

**Axis Bank Limited**

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**AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

(₹ in lacs)

PARTICULARS	FOR THE QUARTER ENDED 31.03.2022	FOR THE QUARTER ENDED 31.12.2021	FOR THE QUARTER ENDED 31.03.2021	FOR THE YEAR ENDED 31.03.2022	FOR THE YEAR ENDED 31.03.2021
	(Audited refer note 2)	(Unaudited)	(Audited refer note 2)	(Audited)	(Audited)
1. Interest earned (a)+(b)+(c)+(d)	17,776,24	17,261,12	15,494,46	67,376,83	63,346,23
(a) Interest/discount on advances/bills	13,069,35	12,679,03	11,547,53	49,616,58	47,619,80
(b) Income on Investments	3,902,30	3,766,78	3,293,45	14,618,92	12,558,21
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	444,84	418,06	222,39	1,528,15	1,037,88
(d) Others	359,75	397,25	431,09	1,613,18	2,130,34
2. Other Income (Refer note 3 & 7)	4,223,34	3,840,36	3,540,66	15,220,54	12,263,60
3. TOTAL INCOME (1+2)	21,999,58	21,101,48	19,035,12	82,597,37	75,609,83
4. Interest Expended	8,957,12	8,608,59	7,939,48	34,244,61	34,107,11
5. Operating expenses (i)+(ii)	6,576,48	6,331,36	5,358,63	23,610,75	18,375,15
(i) Employees cost	1,886,53	1,938,61	1,667,60	7,612,55	6,164,01
(ii) Other operating expenses	4,689,95	4,392,75	3,691,03	15,998,20	12,211,14
6. TOTAL EXPENDITURE (4+5) (Excluding Provisions and Contingencies)	15,533,60	14,939,95	13,298,11	57,855,36	52,482,26
7. OPERATING PROFIT (3-6) (Profit before Provisions & Contingencies)	6,465,98	6,161,53	5,737,01	24,742,01	23,127,57
8. Provisions (other than tax) and Contingencies (Net) (Refer note 7)	987,23	1,334,83	2,167,34	7,359,45	14,321,73
9. Exceptional Items	-	-	-	-	-
10. Profit/(Loss) from Ordinary Activities before Tax (7-8-9)	5,478,75	4,826,70	3,569,67	17,382,56	8,805,84
11. Tax expense	1,360,98	1,212,46	892,61	4,357,08	2,217,34
12. Net Profit/(Loss) from Ordinary Activities after Tax (10-11)	4,117,77	3,614,24	2,677,06	13,025,48	6,588,50
13. Extraordinary Items (net of tax expense)	-	-	-	-	-
14. Net Profit/(Loss) for the period (12-13)	4,117,77	3,614,24	2,677,06	13,025,48	6,588,50
15. Paid-up equity share capital (Face value ₹2/- per share)	613,95	613,53	612,75	613,95	612,75
16. Reserves excluding revaluation reserves				1,14,411,51	1,00,990,26
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	18.54%	17.44%	19.12%	18.54%	19.12%
(iii) Earnings per Share (EPS) for the period/year (before and after extraordinary items)					
- Basic	13.42	11.78	8.74	42.48	22.15
- Diluted	13.38	11.75	8.72	42.35	22.09
(iv) NPA Ratios					
(a) Amount of Gross Non Performing assets	21,822,32	23,301,19	25,314,84	21,822,32	25,314,84
(b) Amount of Net Non Performing assets	5,512,16	6,513,05	6,993,52	5,512,16	6,993,52
(c) % of Gross NPAs	2.82	3.17	3.70	2.82	3.70
(d) % of Net NPAs	0.73	0.91	1.05	0.73	1.05
(v) Return on Assets (annualized) %	1.46	1.30	1.11	1.21	0.70
(vi) Net worth	1,07,194,56	1,02,394,76	93,734,10	1,07,194,56	93,734,10
(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*	1.61	1.62	1.41	1.61	1.41
(xi) Total Debts* to Total Assets	15.75%	16.07%	14.48%	15.75%	14.48%

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

Notes:

1. Statement of Assets and Liabilities as on 31<sup>st</sup> March, 2022 is given below:

Particulars	(₹ in lacs)	
	As on 31.03.2022 (Audited)	As on 31.03.2021 (Audited)
<b>CAPITAL AND LIABILITIES</b>		
Capital	613,95	612,75
Employees' Stock Options Outstanding	148,60	-
Reserves and Surplus	1,14,411,51	1,00,990,26
Deposits	8,21,720,91	6,97,985,29
Borrowings	1,85,133,86	1,42,873,16
Other Liabilities and Provisions	53,149,28	44,336,17
<b>TOTAL</b>	<b>11,75,178,11</b>	<b>9,86,797,63</b>
<b>ASSETS</b>		
Cash and Balances with Reserve Bank of India	94,034,51	51,808,56
Balances with Banks and Money at Call and Short Notice	16,952,62	9,921,26
Investments	2,75,597,20	2,26,119,62
Advances	7,07,695,95	6,14,399,40
Fixed Assets	4,572,35	4,245,03
Other Assets	76,325,48	80,303,76
<b>TOTAL</b>	<b>11,75,178,11</b>	<b>9,86,797,63</b>

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 31<sup>st</sup> March, 2022, subject to the approval of the members at the ensuing Annual General Meeting.
5. The Board of Directors of the Bank at its meeting held on 30<sup>th</sup> March, 2022 have approved the purchase 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") as going concerns without values being assigned to individual assets and liabilities to either business, subject to fulfilment of specific conditions and obtaining requisite approvals. The Bank has executed Business Transfer Agreements (BTAs) with CBNA and CFIL on 30<sup>th</sup> March, 2022. The transaction will be given effect to in the books of the Bank on closing which is subject to receipt of regulatory and other applicable approvals and completion of customary and contractual conditions in accordance with the provisions of the BTAs. There is no impact of the aforesaid transaction on the financial statements for the year ended 31<sup>st</sup> March, 2022, other than certain transaction expenses which have been accrued or expensed in the Profit and Loss Account for the year ended 31<sup>st</sup> March, 2022.
6. During the quarter and year ended 31<sup>st</sup> March 2022, the Bank infused additional equity capital of Rs. 399.46 crores in Axis Finance Limited, a wholly-owned subsidiary of the Bank.
7. Based on RBI Master Direction on Financial Statements – Presentation and Disclosures issued on 30<sup>th</sup> August, 2021, provision for depreciation on investments hitherto classified as part of provisions and contingencies has been reclassified as part of other income. Further, recoveries from written off accounts hitherto included as part of other income have been adjusted as a credit to provisions and contingencies. Previous period figures have also been reclassified as appropriate to make them comparable with current period figures. There is no impact of this change on the net profit/loss of the current or earlier periods consequently ratio's for prior periods are not restated.
8. The Bank was reporting structured collateralised foreign currency loans extended to customers and deposits received from the same customer on a gross basis as advances and deposits respectively. Effective Q1 FY22, the Bank has changed the aforementioned practice to report such structured collateralised foreign loans and deposits on a net basis for an appropriate presentation. Previous period figures have been regrouped and reclassified to conform to current classification. There is no impact of this change on the net profit/loss of the current or earlier periods consequently ratio's for prior periods are not restated.
9. During the quarter and year ended 31<sup>st</sup> March, 2022, the Bank allotted 20,86,078 and 59,99,184 equity shares respectively pursuant to the exercise of options under its Employee Stock Option Scheme.

10. On 30<sup>th</sup> August, 2021, RBI issued a clarification on Guidelines on Compensation of Whole Time Directors/Chief Executive Officers /Material Risk Takers and Control Function Staff, advising banks that the share-linked instruments are required to be fair valued on the date of grant using the Black-Scholes model. The fair value thus arrived should be recognised as an expense for all options granted after the accounting period ending 31<sup>st</sup> March, 2021. Accordingly effective Q2 FY22, the Bank has changed its accounting policy from the intrinsic value method to the fair value method for all share-linked instruments granted after 31<sup>st</sup> March, 2021 and consequently recognized the fair value of options computed using the Black-Scholes model, without reducing estimated forfeitures, as compensation expense over the vesting period. As a result, 'Employees cost' for the quarter and year ended 31<sup>st</sup> March, 2022 is higher by ₹25.81 crores and ₹129.79 crores respectively with a consequent reduction in the profit before tax by the same amount.
11. India is emerging from the after effect of COVID-19 virus, a global pandemic that affected the world economy over the last two 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 Bank continues to hold provisions aggregating to ₹5,012 crores as at 31<sup>st</sup> March, 2022 against the potential impact of COVID-19 (other than provisions held for restructuring under COVID 19 norms) based on the information available at this point in time. The provisions held by the Bank are in excess of the RBI prescribed norms.

