

AXIS/CO/CS/52/2023-24

April 27, 2023

Listing & Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, "G" Block
Bandra-Kurla Complex
Bandra (E), Mumbai – 400 051

Listing Department
BSE Limited
1st Floor
P. J. Towers,
Dalal Street,
Fort, Mumbai – 400 001

NSE Symbol: AXISBANK

BSE Scrip Code: 532215

Dear Sir(s),

SUB: AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023.

This is in furtherance to our letter dated April 5, 2023, and pursuant to Regulations 30, 33, 52(4) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We would like to inform you that the Board of Directors of Axis Bank Limited ("Bank") at its meeting held today, viz. April 27, 2023, has approved the audited standalone and consolidated financial results of the Bank for the quarter and year ended March 31, 2023. The said financial results along with the audit report issued by the joint statutory auditors on the standalone and consolidated financial results for the year ended March 31, 2023, are enclosed.

The joint statutory auditors of the Bank have issued audit report on the standalone and consolidated financial results of the Bank for the year ended March 31, 2023 with 'unmodified opinion'.

A copy of said results are being also uploaded on the website of the Bank i.e. www.axisbank.com.

Please note that the board meeting commenced at 10.30 a.m. and the results were approved by the Board of Directors at 3.55 p.m.

This is for your information and records.

Thanking you,

Yours Sincerely,
For **Axis Bank Limited**


Sandeep Poddar
Company Secretary

Encl: As above

CC: London Stock Exchange
Singapore Stock Exchange

M. P. Chitale & Co.

Chartered Accountants

First Floor, Hamam House

Ambalal Doshi Marg, Fort

Mumbai – 400 001

INDIA

Tel: +91-22-22651186

CNK & Associates LLP.

Chartered Accountants

3rd Floor, Mistry Bhavan,

Dinshaw Vachha Road, Churchgate

Mumbai-400020

INDIA

Tel: +91-22-66230600

**INDEPENDENT AUDITORS' REPORT ON THE QUARTERLY AND ANNUAL
STANDALONE FINANCIAL RESULTS OF AXIS BANK LIMITED PURSUANT TO
THE REGULATION 33 AND 52 READ WITH 63(2) OF THE SEBI (LISTING
OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To
The Board of Directors,
Axis Bank Limited,
Mumbai.

Opinion

We have audited the accompanying Standalone Financial Results of Axis Bank Limited (“the Bank”) for the quarter and year ended March 31, 2023 (“the Standalone Financial Results”) attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 and Regulation 52 read with 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”), except for the disclosures relating to Pillar 3 under Basel III Capital Regulation, Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio as have been disclosed on the Bank’s website and which have not been audited by us.

In our opinion and to the best of our information and according to the explanations given to us, these Standalone Financial Results:

- a. are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard except for the disclosures relating to Pillar 3 under Basel III Capital Regulation, Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio as have been disclosed on the Bank’s website and which have not been audited by us; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 (“the Act”) read along with the rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, RBI prudential norms issued by the Reserve Bank of India (RBI), in respect of income recognition, asset classification, provisioning, circulars, guidelines and directions issued from time to time (“RBI Guidelines”), other accounting principles generally accepted in India of the net loss for the quarter ended March 31, 2023, net profit for the year ended March 31, 2023 and other financial information for the quarter and year ended March 31, 2023.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Bank 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 Standalone Financial Results, 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 Standalone Financial Results

These Standalone Financial Results have been compiled from the annual Standalone Financial Statements and approved by Board of Directors. The Board of Directors are responsible for the preparation of these Standalone Financial Results that give a true and fair view of the net loss for the quarter and net profit for the year and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act, the RBI guidelines and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act and RBI Guidelines for safeguarding of the assets of the Bank 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 Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of these Standalone Financial Results by the Board of Directors of the Bank, as aforesaid.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Bank'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 Bank or to cease operations, or has no realistic alternative but to do so.

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



Auditors' Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Standalone 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 Standalone 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 financial controls 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 through a separate report on whether the Bank has adequate internal financial controls with reference to the Standalone Financial Results 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 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 Bank'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 Standalone 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 auditors' report. However, future events or conditions may cause the Bank to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone 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 Matters

The Standalone Financial Results include the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the financial year ended March 31, 2023 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

For M P Chitale & Co.
Chartered Accountants
(Registration No. 101851W)




Ashutosh Pednekar
Partner
(Membership No. 041037)
UDIN: 23041037BGPVNM4104
Place: Mumbai
Date: April 27, 2023

For CNK & Associates LLP
Chartered Accountants
(Registration No. 101961W/W100036)




Manish Sampat
Partner
(Membership No. 101684)
UDIN: 23101684BGWNCB3355
Place: Mumbai
Date: April 27, 2023

M. P. Chitale & Co.

Chartered Accountants

First Floor, Hamam House

Ambalal Doshi Marg, Fort

Mumbai – 400 001

INDIA

Tel: +91-22-22651186

CNK & Associates LLP.

Chartered Accountants

3rd Floor, Mistry Bhavan,

Dinshaw Vachha Road, Churchgate

Mumbai-400020

INDIA

Tel: +91-22-66230600

**INDEPENDENT AUDITORS' REPORT ON THE QUARTERLY AND YEAR ENDED
CONSOLIDATED FINANCIAL RESULTS OF AXIS BANK LIMITED PURSUANT TO
THE REGULATION 33 AND 52 OF THE SEBI (LISTING OBLIGATIONS AND
DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To
The Board of Directors,
Axis Bank Limited,
Mumbai.

Opinion

We have audited the accompanying Consolidated Financial Results of Axis Bank Limited (“the Parent” or “the Bank”) and its subsidiaries (the Bank and its subsidiaries together referred to as the “the Group”) and its share of net profit of its Associate for the quarter and year ended March 31, 2023 (“the Statement”), attached herewith, being submitted by the Bank pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”), except for the disclosures relating to Pillar 3 disclosure as at March 31, 2023, including leverage ratio, liquidity coverage ratio and Net Stability Funding Ratio under Basel III Capital Regulations as have been disclosed on the Bank’s website and in respect of which a link has been provided in the Statement and have not been audited by us.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and management’s best estimate of the financial information of Associate, the aforesaid Consolidated Financial Results:

(i) Includes the annual financial results of the following entities :

