

Axis Bank Limited

Regd. Office: 'Trishul', 3rd floor, Opp. Samarsheshwar 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.

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 harmonisation 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)	(5,728.42)	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:

- 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.

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 (Audited)	FOR THE YEAR ENDED 31.03.2022 (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.

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

Notes:

1. Consolidated Statement of Assets and Liabilities of the group 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	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

2. The above results represent the consolidated financial results of Axis Bank Limited and its subsidiaries & associate.
3. 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.
4. 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.
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 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)	10,818.45
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

6. During the quarter, the Bank infused additional equity capital of ₹92.68 crores in Axis Finance Limited, a wholly-owned subsidiary of the Bank.
7. 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.
8. 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.
9. 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.
10. 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.
11. 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.
12. 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.
13. 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.
14. Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.

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

**Axis Bank Limited Group
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 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

Place: Mumbai
Date: 27th April, 2023

www.axisbank.com

AMITABH CHAUDHRY
MD & CEO