12. Details of resolution plans implemented under the RBI Resolution Framework for COVID-19 related stress as per RBI circular dated 6<sup>th</sup> August, 2020 (Resolution Framework 1.0) and 5<sup>th</sup> May 2021 (Resolution Framework 2.0) as at 31<sup>st</sup> March 2022 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 30.9.2021 (A) <sup>1, 2</sup>	Of (A), aggregate debt that slipped into NPA during H2 FY22	Of (A) amount written off during H2 FY22	Of (A) amount paid by the borrowers during H2 FY22 <sup>3</sup>	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 31.3.2022 <sup>2</sup>
Personal Loans <sup>4</sup>	3,088.95	85.44	11.32	84.50	2,907.69
Corporate persons	1,536.22	307.06	-	108.07	1,121.09
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>	<b>4,625.17</b>	<b>392.50</b>	<b>11.32</b>	<b>192.57</b>	<b>4,028.78</b>

1. Includes cases where resolution plan is implemented after 30<sup>th</sup> September, 2021
2. Represents fund based outstanding balance of standard accounts
3. Represents net movement in balance outstanding
4. Personal loans represents retail advances

13. Details of loans not in default and stressed loans (NPA and SMA accounts) acquired and transferred during the year ended 31<sup>st</sup> March, 2022 under the RBI Master Direction on Transfer of Loan Exposures dated 24<sup>th</sup> 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	₹1,563.57 crores	₹1,883.50 crores
Weighted average residual maturity	10.38 years	11.97 years
Weighted average holding period	N.A.	N.A.
Retention of beneficial economic interest by the originator	N.A.	5%-10%
Coverage of tangible security (for secured loans)	100% secured	Weighted average LTV ~ 40%
Rating-wise distribution <sup>#</sup> of loans acquired by value		
- A- and above	75.45%	N.A.
- BBB and BBB+	24.55%	N.A.

# Represents internal rating as on the date of acquisition

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	₹5,068.01 crores	-
Weighted average residual maturity	N.A.	N.A.
Weighted average holding period (for assignment transactions)	2.08 years	-
Retention of beneficial economic interest	Nil	-
Coverage of tangible security (for secured loans)	100% secured	-
Rating-wise distribution# of loans transferred by value		
- A- and above	100%	N.A.

# Represents internal rating as on the date of transfer

c) The Bank has not acquired any stressed loans (NPA and SMA accounts) during the year ended 31 March, 2022.

d) Details of stressed loans transferred (excluding prudentially written off accounts) during the year ended 31 March, 2022: (₹ in crores)

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)	215.78	-	-	-	-	-
Weighted average residual tenor of the loans transferred	N.A.	-	-	-	-	-
Net book value of the loans transferred (at the time of transfer)	-	-	-	-	-	-
Aggregate consideration	63.40	-	-	-	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-	-	-	-

e) Details on recovery ratings assigned for Security Receipts as on 31<sup>st</sup> March, 2022:

(₹ in crores)

Recovery Rating <sup>^</sup>	Anticipated recovery as per recovery rating	Book value <sup>&amp;</sup>
RR1	100%-150%	236.21
<b>Total</b>		<b>236.21</b>

&The Bank has not made any investment in Security Receipts during the year ended 31<sup>st</sup> March, 2022 and holds full provisions against the outstanding Security Receipts as on 31<sup>st</sup> March, 2022

<sup>^</sup> Recovery rating is as assigned by various external agencies

14. 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.
15. These results for the quarter and year ended 31<sup>st</sup> March, 2022 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. The results for Q4 FY 2021 and FY 2021 were audited by another firm of Chartered Accountants, Haribhakti & Co. LLP, on which they had issued an unmodified opinion.
16. Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.

AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2022

(₹ in lacs)

PARTICULARS	FOR THE YEAR ENDED 31.03.2022	FOR THE YEAR ENDED 31.03.2021
	(Audited)	(Audited)
<b>Cash flow from operating activities</b>		
<b>Net profit before taxes</b>	<b>17,382,56</b>	<b>8,805,84</b>
Adjustments for:		
Depreciation on fixed assets	1,008,37	948,15
Depreciation on investments	(264,48)	1,329,08
Amortisation of premium on Held to Maturity investments	823,78	592,12
Provision for Non-Performing Assets (including bad debts)/restructured assets	7,549,61	12,191,10
Provision on standard assets and other contingencies	2,181,54	3,383,01
Loss on repayment of capital by subsidiary	23,74	-
Dividend from Subsidiaries	(88,65)	(58,35)
Employee Stock Options Expense	148,60	-
<b>Adjustments for:</b>		
(Increase)/Decrease in investments	(24,189,06)	(18,968,46)
(Increase)/Decrease in advances	(1,00,461,71)	(63,548,54)
Increase /(Decrease) in deposits	1,23,735,61	67,201,14
(Increase)/Decrease in other assets	3,546,14	4,698,00
Increase/(Decrease) in other liabilities & provisions	6,633,63	(1,196,50)
Direct taxes paid	(4,078,41)	(1,793,94)
<b>Net cash flow generated/(used) from operating activities</b>	<b>33,951,27</b>	<b>13,582,65</b>
<b>Cash flow from investing activities</b>		
Purchase of fixed assets	(1,343,88)	(901,66)
(Increase)/Decrease in Held to Maturity investments	(25,830,38)	(53,269,93)
Increase in Investment in Subsidiaries	(399,46)	(6,70)
Decrease in Investment in Subsidiaries	127,30	-
Proceeds from sale of fixed assets	6,14	13,14
Dividend from Subsidiaries	88,65	58,35
<b>Net cash generated/(used) in investing activities</b>	<b>(27,351,63)</b>	<b>(54,106,80)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue/(Repayment) of subordinated debt, Additional Tier I instruments (net)	(2,377,45)	-
Increase/(Decrease) in borrowings (excluding subordinated debt, Additional Tier I instruments (net))	44,638,15	(5,080,97)
Proceeds from issue of share capital	1,20	48,41
Proceeds from share premium (net of share issue expenses)	275,85	10,091,18
<b>Net cash generated/(used) from financing activities</b>	<b>42,537,75</b>	<b>5,058,62</b>
Effect of exchange fluctuation translation reserve	119,92	(72,93)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>49,257,31</b>	<b>(35,538,46)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>61,729,82</b>	<b>97,268,28</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>1,10,987,13</b>	<b>61,729,82</b>

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 31.03.2022	FOR THE QUARTER ENDED 31.12.2021	FOR THE QUARTER ENDED 31.03.2021	FOR THE YEAR ENDED 31.03.2022	FOR THE YEAR ENDED 31.03.2021
		(Audited refer note 2)	(Unaudited)	(Audited refer note 2)	(Audited)	(Audited)
<b>1</b>	<b>Segment Revenue</b>					
A	Treasury	5,320,06	5,374,40	4,382,47	21,111,22	18,450,29
B	Corporate/Wholesale Banking	6,746,24	6,616,28	6,291,96	25,872,07	26,299,86
C	Retail Banking	19,105,90	18,335,20	16,916,86	71,924,00	66,215,53
D	Other Banking Business	848,74	626,61	527,11	2,346,00	1,617,01
E	Unallocated	-	-	-	-	-
	<b>Total</b>	<b>32,020,94</b>	<b>30,952,49</b>	<b>28,118,40</b>	<b>1,21,253,29</b>	<b>1,12,582,69</b>
	Less : Inter segment revenue	10,021,36	9,851,01	9,083,28	38,655,92	36,972,86
	<b>Income from Operations</b>	<b>21,999,58</b>	<b>21,101,48</b>	<b>19,035,12</b>	<b>82,597,37</b>	<b>75,609,83</b>
<b>2</b>	<b>Segment Results After Provisions &amp; Before Tax</b>					
A	Treasury	1,071,22	1,207,16	552,85	5,074,37	3,458,89
B	Corporate/Wholesale Banking	1,893,65	1,890,72	1,783,02	6,704,18	1,693,18
C	Retail Banking	1,822,23	1,252,81	827,00	3,765,26	2,444,29
D	Other Banking Business	691,65	476,01	406,80	1,838,75	1,209,48
E	Unallocated	-	-	-	-	-
	<b>Total Profit Before Tax</b>	<b>5,478,75</b>	<b>4,826,70</b>	<b>3,569,67</b>	<b>17,382,56</b>	<b>8,805,84</b>
<b>3</b>	<b>Segment Assets</b>					
A	Treasury	4,41,862,43	4,22,839,89	3,48,716,95	4,41,862,43	3,48,716,95
B	Corporate/Wholesale Banking	3,03,872,86	3,00,453,45	2,81,270,28	3,03,872,86	2,81,270,28
C	Retail Banking	4,20,511,83	3,80,721,35	3,47,936,04	4,20,511,83	3,47,936,04
D	Other Banking Business	447,81	346,43	277,25	447,81	277,25
E	Unallocated	8,483,18	8,704,42	8,597,11	8,483,18	8,597,11
	<b>Total</b>	<b>11,75,178,11</b>	<b>11,13,065,54</b>	<b>9,86,797,63</b>	<b>11,75,178,11</b>	<b>9,86,797,63</b>
<b>4</b>	<b>Segment Liabilities</b>					
A	Treasury	2,00,459,98	1,95,347,44	1,57,846,67	2,00,459,98	1,57,846,67
B	Corporate/Wholesale Banking	1,91,965,12	1,73,788,88	1,66,570,97	1,91,965,12	1,66,570,97
C	Retail Banking	6,65,417,24	6,30,923,72	5,58,704,19	6,65,417,24	5,58,704,19
D	Other Banking Business	109,29	109,97	82,09	109,29	82,09
E	Unallocated	2,201,02	2,149,87	1,990,70	2,201,02	1,990,70
	<b>Total</b>	<b>10,60,152,65</b>	<b>10,02,319,88</b>	<b>8,85,194,62</b>	<b>10,60,152,65</b>	<b>8,85,194,62</b>
<b>5</b>	<b>Capital and Other Reserves</b>	<b>1,15,025,46</b>	<b>1,10,745,66</b>	<b>1,01,603,01</b>	<b>1,15,025,46</b>	<b>1,01,603,01</b>
<b>6</b>	<b>Total (4 + 5)</b>	<b>11,75,178,11</b>	<b>11,13,065,54</b>	<b>9,86,797,63</b>	<b>11,75,178,11</b>	<b>9,86,797,63</b>