Sr. No.	Name of the Entity	Relationship
1	Axis Bank Limited	Parent
2	Axis Capital Limited	Subsidiary
3	Axis Trustee Services Limited	Subsidiary
4	Axis Mutual Fund Trustee Limited	Subsidiary
5	Axis Assets Management Company Limited	Subsidiary
6	Axis Finance Limited	Subsidiary
7	Axis Securities Limited	Subsidiary
8	Freecharge Payment Technologies Private Limited	Subsidiary
9	A. Treds Limited	Subsidiary
10	Axis Bank UK Limited	Subsidiary
11	Axis Capital USA LLC	Step down Subsidiary
12	Axis Pension Fund Management Limited*	Step down Subsidiary
13	Max Life Insurance Company Limited	Associate

(* w.e.f. May 17, 2022)



- (ii) is presented in accordance with the requirements of the Listing Regulations in this regard except for the disclosures relating to consolidated Pillar 3 disclosure as at March 31, 2023, including leverage ratio, liquidity coverage ratio and Net Stability Funding Ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Consolidated Financial Results and have not been audited by us; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 ("The Act") read with applicable rules as amended to the extent applicable the relevant provisions of the Banking Regulation Act, 1949, the 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, of the consolidated net loss for the quarter ended March 31, 2023 and net profit for the year ended March 31, 2023 and other financial information of the Group for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibility for the Consolidated Financial Results

These Consolidated Financial Results, which is the responsibility of the Board of Directors, has been compiled from the annual audited consolidated financial results. The Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that gives a true and fair view of the consolidated net loss/net profit and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI guidelines"), other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act and the RBI Guidelines (as applicable) for safeguarding of the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of these Consolidated Financial Results by the Directors of the Bank, as aforesaid.



In preparing these Consolidated Financial Results, the respective Board of Directors of the entities included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective entities included in the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether these Consolidated 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Consolidated 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 these Consolidated 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 Bank has adequate internal financial controls with reference to Consolidated Financial Results 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 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 ability of the Group 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 these Consolidated Financial Results, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of these Consolidated Financial Results, including the disclosures, and whether these Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on these Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in these Consolidated Financial Results of which we are the independent auditors. For the other entities included in these Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Bank included in these Consolidated Financial Results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- (a) These Consolidated Financial Results include the audited financial results of nine subsidiaries and two-step down subsidiaries, whose financial statements reflect Group's share of total assets of Rs.31,73,520.64 lacs as at March 31,2023, Group's share of total revenues of Rs. 1,40,226.79 lacs and Rs. 5,02,517.55 lacs and Group's share of total net profit after tax of Rs.35,597.20 lacs and Rs. 1,28,403.33 lacs for the quarter and year ended March 31, 2023 respectively, as considered in these Consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us by the management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in section above.

One of the above subsidiaries is located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in that country and which have been audited by other independent auditor under generally accepted auditing standards applicable in that country. The Bank's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Bank's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other independent auditor and the conversion adjustments prepared by the management of the Bank and audited by us.

- (b) The Consolidated Financial Results also include the Group's share of net profit after tax of Rs.3,768.47 lacs and Rs.6,585.26 Lacs for the quarter and year ended March 31, 2023 respectively, as considered in these Consolidated Financial Results, in respect of one Associate, based on management's best estimate in the absence of the financial information. According to the information and explanations given to us by the Management, the financial information of the Associate is not material to the Group.

Our opinion on these Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results and information certified by the Management.



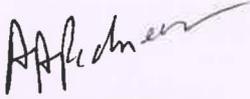
M.P. Chitale & Co.
Chartered Accountants

CNK & Associates LLP.
Chartered Accountants

- (c) These Consolidated Financial Results includes the results for the quarter ended March 31, 2023, being the balancing figure between audited figures in respect of financial year ended March 31, 2023 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to the limited review by us.

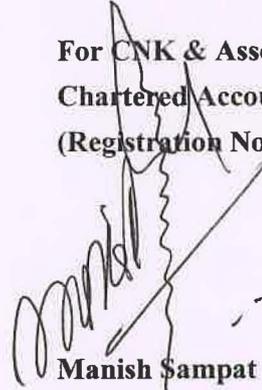
Our opinion is not modified in respect of this matter.

For M P Chitale & Co.
Chartered Accountants
(Registration No. 101851W)



Ashutosh Pednekar
Partner
(Membership No. 041037)
UDIN: 23041037BGPVNN3069
Place: Mumbai
Date: April 27, 2023

For CNK & Associates LLP
Chartered Accountants
(Registration No. 101961W/W100036)



Manish Sampat
Partner
(Membership No. 101684)
UDIN: 23101684BGWNCC3576
Place: Mumbai
Date: April 27, 2023

Axis Bank Limited

Regd. Office: 'Trishul', 3rd floor, Opp. Samartheshwar Temple, Near Law Garden, Ellisbridge, Ahmedabad - 380 006.
Corporate Office: 'Axis House', C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.
CIN: L65110GJ1993PLC020769, Phone: 079-26409322, Fax: 079-26409321, Email: shareholders@axisbank.com

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(₹ in lacs)

