

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, 2024

(₹ in lacs)

PARTICULARS	FOR THE QUARTER ENDED 31.03.2024	FOR THE QUARTER ENDED 31.12.2023	FOR THE QUARTER ENDED 31.03.2023	FOR THE YEAR ENDED 31.03.2024	FOR THE YEAR ENDED 31.03.2023
	(Audited refer note 2)	(Unaudited)	(Audited refer note 2)	(Audited)	(Audited)
1. Interest earned (a)+(b)+(c)+(d)	29,224.54	27,961.14	23,969.76	1,09,368.63	85,163.77
(a) Interest/discount on advances/bills	23,351.15	22,364.46	18,312.41	87,106.60	64,553.81
(b) Income on Investments	5,338.37	5,089.40	4,834.90	20,010.62	18,178.73
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	256.48	146.48	361.31	908.27	899.01
(d) Others	278.54	360.80	461.14	1,343.14	1,532.22
2. Other Income (Refer note 3)	6,765.79	5,554.82	4,787.80	22,441.96	16,143.42
3. TOTAL INCOME (1+2)	35,990.33	33,515.96	28,757.56	1,31,810.59	1,01,307.19
4. Interest Expended	16,135.54	15,428.99	12,227.60	59,474.15	42,218.02
5. Operating expenses (i)+(ii)	9,319.09	8,945.73	7,362.35	35,213.28	27,040.86
(i) Employees cost	2,923.54	2,711.33	2,163.62	10,933.11	8,797.41
(ii) Other operating expenses	6,395.55	6,234.40	5,198.73	24,280.17	18,243.45
6. TOTAL EXPENDITURE (4+5) (Excluding Provisions and Contingencies)	25,454.63	24,374.72	19,589.95	94,687.43	69,258.88
7. OPERATING PROFIT (3-6) (Profit before Provisions & Contingencies)	10,535.70	9,141.24	9,167.61	37,123.16	32,048.31
8. Provisions (other than tax) and Contingencies (Net)	1,185.31	1,028.34	305.77	4,063.09	2,652.64
9. Exceptional Items (Refer note 5)	-	-	12,489.82	-	12,489.82
10. Profit/(Loss) from Ordinary Activities before Tax (7-8-9)	9,350.39	8,112.90	(3,627.98)	33,060.07	16,905.85
11. Tax expense	2,220.72	2,041.80	2,100.44	8,198.64	7,326.17
12. Net Profit/(Loss) from Ordinary Activities after Tax (10-11)	7,129.67	6,071.10	(5,728.42)	24,861.43	9,579.68
13. Extraordinary Items (net of tax expense)	-	-	-	-	-
14. Net Profit/(Loss) for the period (12-13)	7,129.67	6,071.10	(5,728.42)	24,861.43	9,579.68
15. Paid-up equity share capital (Face value ₹2/- per share)	617.31	616.80	615.37	617.31	615.37
16. Reserves excluding revaluation reserves				1,49,617.69	1,24,377.87
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	16.63%	14.88%	17.64%	16.63%	17.64%
(iii) Earnings per Share (EPS) for the period/year (before and after extraordinary items)					
- Basic	23.11	19.69	(18.62)	80.67	31.17
- Diluted	22.96	19.57	(18.62)	80.10	31.02
(iv) NPA Ratios					
(a) Amount of Gross Non Performing assets	15,127.12	15,893.01	18,604.23	15,127.12	18,604.23
(b) Amount of Net Non Performing assets	3,247.47	3,526.87	3,558.92	3,247.47	3,558.92
(c) % of Gross NPAs	1.43	1.58	2.02	1.43	2.02
(d) % of Net NPAs	0.31	0.36	0.39	0.31	0.39
(v) Return on Assets (annualized) %	2.00	1.75	(1.83)	1.83	0.80
(vi) Net worth	1,44,069.47	1,36,015.00	1,17,893.38	1,44,069.47	1,17,893.38
(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*	1.31	1.36	1.49	1.31	1.49
(xi) Total Debts to Total Assets	13.32%	13.95%	14.14%	13.32%	14.14%

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

Notes:

1. Statement of Assets and Liabilities as on 31st March, 2024 is given below:

Particulars	(₹ in lacs)	
	As on 31.03.2024 (Audited)	As on 31.03.2023 (Audited)
CAPITAL AND LIABILITIES		
Capital	617,31	615,37
Employees' Stock Options Outstanding	826,58	423,41
Reserves and Surplus	1,49,617,69	1,24,377,87
Deposits	10,68,641,39	9,46,945,21
Borrowings	1,96,811,75	1,86,300,04
Other Liabilities and Provisions	60,693,88	58,663,63
TOTAL	14,77,208,60	13,17,325,53
ASSETS		
Cash and Balances with Reserve Bank of India	86,077,49	66,117,76
Balances with Banks and Money at Call and Short Notice	28,376,90	40,293,05
Investments	3,31,527,25	2,88,814,83
Advances	9,65,068,38	8,45,302,84
Fixed Assets	5,684,58	4,733,85
Other Assets	60,474,00	72,063,20
TOTAL	14,77,208,60	13,17,325,53

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, 2024, subject to the approval of the members at the ensuing Annual General Meeting.
5. Exceptional items reported in FY 2022-23 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, on the acquisition of Citibank's India Consumer Business with effect from beginning of day 1st March, 2023.

During the quarter ended 31st December, 2023, upon receipt of the final closing statement from Citibank N.A. and Citicorp Finance (India) Limited, the Bank has completed the settlement of the purchase price true up amount relating to the aforesaid acquisition. The final determined purchase price amounted to ₹11,932.39 crores as against the estimated adjusted purchase price of ₹11,949.08 crores recognised in FY 2022-23 financial statements.

6. During the current financial year, the World Health Organisation (WHO) has declared that COVID-19 is no longer a public health emergency of international concern, hence the provision of ₹5,012 crores carried by the Bank towards COVID-19 related risks is no longer required. The Bank's management has prudently elected to carry forward the aforesaid provision amount in its entirety, towards potential expected losses on certain standard advances and / or exposures. This prudent election was approved by the Board of Directors. The said amount is now reported as part of provision for other contingencies and disclosed as other liabilities under Schedule 5 of the Balance Sheet as on reporting date.
7. 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 2024 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 30.9.2023 (A) ¹	Of (A), aggregate debt that slipped into NPA during H2 FY24	Of (A) amount written off during H2 FY24	Of (A) amount paid by the borrowers during H2 FY24 ²	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 31.3.2024 ¹
Personal Loans ³	1,536.21	53.97	3.54	147.80	1,330.90
Corporate persons	219.44	7.54	-	14.75	197.15

Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	1,755.65	61.51	3.54	162.55	1,528.05

1. Represents fund based outstanding balance of standard accounts
2. Represents net movement in balance outstanding
3. Personal loans represent retail advances

8. During the quarter and year ended 31st March, 2024, the Bank allotted 25,51,318 and 97,18,363 equity shares respectively pursuant to the exercise of options under its Employee Stock Option/Unit Scheme.
9. Details of loans not in default and stressed loans (NPA and SMA accounts) acquired and transferred during the year ended 31st March, 2024 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	₹1,192.18 crores	₹800.56 crores
Weighted average residual maturity	9.35 years	13.60 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)	100% secured	Weighted average LTV ~47%
Rating-wise distribution [#] of loans acquired by value		
- A- and Above	62%	N.A.
- BBB and BBB+	29%	N.A.
- SME -1 and SME -3	9%	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	₹12,308.62 crores	-
Weighted average residual maturity	N.A.	-
Weighted average holding period (for assignment transactions)	0.87 year	-
Retention of beneficial economic interest	Nil	-
Coverage of tangible security (for secured loans)	94% secured	-
Rating-wise distribution [#] of loans transferred by value		
- A- and above	96%	-
- BBB+	4%	-

Represents internal rating

- c) The Bank has not acquired any stressed loans (NPA and SMA accounts) during the year ended 31st March, 2024.
- d) Details of stressed loans transferred (excluding prudentially written off accounts) during the year ended 31st March, 2024:

(₹ in crores except number of accounts)

Particulars	To ARCs		To permitted transferees		To other transferees	
	NPA	SMA	NPA	SMA	NPA	SMA
No. of accounts	3	-	-	-	1	-
Aggregate principal outstanding of loans transferred (on the date of transfer)	₹423.72	-	-	-	₹11.56	-
Weighted average residual tenor of the loans transferred	N.A.	-	-	-	N.A.	-
Net book value of the loans transferred (at the time of transfer)	-	-	-	-	₹8.64	-
Aggregate consideration	₹235.00	-	-	-	₹9.40	-
Excess provision reversed to the profit and loss account	₹235.00	-	-	-	₹0.76	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-	-	-	-

