

**Limited Review Report**

To  
The Board of Directors of  
Axis Bank Limited

1. We have reviewed the accompanying statement of unaudited unconsolidated quarterly financial results of Axis Bank Limited (the 'Bank') for the quarter ended 30 September 2015 and six months period ended on that date (the "Statement"), attached herewith, being submitted by the Bank pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. Further the disclosures relating to "Pillar 3 under Basel III Capital Regulations", "Leverage Ratio" and "Liquidity Coverage Ratio" as have been disclosed on the Bank's website and in respect of which a link has been provided in aforesaid Statement have not been reviewed by us. This Statement is the responsibility of the Bank's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material statement. A review is limited primarily to inquiries of Bank's personnel and analytical procedures applied to financial data and this provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as mentioned in paragraph 2 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited unconsolidated financial results prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms prescribed by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For S.R. Batliboi & Co. LLP  
Chartered Accountants  
ICAI Firm registration number: 301003E



per Viren H. Mehta  
Partner  
Membership No.: 048749

Date: 27 October 2015  
Place: Mumbai


**Axis Bank Limited**

Regd. Office: 'Trishul', 3<sup>rd</sup> floor, Opp. Samarsheshwar Temple, Law Garden, Ellisbridge,  
Ahmedabad - 380 006.

**UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2015**

(₹ in lacs)

PARTICULARS	FOR THE QUARTER ENDED 30.09.2015	FOR THE QUARTER ENDED 30.06.2015	FOR THE QUARTER ENDED 30.09.2014	FOR THE HALF YEAR ENDED 30.09.2015	FOR THE HALF YEAR ENDED 30.09.2014	FOR THE YEAR ENDED 31.03.2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Interest earned (a)+(b)+(c)+(d)	9,959.61	9,936.14	8,602.36	19,895.75	16,891.78	35,478.60
(a) Interest/discount on advances/ bills	7,344.01	7,073.78	6,255.94	14,417.79	12,341.25	25,867.82
(b) Income on Investments	2,188.87	2,475.10	2,057.70	4,663.97	4,006.85	8,447.76
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	91.59	71.06	54.45	162.65	110.28	231.26
(d) Others	335.14	316.20	234.27	651.34	433.40	931.76
2. Other Income (Refer note 2)	2,041.40	2,298.27	1,947.61	4,339.67	3,638.66	8,365.04
3. TOTAL INCOME (1+2)	12,001.01	12,234.41	10,549.97	24,235.42	20,530.44	43,843.64
4. Interest Expended	5,897.52	5,879.91	5,077.51	11,777.43	10,056.44	21,254.46
5. Operating expenses (i)+(ii)	2,475.54	2,262.43	2,310.16	4,737.97	4,416.04	9,203.74
(i) Employees cost	829.31	809.28	785.98	1,638.59	1,537.73	3,114.97
(ii) Other operating expenses	1,646.23	1,453.15	1,524.18	3,099.38	2,878.31	6,088.77
6. TOTAL EXPENDITURE (4+5) (Excluding Provisions and Contingencies)	8,373.06	8,142.34	7,387.67	16,515.40	14,472.48	30,458.20
7. OPERATING PROFIT (3-6) (Profit before Provisions and Contingencies)	3,627.95	4,092.07	3,162.30	7,720.02	6,057.96	13,385.44
8. Provisions (other than tax) and Contingencies (Net)	707.17	1,121.77	725.04	1,828.94	1,111.64	2,328.61
9. Exceptional Items	-	-	-	-	-	-
10. Profit/(Loss) from Ordinary Activities before Tax (7-8-9)	2,920.78	2,970.30	2,437.26	5,891.08	4,946.32	11,056.83
11. Tax expense	1,005.14	991.86	826.55	1,997.00	1,668.85	3,699.01
12. Net Profit/(Loss) from Ordinary Activities after Tax (10-11)	1,915.64	1,978.44	1,610.71	3,894.08	3,277.47	7,357.82
13. Extraordinary Items (net of tax expense)	-	-	-	-	-	-
14. Net Profit/(Loss) for the period (12-13)	1,915.64	1,978.44	1,610.71	3,894.08	3,277.47	7,357.82
15. Paid-up equity share capital (Face value ₹2/- per share)	475.59	475.06	471.93	475.59	471.93	474.10
16. Reserves excluding revaluation reserves						44,202.41
17. Analytical Ratios						
(i) Percentage of Shares held by Government of India	NIL	NIL	NIL	NIL	NIL	NIL
(ii) Capital Adequacy Ratio (Basel III)	14.37%	14.50%	14.84%	14.37%	14.84%	15.09%
(iii) Earnings per Share (EPS) for the period/year (before and after extraordinary items) (₹)						
- Basic	8.06	8.34	6.83	16.40	13.91	31.18
- Diluted	8.00	8.27	6.78	16.27	13.82	30.85
(iv) NPA Ratios						
(a) Amount of Gross Non- Performing Assets	4,451.11	4,251.18	3,613.10	4,451.11	3,613.10	4,110.19
(b) Amount of Net Non- Performing Assets	1,543.62	1,461.29	1,179.80	1,543.62	1,179.80	1,316.71
(c) % of Gross NPAs	1.38	1.38	1.34	1.38	1.34	1.34
(d) % of Net NPAs	0.48	0.48	0.44	0.48	0.44	0.44
(v) Return on Assets (annualized)	1.64	1.78	1.69	1.71	1.73	1.83

