AXIS BANK

AXIS/CO/CS/116/2019-20

3rd May 2019

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

The Deputy General Manager (Listing)
BSE Limited
1st Floor, New Trading Ring, Rotunda Building
P. J. Towers, Dalal Street
Fort, Mumbai– 400 001

Dear Sir,

Sub: Communication Under Regulation 52(4) of the SEBI (LODR) Regulations, 2015

As per the provisions of regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we furnish the following information for the quarter / year ended 31st March 2019:

1. Credit Rating : As per Annexure I
2. Asset cover available : NA
3. Debt-Equity ratio : 2.29
4. Previous due date for the payment of interest/ dividend for non-convertible redeemable preference shares/ repayment of principal of non-convertible preference shares /non-convertible debt securities and whether the same has been paid or not : As per Annexure II
5. Next due date for the payment of interest/ dividend of non-convertible preference shares /principal along with the amount of interest/ dividend of non-convertible preference shares payable and the redemption amount : As per Annexure II
6. Debt service coverage ratio : NA
7. Interest service coverage ratio: NA
8. Outstanding redeemable preference shares (quantity and value) : NA
9. Capital redemption reserve / debenture redemption reserve : NA
10. Net Worth: Rs 58,956.28 crores
11. Net Profit after Tax : 12 M – Rs. 4,676.61 crores and Q4 –Rs. 1,505.06 crores
12. Earnings per share : 12M – Rs 18.20 and Q4 - Rs. 23.74 (Annualised)
13. Financial Results for the quarter / year ended 31st March 2019 : Annexure III
14. Debenture Trustee certificate as required under Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - As per Annexure IV

We also confirm that the Bank has complied with the provisions of Chapter V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. We further confirm that the Bank has forwarded the required documents and intimations to Debenture Trustee, in terms of Trust deed and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Yours faithfully,
For Axis Bank Limited

AXIS BANK LTD. MUMBAI CENTRAL OFFICE

Girish V. Koliyote
Company Secretary
Encl: a/a.
CC to : IDBI Trusteeship Services Limited
SBICAP Trustee Company Limited

Annexure IV

IDBI Trusteeship Services Ltd
CIN : U65991MH2001GOI131154

No.I239/ITSL/OPR/2019-20
May02,2019

To,
Axis Bank Limited,
Axis House, Corporate Office, 8th Floor
Wadia International Center
Pandurang Budhkar Marg
Worli, Mumbai - 400 025

Kind Attn: Mr.Girish Koliyote

Dear Sir,

Sub: Letter from Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR 2015)

This has reference to the privately placed Unsecured, Non-Convertible Debentures issued by **Axis Bank Limited**, ("**Issuer**") wherein IDBI Trusteeship Services Limited is acting as the Debenture Trustee and listed on the National Stock Exchange of India Ltd. (NSE) and/or Bombay Stock Exchange (BSE) ("**Listed Debt Securities**").

Pursuant to Regulation 52(4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Issuer is required to submit the documents required there along with its half yearly/annual financial results to the Stock Exchange, with a letter of the Debenture Trustee (IDBI Trusteeship Services Limited) that the Debenture Trustee has noted the contents furnished by the Issuer as per Regulation 52(4).

In pursuance thereof we hereby confirm that we have received the aforesaid information through your letter dated May 02, 2019 and we have noted the contents provided therein.

Thanking you,

Yours faithfully
For **IDBI Trusteeship Services Limited**

(Authorised Signatory)

AXIS BANK LTD. MUMBAI CENTRAL OFFICE

Annexure IV

SBICAP Trustee

SBICAP Trustee Company Ltd.

Ref.no 511/SBICTCL/DT/2019-20

Date: 03rd May 2019

To,
Axis Bank Limited
Corporate Office, 8th Floor
Wadia International Center
Pandurang Budhkar Marg
Worli, Mumbai - 400 025

Sub:-Certificate u/r 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for Debentures Issue of Rs. 850 Crores and Rs. 3000 Crores by Axis Bank Limited ("Issuer"), for the half year ended 31st March 2019.

Dear Sir/ Madam,

We are acting as Debenture Trustee for the captioned Debenture Issue. Pursuant to Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ('Regulations') we state that we have taken note of the disclosures made by the Issuer under Regulation 52(4) of the Regulations.

Yours faithfully,
For SBICAP Trustee Company Limited

Authorised Signatory

AXIS BANK LTD. MUMBAI CENTRAL OFFICE

www.sbicaptrustee.com
+91 22 4302 5566
+91 22 4302 5555
+91 22 2204 0465
helpdesk@sbicaptrustee.com

Corporate Office :
Apeejay House, 6th Floor,
3, Dinshaw Wachha Road,
Churchgate, Mumbai.
Pin- 400 020.