- e) During year ended 31st March, 2024, the Bank has been allotted Security Receipts amounting to ₹128.45 crores pursuant to implementation of resolution plan in certain borrower accounts. Details on recovery ratings assigned to these Security Receipts as on 31st March, 2024:

(₹ in crores)

Recovery Rating	Anticipated recovery as per recovery rating	Net Book value	Redemption value
Yet to be rated [^]	-	-	128.45
Total		-	128.45

[^] Recent purchase whose statutory period has not elapsed

10. 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.
11. These results for the quarter and year ended 31st March, 2024 have been audited by the joint statutory auditors – M. P. Chitale & Co., Chartered Accountants and C N K & Associates LLP, Chartered Accountants who have issued an unmodified audit report thereon.
12. 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, 2024

(₹ in lacs)

PARTICULARS	FOR THE YEAR ENDED 31.03.2024	FOR THE YEAR ENDED 31.03.2023
	(Audited)	(Audited)
Cash flow from operating activities		
Net profit before taxes	33,060,07	16,905,85
Adjustments for:		
Depreciation and amortisation on fixed assets, intangibles and goodwill (Refer note 5)	1,333,75	13,094,48
Depreciation on investments	(431,34)	595,57
Amortisation of premium on Held to Maturity investments	894,18	889,11
Provision for Non-Performing Assets (including bad debts)/restructured assets	6,452,82	6,239,37
Provision on standard assets and other contingencies	386,56	(462,83)
Dividend from Subsidiaries	(41,38)	(15,00)
Employee Stock Options Expense	454,33	285,52
Adjustments for:		
(Increase)/Decrease in investments	(36,350,34)	5,232,15
(Increase)/Decrease in advances	(1,26,361,09)	(1,43,410,19)
Increase /(Decrease) in deposits	1,21,696,18	1,24,973,66
(Increase)/Decrease in other assets	10,554,67	2,773,43
Increase/(Decrease) in other liabilities & provisions	1,462,37	5,984,86
Direct taxes paid	(6,650,10)	(6,183,87)
Net cash flow generated/(used) from operating activities	6,460,68	26,902,11
Cash flow from investing activities		
Purchase of fixed assets	(2,294,56)	(1,324,99)
Purchase consideration for acquisition of Citi India Consumer Business (Refer note 5)	(329,85)	(11,602,54)
(Increase)/Decrease in Held to Maturity investments	(6,381,97)	(19,714,15)
Increase in Investment in Subsidiaries	(300,87)	(406,65)
Proceeds from sale of fixed assets	7,91	11,33
Dividend from Subsidiaries	41,38	15,00
Net cash generated/(used) in investing activities	(9,257,96)	(33,022,00)
Cash flow from financing activities		
Proceeds from issue of subordinated debt, Additional Tier I instruments	-	12,382,65
Repayment of subordinated debt, Additional Tier I instruments	-	(6,000,00)
Increase/(Decrease) in borrowings (excluding subordinated debt, Additional Tier I instruments (net))	10,511,71	(5,216,48)
Proceeds from issue of share capital	1,94	1,42
Proceeds from share premium (net of share issue expenses)	555,27	378,88
Payment of dividend	(307,98)	(307,14)
Net cash generated/(used) from financing activities	10,760,94	1,239,33
Effect of exchange fluctuation translation reserve	79,92	304,24
Net increase/(decrease) in cash and cash equivalents	8,043,58	(4,576,32)
Cash and cash equivalents at the beginning of the year	1,06,410,81	1,10,987,13
Cash and cash equivalents at the end of the year	1,14,454,39	1,06,410,81

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

Axis Bank Limited
Segmental Results

(₹ in lacs)

