



**Ref:AFL/2019-20/182**

**April 18, 2019**

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

Madam / Sir,

**Sub: Financial Results for the year ended 31<sup>st</sup> March, 2019**

Pursuant to Regulation 52 & 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (LODR) please find enclosed the following:

- a) Copy of the duly approved Financial Results for the year ended 31<sup>st</sup> March, 2019. 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 April 18, 2019;
- b) Copy of the Limited Review Report on the Financial Results issued by M/s S. R. Batliboi & Co, Statutory Auditors of the Company;
- c) Copy of information to be submitted to BSE under Regulation 52(4) and 54(2) of LODR
- d) Copy of Noting Certificate issued by Catalyst Trusteeship Limited Debenture Trustees.

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

**Thanking you,**

**Yours Faithfully,**

A handwritten signature in blue ink that reads 'Rajneesh Kumar'.

**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 3000 ; Email: info@axisfinance.in ;Website: www.axisfinance.co.in ; CIN: U65921MH1995PLC212675

**Axis Finance Limited**

**Balance Sheet as at March 31, 2019**

(All amounts in Rupees Lakhs, except per share data and as stated otherwise)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
<b>ASSETS</b>			
<b>Financial Assets</b>			
Cash and cash equivalents	90.62	213.21	56,509.17
Trade Receivables	505.56	893.29	422.92
Loans	7,92,579.89	6,52,834.27	4,23,288.62
Investments	9,977.43	-	39,055.60
<b>Sub-total-Financial assets</b>	<b>8,03,153.50</b>	<b>6,53,940.77</b>	<b>5,19,276.31</b>
<b>Non-Financial Assets</b>			
Current Tax Assets (net)	2,883.32	1,689.84	976.44
Deferred Tax Assets (net)	5,018.33	3,874.15	2,103.89
Property, plant and equipment	115.96	87.57	49.48
Other Intangible Assets	1,324.95	256.15	213.40
Other non-financial assets	121.47	71.21	60.13
<b>Sub-total-Non-financial assets</b>	<b>9,464.03</b>	<b>5,978.92</b>	<b>3,403.344</b>
<b>Total - Assets</b>	<b>8,12,617.53</b>	<b>6,59,919.69</b>	<b>5,22,679.65</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>Financial Liabilities</b>			
Debt securities	3,73,722.85	3,23,582.98	3,51,594.34
Borrowings (Other than debt securities)	2,47,251.90	1,69,418.82	55,087.39
Subordinated Liabilities	49,848.72	49,835.38	19,906.98
Other financial liabilities	17,538.63	14,127.67	10,479.10
<b>Sub-total-Financial liabilities</b>	<b>6,88,362.10</b>	<b>5,56,964.85</b>	<b>4,37,067.81</b>
<b>Non-Financial liabilities</b>			
Provisions	825.93	638.12	518.85
Other non-financial liabilities	1,390.23	1,465.61	325.49
<b>Sub-total-Non-financial liabilities</b>	<b>2,216.16</b>	<b>2,103.73</b>	<b>844.34</b>
<b>EQUITY</b>			
Equity share capital	48,075.00	48,075.00	41,825.00
Other equity	73,964.27	52,776.11	42,942.50
<b>Total - Equity</b>	<b>1,22,039.27</b>	<b>1,00,851.11</b>	<b>84,767.50</b>
<b>Total - Equity and Liabilities</b>	<b>8,12,617.53</b>	<b>6,59,919.69</b>	<b>5,22,679.65</b>



Axis Finance Limited

Statement of Profit or Loss for the year ended March 31, 2019

(All amounts in Rupees Lakhs, except per share data and as stated otherwise)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>Revenue from operations</b>		
Interest Income	88,818.73	66,470.65
Net gain on fair value changes	614.00	2,148.10
Others	1.05	0.35
<b>Total Revenue from operations</b>	<b>89,433.78</b>	<b>68,619.10</b>
Other Income	88.65	-
<b>Total income</b>	<b>89,522.43</b>	<b>68,619.10</b>
<b>Expenses</b>		
Finance Costs	49,963.73	36,403.93
Impairment on financial instruments	2,158.47	1,619.53
Employee Benefits Expenses	2,685.27	1,579.12
Depreciation, amortization and impairment	123.05	74.63
Others expenses	2,051.24	1,169.57
<b>Total expenses</b>	<b>56,981.76</b>	<b>40,846.78</b>
<b>Profit before exceptional items and tax</b>	<b>32,540.67</b>	<b>27,772.32</b>
Exceptional Items	-	-
<b>Profit before taxes</b>	<b>32,540.67</b>	<b>27,772.32</b>
Tax expenses		
- Current Taxes	12,630.11	11,437.04
- Deferred Taxes	(1,144.18)	(1,770.26)
<b>Profit for the period</b>	<b>21,054.74</b>	<b>18,105.54</b>
<b>Other Comprehensive Income</b>		
A (i) Items that will not be reclassified to profit or loss		
(a) Re-measurements of net defined benefit plans	(1.87)	(4.80)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.65)	(1.66)
<b>Sub-total (A)</b>	<b>(1.22)</b>	<b>(3.14)</b>
B (i) Items that will be reclassified to profit or loss	-	-
<b>Sub-total (B)</b>	<b>-</b>	<b>-</b>
<b>Other Comprehensive Income (A+B)</b>	<b>(1.22)</b>	<b>(3.14)</b>
<b>Total Comprehensive Income for the year</b>	<b>21,053.52</b>	<b>18,102.40</b>
<b>Earnings per equity share</b>		
Basic (Rs.)	4.38	4.27
Diluted (Rs.)	4.38	4.27



