

AXIS/CO/CS/49/2024-25

April 24, 2024

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

BSE Limited  
1<sup>st</sup> Floor,  
P. J. Towers,  
Dalal Street  
Fort, Mumbai – 400 001

NSE Symbol: AXISBANK

BSE Scrip Code: 532215

Dear Sir/Madam,

**REF.: DISCLOSURE UNDER REGULATIONS 30, 33 AND 52 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("SEBI LISTING REGULATIONS")**

**SUB.: OUTCOME OF BOARD MEETING – AUDITED FINANCIAL RESULTS OF AXIS BANK LIMITED ("BANK")**

In reference to our letter no. AXIS/CO/CS/38/2024-25 dated April 18, 2024, and pursuant to Regulations 30, 33, 52 and other applicable provisions of the SEBI Listing Regulations, we hereby inform you that the Board of Directors (the "Board") of the Bank at its meeting held today, i.e., April 24, 2024, has approved the Audited Standalone and Consolidated Financial Results of the Bank for the quarter and year ended March 31, 2024 (the "Financial Results").

The Financial Results along with the Audit Reports thereon issued by M/s. M. P. Chitale & Co., Chartered Accountants and M/s. C N K & Associates LLP, Chartered Accountants, Joint Statutory Auditors of the Bank, are enclosed herewith and are also being uploaded on the website of the Bank at [www.axisbank.com](http://www.axisbank.com).

The Joint Statutory Auditors of the Bank have issued the Audit Reports on the Standalone and Consolidated Financial Results of the Bank, for the year ended March 31, 2024, with an 'unmodified opinion'. A declaration by the Chief Financial Officer of the Bank to this effect is also enclosed.

The Board meeting commenced at 11:30 am (IST) and the results were approved at 4:00 pm (IST).

This is for your information and records.

Thanking You.

Yours faithfully,

For Axis Bank Limited

  
Sandeep Poddar  
Company Secretary



CC:

London Stock Exchange  
Singapore Stock Exchange

Axis Bank Limited

Regd. Office: 'Trishul', 3<sup>rd</sup> floor, Opp. Samarheshwar 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 31<sup>ST</sup> 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 31<sup>st</sup> March, 2024 is given below:

Particulars	(₹ in lacs)	
	As on 31.03.2024 (Audited)	As on 31.03.2023 (Audited)
<b>CAPITAL AND LIABILITIES</b>		
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
<b>TOTAL</b>	<b>14,77,208.60</b>	<b>13,17,325.53</b>
<b>ASSETS</b>		
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
<b>TOTAL</b>	<b>14,77,208.60</b>	<b>13,17,325.53</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, 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 1<sup>st</sup> March, 2023.

During the quarter ended 31<sup>st</sup> 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 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 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) <sup>1</sup>	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 <sup>2</sup>	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 31.3.2024 <sup>1</sup>
Personal Loans <sup>3</sup>	536.21	53.97	3.54	147.80	1,330.90
Corporate persons	29.44	7.54		14.75	197.15



Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>	<b>1,755.65</b>	<b>61.51</b>	<b>3.54</b>	<b>162.55</b>	<b>1,528.05</b>

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 31<sup>st</sup> 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 31<sup>st</sup> March, 2024 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	₹1,192.18 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:

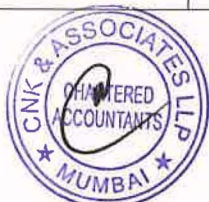
Particulars	Corporate segment	Retail segment
Mode of transfer	Assignment and Novation	-
Aggregate principal outstanding of loans transferred	₹12,308.62 crores	-
Weighted average residual maturity	N.A.	-
Weighted average holding period (for assignment transactions)	0.87 year	-
Retention of beneficial 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 31<sup>st</sup> March, 2024.
- d) Details of stressed loans transferred (excluding prudentially written off accounts) during the year ended 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> March, 2024:

(₹ in crores)

Recovery Rating	Anticipated recovery as per recovery rating	Net Book value	Redemption value
Yet to be rated <sup>^</sup>	-	-	128.45
<b>Total</b>		-	<b>128.45</b>