PARTICULARS	FOR THE QUARTER ENDED 31.03.2023	FOR THE QUARTER ENDED 31.12.2022	FOR THE QUARTER ENDED 31.03.2022	FOR THE YEAR ENDED 31.03.2023	FOR THE YEAR ENDED 31.03.2022
	(Audited refer note 2)	(Unaudited)	(Audited refer note 2)	(Audited)	(Audited)
1. Interest earned (a)+(b)+(c)+(d)	23,969.76	22,226.43	17,776.24	85,163.77	67,376.83
(a) Interest/discount on advances/bills	18,312.41	17,091.00	13,069.35	64,553.81	49,616.58
(b) Income on Investments	4,834.90	4,584.91	3,902.30	18,178.73	14,618.92
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	361.31	202.72	444.84	899.01	1,528.15
(d) Others	461.14	347.80	359.75	1,532.22	1,613.18
2. Other Income (Refer note 3)	4,895.32	4,665.44	4,223.34	16,500.87	15,220.54
3. TOTAL INCOME (1+2)	28,865.08	26,891.87	21,999.58	1,01,664.64	82,597.37
4. Interest Expended	12,227.60	10,767.11	8,957.12	42,218.02	34,244.61
5. Operating expenses (i)+(ii)	7,469.87	6,847.27	6,576.48	27,398.31	23,610.75
(i) Employees cost	2,163.62	2,281.05	1,886.53	8,797.41	7,612.55
(ii) Other operating expenses	5,306.25	4,566.22	4,689.95	18,600.90	15,998.20
6. TOTAL EXPENDITURE (4+5) (Excluding Provisions and Contingencies)	19,697.47	17,614.38	15,533.60	69,616.33	57,855.36
7. OPERATING PROFIT (3-6) (Profit before Provisions & Contingencies)	9,167.61	9,277.49	6,465.98	32,048.31	24,742.01
8. Provisions (other than tax) and Contingencies (Net)	305.77	1,437.73	987.23	2,652.64	7,359.45
9. Exceptional Items (Refer note 5)	12,489.82	-	-	12,489.82	-
10. Profit/(Loss) from Ordinary Activities before Tax (7-8-9)	(3,627.98)	7,839.76	5,478.75	16,905.85	17,382.56
11. Tax expense	2,100.44	1,986.69	1,360.98	7,326.17	4,357.08
12. Net Profit/(Loss) from Ordinary Activities after Tax (10-11)	(5,728.42)	5,853.07	4,117.77	9,579.68	13,025.48
13. Extraordinary Items (net of tax expense)	-	-	-	-	-
14. Net Profit/(Loss) for the period (12-13) (Refer note 5)	(5,728.42)	5,853.07	4,117.77	9,579.68	13,025.48
15. Paid-up equity share capital (Face value ₹2/- per share)	615.37	614.99	613.95	615.37	613.95
16. Reserves excluding revaluation reserves				1,24,377.87	1,14,411.51
17. Analytical Ratios and other disclosures					
(i) Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil	Nil
(ii) Capital Adequacy Ratio - Basel III	17.64%	17.60%	18.54%	17.64%	18.54%
(iii) Earnings per Share (EPS) for the period/year (before and after extraordinary items) (Refer note 5)					
- Basic	(18.62)	19.04	13.42	31.17	42.48
- Diluted	(18.62)	18.80	13.38	31.02	42.35
(iv) NPA Ratios					
(a) Amount of Gross Non Performing assets	18,604.23	19,961.02	21,822.32	18,604.23	21,822.32
(b) Amount of Net Non Performing assets	3,558.92	3,830.10	5,512.16	3,558.92	5,512.16
(c) % of Gross NPAs	2.02	2.38	2.82	2.02	2.82
(d) % of Net NPAs	0.39	0.47	0.73	0.39	0.73
(v) Return on Assets (annualized) % (Refer note 5)	(1.83)	1.92	1.46	0.80	1.21
(vi) Net worth	1,17,893.38	1,22,663.05	1,07,194.56	1,17,893.38	1,07,194.56
(vii) Outstanding Redeemable Preference Shares	Nil	Nil	Nil	Nil	Nil
(viii) Capital Redemption Reserve	Nil	Nil	Nil	Nil	Nil
(ix) Debentures Redemption Reserve	Nil	Nil	Nil	Nil	Nil
(x) Debt- Equity Ratio*	1.49	1.40	1.61	1.49	1.61
(xi) Total Debts to Total Assets	14.14%	14.94%	15.75%	14.14%	15.75%

* Debt represents total borrowings; Equity represents total of share capital and reserves.



19

Notes:

1. Statement of Assets and Liabilities as on 31st March, 2023 is given below:

Particulars	(₹ in lacs)	
	As on 31.03.2023 (Audited)	As on 31.03.2022 (Audited)
CAPITAL AND LIABILITIES		
Capital	615.37	613.95
Employees' Stock Options Outstanding	423.41	148.60
Reserves and Surplus	1,24,377.87	1,14,411.51
Deposits	9,46,945.21	8,21,971.55
Borrowings	1,86,300.04	1,85,133.86
Other Liabilities and Provisions	58,663.63	53,149.28
TOTAL	13,17,325.53	11,75,428.75
ASSETS		
Cash and Balances with Reserve Bank of India	66,117.76	94,034.51
Balances with Banks and Money at Call and Short Notice	40,293.05	16,952.62
Investments	2,88,814.83	2,75,597.20
Advances	8,45,302.84	7,07,946.59
Fixed Assets	4,733.85	4,572.35
Other Assets	72,063.20	76,325.48
TOTAL	13,17,325.53	11,75,428.75

2. The figures of the last quarter in each of the financial years are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the respective financial year.
3. 'Other income' includes profit/loss on investments including provision for depreciation, earnings from foreign exchange and derivative transactions, commission earned from guarantees/letters of credit, fees earned from providing services to customers, selling of third party products etc.
4. The Board of Directors has recommended a dividend of ₹1 per share (50%) for the year ended 31st March, 2023, subject to the approval of the members at the ensuing Annual General Meeting.
5. Upon (i) the completion of conditions stipulated in the Business Transfer Agreements (BTAs) executed on 30th March, 2022 as amended from time to time; and (ii) the receipt of requisite statutory and other approvals, the Bank has acquired on a going concern basis the business assets and business liabilities of Citibank's India Consumer Business from Citibank N.A. (acting through its branch in India) ("CBNA") and the NBFC Consumer Business from Citicorp Finance (India) Limited ("CFIL") collectively referred to as Citi India Consumer Business, effective beginning of day 1st March, 2023 (referred to as Legal Day One) without values being assigned to individual assets and liabilities.

In accordance with the BTAs, the Bank has on Legal Day One paid an Estimated Adjusted Purchase Price aggregating ₹11,602.53 crores based on the position of business assets and business liabilities acquired as at end of day 31st January, 2023, and the Bank without prejudice to any of its rights under the said BTAs estimates a further payable of ₹346.55 crores as Purchase Price True Up Amount based on its best estimate of the position of business assets and business liabilities acquired as at beginning of day 1st March, 2023. The estimated Purchase Price True Up Amount is recorded as a payable to CBNA at 31st March, 2023. Changes, if any, to the Estimated Adjusted Purchase Price and/or estimated Purchase Price True Up Amount, which are subject to review by an external firm and the Bank, upon the receipt of the final closing statement from CBNA and CFIL, shall be accounted for in the period in which the actual settlement occurs.

The Estimated Adjusted Purchase Price and estimated Purchase Price True Up Amount aggregating to ₹11,949.08 crores are attributable to (i) various intangible business and commercial rights viz. Customer relationship (including contracts), Co-branding arrangements, Business processes/ information, Non-compete rights (collectively "Intangibles") and (ii) Goodwill on acquisition of the Citi India Consumer Business. Based on the report of an independent valuer, Intangibles (excluding Goodwill) were recognized at ₹8,714.24 crores and Goodwill at ₹3,234.84 crores in the financial statements of the Bank. Under Section 15 of the Banking Regulation Act 1949, banks are restricted from declaring dividend in the event a bank carries any intangible assets on its Balance Sheet. As a prudent measure and to protect its ability to pay dividends, the Bank has fully amortised the said Intangibles and Goodwill through the Profit and Loss account in FY 2022-23, even though the Bank continues to have access to and business use for the Intangibles. The Bank has chosen not to create any deferred tax asset on such Intangibles fully amortised through the Profit & Loss Account.