Notes:

1. 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 the 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 31 March, 2019 based on MCA Notification G.S.R.111(E) and G.S.R. 365(E) dated February 16, 2015 and March 30, 2016 respectively.

2. 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 has been filed before the National Company Law Tribunal, Mumbai Bench ('NCLT'). Approval of NCLT is pending and therefore no adjustment has been recorded in the financial results.
3. 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:

**Net Profit Reconciliation is as under:-**

Particulars	Amount in ₹ Lakhs
	<b>Year ended 31 March 2018</b>
<b>Net profit after tax reported under Indian GAAP</b>	20,935.37
<b>Adjustments</b>	
Adoption of EIR for amortization of income and expenses - receivables	(3,523.33)
Adoption of EIR for amortization of income and expenses - borrowings	23.34
Fair valuation of investments	(7.81)
Expected Credit Loss	(686.14)
Adjustment due to fair valuation of employee stock options	(90.47)
Actuarial gain/loss on valuation of gratuity	3.14
Tax effects of adjustment	1,451.44
<b>Total adjustments</b>	<b>(2,829.83)</b>
<b>Net profit after tax as per Ind AS</b>	<b>18,105.54</b>
Other comprehensive income, net of tax	
Actuarial gain/loss on valuation of gratuity	(3.14)
Other comprehensive income, net of tax	<b>(3.14)</b>
<b>Total comprehensive income</b>	<b>18,102.40</b>

\*EIR = Effective Interest Rate

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



## Reconciliation of Total equity

Amount in ₹ Lakhs

Particulars	As at March 31, 2018	As at April 1, 2017
<b>Total equity as per Indian GAAP</b>	1,06,463.88	87,637.78
<b>Adjustments</b>		
Adoption of EIR for amortization of income and expenses - receivables	(7,591.65)	(4,068.32)
Adoption of EIR for amortization of income and expenses - borrowings	623.84	600.51
Fair valuation of investments	-	7.81
Expected Credit Loss on financial instruments	(1,615.46)	(929.33)
Tax effects of adjustment	2,970.50	1,519.06
<b>Total adjustments</b>	<b>(5,612.77)</b>	<b>(2,870.27)</b>
<b>Total equity as per Ind AS</b>	<b>1,00,851.11</b>	<b>84,767.50</b>

- 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 Listing Regulations. The full format of the half yearly/annual financial results are available on the websites of the BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and Axis Finance Limited ([www.axisfinance.co.in](http://www.axisfinance.co.in)).
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 18 April, 2019 and was audited by statutory auditor, as required under Listing Regulations.
- 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.
- 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 Listing Regulations is exempted from the requirement of disclosure of certain line of items as mentioned in Regulation 52(4).
- Previous period / year figures have been regrouped / rearranged wherever necessary to conform to the current period/year figures.

For and on behalf of Board of Directors  
AXIS FINANCE LIMITED



Bipin Kumar Saraf  
Managing Director & CEO  
DIN: 06416744  
Place: Mumbai  
Date: 18 April, 2019



*For Identification Purpose  
Only*

**Independent Auditor's Report On Financial Results Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
**The Board of Directors**  
**Axis Finance Limited**

1. We have audited the accompanying statement of financial results of Axis Finance Limited ('the Company') for the year ended March 31, 2019 ('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'). This Statement has been prepared on the basis of the audited financial statements for year ended March 31, 2019, which is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement based on our audit of the financial statements as at and for the year ended March 31, 2019, prepared in accordance with Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India. Those standards requires that we plan and perform the audit to obtain reasonable assurance as to whether the Statement is free of material misstatement.
3. An audit involves performing procedures to obtain sufficient audit evidences about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgement including the assessment of material misstatement of the Statement, whether due to fraud or error. In making those risk assessment, the auditor considers internal controls relevant to the Company's preparation and fair presentation of the Statement 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
4. 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 the Regulation, read with the Circular; and
  - ii. gives a true and fair view of the net profit including other comprehensive income and other financial information of the Company for the year ended March 31, 2019
5. Further, we report that the figures for the half year ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published figures for the half year ended September 30, 2018, which were subjected to a limited review by us, as required under the Regulation and the Circular.

