ 10)	48,075.00	41,825.00	48,075.00
Earnings per equity share (Face Value ₹ 10 per share)			
Basic (₹)	2.03	2.14	4.28
Diluted (₹)	2.03	2.14	4.28



Axis Finance Limited

Statement of Unaudited Financial Results for the Half Year Ended 30 September 2018

Notes:

1. Disclosure of standalone assets and liabilities as per Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at 30 September 2018:

	Amount in ₹ Lakhs		
	As at 30 September 2018	As at 30 September 2017	As at 31 March 2018
ASSETS			
Financial Assets			
Cash and cash equivalents	2.00	41.69	213.21
Receivables	744.94	151.90	897.45
Loans	7,21,653.00	5,22,013.70	6,51,665.36
Investments	-	1,05,036.81	-
Other financial assets	3,009.49	968.77	1,153.19
Sub-total-Financial assets	7,25,409.43	6,28,212.87	6,53,929.21
Non-Financial Assets			
Current tax assets (net)	2,820.86	1,656.90	1,689.85
Deferred tax assets (net)	4,101.22	2,897.85	3,941.17
Property, plant and equipment	84.83	82.85	87.56
Capital work-in-progress	123.37	100.14	109.85
Intangible assets	230.03	139.51	146.30
Other non-financial assets	81.78	74.52	71.21
Sub-total-Non-financial assets	7,442.08	4,951.77	6,045.94
Total - Assets	7,32,851.51	6,33,164.64	6,59,975.15
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Debt securities	4,44,923.67	3,49,483.05	3,73,418.37
Borrowings (Other than debt securities)	1,60,502.59	1,76,588.12	1,69,418.82
Other financial liabilities	6,724.49	6,941.31	11,315.30
Sub-total-Financial liabilities	6,12,150.75	5,33,012.48	5,54,152.49
Non-Financial liabilities			
Provisions	770.52	500.18	638.12
Other non-financial liabilities	9,428.94	5,977.26	4,460.07
Sub-total-Non-financial liabilities	10,199.46	6,477.44	5,098.19
EQUITY			
Equity Share Capital	48,075.00	41,825.00	48,075.00
Other equity	62,426.31	51,849.72	52,649.47
Total - Equity and Liabilities	7,32,851.51	6,33,164.64	6,59,975.15



Axis Finance Limited
Statement of Unaudited Financial Results for the Half Year Ended 30 September 2018
Notes (continued):

2. The Company has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, from 1 April 2018 and the effective date of such transition is 1 April 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by Reserve Bank of India ('RBI') (collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at 1 April 2017 and the corresponding figures, presented in these results, have been restated / reclassified.

These financial results have been drawn on the basis of Ind AS accounting standards that are applicable to the Company as at September 30, 2018 based on MCA Notification G.S.R.111(E) and G.S.R. 365(E) dated February 16, 2015 and March 31, 2016 respectively. There is a possibility that these financial results for the current and previous periods may require adjustments due to changes in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by the Ministry of Corporate Affairs and RBI or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS 101 which may arise upon finalisation of the financial statements as at and for the year ending 31 March 2019 prepared under Ind AS.

3. A Scheme of Amalgamation of Axis Private Equity Limited with the Company (the 'Scheme') was approved by the Board of Directors of the Company on 13 July 2017 and by the Board of Directors of Axis Private Equity Limited on 10 July 2017. The Appointed Date of the Scheme is 1 April 2017. The Company Scheme Application ('CSA') in relation to the Scheme will be filed before the National Company Law Tribunal, Mumbai Bench ('NCLT'). Pending approval, no adjustment has been recorded in the financial results.

4. As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported under Previous GAAP and Ind AS is as under:

Particulars	Amount in ₹ Lakhs	Amount in ₹ Lakhs
	Half Year Ended 30 September 2017	Year Ended 31 March 2018
Net profit after tax as reported under Previous GAAP	10,124.27	20,935.37
Adjustments increasing/(decreasing) net profit after tax as reported under Previous GAAP:		
Adoption of EIR* for amortization of income - financial assets at amortised cost	(1,566.60)	(3,523.33)
Adoption of EIR for amortization of expenses - financial liabilities at amortised cost	56.36	23.34
Fair valuation of financial assets at fair value through profit and loss	29.00	(7.81)
Expected Credit Loss	(263.07)	(717.70)
Adjustment due to fair valuation of employee stock options	(45.24)	(90.47)
Actuarial gain/loss on valuation of gratuity	4.75	4.80
Tax effects of adjustment	617.68	1,492.01
Total adjustments	(1,167.11)	(2,819.16)
Net profit after tax as per Ind AS	8,957.16	18,116.21
Other comprehensive income, net of tax		
Actuarial gain/loss on valuation of gratuity	(3.11)	(3.14)
Other comprehensive income, net of tax	(3.11)	(3.14)
Total comprehensive Income	8,954.05	18,113.07

*EIR = Effective Interest Rate

5. As required by paragraph 32 of Ind AS 101, equity reconciliation between the figures reported under Previous GAAP and Ind AS is as under:

Particulars	Amount in ₹ Lakhs	Amount in ₹ Lakhs
	As at 30 September 2017	As at 31 March 2018
Equity as reported under Previous GAAP	97,762.05	1,06,463.88
Adjustments increasing/(decreasing) net profit after tax as reported under Previous GAAP:		
Adoption of EIR for amortization of income - financial assets at amortised cost	(5,634.92)	(7,591.65)
Adoption of EIR for amortization of expenses - financial liabilities at amortised cost	656.87	623.84
Fair valuation of financial assets at fair value through profit and loss	36.81	-
Expected Credit Loss	(1,172.39)	(1,627.02)
Adjustment due to fair valuation of employee stock options	(136.87)	(182.10)
Actuarial gain/loss on valuation of gratuity	-	-
Tax effects of adjustment	2,163.17	3,037.52
Total adjustments	(4,087.33)	(5,739.41)
Equity as per Ind AS	93,674.72	1,00,724.47

6. The above is an extract of the detailed format of half yearly/annual financial results filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the half yearly/annual financial results are available on the websites of the BSE Limited (www.bseindia.com) and Axis Finance Limited (www.axisfinance.co.in).

7. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 23 October 2018 and subjected to limited review by statutory auditor, as required under Listing Regulations.

8. The company is engaged primarily in the business of financing and accordingly, there are no separate reportable segments as per Ind AS 108 dealing with Operating Segment

9. The Company is a non-deposit accepting non-banking finance company or NBFC-ND-SI registered with Reserve Bank of India (RBI) and hence in terms of Regulations, 2015 is exempted from the requirement of disclosure of certain line items as mentioned in Regulation 52(4).

For and on behalf of the board of Axis Finance Limited



Bipin

Bipin Kumar Saraf
 Managing Director
 DIN No : 06416744
 Place: Mumbai
 Date: 23 October 2018



Ref: AFL/2018-19/2428

October 24, 2018

**The General Manager
(Listing & Corporate Relations)
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001**

Madam / Sir,

Sub: Compliance under Regulation 52(4) and Regulation 52(5) of the Listing Obligations and Disclosure Requirements Regulations, 2015 (LODR) for the half year ended 30th September, 2018

Pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find below the information as on 30th September, 2018:

1. Credit Ratings: i. IND AAA issued by India Ratings & Research Private Limited
ii. CRISIL AAA/stable issued by CRISIL Limited
2. Debt-Equity Ratio:5.48x
3. Previous Due Dates for payment of Interest/Principal (April 01, 2018 to September 30, 2018): As per Annexure A. The same had been paid within due dates.
4. Next Due Dates for payment of Interest/Principal (October 01, 2018 to March 31, 2019): As per Annexure B
5. Debenture Redemption Reserve: Not Applicable
6. Net Worth: ₹ 1059.71 Crores
7. Net Profit After Tax: ₹ 97.70 Crores
8. Earnings Per Share: ₹ 2.03

Further, Pursuant to Regulation 52(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Certificate issued by the Debenture Trustees about noting the information as specified in Regulation 52(4) of the SEBI Regulations. You are requested to kindly take the same on your record.

**Thanking you,
Yours Faithfully,**



**Rajneesh Kumar
Company Secretary
Encl: a/a**

Annex - A **Half year ending 30-09-2018**

ISIN Code	Type (Principal/Interest)	Due Date	Amount payable
INE891K07051	Interest	12-Apr-18	4,51,58,550.00
INE891K07069	Interest	10-Apr-18	5,98,49,400.00
INE891K07085	Interest	24-Apr-18	5,43,01,860.00
INE891K07127	Interest	3-Apr-18	10,17,69,500.00
INE891K07267	Interest	17-May-18	85,00,000.00
INE891K07317	Interest	9-Apr-18	7,84,27,000.00
INE891K08034	Interest	6-Aug-18	17,55,18,000.00
INE891K08042	Interest	11-May-18	17,00,00,000.00
INE891K08059	Interest	14-Sep-18	8,08,00,000.00
INE891K07051	Principal	12-Apr-18	15,00,00,000.00
INE891K07069	Principal	10-Apr-18	20,00,00,000.00
INE891K07085	Principal	24-Apr-18	18,00,00,000.00
INE891K07127	Principal	3-Apr-18	35,00,00,000.00
INE891K07267	Principal	17-May-18	10,00,00,000.00

Annex - B **Half year ending 31-03-2019**

ISIN Code	Type (Principal/Interest)	Due Date	Amount payable
INE891K07143	Interest	23-Oct-18	11,57,42,340.00
INE891K07150	Interest	5-Oct-18	1,89,31,920.00
INE891K07168	Interest	29-Oct-18	7,76,40,920.00
INE891K07184	Interest	15-Jan-19	1,41,74,250.00
INE891K07192	Interest	25-Mar-19	45,98,68,500.00
INE891K07200	Interest	29-Jan-19	88,50,000.00
INE891K07341	Interest	9-Jan-19	79,41,500.00
INE891K07143	Principal	23-Oct-18	42,00,00,000.00
INE891K07150	Principal	5-Oct-18	7,00,00,000.00
INE891K07168	Principal	29-Oct-18	28,00,00,000.00
INE891K07184	Principal	15-Jan-19	5,00,00,000.00
INE891K07192	Principal	25-Mar-19	1,50,00,00,000.00
INE891K07200	Principal	29-Jan-19	10,00,00,000.00


Axis Finance Limited

 Regd. office : Axis House, C-2 Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025
 Tel:022-2425 2525 ; Fax: 022-4325 3085 ; Email: info@axisfinance.in ; Website: www.axisfinance.co.in ; CIN: U65921MH1995PLC212675

No.CTL/DEB/18-19/Noting Certificate/1650

October 24, 2018

To Whomsoever It May Concern,

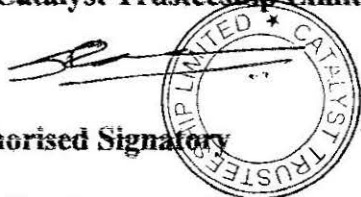
CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **Axis Finance Limited** (“**the Company**”) for the Half year ended September 30, 2018.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For Catalyst Trusteeship Limited



Authorised Signatory

Encl: Results submitted by Company