Registered Office :
202, Maker Tower E,
Cuffe Parade, Mumbai - 400 005.
CIN : U65591MH1PLC158386

Annexure - I

Axis Bank Limited

Credit Rating (as on 31st March 2019)

The following rating was assigned by credit rating agencies to various securities of Axis Bank Limited:

ICRA Ltd.	
Category	**Rating**
Certificate of Deposits	ICRA A1+
Tier II Bonds	ICRA AAA
Infrastructure bond	ICRA AAA
Tier II (Under Basel III)	ICRA AAA
Tier I (Basel III Compliant)	ICRA AA+
CRISIL	
Certificate of Deposits	CRISIL A1+
Infrastructure bond	CRISILAAA
Tier II (Under Basel III)	CRISILAAA
Tier I (Under Basel III)	CRISIL AA+
CARE Ratings	
Tier II Bonds	CARE AAA
Infrastructure bond	CARE AAA
Tier II (Under Basel III)	CARE AAA
India Rating	
Tier II Bonds	IND AAA
Tier II (Under Basel III)	IND AAA
Tier I (Under Basel III)	IND AA+
MTN (Senior Unsecured) Rating	
Fitch	BBB-
Moody's	Baa3
S&P	BBB-

For Axis Bank Limited

Girish V. Koliyote
Company Secretary

Redemption/ Interest Payment Schedule - as on 31.03.2019

Annexure -II

Sr. No.	Series No.	Option / ISIN No	Date of Allotment	No. of Debentures	Outstanding Amount	Type	Last payment made on (Redemption/ Interest Payment Date) - as per IM	Status	Next Redemption/ Interest Payment Date - as per IM
1	16	INE238A08294	07-Nov-08	15,000	150000000000	Annually	07-Nov-18	Interest Paid on 09.11.2018 (7th and 8th November 2018 being holiday)	Redeemed on 07-Nov-2018
2	17	INE238A08302	28-Mar-09	2,000	20000000000	Annually	28-Mar-19	Interest Paid	Redeemed on 28-Mar-2019
3	18	INE238A08310	16-Jun-09	20,000	200000000000	Annually	16-Jun-18	Interest Paid on 18.06.2018 (16.06.2018 being a Holiday and 17.06.2018 being a Sunday)	Due for Redemption on 16-06-2019
4	19	INE238A08328	01-Dec-11	15,000	150000000000	Annually	01-Dec-18	Interest Paid	01-Dec-19
5	20	INE238A08336	20-Mar-12	19,250	192500000000	Annually	20-Mar-19	Interest Paid	20-Mar-20
6	21	INE238A08344	31-Dec-12	25,000	250000000000	Annually	31-Dec-18	Interest Paid	31-Dec-19
7	Sr 1 (Infra)	INE238A08351 (Infra - Senior NCD)	05-Dec-14	57,050	570500000000	Annually	5-Dec-18	Interest Paid	5-Dec-19
8	23	INE238A08377	30-Sep-15	15,000	150000000000	Annually	30-Sep-18	Interest Paid on 1-Oct-2018 (30.09.2018 being Sunday)	30-Sep-19
9	Sr 2 (Infra)	INE238A08385 (Infra - Senior NCD)	30-Oct-15	30,000	300000000000	Annually	30-Oct-18	Interest Paid	30-Oct-19
10	24	INE238A08393	27-May-16	24,300	243000000000	Annually	27-May-18	Interest Paid on 28.05.2018 (27.05.2018 being a Sunday)	27-May-19
11	Sr 3 (Infra)	INE238A08401 (Infra - Senior NCD)	20-Oct-16	50,000	500000000000	Annually	20-Oct-18	Interest Paid	20-Oct-19
12	25	INE238A08419	23-Nov-16	18,000	180000000000	Annually	23-Nov-18	Interest Paid on 26.11.2018 (23.11.2018 being holiday, 24.11.2018 being 4th Saturday and 25.11.2018 being Sunday)	23-Nov-19
13	26	INE238A08427	14-Dec-16	35,000	350000000000	Annually	14-Dec-18	Interest Paid	14-Dec-19
14	27	INE238A08435	15-Jun-17	50,000	500000000000	Annually	15-Jun-18	Interest Paid	15-Jun-19
15	28	INE238A08443	28-Jun-17	35,000	350000000000	Annually	28-Jun-18	Interest Paid	28-Jun-19

Redemption/ Interest Payment Schedule - as on 31.03.2019

Annexure -II

Sr. No.	Series No.	Option / ISIN No	Date of Allotment	No. of Debentures	Outstanding Amount	Type	Last payment made on (Redemption/ Interest Payment Date) - as per IM	Status	Next Redemption/ Interest Payment Date - as per IM
1	22	INE238A08369	12-Feb-15	8,500	8500000000	Annually	12-Feb-19	Interest Paid	12-Feb-20
2	Sr 4 (Infra)	INE238A08450	28-Dec-18	30,000	30000000000	Annually	First payment due on 28-Dec-19	First payment due on 28-Dec-19	28-Dec-19