Further, the Bank has fully charged to the Profit & Loss Account (i) ₹179.27 crores towards one-time stamp duty costs relating to the acquisition of Citi India Consumer Business and (ii) ₹361.47 crores towards harmonization of provisioning and expense policies and/or estimates used in the preparation of financial statements.

Exceptional items comprise (i) full amortization of Intangibles and Goodwill; (ii) impact of policy harmonization of operating



mp

expenses and provisions; and (iii) one-time acquisition related expenses. The tables below quantifies and details the nature of exceptional items and its corresponding impact on Profit after Tax (PAT), Earnings per Share (EPS) and Return on Assets (ROA) for the quarter and year ended 31st March 2023.

		(₹ in crores)
Sr. No.	Description of Exceptional item	Amount
1	Amortisation of Intangibles and Goodwill in operating expenses	11,949.08
2	Impact of harmonization of policies recognized in provisions and contingencies	232.14
3	Impact of harmonization of policies recognized in operating expenses	129.33
4	One-time acquisition costs recognized in operating expenses	179.27
	Total exceptional items	12,489.82

(₹ in crores)		
Description	FOR THE QUARTER ENDED 31.03.2023	FOR THE YEAR ENDED 31.03.2023
PAT (as reported above)	(5,728.42)	9,579.68
Add: Exceptional items (net of taxes)	12,353.71	12,353.71
PAT (excluding impact of exceptional items, net of taxes)	6,625.29	21,933.39
Earnings per share (excluding exceptional items, net of taxes)		
Basic (in ₹)	21.54	71.37
Diluted (in ₹)	21.28	71.03
Return on assets (excluding exceptional items, net of taxes) (annualized)	2.10	1.82

- During the quarter, the Bank infused additional equity capital of ₹92.68 crores in Axis Finance Limited, a wholly-owned subsidiary of the Bank.
- During the quarter and year ended 31st March, 2023, the Bank allotted 18,95,094 and 71,04,176 equity shares respectively pursuant to the exercise of options under its Employee Stock Option Scheme.
- India is emerging from the after effect of COVID-19 virus, a global pandemic that affected the world economy over the last three years. The extent to which any new wave of COVID-19 will impact the Bank's operations and asset quality will depend on the future developments, which are highly uncertain.
- Details of resolution plans implemented under the RBI Resolution Framework for COVID-19 related stress as per RBI circular dated 6th August, 2020 (Resolution Framework 1.0) and 5th May 2021 (Resolution Framework 2.0) as at 31st March 2023 are given below:

(₹ in crores except number of accounts)						
Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 30.9.2022 (A) ¹	Accounts transferred pursuant to acquisition of Citi India Consumer Business - Position as at 31.03.2023 ¹	Of (A), aggregate debt that slipped into NPA during H2 FY23	Of (A) amount written off during H2 FY23	Of (A) amount paid by the borrowers during H2 FY23 ²	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 31.3.2023 ¹
Personal Loans ³	2,352.83	3.69	192.97	73.87	255.01	1,834.67
Corporate persons	643.43	-	16.08	125.52	289.89	211.94
Of which, MSMEs	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	2,996.26	3.69	209.05	199.39	544.90	2,046.61

- Represents fund based outstanding balance of standard accounts
- Represents net movement in balance outstanding
- Personal loans represents retail advances

- Details of loans not in default and stressed loans (NPA and SMA accounts) acquired and transferred during the year ended 31st March, 2023 under the RBI Master Direction on Transfer of Loan Exposures dated 24th September, 2021 are given below:

a) Details of loans not in default acquired from other entities:

Particulars	Corporate segment	Retail segment
Mode of acquisition	Assignment and Novation	Assignment
Aggregate principal outstanding of loans acquired	₹3,388.77 crores	₹566.74 crores
Weighted average residual maturity	7.10 years	9.31 years
Weighted average holding period	N.A.	N.A.
Retention of beneficial economic interest by the originator	N.A.	10%
Coverage of tangible security (for secured loans)	95% secured	Weighted average LTV ~ 50%
Rating-wise distribution [#] of loans acquired by value		



Particulars	Corporate segment	Retail segment
- A- and Above	88%	N.A.
- BBB and BBB+	11%	N.A.
- SME -1 and SME -3	1%	N.A.

Represents internal rating

b) Details of loans not in default transferred to other entities:

Particulars	Corporate segment	Retail segment
Mode of transfer	Assignment and Novation	-
Aggregate principal outstanding of loans transferred	₹7,814.41 crores	-
Weighted average residual maturity	N.A.	-
Weighted average holding period (for assignment transactions)	1.36 years	-
Retention of beneficial economic interest	Nil	-
Coverage of tangible security (for secured loans)	96% secured	-
Rating-wise distribution# of loans transferred by value		
- A- and above	97%	-
- BBB+	3%	-

Represents internal rating

c) The Bank has not acquired any stressed loans (NPA and SMA accounts) during the year ended 31 March, 2023.

d) Details of stressed loans transferred (excluding prudentially written off accounts) during the year ended 31 March, 2023:

Particulars	To ARCs		To permitted transferees		To other transferees	
	NPA	SMA	NPA	SMA	NPA	SMA
No. of accounts	1	-	-	-	-	-
Aggregate principal outstanding of loans transferred (on the date of transfer)	4.52	-	-	-	-	-
Weighted average residual tenor of the loans transferred	N.A.	-	-	-	-	-
Net book value of the loans transferred (at the time of transfer)	-	-	-	-	-	-
Aggregate consideration	4.55	-	-	-	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-	-	-	-

(₹ in crores except number of accounts)

e) The Bank has not made any investment in Security Receipts during the year ended 31st March, 2023 and the book value of outstanding Security Receipts as on 31st March, 2023 is Nil.

11. The above results have been recommended by the Audit Committee and approved by the Board of Directors of the Bank at its meeting held today.
12. These results for the quarter and year ended 31st March, 2023 have been audited by the joint statutory auditors – M. P. Chitale & Co., Chartered Accountants and CNK & Associates LLP, Chartered Accountants who have issued an unmodified audit report thereon.
13. Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.