Note:

- I. Effective 1<sup>st</sup> April, 2021, the Bank has made a change to its segmental reporting by realigning non-retail term deposits from the Treasury segment to the Retail Banking segment. This segment reporting change reflects a corresponding change in how the Bank manages this portfolio and reviews financial information in order to allocate resources and assess performance. In conjunction with this change, certain prior period numbers have been recast to conform to the new segment reporting structure. There is no impact of this change on the aggregate segmental profit before tax of the Bank.
- II. Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2022

(₹ in lacs)

PARTICULARS	FOR THE QUARTER ENDED 31.03.2022	FOR THE QUARTER ENDED 31.12.2021	FOR THE QUARTER ENDED 31.03.2021	FOR THE YEAR ENDED 31.03.2022	FOR THE YEAR ENDED 31.03.2021
	(Audited refer note 4)	(Unaudited)	(Audited refer note 4)	(Audited)	(Audited)
1. Interest earned (a)+(b)+(c)+(d)	18,208,52	17,653,35	15,789,78	68,846,06	64,397,36
(a) Interest/discount on advances/bills	13,478,53	13,049,18	11,816,51	51,013,36	48,604,16
(b) Income on Investments	3,915,79	3,781,17	3,289,67	14,658,11	12,584,88
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	445,17	418,18	222,62	1,529,02	1,039,78
(d) Others	369,03	404,82	460,98	1,645,57	2,168,54
2. Other Income (Refer note 7)	4,792,17	4,437,84	4,060,33	17,268,13	13,576,92
3. TOTAL INCOME (1+2)	23,000,69	22,091,19	19,850,11	86,114,19	77,974,28
4. Interest Expended	9,162,29	8,795,33	8,077,04	34,922,66	34,627,38
5. Operating expenses (i)+(ii)	6,951,59	6,631,12	5,619,52	24,824,23	19,174,88
(i) Employees cost	2,127,03	2,139,38	1,889,38	8,414,06	6,768,94
(ii) Other operating expenses	4,824,56	4,491,74	3,730,14	16,410,17	12,405,94
6. TOTAL EXPENDITURE (4+5) (Excluding Provisions and Contingencies)	16,113,88	15,426,45	13,696,56	59,746,89	53,802,26
7. OPERATING PROFIT (3-6) (Profit before Provisions and Contingencies)	6,886,81	6,664,74	6,153,55	26,367,30	24,172,02
8. Provisions (other than tax) and Contingencies (Net) (Refer note 7)	984,12	1,363,35	2,196,35	7,437,84	14,421,94
9. Exceptional Items	-	-	-	-	-
10. Profit/(Loss) from Ordinary Activities before Tax (7-8-9)	5,902,69	5,301,39	3,957,20	18,929,46	9,750,08
11. Tax expense	1,468,69	1,328,32	996,80	4,765,11	2,497,69
12. Net Profit/(Loss) from Ordinary Activities after Tax (10-11)	4,434,00	3,973,07	2,960,40	14,164,35	7,252,39
13. Extraordinary Items (net of tax expense)	-	-	-	-	-
14. Net Profit/(Loss) for the period (12-13)	4,434,00	3,973,07	2,960,40	14,164,35	7,252,39
15. Share in Profit/(Loss) of Associate	9,67	9,93	-	42,54	-
16. Share of (Profit)/Loss of Minority Shareholders	(25,94)	(26,05)	(18,99)	(87,60)	(56,89)
17. Consolidated Net Profit/(Loss) for the Group (14+15+16)	4,417,73	3,956,95	2,941,41	14,119,29	7,195,50
18. Paid-up equity share capital (Face value ₹2/- per share)	613,95	613,53	612,75	613,95	612,75
19. Reserves excluding revaluation reserves				1,17,495,94	1,02,980,95
20. Analytical Ratios					
(i) Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil	Nil
(ii) Earnings per Share (EPS) for the year (before and after extraordinary items)					
- Basic	14.40	12.90	9.60	46.04	24.19
- Diluted	14.36	12.86	9.58	45.91	24.13