		FOR THE QUARTER ENDED 31.03.2024	FOR THE QUARTER ENDED 31.12.2023	FOR THE QUARTER ENDED 31.03.2023	FOR THE YEAR ENDED 31.03.2024	FOR THE YEAR ENDED 31.03.2023
		(Audited refer note 2)	(Unaudited)	(Audited refer note 2)	(Audited)	(Audited)
1	Segment Revenue					
A	Treasury	8,160,41	7,067,48	7,233,19	28,931,17	24,278,04
B	Corporate/Wholesale Banking	11,538,14	11,301,37	9,711,41	44,212,66	33,974,44
C	Retail Banking	32,919,41	31,499,00	24,987,26	1,22,223,60	89,399,99
	a) Digital Banking	7,467,56	6,880,74	4,770,50	26,116,81	15,538,15
	b) Other Retail Banking	25,451,85	24,618,26	20,216,76	96,106,79	73,861,84
D	Other Banking Business	1,220,76	914,79	884,74	3,584,10	2,613,53
E	Unallocated	-	-	-	-	-
	Total	53,838,72	50,782,64	42,816,60	1,98,951,53	1,50,266,00
	Less : Inter segment revenue	17,848,39	17,266,68	14,059,04	67,140,94	48,958,81
	Income from Operations	35,990,33	33,515,96	28,757,56	1,31,810,59	1,01,307,19
2	Segment Results After Provisions & Before Tax					
A	Treasury	2,151,30	1,084,54	2,154,93	6,229,13	7,048,88
B	Corporate/Wholesale Banking	3,006,15	3,594,03	3,681,69	13,262,58	12,042,21
C	Retail Banking	3,090,87	2,573,82	2,186,31	10,215,41	7,896,28
	a) Digital Banking	680,50	302,95	315,64	1,122,87	1,322,20
	b) Other Retail Banking	2,410,37	2,270,87	1,870,67	9,092,54	6,574,08
D	Other Banking Business	1,102,07	860,51	838,91	3,352,95	2,408,30
E	Unallocated (Refer note 5)	-	-	(12,489,82)	-	(12,489,82)
	Total Profit Before Tax	9,350,39	8,112,90	(3,627,98)	33,060,07	16,905,85
3	Segment Assets					
A	Treasury	4,84,536,90	4,39,153,86	4,45,861,38	4,84,536,90	4,45,861,38
B	Corporate/Wholesale Banking	3,85,984,29	3,90,491,69	3,52,213,76	3,85,984,29	3,52,213,76
C	Retail Banking	5,99,561,94	5,60,927,55	5,10,832,68	5,99,561,94	5,10,832,68
	a) Digital Banking	1,07,119,17	98,107,73	75,313,40	1,07,119,17	75,313,40
	b) Other Retail Banking	4,92,442,77	4,62,819,82	4,35,519,28	4,92,442,77	4,35,519,28
D	Other Banking Business	1,061,37	1,082,42	931,12	1,061,37	931,12
E	Unallocated	6,064,10	6,885,15	7,486,59	6,064,10	7,486,59
	Total	14,77,208,60	13,98,540,67	13,17,325,53	14,77,208,60	13,17,325,53
4	Segment Liabilities					
A	Treasury	2,14,200,10	2,10,758,42	2,04,780,60	2,14,200,10	2,04,780,60
B	Corporate/Wholesale Banking	2,26,266,46	1,95,195,28	2,22,220,96	2,26,266,46	2,22,220,96
C	Retail Banking	8,80,222,47	8,46,639,91	7,62,655,03	8,80,222,47	7,62,655,03
	a) Digital Banking	1,24,919,44	1,16,838,14	87,602,69	1,24,919,44	87,602,69
	b) Other Retail Banking	7,55,303,03	7,29,801,77	6,75,052,34	7,55,303,03	6,75,052,34
D	Other Banking Business	62,26	35,73	53,98	62,26	53,98
E	Unallocated	6,222,31	2,927,70	2,621,72	6,222,31	2,621,72
	Total	13,26,973,60	12,55,557,04	11,92,332,29	13,26,973,60	11,92,332,29
5	Capital and Other Reserves	1,50,235,00	1,42,983,63	1,24,993,24	1,50,235,00	1,24,993,24
6	Total (4 + 5)	14,77,208,60	13,98,540,67	13,17,325,53	14,77,208,60	13,17,325,53

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, 2024

(₹ in lacs)