4

Axis Bank Limited

AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lacs)

PARTICULARS	FOR THE YEAR ENDED 31.03.2023	FOR THE YEAR ENDED 31.03.2022
	(Audited)	(Audited)
Cash flow from operating activities		
Net profit before taxes	16,905.85	17,382.56
Adjustments for:		
Depreciation and amortisation on fixed assets, intangibles and goodwill (Refer note 5)	13,094.48	1,008.37
Depreciation on investments	595.57	(264.48)
Amortisation of premium on Held to Maturity investments	889.11	823.78
Provision for Non-Performing Assets (including bad debts)/restructured assets	6,239.37	7,549.61
Provision on standard assets and other contingencies	(462.83)	2,181.54
Loss on repayment of capital by subsidiary	-	23.74
Dividend from Subsidiaries	(15.00)	(88.65)
Employee Stock Options Expense	285.52	148.60
Adjustments for:		
(Increase)/Decrease in investments	5,232.15	(24,189.06)
(Increase)/Decrease in advances	(1,43,410.19)	(1,00,461.71)
Increase/(Decrease) in deposits	1,24,973.66	1,23,735.61
(Increase)/Decrease in other assets	2,773.43	3,546.14
Increase/(Decrease) in other liabilities & provisions	5,984.86	6,633.63
Direct taxes paid	(6,183.87)	(4,078.41)
Net cash flow generated/(used) from operating activities	26,902.11	33,951.27
Cash flow from investing activities		
Purchase of fixed assets	(1,324.99)	(1,343.88)
Purchase consideration for acquisition of Citi India consumer business (Refer note 5)	(11,602.54)	-
(Increase)/Decrease in Held to Maturity investments	(19,714.15)	(25,830.38)
Increase in Investment in Subsidiaries	(406.65)	(399.46)
Decrease in Investment in Subsidiaries	-	127.30
Proceeds from sale of fixed assets	11.33	6.14
Dividend from Subsidiaries	15.00	88.65
Net cash generated/(used) in investing activities	(33,022.00)	(27,351.63)
Cash flow from financing activities		
Proceeds from issue/(Repayment) of subordinated debt, Additional Tier I instruments (net)	6,382.65	(2,377.45)
Increase/(Decrease) in borrowings (excluding subordinated debt, Additional Tier I instruments (net))	(5,216.48)	44,638.15
Proceeds from issue of share capital	1.42	1.20
Proceeds from share premium (net of share issue expenses)	378.88	275.85
Payment of dividend	(307.14)	-
Net cash generated/(used) from financing activities	1,239.33	42,537.75
Effect of exchange fluctuation translation reserve	304.24	119.92
Net increase/(decrease) in cash and cash equivalents	(4,576.32)	49,257.31
Cash and cash equivalents at the beginning of the year	1,10,987.13	61,729.82
Cash and cash equivalents at the end of the year	1,06,410.81	1,10,987.13

Note : Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.



Handwritten signature

Segmental Results

(₹ in lacs)

	FOR THE QUARTER ENDED 31.03.2023	FOR THE QUARTER ENDED 31.12.2022	FOR THE QUARTER ENDED 31.03.2022	FOR THE YEAR ENDED 31.03.2023	FOR THE YEAR ENDED 31.03.2022
	(Audited refer note 2)	(Unaudited)	(Audited refer note 2)	(Audited)	(Audited)
1 Segment Revenue					
A Treasury	7,233,19	7,118,47	5,320,06	24,278,04	21,111,22
B Corporate/Wholesale Banking	9,711,41	9,059,67	6,746,24	33,974,44	25,872,07
C Retail Banking	25,094,78	23,193,83	19,105,90	89,757,44	71,924,00
a) Digital Banking	4,878,02			16,307,90	
b) Other Retail Banking	20,216,76			73,449,54	
D Other Banking Business	884,74	670,14	848,74	2,613,53	2,346,00
E Unallocated	-	-	-	-	-
Total	42,924,12	40,042,11	32,020,94	1,50,623,45	1,21,253,29
Less : Inter segment revenue	14,059,04	13,150,24	10,021,36	48,958,81	38,655,92
Income from Operations	28,865,08	26,891,87	21,999,58	1,01,664,64	82,597,37
2 Segment Results After Provisions & Before Tax					
A Treasury	2,154,93	2,525,17	1,071,22	7,048,88	5,074,37
B Corporate/Wholesale Banking	3,681,69	2,614,33	1,893,65	12,042,21	6,704,18
C Retail Banking	2,186,31	2,105,98	1,822,23	7,896,28	3,765,26
a) Digital Banking	315,64			1,322,20	
b) Other Retail Banking	1,870,67			6,574,08	
D Other Banking Business	838,91	594,28	691,65	2,408,30	1,838,75
E Unallocated (refer note 5)	(12,489,82)	-	-	(12,489,82)	-
Total Profit Before Tax	(3,627,98)	7,839,76	5,478,75	16,905,85	17,382,56
3 Segment Assets					
A Treasury	4,45,861,38	4,33,813,67	4,41,862,43	4,45,861,38	4,41,862,43
B Corporate/Wholesale Banking	3,52,213,76	3,34,252,81	3,03,872,86	3,52,213,76	3,03,872,86
C Retail Banking	5,10,832,68	4,46,441,64	4,20,762,47	5,10,832,68	4,20,762,47
a) Digital Banking	75,313,40			75,313,40	
b) Other Retail Banking	4,35,519,28			4,35,519,28	
D Other Banking Business	931,12	891,33	447,81	931,12	447,81
E Unallocated	7,486,59	8,310,86	8,483,18	7,486,59	8,483,18
Total	13,17,325,53	12,23,710,31	11,75,428,75	13,17,325,53	11,75,428,75
4 Segment Liabilities					
A Treasury	2,04,780,60	2,09,091,15	2,00,459,98	2,04,780,60	2,00,459,98
B Corporate/Wholesale Banking	2,22,220,96	1,87,009,34	1,92,215,76	2,22,220,96	1,92,215,76
C Retail Banking	7,62,655,03	6,94,440,61	6,65,417,24	7,62,655,03	6,65,417,24
a) Digital Banking	87,602,69			87,602,69	
b) Other Retail Banking	6,75,052,34			6,75,052,34	
D Other Banking Business	53,98	59,63	109,29	53,98	109,29
E Unallocated	2,621,72	2,464,70	2,201,02	2,621,72	2,201,02
Total	11,92,332,29	10,93,065,43	10,60,403,29	11,92,332,29	10,60,403,29
5 Capital and Other Reserves	1,24,993,24	1,30,644,88	1,15,025,46	1,24,993,24	1,15,025,46
6 Total (4 + 5)	13,17,325,53	12,23,710,31	11,75,428,75	13,17,325,53	11,75,428,75

Notes:

- I. In accordance with RBI circular DOR.AUT.REC.12/22.01.001/2022-23 dated 7th April 2022 on Establishment of Digital Banking Units, the Bank has presented 'Digital Banking' as a sub-segment of the Retail Banking segment.
- II. Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.