Notes:

1. Consolidated Statement of Assets and Liabilities of the group as on 31<sup>st</sup> March, 2022 is given below. **(₹ in lacs)**

Particulars	As on 31.03.2022	As on 31.03.2021
	(Audited)	(Audited)
<b>CAPITAL AND LIABILITIES</b>		
Capital	613,95	612,75
Employees' Stock Options Outstanding	150,77	-
Reserves and Surplus	1,17,495,94	1,02,980,95
Minority Interest	261,35	173,75
Deposits	8,20,914,16	6,98,302,63
Borrowings	1,99,778,16	1,52,248,72
Other Liabilities and Provisions	56,314,18	46,685,74
<b>TOTAL</b>	<b>11,95,528,51</b>	<b>10,01,004,54</b>
<b>ASSETS</b>		
Cash and Balances with Reserve Bank of India	94,034,51	51,808,57
Balances with Banks and Money at Call and Short Notice	18,309,00	11,615,79
Investments	2,74,608,13	2,25,335,77
Advances	7,25,125,50	6,25,749,90
Fixed Assets	4,679,12	4,329,69
Other Assets	78,483,01	81,875,58
Goodwill on Consolidation	289,24	289,24
<b>TOTAL</b>	<b>11,95,528,51</b>	<b>10,01,004,54</b>

2. The above results represent the consolidated financial results of Axis Bank Limited and its subsidiaries & associates.
3. The above results are prepared in accordance with the principle 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. The financial statements of certain subsidiaries have been prepared in accordance with notified Indian Accounting Standards ('Ind-AS') with effect from 1<sup>st</sup> April, 2018. The financial statements of such subsidiaries used for consolidation of the consolidated financial results 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.
6. 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.
7. Based on RBI Master Direction on Financial Statements - Presentation and Disclosures issued on 30<sup>th</sup> August, 2021, provision for depreciation on investments hitherto classified as part of provisions and contingencies has been reclassified as part of other income. Further, recoveries from written off accounts hitherto included as part of other income have been adjusted as a credit to provisions and contingencies. Previous period figures have also been reclassified as appropriate to make them comparable with current period figures. There is no impact of this change on the net profit/loss of the current or earlier periods consequently ratio's for prior periods are not restated.
8. The Bank was reporting structured collateralised foreign currency loans extended to customers and deposits received from the same customer on a gross basis as advances and deposits respectively. Effective Q1 FY22, the Bank has changed the aforementioned practice to report such structured collateralised foreign loans and deposits on a net basis for an appropriate presentation. Previous period figures have been regrouped and reclassified to conform to current classification. There is no impact of this change on the net profit/loss of the current or earlier periods consequently ratio's for prior periods are not restated.
9. On 30<sup>th</sup> August, 2021, RBI issued a clarification on Guidelines on Compensation of Whole Time Directors/Chief Executive Officers /Material Risk Takers and Control Function Staff, advising banks that the share-linked instruments are required to be fair valued on the date of grant using the Black-Scholes model. The fair value thus arrived should be recognised as an expense for all options granted after the accounting period ending 31<sup>st</sup> March, 2021. Accordingly effective Q2 FY22, the Bank has changed its accounting policy from the intrinsic value method to the fair value method for all share-linked instruments granted after 31 March, 2021 and consequently recognized the fair value of options computed using the Black-Scholes model, without reducing estimated forfeitures, as compensation expense over the vesting period. As a result, 'Employees cost' for the quarter and year ended 31<sup>st</sup> March, 2022 is higher by ₹30.12 crores and ₹148.60 crores respectively with a consequent reduction in the profit before tax by the same amount.