PARTICULARS	FOR THE QUARTER ENDED 31.03.2024	FOR THE QUARTER ENDED 31.12.2023	FOR THE QUARTER ENDED 31.03.2023	FOR THE YEAR ENDED 31.03.2024	FOR THE YEAR ENDED 31.03.2023
	(Audited refer note 4)	(Unaudited)	(Audited refer note 4)	(Audited)	(Audited)
1. Interest earned (a)+(b)+(c)+(d)	30,230,58	28,865,20	24,629,66	1,12,759,05	87,448,37
(a) Interest/discount on advances/bills	24,296,91	23,212,97	18,923,41	90,314,02	66,728,52
(b) Income on Investments	5,368,86	5,113,71	4,859,58	20,082,39	18,224,36
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	261,10	151,22	364,28	923,74	907,19
(d) Others	303,71	387,30	482,39	1,438,90	1,588,30
2. Other Income	7,605,52	6,271,63	5,388,37	25,230,31	18,348,93
3. TOTAL INCOME (1+2)	37,836,10	35,136,83	30,018,03	1,37,989,36	1,05,797,30
4. Interest Expended	16,727,24	15,942,63	12,580,38	61,390,74	43,389,15
5. Operating expenses (i)+(ii)	9,907,21	9,457,44	7,792,93	37,242,55	28,611,94
(i) Employees cost	3,283,04	3,021,64	2,417,39	12,193,68	9,702,32
(ii) Other operating expenses	6,624,17	6,435,80	5,375,54	25,048,87	18,909,62
6. TOTAL EXPENDITURE (4+5) (Excluding Provisions and Contingencies)	26,634,45	25,400,07	20,373,31	98,633,29	72,001,09
7. OPERATING PROFIT (3-6) (Profit before Provisions and Contingencies)	11,201,65	9,736,76	9,644,72	39,356,07	33,796,21
8. Provisions (other than tax) and Contingencies (Net)	1,216,78	1,049,06	308,35	4,178,07	2,685,21
9. Exceptional Items (Refer note 5)	-	-	12,489,82	-	12,489,82
10. Profit/(Loss) from Ordinary Activities before Tax (7-8-9)	9,984,87	8,687,70	(3,153,45)	35,178,00	18,621,18
11. Tax expense	2,371,32	2,194,34	2,217,73	8,754,46	7,768,52
12. Net Profit/(Loss) from Ordinary Activities after Tax (10-11)	7,613,55	6,493,36	(5,371,18)	26,423,54	10,852,66
13. Extraordinary Items (net of tax expense)	-	-	-	-	-
14. Net Profit/(Loss) for the period (12-13)	7,613,55	6,493,36	(5,371,18)	26,423,54	10,852,66
15. Share in Profit/(Loss) of Associate	16,52	26,14	37,68	68,71	65,85
16. Share of (Profit)/Loss of Minority Shareholders	(31,03)	(27,84)	(28,35)	(106,05)	(100,06)
17. Consolidated Net Profit/(Loss) for the Group (14+15+16)	7,599,04	6,491,66	(5,361,85)	26,386,20	10,818,45
18. Paid-up equity share capital (Face value ₹2/- per share)	617,31	616,80	615,37	617,31	615,37
19. Reserves excluding revaluation reserves				1,55,511,72	1,28,740,25
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)					
- Basic	24.63	21.06	(17.43)	85.62	35.20
- Diluted	24.47	20.93	(17.43)	85.01	35.04

Notes:

1. Consolidated Statement of Assets and Liabilities of the group as on 31st March, 2024 is given below.

Particulars	(₹ in lacs)	
	As on 31.03.2024 (Audited)	As on 31.03.2023 (Audited)
CAPITAL AND LIABILITIES		
Capital	617,31	615,37
Employees' Stock Options Outstanding	894,49	426,09
Reserves and Surplus	1,55,511,72	1,28,740,25
Minority Interest	499,44	393,39
Deposits	10,67,102,40	9,45,824,72
Borrowings	2,28,199,55	2,06,213,57
Other Liabilities and Provisions	65,413,62	62,204,57
TOTAL	15,18,238,53	13,44,417,96
ASSETS		
Cash and Balances with Reserve Bank of India	86,077,49	66,117,76
Balances with Banks and Money at Call and Short Notice	30,415,69	42,590,17
Investments	3,32,353,74	2,88,094,83
Advances	9,99,333,48	8,68,387,54
Fixed Assets	5,837,56	4,852,58
Other Assets	63,931,33	74,085,84
Goodwill on Consolidation	289,24	289,24
TOTAL	15,18,238,53	13,44,417,96