Axis Bank Limited Group

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(₹ In lacs)

PARTICULARS	FOR THE QUARTER ENDED 31.03.2023	FOR THE QUARTER ENDED 31.12.2022	FOR THE QUARTER ENDED 31.03.2022	FOR THE YEAR ENDED 31.03.2023	FOR THE YEAR ENDED 31.03.2022
	(Audited refer note 4)	(Unaudited)	(Audited refer note 4)	(Audited)	(Audited)
1. Interest earned (a)+(b)+(c)+(d)	24,629.66	22,842.58	18,208.52	87,448.37	68,846.06
(a) Interest/discount on advances/bills	18,923.41	17,669.07	13,478.53	66,728.52	51,013.36
(b) Income on Investments	4,859.58	4,607.14	3,915.79	18,224.36	14,658.11
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	364.28	205.38	445.17	907.19	1,529.02
(d) Others	482.39	360.99	369.03	1,588.30	1,645.57
2. Other Income	5,495.89	5,241.36	4,792.17	18,706.38	17,268.13
3. TOTAL INCOME (1+2)	30,125.55	28,083.94	23,000.69	1,06,154.75	86,114.19
4. Interest Expended	12,580.38	11,093.99	9,162.29	43,389.15	34,922.66
5. Operating expenses (i)+(ii)	7,900.45	7,225.25	6,951.59	28,969.39	24,824.23
(i) Employees cost	2,417.39	2,508.25	2,127.03	9,702.32	8,414.06
(ii) Other operating expenses	5,483.06	4,717.00	4,824.56	19,267.07	16,410.17
6. TOTAL EXPENDITURE (4+5) (Excluding Provisions and Contingencies)	20,480.83	18,319.24	16,113.88	72,358.54	59,746.89
7. OPERATING PROFIT (3-6) (Profit before Provisions and Contingencies)	9,644.72	9,764.70	6,886.81	33,796.21	26,367.30
8. Provisions (other than tax) and Contingencies (Net)	308.35	1,445.63	984.12	2,685.21	7,437.84
9. Exceptional Items (Refer note 5)	12,489.82	-	-	12,489.82	-
10. Profit/(Loss) from Ordinary Activities before Tax (7-8-9)	(3,153.45)	8,319.07	5,902.69	18,621.18	18,929.46
11. Tax expense	2,217.73	2,109.70	1,468.69	7,768.52	4,765.11
12. Net Profit/(Loss) from Ordinary Activities after Tax (10-11)	(5,371.18)	6,209.37	4,434.00	10,852.66	14,164.35
13. Extraordinary Items (net of tax expense)	-	-	-	-	-
14. Net Profit/(Loss) for the period (12-13) (Refer note 5)	(5,371.18)	6,209.37	4,434.00	10,852.66	14,164.35
15. Share in Profit/(Loss) of Associate	37.68	5.25	9.67	65.85	42.54
16. Share of (Profit)/Loss of Minority Shareholders	(28.35)	(27.24)	(25.94)	(100.06)	(87.60)
17. Consolidated Net Profit/(Loss) for the Group (14+15+16) (Refer note 5)	(5,361.85)	6,187.38	4,417.73	10,818.45	14,119.29
18. Paid-up equity share capital (Face value ₹2/- per share)	615.37	614.99	613.95	615.37	613.95
19. Reserves excluding revaluation reserves				1,28,740.25	1,17,495.94
20. Analytical Ratios					
(i) Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil	Nil
(ii) Earnings per Share (EPS) for the period/year (before and after extraordinary items) (Refer note 5)					
- Basic	(17.43)	20.13	14.40	35.20	46.04
- Diluted	(17.43)	19.88	14.36	35.04	45.91



M

Notes:

1. Consolidated Statement of Assets and Liabilities of the group as on 31st March, 2023 is given below.

(₹ in lacs)

Particulars	As on 31.03.2023	As on 31.03.2022
	(Audited)	(Audited)
CAPITAL AND LIABILITIES		
Capital	615.37	613.95
Employees' Stock Options Outstanding	426.09	150.77
Reserves and Surplus	1,28,740.25	1,17,495.94
Minority Interest	393.39	261.35
Deposits	9,45,824.72	8,21,164.80
Borrowings	2,06,213.57	1,99,778.16
Other Liabilities and Provisions	62,204.57	56,314.18
TOTAL	13,44,417.96	11,95,779.15
ASSETS		
Cash and Balances with Reserve Bank of India	66,117.76	94,034.51
Balances with Banks and Money at Call and Short Notice	42,590.17	18,309.00
Investments	2,88,094.83	2,74,608.13
Advances	8,68,387.54	7,25,376.14
Fixed Assets	4,852.58	4,679.12
Other Assets	74,085.84	78,483.01
Goodwill on Consolidation	289.24	289.24
TOTAL	13,44,417.96	11,95,779.15

- The above results represent the consolidated financial results of Axis Bank Limited and its subsidiaries & associate.
- The above results are prepared in accordance with the principles set out in Accounting Standard 21 - Consolidated Financial Statements and Accounting Standard 23 – Accounting for Investments in Associates in Consolidated Financial Statements as notified under Section 133 of the Companies Act, 2013.
- The figures of the last quarter in each of the financial years are the balancing figures between audited figures in respect of the full financial year and the published/ unaudited year to date figures upto the end of the third quarter of the respective financial year.
- Upon (i) the completion of conditions stipulated in the Business Transfer Agreements (BTAs) executed on 30th March, 2022 as amended from time to time; and (ii) the receipt of requisite statutory and other approvals, the Bank has acquired on a going concern basis the business assets and business liabilities of Citibank's India Consumer Business from Citibank N.A. (acting through its branch in India) ("CBNA") and the NBFC Consumer Business from Citicorp Finance (India) Limited ("CFIL") collectively referred to as Citi India Consumer Business, effective beginning of day 1st March, 2023 (referred to as Legal Day One) without values being assigned to individual assets and liabilities.

In accordance with the BTAs, the Bank has on Legal Day One paid an Estimated Adjusted Purchase Price aggregating ₹11,602.53 crores based on the position of business assets and business liabilities acquired as at end of day 31st January, 2023, and the Bank without prejudice to any of its rights under the said BTAs estimates a further payable of ₹346.55 crores as Purchase Price True Up Amount based on its best estimate of the position of business assets and business liabilities acquired as at beginning of day 1st March, 2023. The estimated Purchase Price True Up Amount is recorded as a payable to CBNA at 31st March, 2023. Changes, if any, to the Estimated Adjusted Purchase Price and/or estimated Purchase Price True Up Amount, which are subject to review by an external firm and the Bank, upon the receipt of the final closing statement from CBNA and CFIL, shall be accounted for in the period in which the actual settlement occurs.