10. India is emerging from the after effect of COVID-19 virus, a global pandemic that affected the world economy over the last two 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 Bank continues to hold provisions aggregating to ₹5,012 crores as at 31<sup>st</sup> March, 2022 against the potential impact of COVID-19 (other than provisions held for restructuring under COVID 19 norms) based on the information available at this point in time. The provisions held by the Bank are in excess of the RBI prescribed norms.

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 31<sup>st</sup> March, 2022 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. The results for Q4 FY 2021 and FY 2021 were audited by another firm of Chartered Accountants, Haribhakti & Co. LLP, on which they had issued an unmodified opinion.
13. Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.

AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2022

(₹ in lacs)

PARTICULARS	FOR THE YEAR ENDED 31.03.2022	FOR THE YEAR ENDED 31.03.2021
	(Audited)	(Audited)
<b>Cash flow from operating activities</b>		
<b>Net profit before taxes</b>	<b>18,841,86</b>	<b>9,693,19</b>
Adjustments for:		
Depreciation on fixed assets	1,048,99	979,39
Depreciation on investments	(264,48)	1,329,08
Amortisation of premium on Held to Maturity investments	823,78	592,12
Provision for Non-Performing Assets (including bad debts)/restructured assets	7,580,80	12,344,85
Provision on standard assets and others	2,230,28	3,331,38
Employee Stock Options Expense	150,77	-
<b>Adjustments for:</b>		
(Increase)/Decrease in investments	(24,189,72)	(19,644,00)
(Increase)/Decrease in advances	(106,571,94)	(63,518,12)
Increase /(Decrease) in deposits	122,611,53	65,466,21
(Increase)/Decrease in other assets	2,920,04	4,801,71
Increase/(Decrease) in other liabilities & provisions	7,401,45	(715,93)
Direct taxes paid	(4,446,06)	(2,027,00)
<b>Net cash flow generated/(used) from operating activities</b>	<b>28,137,30</b>	<b>12,632,88</b>
<b>Cash flow from investing activities</b>		
Purchase of fixed assets	(1,408,97)	(938,44)
(Increase)/Decrease in Held to Maturity investments	(25,830,38)	(53,269,92)
Proceeds from sale of fixed assets	7,25	13,54
<b>Net cash generated/(used) in investing activities</b>	<b>(27,232,10)</b>	<b>(54,194,82)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue/(Repayment) of subordinated debt, Additional Tier I instruments (net)	(2,377,45)	-
Increase/(Decrease) in borrowings (excluding subordinated debt, Additional Tier I instruments (net))	49,906,90	(2,931,44)
Proceeds from issue of share capital	1,20	48,41
Proceeds from share premium (net of share issue expenses)	275,83	10,102,17
Increase in minority interest	87,60	60,19
<b>Net cash generated/(used) from financing activities</b>	<b>47,894,08</b>	<b>7,279,33</b>
Effect of exchange fluctuation translation reserve	119,87	(92,80)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>48,919,15</b>	<b>(34,375,42)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>63,424,36</b>	<b>97,799,77</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>1,12,343,51</b>	<b>63,424,36</b>

**Segmental Results**

(₹ in lacs)