<sup>^</sup> 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 31<sup>st</sup> 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 31<sup>ST</sup> MARCH, 2024

(₹ in lacs)

PARTICULARS	FOR THE YEAR ENDED 31.03.2024	FOR THE YEAR ENDED 31.03.2023
	(Audited)	(Audited)
<b>Cash flow from operating activities</b>		
<b>Net profit before taxes</b>	<b>33,060.07</b>	<b>16,905.85</b>
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
<b>Adjustments for:</b>		
(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)
<b>Net cash flow generated/(used) from operating activities</b>	<b>6,460.68</b>	<b>26,902.11</b>
<b>Cash flow from investing activities</b>		
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
<b>Net cash generated/(used) in investing activities</b>	<b>(9,257.96)</b>	<b>(33,022.00)</b>
<b>Cash flow from financing activities</b>		
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)
<b>Net cash generated/(used) from financing activities</b>	<b>10,760.94</b>	<b>1,239.33</b>
Effect of exchange fluctuation translation reserve	79.92	304.24
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>8,043.58</b>	<b>(4,576.32)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,06,410.81</b>	<b>1,10,987.13</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>1,14,454.39</b>	<b>1,06,410.81</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 31.03.2024	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)
<b>1</b>	<b>Segment Revenue</b>					
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	-	-	-	-	-
	<b>Total</b>	<b>53,838,72</b>	<b>50,782,64</b>	<b>42,816,60</b>	<b>1,98,951,53</b>	<b>1,50,266,00</b>
	Less : Inter segment revenue	17,848,39	17,266,68	14,059,04	67,140,94	48,958,81
	<b>Income from Operations</b>	<b>35,990,33</b>	<b>33,515,96</b>	<b>28,757,56</b>	<b>1,31,810,59</b>	<b>1,01,307,19</b>
<b>2</b>	<b>Segment Results After Provisions &amp; Before Tax</b>					
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)
	<b>Total Profit Before Tax</b>	<b>9,350,39</b>	<b>8,112,90</b>	<b>(3,627,98)</b>	<b>33,060,07</b>	<b>16,905,85</b>
<b>3</b>	<b>Segment Assets</b>					
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
	<b>Total</b>	<b>14,77,208,60</b>	<b>13,98,540,67</b>	<b>13,17,325,53</b>	<b>14,77,208,60</b>	<b>13,17,325,53</b>
<b>4</b>	<b>Segment Liabilities</b>					
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
	<b>Total</b>	<b>13,26,973,60</b>	<b>12,55,557,04</b>	<b>11,92,332,29</b>	<b>13,26,973,60</b>	<b>11,92,332,29</b>
<b>5</b>	<b>Capital and Other Reserves</b>	<b>1,50,235,00</b>	<b>1,42,983,63</b>	<b>1,24,993,24</b>	<b>1,50,235,00</b>	<b>1,24,993,24</b>
<b>6</b>	<b>Total (4 + 5)</b>	<b>14,77,208,60</b>	<b>13,98,540,67</b>	<b>13,17,325,53</b>	<b>14,77,208,60</b>	<b>13,17,325,53</b>

Notes:

- I. In accordance with RBI circular DOR.AUT.REC.12/22.01.001/2022-23 dated 7<sup>th</sup> 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.



7P

Axis Bank Limited Group

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



14



Notes:

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

(₹ in lacs)

Particulars	As on 31.03.2024	As on 31.03.2023
	(Audited)	(Audited)
<b>CAPITAL AND LIABILITIES</b>		
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
<b>TOTAL</b>	<b>15,18,238,53</b>	<b>13,44,417,96</b>
<b>ASSETS</b>		
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
<b>TOTAL</b>	<b>15,18,238,53</b>	<b>13,44,417,96</b>

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 1<sup>st</sup> March, 2023.
- During the quarter ended 31<sup>st</sup> 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 1<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>ST</sup> MARCH 2024

(₹ in lacs)