The Estimated Adjusted Purchase Price and estimated Purchase Price True Up Amount aggregating to ₹11,949.08 crores are attributable to (i) various intangible business and commercial rights viz. Customer relationship (including contracts), Co-branding arrangements, Business processes/ information, Non-compete rights (collectively "Intangibles") and (ii) Goodwill on acquisition of the Citi India Consumer Business. Based on the report of an independent valuer, Intangibles (excluding Goodwill) were recognized at ₹8,714.24 crores and Goodwill at ₹3,234.84 crores in the financial statements of the Bank. Under Section 15 of the Banking Regulation Act 1949, banks are restricted from declaring dividend in the event a bank carries any intangible assets on its Balance Sheet. As a prudent measure and to protect its ability to pay dividends, the Bank has fully amortised the said Intangibles and Goodwill through the Profit and Loss account in FY 2022-23, even though the Bank continues to have access to and business use for the Intangibles. The Bank has chosen not to create any deferred tax asset on such Intangibles fully amortised through the Profit & Loss Account.

Further, the Bank has fully charged to the Profit & Loss Account (i) ₹179.27 crores towards one-time stamp duty costs relating to the acquisition of Citi India Consumer Business and (ii) ₹361.47 crores towards harmonization of provisioning and expense policies and/or estimates used in the preparation of financial statements.



4

Exceptional items comprise (i) full amortization of Intangibles and Goodwill; (ii) impact of policy harmonization of operating expenses and provisions; and (iii) one-time acquisition related expenses. The tables below quantifies and details the nature of exceptional items and its corresponding impact on Profit after Tax (PAT), Earnings per Share (EPS) and Return on Assets (ROA) for the quarter and year ended 31st March 2023.

		(₹ in crores)
Sr. No.	Description of Exceptional item	Amount
1	Amortisation of Intangibles and Goodwill in operating expenses	11,949.08
2	Impact of harmonization of policies recognized in provisions and contingencies	232.14
3	Impact of harmonization of policies recognized in operating expenses	129.33
4	One-time acquisition costs recognized in operating expenses	179.27
	Total exceptional items	12,489.82

			(₹ in crores)	
Description			FOR THE QUARTER ENDED 31.03.2023	FOR THE YEAR ENDED 31.03.2023
	PAT (as reported above)			(5,361.85)
Add: Exceptional items (net of taxes)			12,353.71	12,353.71
PAT (excluding impact of exceptional items, net of taxes)			6,991.86	23,172.16
Earnings per share (excluding exceptional items, net of taxes)				
Basic (in ₹)			22.73	75.41
Diluted (in ₹)			22.46	75.04

- During the quarter, the Bank infused additional equity capital of ₹92.68 crores in Axis Finance Limited, a wholly-owned subsidiary of the Bank.
- Axis Asset Management Company Ltd. (the Company), a subsidiary of the Bank, had proactively initiated an investigation by independent external advisors into certain allegations of potential irregularities relating to the conduct of certain personnel of the said subsidiary. The management of the Company has submitted details of its findings and disciplinary action of termination of employment taken against the concerned employees, to regulatory authorities and is cooperating with them as required from time to time. Further, pursuant to its independent investigation, SEBI has passed an ad interim ex parte order-cum-show-cause notice (Interim Order) against inter alia one of the terminated former employee. Neither the Company nor any of its existing officers/employees have been named as noticees in the Interim Order, nor any directions have been passed against them in the Interim Order. As the outcome of the independent investigation by SEBI is pending on March 31, 2023, the Company's statutory auditors have issued a modified opinion, stating that the impact is not ascertainable. The Company has assessed that there is no impact of this matter on its financial statements for the current or earlier financial years. Next steps and implications, if any, will be determined basis any change from current position in this matter. Considering the size and scale of operations of the Axis Bank Group, the impact, if any, on the consolidated financial results is not expected to be material.
- The financial statements of the Bank's foreign subsidiary, Axis Bank UK Limited ('the Company) are prepared in accordance with UK adopted international accounting standards which have been converted to Indian GAAP for the purpose of consolidated financial statements of the Group. Following the termination of the Share Purchase Agreement between OpenPayd Holdings Limited and the Bank for the sale of 100% stake in Axis Bank UK Limited in August 2022, the Company has initiated the wind down of its operations. Accordingly, the financial statements of the Company have been prepared on a basis other than that of a going concern. Considering the size and scale of operations of the Company, the impact of the above is not material on the financial statements/position of the Group.
- The financial statements of certain subsidiaries have been prepared in accordance with notified Indian Accounting Standards ('Ind-AS') with effect from 1st April, 2018. The financial statements of such subsidiaries used for consolidation are special purpose financial statements prepared in accordance with Generally Accepted Accounting Principles in India ('GAAP') specified under section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016.
- In accordance with RBI guidelines, banks are required to make Pillar 3 disclosures including leverage ratio and liquidity coverage ratio and Net Stable Funding Ratio (NSFR) under the Basel III framework. The Bank has made these disclosures, which are available on its website at the following link: <https://www.axisbank.com/shareholders-corner/regulatory-disclosure/basel-iii-disclosures>. The disclosures have not been subjected to audit or limited review by the joint statutory auditors of the Bank.
- India is emerging from the after effect of COVID-19 virus, a global pandemic that affected the world economy over the last three years. The extent to which any new wave of COVID-19 will impact the Bank's operations and asset quality will depend on the future developments, which are highly uncertain.
- The above results have been recommended by the Audit Committee and approved by the Board of Directors of the Bank at its meeting held today.
- These results for the quarter and year ended 31st March, 2023 have been audited by the joint statutory auditors – M. P. Chitale & Co., Chartered Accountants and CNK & Associates LLP., Chartered Accountants who have issued an unmodified audit report thereon.
- Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.



mp

Axis Bank Limited Group

AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

(₹ in lacs)