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18. Public Shareholding # - Number of shares - Percentage of shareholding	1,583,462,930 66.59%	1,591,163,974 66.99%	1,590,743,163 67.41%	1,583,462,930 66.59%	1,590,743,163 67.41%	1,620,345,997 68.35%
19. Promoters and promoter group shareholding# Pledged/Encumbered - Number of shares - Percentage of shares (as a % of the total shareholding of promoter and promoter group) - Percentage of shares (as a % of the total share capital)	NIL - -	NIL - -	NIL - -	NIL - -	NIL - -	NIL - -
Non Encumbered - Number of shares - Percentage of shares (as a % of the total shareholding of promoter and promoter group) - Percentage of shares (as a % of the total share capital)	702,554,535 100.00% 29.54%	693,375,873 100.00% 29.19%	681,356,225 100.00% 28.88%	702,554,535 100.00% 29.54%	681,356,225 100.00% 28.88%	662,093,177 100.00% 27.93%

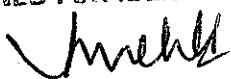
# excludes shares held by custodian against which Global Depository Receipts have been issued

Notes:

1. Statement of Assets and Liabilities of the Bank as on 30<sup>th</sup> September, 2015 is given below.

Particulars	(₹ in lacs)	
	As on 30.09.2015 (Unaudited)	As on 30.09.2014 (Unaudited)
<b>CAPITAL AND LIABILITIES</b>		
Capital	475.59	471.93
Reserves and Surplus	48,416.51	41,292.04
Deposits	324,101.08	2,83,727.57
Borrowings	84,352.07	55,715.96
Other Liabilities and Provisions	15,379.31	13,764.07
<b>TOTAL</b>	<b>472,724.56</b>	<b>3,94,971.57</b>
<b>ASSETS</b>		
Cash and Balances with Reserve Bank of India	16,798.38	15,111.03
Balances with Banks and Money at Call and Short Notice	13,034.09	10,418.17
Investments	113,681.02	1,03,068.99
Advances	298,065.59	2,42,198.06
Fixed Assets	2,588.05	2,398.80
Other Assets	28,557.43	21,776.52
<b>TOTAL</b>	<b>472,724.56</b>	<b>3,94,971.57</b>

2. 'Other Income' includes gains from securities' transactions, commission earned from guarantees/letter of credit, fees earned from providing services to customers, selling of third party products, ATM sharing fees.
3. In accordance with RBI circular DBR.BP.BC.No.31/21.04.018/2015-16 dated 16<sup>th</sup> July, 2015, the Bank has classified deposits placed with NABARD/SIDBI/NHB for meeting shortfall in Priority Sector Lending under 'Other Assets', which were hitherto included under 'Investments'. Similarly, interest income on such deposits has been classified under the head 'Interest Earned - Others', which was hitherto included under 'Interest Earned - Income on Investments'. Figures for the previous periods have also been regrouped to conform to current period's classification.
4. During the quarter ended 30<sup>th</sup> September, 2015, the Bank allotted 2,648,088 equity shares pursuant to the exercise of options under its Employee Stock Option Scheme.
5. During the current quarter, the Bank acquired the entire share capital of Axis Securities Europe Ltd. (ASEL) at a consideration of ₹19.02 crores from Axis Capital Ltd., a wholly owned subsidiary of the Bank.