PARTICULARS	FOR THE YEAR ENDED 31.03.2024 (Audited)	FOR THE YEAR ENDED 31.03.2023 (Audited)
<b>Cash flow from operating activities</b>		
<b>Net profit before taxes</b>	<b>35,071,95</b>	<b>18,521,12</b>
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
<b>Adjustments for:</b>		
(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)
<b>Net cash flow generated/(used) from operating activities</b>	<b>(5,554,67)</b>	<b>22,074,78</b>
<b>Cash flow from investing activities</b>		
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
<b>Net cash generated/(used) in investing activities</b>	<b>(9,088,16)</b>	<b>(32,694,38)</b>
<b>Cash flow from financing activities</b>		
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
<b>Net cash generated/(used) from financing activities</b>	<b>22,341,25</b>	<b>6,640,54</b>
Effect of exchange fluctuation translation reserve	86,83	343,48
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>7,785,25</b>	<b>(3,635,58)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,08,707,93</b>	<b>1,12,343,51</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>1,16,493,18</b>	<b>1,08,707,93</b>



**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)
<b>1 Segment Revenue</b>					
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	-	-	-	-	-
<b>Total</b>	<b>56,167,10</b>	<b>52,854,69</b>	<b>44,402,86</b>	<b>2,06,847,83</b>	<b>1,55,878,17</b>
Less : Inter segment revenue	18,331,00	17,717,86	14,384,83	68,858,47	50,080,87
<b>Income from Operations</b>	<b>37,836,10</b>	<b>35,136,83</b>	<b>30,018,03</b>	<b>1,37,989,36</b>	<b>1,05,797,30</b>
<b>2 Segment Results After Provisions &amp; Before Tax</b>					
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)
<b>Total Profit Before Tax</b>	<b>9,984,87</b>	<b>8,687,70</b>	<b>(3,153,45)</b>	<b>35,178,00</b>	<b>18,621,18</b>
<b>3 Segment Assets</b>					
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
<b>Total</b>	<b>15,18,238,53</b>	<b>14,35,337,53</b>	<b>13,44,417,96</b>	<b>15,18,238,53</b>	<b>13,44,417,96</b>
<b>4 Segment Liabilities</b>					
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
<b>Total</b>	<b>13,62,109,50</b>	<b>12,86,930,33</b>	<b>12,15,062,34</b>	<b>13,62,109,50</b>	<b>12,15,062,34</b>
<b>5 Capital and Other Reserves</b>	<b>1,56,129,03</b>	<b>1,48,407,20</b>	<b>1,29,355,62</b>	<b>1,56,129,03</b>	<b>1,29,355,62</b>
<b>6 Total (4 + 5)</b>	<b>15,18,238,53</b>	<b>14,35,337,53</b>	<b>13,44,417,96</b>	<b>15,18,238,53</b>	<b>13,44,417,96</b>

Notes:

i. In accordance with RBI circular DOR.AUT.REC.12/22.01.001/2022-23 dated 7<sup>th</sup> 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: 24<sup>th</sup> April, 2024

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

AMITABH CHAUDHRY  
MD & CEO



**M. P. Chitale & Co.**

Chartered Accountants

First Floor, Hamam House

Ambalal Doshi Marg, Fort

Mumbai – 400 001

INDIA

Tel: +91-22-22651186

**C N K & Associates LLP**

Chartered Accountants

3<sup>rd</sup> Floor, Mistry Bhavan,

Dinshaw Vachha Road, Churchgate

Mumbai-400020

INDIA

Tel: +91-22-66230600

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

**To****The Board of Directors,****Axis Bank Limited,**

Mumbai.

**Opinion**

We have audited the accompanying Standalone Financial Results of Axis Bank Limited (“the Bank”) for the quarter and year ended March 31, 2024 (“the Standalone Financial Results”) attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 and Regulation 52 read with 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”), except for the disclosures relating to Pillar 3 under Basel III Capital Regulation, Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio as have been disclosed on the Bank’s website and which have not been audited by us.