**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: April 18, 2019

**Information as required under Regulation 52(4) & 54(2) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.**

1. Credit Ratings:
  - Long Term Debt Programme: AAA/Stable by CRISIL & AAA by India Ratings
  - Short Term Debt Programme: A1+ by CRISIL & India Rating
2. Debt Equity Ratio - 5.50
3. Previous Due Dates for payment of Interest/principal (Annexure IA)
4. Next Due Dates for payment of Interest/Principal (Annexure 1B)
5. Debenture Redemption Reserve – Not Applicable
6. Net Worth - Rs. 1,15,603.91 Lakhs
7. Net Profit After Tax - Rs. 21,054.74 Lakhs
8. Earnings Per Share - Rs. 4.38
9. The Secured listed Non-Convertible Debentures of the Company are secured by first pari passu charge on immovable property of the Company situated at Sriperumbudur Village, Sriperumbudur Taluka, Kancheepuram District in the State of Tamil Nadu and by way of a first pari passu charge over the Receivables (both present and future) as appearing in the Company's balance sheet from time to time to the extent of 1.00 times of the outstanding Secured Obligations.

**Annexure IA**

Details of redemption & payment of interest/principal during last half year ending 31.03.2019:

(in Rs.)

Scrip Code	Type (Interest/ Principal)	Due date for interest payment	Amount Payable
INE891K07150	Principal	05-10-2018	7,00,00,000
INE891K07150	Interest	05-10-2018	1,89,31,920
INE891K07143	Principal	23-10-2018	31,00,00,000
INE891K07143	Interest	23-10-2018	8,54,28,870
INE891K07143	Principal	23-10-2018	6,00,00,000
INE891K07143	Interest	23-10-2018	1,65,34,620
INE891K07143	Principal	23-10-2018	5,00,00,000
INE891K07143	Interest	23-10-2018	1,37,78,850
INE891K07168	Principal	29-10-2018	3,00,00,000
INE891K07168	Interest	29-10-2018	83,18,670.00
INE891K07168	Principal	29-10-2018	25,00,00,000
INE891K07168	Interest	29-10-2018	6,93,22,250



INE891K07184	Principal	15-01-2019	5,00,00,000
INE891K07184	Interest	15-01-2019	1,41,74,250
INE891K07200	Principal	29-01-2019	10,00,00,000
INE891K07200	Interest	29-01-2019	88,50,000
INE891K07192	Principal	25-03-2019	1,50,00,00,000
INE891K07192	Interest	25-03-2019	45,98,68,500

**Annexure IB**

Details of redemption & interest in the next half year ending 30.09.2019:

(in Rs.)

Scrip Code	Type (Interest/ Principal)	Due date for interest payment	Amount Payable
INE891K07226	Principal	09-04-2019	50,00,00,000.00
INE891K07226	Interest	09-04-2019	15,35,46,500.00
INE891K07317	Interest	08-04-2019	1,94,46,500.00
INE891K07317	Interest	08-04-2019	5,83,39,500.00
INE891K07242	Principal	25-04-2019	5,00,00,000.00
INE891K07242	Interest	25-04-2019	1,52,68,250.00
INE891K07259	Principal	06-05-2019	5,00,00,000.00
INE891K07259	Interest	06-05-2019	1,54,35,300.00
INE891K08042	Interest	13-05-2019	17,09,31,506.85
INE891K07234	Principal	28-06-2019	10,00,00,000.00
INE891K07234	Interest	28-06-2019	3,24,92,000.00
INE891K07218	Principal	19-07-2019	10,00,00,000.00
INE891K07218	Interest	19-07-2019	3,41,02,400.00
INE891K08034	Interest	05-08-2019	17,55,17,808.22
INE891K07275	Principal	27-08-2019	5,00,00,000.00
INE891K07275	Interest	27-08-2019	1,25,62,700.00
INE891K08059	Interest	16-09-2019	8,12,42,739.73
INE891K07283	Principal	24-09-2019	5,00,00,000.00
INE891K07283	Interest	24-09-2019	1,29,28,650.00





No.CTL/DEB/19-20/Noting Certificate/3203

April 18, 2019

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 March 31, 2019.

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*