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. Exceptional items reported in FY 2022-23 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, on the acquisition of Citibank's India Consumer Business with effect from beginning of day 1st March, 2023.
- During the quarter ended 31st December, 2023, upon receipt of the final closing statement from Citibank N.A. and Citicorp Finance (India) Limited, the Bank has completed the settlement of the purchase price true up amount relating to the aforesaid acquisition. The final determined purchase price amounted to ₹11,932.39 crores as against the estimated adjusted purchase price of ₹11,949.08 crores recognised in FY 2022-23 financial statements.
6. During the current financial year, the World Health Organisation (WHO) has declared that COVID-19 is no longer a public health emergency of international concern, hence the provision of ₹5,012 crores carried by the Bank towards COVID-19 related risks is no longer required. The Bank's management has prudently elected to carry forward the aforesaid provision amount in its entirety, towards potential expected losses on certain standard advances and / or exposures. This prudent election was approved by the Board of Directors. The said amount is now reported as part of provision for other contingencies and disclosed as other liabilities under Schedule 5 of the Balance Sheet as on reporting date.
7. 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.
8. 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.

9. 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.
10. These results for the quarter and year ended 31st March, 2024 have been audited by the joint statutory auditors – M. P. Chitale & Co., Chartered Accountants and C N K & Associates LLP, Chartered Accountants who have issued an unmodified audit report thereon.
11. 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 2024

(₹ in lacs)

PARTICULARS	FOR THE YEAR ENDED 31.03.2024 (Audited)	FOR THE YEAR ENDED 31.03.2023 (Audited)
Cash flow from operating activities		
Net profit before taxes	35,071,95	18,521,12
Adjustments for:		
Depreciation and amortisation on fixed assets, intangibles and goodwill (Refer note 5)	1,388,46	13,145,65
Depreciation on investments	(431,32)	595,57
Amortisation of premium on Held to Maturity investments	894,18	889,11
Provision for Non-Performing Assets (including bad debts)/restructured assets	6,533,43	6,225,90
Provision on standard assets and others	428,57	(414,25)
Employee Stock Options Expense	519,57	286,02
Adjustments for:		
(Increase)/Decrease in investments	(38,129,02)	4,622,29
(Increase)/Decrease in advances	(137,622,10)	(1,49,553,15)
Increase / (Decrease) in deposits	121,277,69	1,25,161,20
(Increase)/Decrease in other assets	9,145,17	2,968,61
Increase/(Decrease) in other liabilities & provisions	2,599,86	6,313,23
Direct taxes paid	(7,231,11)	(6,686,52)
Net cash flow generated/(used) from operating activities	(5,554,67)	22,074,78
Cash flow from investing activities		
Purchase of fixed assets	(2,385,41)	(1,389,42)
Purchase consideration for acquisition of Citi India Consumer Business (Refer note 5)	(329,85)	(11,602,54)
(Increase)/Decrease in Held to Maturity investments	(6,381,97)	(19,714,15)
Proceeds from sale of fixed assets	9,07	11,73
Net cash generated/(used) in investing activities	(9,088,16)	(32,694,38)
Cash flow from financing activities		
Proceeds from issue of subordinated debt, Additional Tier I instruments	-	12,382,65
Repayment of subordinated debt, Additional Tier I instruments	-	(6,000,00)
Increase/(Decrease) in borrowings (excluding subordinated debt, Additional Tier I instruments (net))	21,985,98	52,76
Proceeds from issue of share capital	1,94	1,42
Proceeds from share premium (net of share issue expenses)	555,26	378,81
Payment of Dividend	(307,98)	(307,14)
Increase in minority interest	106,05	132,04
Net cash generated/(used) from financing activities	22,341,25	6,640,54
Effect of exchange fluctuation translation reserve	86,83	343,48
Net increase/(decrease) in cash and cash equivalents	7,785,25	(3,635,58)
Cash and cash equivalents at the beginning of the year	1,08,707,93	1,12,343,51
Cash and cash equivalents at the end of the year	1,16,493,18	1,08,707,93

**Axis Bank Limited Group
Segmental Results**

(₹ in lacs)