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

- a. are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard except for the disclosures relating to Pillar 3 under Basel III Capital Regulation, Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio as have been disclosed on the Bank’s website and which have not been audited by us; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 (“the Act”) read along with the rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, RBI prudential norms issued by the Reserve Bank of India (RBI), in respect of income recognition, asset classification, provisioning, circulars, guidelines and directions issued from time to time (“RBI Guidelines”), other accounting principles generally accepted in India of the net profit for the quarter ended March 31, 2024, net profit for the year ended March 31, 2024 and other financial information for the quarter and year ended March 31, 2024.



**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Board of Directors' Responsibility for the Standalone Financial Results**

These Standalone Financial Results have been compiled from the annual Standalone Financial Statements and approved by Board of Directors. The Board of Directors are responsible for the preparation of these Standalone Financial Results that give a true and fair view of the net profit for the quarter and net profit for the year and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act, the RBI guidelines and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act and RBI Guidelines for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of these Standalone Financial Results by the Board of Directors of the Bank, as aforesaid.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

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



### **Auditors' Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on whether the Bank has adequate internal financial controls with reference to the Standalone Financial Results in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Bank to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matters**

The Standalone Financial Results include the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the financial year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

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



**Ashutosh Pednekar**  
**Partner**  
**(Membership No. 041037)**  
**UDIN: 24041037BKEINN9611**  
**Place: Mumbai**  
**Date: April 24, 2024**

**For C N K & Associates LLP**  
**Chartered Accountants**  
**(Registration No. 101961W/W100036)**



**Manish Sampat**  
**Partner**  
**(Membership No. 101684)**  
**UDIN: 24101684BKEJDC5311**  
**Place: Mumbai**  
**Date: April 24, 2024**



**M. P. Chitale & Co.**

Chartered Accountants

First Floor, Hamam House  
Ambalal Doshi Marg, Fort  
Mumbai – 400 001  
INDIA

Tel: +91-22-22651186

**C N K & Associates LLP**

Chartered Accountants

3<sup>rd</sup> Floor, Mistry Bhavan,  
Dinshaw Vachha Road, Churchgate  
Mumbai-400020  
INDIA

Tel: +91-22-66230600

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

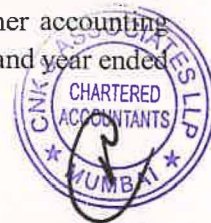
**To**  
**The Board of Directors,**  
**Axis Bank Limited,**  
**Mumbai**

**Opinion**

We have audited the accompanying Consolidated Financial Results of Axis Bank Limited (“the Parent” or “the Bank”) and its subsidiaries (the Bank and its subsidiaries together referred to as the “the Group”) and its share of net profit of its Associate for the quarter and year ended March 31, 2024 (“the Statement”), attached herewith, being submitted by the Bank pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”), except for the disclosures relating to Pillar 3 disclosure as at March 31, 2024, including leverage ratio, liquidity coverage ratio and Net Stability Funding Ratio under Basel III Capital Regulations as have been disclosed on the Bank’s website and in respect of which a link has been provided in the Statement and have not been audited by us.

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

- (i) includes the annual financial results of the entities listed in Annexure 1:
- (ii) is presented in accordance with the requirements of the Listing Regulations in this regard except for the disclosures relating to consolidated Pillar 3 disclosure as at March 31, 2024, including leverage ratio, liquidity coverage ratio and Net Stability Funding Ratio under Basel III Capital Regulations as have been disclosed on the Bank’s website and in respect of which a link has been provided in the Consolidated Financial Results and have not been audited by us; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 (“The Act”) read with applicable rules as amended to the extent applicable the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time (“RBI Guidelines”) and other accounting principles generally accepted in India, of the consolidated net profit for the quarter and year ended



March 31, 2024 and other financial information of the Group for the quarter and year ended March 31, 2024.