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6. Disclosure about investor complaints:

Complaints at the beginning of the quarter	Received during the quarter	Disposed off during the quarter	Unresolved as on 30.09.2015
Nil	335	335	Nil

7. In accordance with RBI circular DBR.No.BP.BC.1/21.06.201/2015-16 dated 1<sup>st</sup> July, 2015 on 'Basel III Capital Regulations' and RBI circular DBR.No.BP.BC.80/21.06.201/2014-15 dated 31<sup>st</sup> March, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standards Amendments', banks are required to make Pillar 3 disclosures including leverage ratio and liquidity coverage ratio under the Basel III framework. The Bank has made these disclosures which are available on its website at the following link: <http://www.axisbank.com/investor-corner/baselIII-disclosures.aspx>. The disclosures have not been subjected to audit or limited review by the statutory auditors of the Bank.
8. The above results have been approved by the Board of Directors of the Bank at its meeting held at Mumbai today.
9. These results for the half year ended 30<sup>th</sup> September, 2015 have been subjected to a "Limited Review" by the statutory auditors of the Bank.
10. Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.



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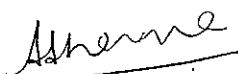
**Axis Bank Limited**  
**Segmental Results**

(₹ in lacs)

		FOR THE QUARTER ENDED 30.09.2015	FOR THE QUARTER ENDED 30.06.2015	FOR THE QUARTER ENDED 30.09.2014	FOR THE HALF YEAR ENDED 30.09.2015	FOR THE HALF YEAR ENDED 30.09.2014	FOR THE YEAR ENDED 31.03.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment Revenue</b>						
A	Treasury	15,686.51	12,898.19	12,393.87	28,584.70	24,510.73	51,781.35
B	Corporate/Wholesale Banking	5,649.35	5,529.99	5,072.06	11,179.34	9,999.79	21,105.60
C	Retail Banking	8,469.11	7,846.71	6,972.97	16,315.82	13,559.55	28,297.74
D	Other Banking Business	208.23	160.68	193.47	368.91	323.68	875.53
	<b>Total</b>	<b>30,013.20</b>	<b>26,435.57</b>	<b>24,632.37</b>	<b>56,448.77</b>	<b>48,393.75</b>	<b>102,060.22</b>
	Less: Inter segment revenue	18,012.19	14,201.16	14,082.40	32,213.35	27,863.31	58,216.58
	<b>Income from Operations</b>	<b>12,001.01</b>	<b>12,234.41</b>	<b>10,549.97</b>	<b>24,235.42</b>	<b>20,530.44</b>	<b>43,843.64</b>
<b>2</b>	<b>Segment Results After Provisions &amp; Before Tax</b>						
A	Treasury	376.16	1,303.25	708.93	1,679.41	1,354.22	3,067.79
B	Corporate/Wholesale Banking	1,632.92	1,011.10	1,336.16	2,644.02	2,827.93	6,022.68
C	Retail Banking	727.56	519.07	226.26	1,246.63	496.83	1,177.52
D	Other Banking Business	184.14	136.88	165.91	321.02	267.34	788.84
	<b>Total Profit Before Tax</b>	<b>2,920.78</b>	<b>2,970.30</b>	<b>2,437.26</b>	<b>5,891.08</b>	<b>4,946.32</b>	<b>11,056.83</b>
<b>3</b>	<b>Capital Employed</b>						
A	Treasury	10,671.56	7,963.42	24,870.55	10,671.56	24,870.55	16,413.07
B	Corporate/Wholesale Banking	92,409.74	95,522.72	72,895.19	92,409.74	72,895.19	82,886.47
C	Retail Banking	(57,248.89)	(57,674.43)	(58,203.64)	(57,248.89)	(58,203.64)	(56,032.29)
D	Other Banking Business	786.64	496.19	349.51	786.64	349.51	576.60
E	Unallocated	2,273.05	517.66	1,852.36	2,273.05	1,852.36	832.66
	<b>Total</b>	<b>48,892.10</b>	<b>46,825.56</b>	<b>41,763.97</b>	<b>48,892.10</b>	<b>41,763.97</b>	<b>44,676.51</b>

Note: 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



SHIKHA SHARMA  
MD & CEO

Place: Mumbai  
Date: 27<sup>th</sup> October, 2015

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