		FOR THE QUARTER ENDED 31.03.2024	FOR THE QUARTER ENDED 31.12.2023	FOR THE QUARTER ENDED 31.03.2023	FOR THE YEAR ENDED 31.03.2024	FOR THE YEAR ENDED 31.03.2023
		(Audited refer note 4)	(Unaudited)	(Audited refer note 4)	(Audited)	(Audited)
1	Segment Revenue					
A	Treasury	8,681,34	7,564,64	7,587,36	30,724,62	25,446,08
B	Corporate/Wholesale Banking	12,144,95	11,874,80	10,128,44	46,387,04	35,597,04
C	Retail Banking	33,833,31	32,229,23	25,534,97	1,25,098,41	91,261,48
	a) Digital Banking	7,467,56	6,880,74	4,770,50	26,116,81	15,538,15
	b) Other Retail Banking	26,365,75	25,348,49	20,764,47	98,981,60	75,723,33
D	Other Banking Business	1,507,50	1,186,02	1,152,09	4,637,76	3,573,57
E	Unallocated	-	-	-	-	-
	Total	56,167,10	52,854,69	44,402,86	2,06,847,83	1,55,878,17
	Less : Inter segment revenue	18,331,00	17,717,86	14,384,83	68,858,47	50,080,87
	Income from Operations	37,836,10	35,136,83	30,018,03	1,37,989,36	1,05,797,30
2	Segment Results After Provisions & Before Tax					
A	Treasury	2,145,31	1,104,31	2,176,45	6,233,85	7,042,21
B	Corporate/Wholesale Banking	3,208,36	3,809,90	3,808,81	14,012,30	12,654,40
C	Retail Banking	3,387,27	2,772,41	2,347,31	11,043,40	8,452,47
	a) Digital Banking	680,50	302,95	315,64	1,122,87	1,322,20
	b) Other Retail Banking	2,706,77	2,469,46	2,031,67	9,920,53	7,130,27
D	Other Banking Business	1,243,93	1,001,08	1,003,80	3,888,45	2,961,92
E	Unallocated (refer note 5)	-	-	(12,489,82)	-	(12,489,82)
	Total Profit Before Tax	9,984,87	8,687,70	(3,153,45)	35,178,00	18,621,18
3	Segment Assets					
A	Treasury	4,83,031,79	4,37,218,66	4,43,971,16	4,83,031,79	4,43,971,16
B	Corporate/Wholesale Banking	4,03,661,11	4,06,572,20	3,65,592,28	4,03,661,11	3,65,592,28
C	Retail Banking	6,22,303,99	5,81,600,74	5,24,791,70	6,22,303,99	5,24,791,70
	a) Digital Banking	1,07,119,17	98,107,73	75,313,40	1,07,119,17	75,313,40
	b) Other Retail Banking	5,15,184,82	4,83,493,01	4,49,478,30	5,15,184,82	4,49,478,30
D	Other Banking Business	3,036,43	2,919,77	2,459,20	3,036,43	2,459,20
E	Unallocated	6,205,21	7,026,16	7,603,62	6,205,21	7,603,62
	Total	15,18,238,53	14,35,337,53	13,44,417,96	15,18,238,53	13,44,417,96
4	Segment Liabilities					
A	Treasury	2,41,304,10	2,35,425,38	2,24,434,67	2,41,304,10	2,24,434,67
B	Corporate/Wholesale Banking	2,27,564,39	1,96,310,98	2,22,341,79	2,27,564,39	2,22,341,79
C	Retail Banking	8,86,209,10	8,51,558,66	7,65,075,52	8,86,209,10	7,65,075,52
	a) Digital Banking	1,24,919,44	1,16,838,14	87,602,69	1,24,919,44	87,602,69
	b) Other Retail Banking	7,61,289,66	7,34,720,51	6,77,472,83	7,61,289,66	6,77,472,83
D	Other Banking Business	234,55	180,99	189,01	234,55	189,01
E	Unallocated	6,797,36	3,454,32	3,021,35	6,797,36	3,021,35
	Total	13,62,109,50	12,86,930,33	12,15,062,34	13,62,109,50	12,15,062,34
5	Capital and Other Reserves	1,56,129,03	1,48,407,20	1,29,355,62	1,56,129,03	1,29,355,62
6	Total (4 + 5)	15,18,238,53	14,35,337,53	13,44,417,96	15,18,238,53	13,44,417,96

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: 24th April, 2024

www.axisbank.com

**AMITABH CHAUDHRY
MD & CEO**