		FOR THE QUARTER ENDED 31.03.2022 (Audited refer note 4)	FOR THE QUARTER ENDED 31.12.2021 (Unaudited)	FOR THE QUARTER ENDED 31.03.2021 (Audited refer note 4)	FOR THE YEAR ENDED 31.03.2022 (Audited)	FOR THE YEAR ENDED 31.03.2021 (Audited)
<b>1</b>	<b>Segment Revenue</b>					
A	Treasury	6,068,04	5,376,02	4,382,61	21,796,18	18,390,62
B	Corporate/Wholesale Banking	6,796,42	7,201,61	6,779,07	27,394,80	27,662,85
C	Retail Banking	19,728,22	18,512,29	17,051,14	73,037,72	66,647,57
D	Other Banking Business	1,095,76	852,28	720,57	3,207,80	2,246,10
E	Unallocated	-	-	-	-	-
	<b>Total</b>	<b>33,688,44</b>	<b>31,942,20</b>	<b>28,933,39</b>	<b>1,25,436,50</b>	<b>1,14,947,14</b>
	Less : Inter segment revenue	10,687,75	9,851,01	9,083,28	39,322,31	36,972,86
	<b>Income from Operations</b>	<b>23,000,69</b>	<b>22,091,19</b>	<b>19,850,11</b>	<b>86,114,19</b>	<b>77,974,28</b>
<b>2</b>	<b>Segment Results After Provisions &amp; Before Tax</b>					
A	Treasury	1,129,14	1,207,96	566,24	5,065,22	3,399,92
B	Corporate/Wholesale Banking	1,983,23	2,133,66	1,970,03	7,360,18	2,102,68
C	Retail Banking	1,963,22	1,345,15	904,79	4,162,76	2,685,82
D	Other Banking Business	827,10	614,62	516,14	2,341,30	1,561,66
E	Unallocated	-	-	-	-	-
	<b>Total Profit Before Tax</b>	<b>5,902,69</b>	<b>5,301,39</b>	<b>3,957,20</b>	<b>18,929,46</b>	<b>9,750,08</b>
<b>3</b>	<b>Segment Assets</b>					
A	Treasury	4,40,150,42	4,20,611,12	3,47,303,30	4,40,150,42	3,47,303,30
B	Corporate/Wholesale Banking	3,16,036,13	3,16,779,39	2,94,460,96	3,16,036,13	2,94,460,96
C	Retail Banking	4,29,210,37	3,83,309,60	3,49,570,37	4,29,210,37	3,49,570,37
D	Other Banking Business	1,596,68	1,379,31	1,058,11	1,596,68	1,058,11
E	Unallocated	8,534,91	8,704,41	8,611,80	8,534,91	8,611,80
	<b>Total</b>	<b>11,95,528,51</b>	<b>11,30,783,83</b>	<b>10,01,004,54</b>	<b>11,95,528,51</b>	<b>10,01,004,54</b>
<b>4</b>	<b>Segment Liabilities</b>					
A	Treasury	2,14,807,66	1,95,374,97	1,58,193,14	2,14,807,66	1,58,193,14
B	Corporate/Wholesale Banking	1,92,658,10	1,86,543,90	1,76,523,57	1,92,658,10	1,76,523,57
C	Retail Banking	6,67,243,16	6,32,727,27	5,60,304,50	6,67,243,16	5,60,304,50
D	Other Banking Business	242,04	227,03	219,95	242,04	219,95
E	Unallocated	2,467,66	2,389,50	2,169,68	2,467,66	2,169,68
	<b>Total</b>	<b>10,77,418,62</b>	<b>10,17,262,67</b>	<b>8,97,410,84</b>	<b>10,77,418,62</b>	<b>8,97,410,84</b>
<b>5</b>	<b>Capital and Other Reserves</b>	<b>1,18,109,89</b>	<b>1,13,521,16</b>	<b>1,03,593,70</b>	<b>1,18,109,89</b>	<b>1,03,593,70</b>
<b>6</b>	<b>Total (4 + 5)</b>	<b>11,95,528,51</b>	<b>11,30,783,83</b>	<b>10,01,004,54</b>	<b>11,95,528,51</b>	<b>10,01,004,54</b>

Note:

- I. Effective 1<sup>st</sup> April, 2021, the Bank has made a change to its segmental reporting by realigning non-retail term deposits from the Treasury segment to the Retail Banking segment. This segment reporting change reflects a corresponding change in how the Bank manages this portfolio and reviews financial information in order to allocate resources and assess performance. In conjunction with this change, certain prior period numbers have been recast to conform to the new segment reporting structure. There is no impact of this change on the aggregate segmental profit before tax of the Bank.
- 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: 28<sup>th</sup> April, 2022

[www.axisbank.com](http://www.axisbank.com)

**AMITABH CHAUDHRY  
MD & CEO**