Here's the extracted content in a clean, readable `.txt` format:

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\*\*Independent Auditors' Report\*\*

To: The Members of Axis Finance Limited

\*\*Report on the Audit of the Ind AS Financial Statements\*\*

\*\*Opinion\*\*

1. We have audited the accompanying financial statements of Axis Finance Limited ("the Company"), which comprise:

- Balance Sheet as at March 31, 2025

- Statement of Profit and Loss (including Other Comprehensive Income)

- Statement of Changes in Equity

- Statement of Cash Flows

- Notes to the financial statements

2. The financial statements give a true and fair view in conformity with Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India.

\*\*Basis for Opinion\*\*

3. The audit was conducted in accordance with Standards on Auditing (SAs). We are independent of the Company and have fulfilled our ethical responsibilities.

\*\*Key Audit Matters\*\*

4. Key audit matters addressed:

- \*\*Allowance for Expected Credit Loss (ECL) on Loans\*\*

- Carrying value of loan assets: ₹36,75,276 lakhs (net of allowance of ₹53,919 lakhs).

- Audit approach included evaluating accounting policies, testing controls, and assessing ECL model assumptions.

- \*\*Information Technology (IT) System and Controls\*\*

- Focus on IT general and application controls, user access management, and segregation of duties.

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\*\*Balance Sheet as at March 31, 2025\*\*

\*(All amounts in ₹ lakhs)\*

\*\*ASSETS\*\*

- Financial Assets

- Cash and cash equivalents: 80,125.41 (2024: 60,703.63)

- Receivables: 39.83 (2024: 759.27)

- Loans (net of ECL): 36,75,276.37 (2024: 30,35,677.49)

- Investments: 1,53,413.06 (2024: 1,54,816.28)

- Other financial assets: 19,240.75 (2024: 17,368.69)

- \*\*Total Financial Assets: 39,28,095.42 (2024: 32,69,325.86)\*\*

- Non-Financial Assets

- Property, plant and equipment: 1,158.57 (2024: 813.28)

- Intangible assets: 1,774.41 (2024: 1,391.34)

- Right-of-use assets: 1,349.96 (2024: 2,113.36)

- \*\*Total Non-Financial Assets: 23,591.22 (2024: 20,883.62)\*\*

\*\*Total Assets: 39,51,686.64 (2024: 32,90,208.98)\*\*

\*\*LIABILITIES AND EQUITY\*\*

- Financial Liabilities

- Payables: 4,080.92 (2024: 4,491.89)

- Debt securities: 12,66,822.84 (2024: 12,09,669.26)

- Borrowings: 17,971.70 (2024: 13,40,752.19)

- \*\*Total Liabilities: 34,21,279.27 (2024: 28,83,344.47)\*\*

- Equity

- Equity share capital: 69,357.05 (2024: 62,706.38)

- Other equity: 4,61,050.32 (2024: 3,44,156.13)

- \*\*Total Equity: 5,30,407.37 (2024: 4,06,864.51)\*\*

\*\*Total Liabilities and Equity: 39,51,686.64 (2024: 32,90,208.98)\*\*

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\*\*Statement of Profit and Loss for the Year Ended March 31, 2025\*\*

\*(All amounts in ₹ lakhs)\*

- Revenue from operations: 4,09,379.09 (2024: 3,15,282.23)

- Other income: 684.42 (2024: 131.12)

- \*\*Total Income: 4,10,063.51 (2024: 3,15,413.35)\*\*

- Expenses

- Finance costs: 2,43,574.42 (2024: 1,82,973.07)

- Impairment on financial instruments: 32,315.27 (2024: 15,402.05)

- Employee benefits: 27,422.47 (2024: 24,518.13)

- \*\*Total Expenses: 3,03,312.16 (2024: 2,22,893.25)\*\*

- \*\*Profit Before Tax: 1,06,751.35 (2024: 92,520.10)\*\*

- Tax Expense: 26,077.74 (2024: 21,994.68)

- \*\*Profit After Tax: 80,673.61 (2024: 70,525.42)\*\*

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\*\*Key Notes to Financial Statements\*\*

1. \*\*Corporate Information\*\*:

- Axis Finance Limited is a public company incorporated in India, primarily engaged in lending activities.

- Registered office: Ground floor, Axis House, C-2 Wadia International Centre, Mumbai.

2. \*\*Material Accounting Policies\*\*:

- \*\*Revenue Recognition\*\*: Interest income recognized using Effective Interest Rate (EIR) method.

- \*\*Impairment of Financial Assets\*\*: Expected Credit Loss (ECL) model applied for loans and investments.

- \*\*Property, Plant, and Equipment\*\*: Depreciated using straight-line method over useful lives.

3. \*\*Audit Findings\*\*:

- No material misstatements or fraud detected.

- IT controls and ECL calculations were key focus areas.

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\*\*Annexures\*\*

- Annexure A: Compliance with legal and regulatory requirements.

- Annexure B: Report on internal financial controls.

\*\*Signatures\*\*

For B.K. Khare & Co.

Shirish Rahalkar, Partner

For G.M. Kapadia & Co.

Rajen Ashar, Partner

Place: Mumbai

Date: April 17, 2025

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This `.txt` version maintains structure with clear headings, bullet points, and tabular data simplified for plain text. Let me know if you'd like any adjustments!