PARTICULARS	FOR THE YEAR ENDED 31.03.2023 (Audited)	FOR THE YEAR ENDED 31.03.2022 (Audited)
Cash flow from operating activities		
Net profit before taxes	18,521.12	18,841.86
Adjustments for:		
Depreciation and amortisation on fixed assets, intangibles and goodwill (Refer note 5)	13,145.65	1,048.99
Depreciation on investments	595.57	(264.48)
Amortisation of premium on Held to Maturity investments	889.11	823.78
Provision for Non-Performing Assets (including bad debts)/restructured assets	6,225.90	7,580.80
Provision on standard assets and others	(414.25)	2,230.28
Employee Stock Options Expense	286.02	150.77
Adjustments for:		
(Increase)/Decrease in investments	4,622.29	(24,189.72)
(Increase)/Decrease in advances	(1,49,553.15)	(1,06,571.94)
Increase / (Decrease) in deposits	1,25,161.20	1,22,611.53
(Increase)/Decrease in other assets	2,968.61	2,920.04
Increase/(Decrease) in other liabilities & provisions	6,313.23	7,401.45
Direct taxes paid	(6,686.52)	(4,446.06)
Net cash flow generated/(used) from operating activities	22,074.78	28,137.30
Cash flow from investing activities		
Purchase of fixed assets	(1,389.42)	(1,408.97)
Purchase consideration for acquisition of Citi India consumer business (Refer note 5)	(11,602.54)	-
(Increase)/Decrease in Held to Maturity investments	(19,714.15)	(25,830.38)
Proceeds from sale of fixed assets	11.73	7.25
Net cash generated/(used) in investing activities	(32,694.38)	(27,232.10)
Cash flow from financing activities		
Proceeds from issue/(Repayment) of subordinated debt, Additional Tier I instruments (net)	6,382.65	(2,377.45)
Increase/(Decrease) in borrowings (excluding subordinated debt, Additional Tier I instruments (net))	52.76	49,906.90
Proceeds from issue of share capital	1.42	1.20
Proceeds from share premium (net of share issue expenses)	378.81	275.83
Payment of Dividend	(307.14)	-
Increase in minority interest	132.04	87.60
Net cash generated/(used) from financing activities	6,640.54	47,894.08
Effect of exchange fluctuation translation reserve	343.48	119.87
Net increase/(decrease) in cash and cash equivalents	(3,635.58)	48,919.15
Cash and cash equivalents at the beginning of the year	1,12,343.51	63,424.36
Cash and cash equivalents at the end of the year	1,08,707.93	1,12,343.51



14

Axis Bank Limited Group
Segmental Results

(₹ in lacs)

		FOR THE	FOR THE	FOR THE	FOR THE	FOR THE
		QUARTER	QUARTER	QUARTER	YEAR	YEAR
		ENDED	ENDED	ENDED	ENDED	ENDED
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited refer note 4)	(Unaudited)	(Audited refer note 4)	(Audited)	(Audited)
1	Segment Revenue					
A	Treasury	7,587,36	7,448,23	6,068,04	25,446,08	21,796,18
B	Corporate/Wholesale Banking	10,128,44	9,462,35	6,796,42	35,597,04	27,394,80
C	Retail Banking	25,642,49	23,722,47	19,728,22	91,618,93	73,037,72
	a) Digital Banking	4,878,02			16,307,90	
	b) Other Retail Banking	20,764,47			75,311,03	
D	Other Banking Business	1,152,09	902,98	1,095,76	3,573,57	3,207,80
E	Unallocated	-	-	-	-	-
	Total	44,510,38	41,536,03	33,688,44	1,56,235,62	1,25,436,50
	Less : Inter segment revenue	14,384,83	13,452,09	10,687,75	50,080,87	39,322,31
	Income from Operations	30,125,55	28,083,94	23,000,69	1,06,154,75	86,114,19
2	Segment Results After Provisions & Before Tax					
A	Treasury	2,176,45	2,534,57	1,129,14	7,042,21	5,065,22
B	Corporate/Wholesale Banking	3,808,81	2,778,52	1,983,23	12,654,40	7,360,18
C	Retail Banking	2,347,31	2,268,71	1,963,22	8,452,47	4,162,76
	a) Digital Banking	315,64			1,322,20	
	b) Other Retail Banking	2,031,67			7,130,27	
D	Other Banking Business	1,003,80	737,27	827,10	2,961,92	2,341,30
E	Unallocated (refer note 5)	(12,489,82)	-	-	(12,489,82)	-
	Total Profit Before Tax	(3,153,45)	8,319,07	5,902,69	18,621,18	18,929,46
3	Segment Assets					
A	Treasury	4,43,971.16	4,32,805,22	4,40,150,42	4,43,971,16	4,40,150,42
B	Corporate/Wholesale Banking	3,65,592,28	3,45,588,19	3,16,036,13	3,65,592,28	3,16,036,13
C	Retail Banking	5,24,791,70	4,59,717,81	4,29,461,01	5,24,791,70	4,29,461,01
	a) Digital Banking	75,313,40			75,313,40	
	b) Other Retail Banking	4,49,478,30			4,49,478,30	
D	Other Banking Business	2,459,20	2,322,95	1,596,68	2,459,20	1,596,68
E	Unallocated	7,603,62	8,404,99	8,534,91	7,603,62	8,534,91
	Total	13,44,417,96	12,48,839,16	11,95,779,15	13,44,417,96	11,95,779,15
4	Segment Liabilities					
A	Treasury	2,24,434,67	2,26,992,53	2,14,807,66	2,24,434,67	2,14,807,66
B	Corporate/Wholesale Banking	2,22,341,79	1,87,120,41	1,92,908,74	2,22,341,79	1,92,908,74
C	Retail Banking	7,65,075,52	6,97,065,56	6,67,243,16	7,65,075,52	6,67,243,16
	a) Digital Banking	87,602,69			87,602,69	
	b) Other Retail Banking	6,77,472,83			6,77,472,83	
D	Other Banking Business	189,01	181,14	242,04	189,01	242,04
E	Unallocated	3,021,35	2,835,54	2,467,66	3,021,35	2,467,66
	Total	12,15,062,34	11,14,195,18	10,77,669,26	12,15,062,34	10,77,669,26
5	Capital and Other Reserves	1,29,355,62	1,34,643,98	1,18,109,89	1,29,355,62	1,18,109,89
6	Total (4 + 5)	13,44,417,96	12,48,839,16	11,95,779,15	13,44,417,96	11,95,779,15

Notes:

i. In accordance with RBI circular DOR.AUT.REC.12/22.01.001/2022-23 dated 7th April 2022 on Establishment of Digital Banking Units, the Bank has presented 'Digital Banking' as a sub-segment of the Retail Banking segment.

ii. Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.

For and on behalf of the Board

AMITABH CHAUDHRY
MD & CEO

Place: Mumbai
Date: 27th April, 2023

www.axisbank.com