### **Basis for Opinion**

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

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

### **Board of Directors' Responsibility for the Consolidated Financial Results**

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

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



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

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

Our objectives are to obtain reasonable assurance about whether these Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of these Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of Internal Control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Bank has adequate internal financial controls with reference to Consolidated Financial Results in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in these Consolidated Financial Results, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of these Consolidated Financial Results, including the disclosures, and whether these Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on these Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in



these Consolidated Financial Results of which we are the independent auditors. For the other entities included in these Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Bank included in these Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

#### **Other Matters**

- (a) These Consolidated Financial Results include the audited financial results of eight subsidiaries and two-step down subsidiaries, whose financial statements reflect Group's share of total assets of Rs. 45,44,851.55 lacs as at March 31, 2024, Group's share of total revenues of Rs. 1,97,182.51 lacs and Rs. 6,74,558.57 lacs and Group's share of total net profit after tax of Rs. 48,298.32 lacs and Rs. 1,59,100.78 lacs for the quarter and year ended March 31, 2024, respectively, as considered in these Consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us by the Management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in section above.

The Consolidated Financial Results include the financial results of one subsidiary, whose financial statements reflects Group's share of total assets of Rs. 48,249.77 lacs as at March 31, 2024, Group's share of total revenue of Rs. 762.92 lacs and Rs. 3,079.61 and Group's share of total net profit after tax of Rs. 187.30 lacs and Rs. 1,025.88 lacs for the quarter and year ended March 31, 2024, respectively, as considered in the Consolidated Financial Results. These financial statements as furnished to us have been approved by the Management of the said subsidiary and our opinion on the Consolidated Financial Results in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on such financial statements. This subsidiary is located outside India, whose financial statements have been prepared in accordance with accounting principles generally accepted in its country. The Bank's management has converted these financial statements from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Bank's management. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.



- (b) The Consolidated Financial Results also include the Group's share of net profit after tax of Rs. 1,651.87 lacs and Rs.6,870.58 Lacs for the quarter and year ended March 31, 2024, respectively, as considered in these Consolidated Financial Results, in respect of one Associate, based on Management's best estimate in the absence of the financial information. According to the information and explanations given to us by the Management, the financial information of the Associate is not material to the Group.

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

- (c) These Consolidated Financial Results include the results for the quarter ended March 31, 2024, being the balancing figure between audited figures in respect of financial year ended March 31, 2024, and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to the limited review by us.

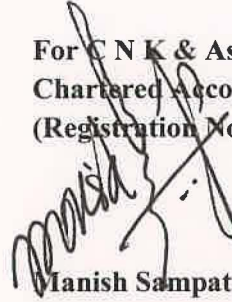
Our opinion is not modified in respect of this matter.

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



**Ashutosh Pednekar**  
Partner  
(Membership No. 041037)  
UDIN: 24041037BKEINO8718  
Place: Mumbai  
Date: April 24, 2024

**For C N K & Associates LLP**  
Chartered Accountants  
(Registration No. 101961W/W100036)



**Manish Sampat**  
Partner  
(Membership No. 101684)  
UDIN: 24101684BKEJDD8746  
Place: Mumbai  
Date: April 24, 2024

**Annexure – 1**

List of entities included in the Statement:

**Parent Bank**

1. Axis Bank Limited

**Subsidiaries (Domestic)**

2. Axis Capital Limited
3. Axis Trustee Services Limited
4. Axis Mutual Fund Trustee Limited
5. Axis Asset Management Company Limited
6. Axis Finance Limited
7. Axis Securities Limited
8. Freecharge Payment Technologies Private Limited
9. A. Treds Limited

**Subsidiary (International)**

10. Axis Bank UK Limited

**Step-down Subsidiary (International)**

11. Axis Capital USA LLC

**Step-down Subsidiary (Domestic)**

12. Axis Pension Fund Management Limited

**Associate Company**

13. Max Life Insurance Company Limited



**DECLARATION PURSUANT TO REGULATION 33(3)(d) AND 52(3)(a) OF THE SEBI  
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

We hereby declare that the Joint Statutory Auditors of the Bank viz, M/s. M. P. Chitale & Co., Chartered Accountants and M/s. C N K & Associates LLP, Chartered Accountants, have issued their Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Results of Axis Bank Limited for the year ended March 31, 2024.

This is for your information and records.

Thanking You.

Yours faithfully,

For Axis Bank Limited



**Puneet Sharma**  
**Group Executive & Chief Financial Officer**

**Place:** Mumbai

**Date:** April 24, 2024