Annexure

Axis Bank Limited

Regd. Office: 'Trishul', 3rd floor, Opp. Samartheshwar Temple, Near Law Garden, Ellisbridge, Ahmedabad- 380 006.
Corporate Office: 'Axis House', C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai- 400 025.
CIN: L65110GJ1993PLC020769, Phone: 079-26409322, Fax: 079-26409321, Email: shareholders@axisbank.com

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

(₹ in lacs)

PARTICULARS	FOR THE QUARTER ENDED 31.03.2019	FOR THE QUARTER ENDED 31.12.2018	FOR THE QUARTER ENDED 31.03.2018	FOR THE YEAR ENDED 31.03.2019	FOR THE YEAR ENDED 31.03.2018
	(Audited refer note 2)	(Unaudited)	(Audited refer note 2)	(Audited)	(Audited)
1. Interest earned (a)+(b)+(c)+(d)	14,798.03	14,129.73	11,771.12	54,985.77	45,780.31
(a) Interest/discount on advances/bills	11,127.23	10,628.25	8,753.01	41,322.02	34,137.47
(b) Income on investments	2,970.59	2,691.44	2,574.44	11,340.07	9,983.30
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	223.83	183.14	107.87	693.35	387.83
(d) Others	476.38	423.90	335.87	1,621.33	1,271.71
2. Other Income (Refer note 3)	3,526.28	4,000.69	2,788.66	13,130.34	10,967.09
3. TOTAL INCOME (1+2)	18,324.31	18,130.42	14,559.85	68,116.11	56,747.40
4. Interest Expended	9,092.44	8,536.06	7,040.74	33,277.60	27,162.58
5. Operating expenses (i)+(ii)	4,217.45	4,079.71	3,866.91	15,833.40	13,990.34
(i) Employees cost	1,142.28	1,202.59	1,078.93	4,747.32	4,312.96
(ii) Other operating expenses	3,075.17	2,877.12	2,787.98	11,086.08	9,677.38
6. TOTAL EXPENDITURE (4+5) (Excluding Provisions and Contingencies)	13,309.89	12,615.77	10,887.65	49,111.00	41,152.92
7. OPERATING PROFIT (3-6) (Profit before Provisions and Contingencies)	5,014.42	5,514.65	3,672.20	19,005.11	15,594.48
8. Provisions (other than tax) and Contingencies (Net)	2,711.43	3,044.51	7,179.53	12,031.02	15,472.91
9. Exceptional Items	-	-	-	-	-
10. Profit/(Loss) from Ordinary Activities before Tax (7-8-9)	2,302.99	2,470.14	(3,507.33)	6,974.09	121.57
11. Tax expense	797.93	789.29	(1,318.59)	2,297.48	(154.11)
12. Net Profit/(Loss) from Ordinary Activities after Tax (10-11)	1,505.06	1,680.85	(2,188.74)	4,676.61	275.68
13. Extraordinary Items (net of tax expense)	-	-	-	-	-
14. Net Profit/(Loss) for the period (12+13)	1,505.06	1,680.85	(2,188.74)	4,676.61	275.68
15. Paid-up equity share capital (Face value ₹2/- per share)	514.33	513.98	513.31	514.33	513.31
16. Reserves excluding revaluation reserves				66,161.97	62,930.95
17. Analytical Ratios					
(i) Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil	Nil
(ii) Capital Adequacy Ratio - Basel III	15.84%	15.81%	16.57%	15.84%	16.57%
(iii) Earnings per Share (EPS) for the period/year (before and after extraordinary items)					
- Basic	5.85	6.54	(8.53)	18.20	1.13
- Diluted	5.82	6.52	(8.53)	18.09	1.12
(iv) NPA Ratios					
(a) Amount of Gross Non Performing assets	29,789.44	30,854.87	24,248.64	29,789.44	24,248.64
(b) Amount of Net Non Performing assets	11,275.60	12,233.29	16,591.71	11,275.60	16,591.71
(c) % of Gross NPAs	5.26	5.75	6.77	5.26	6.77
(d) % of Net NPAs	2.06	2.36	3.40	2.06	3.40
(v) Return on Assets (annualized)	0.78	0.88	(1.31)	0.63	0.04

Notes:

1. Statement of Assets and Liabilities of the Bank as on 31st March, 2019 is given below.

(₹ in Lacs)

Particulars	As on 31.03.2019 (Audited)	As on 31.03.2018 (Audited)
CAPITAL AND LIABILITIES		
Capital	514.33	513.31
Reserves and Surplus	66,161.97	62,931.95
Deposits	5,48,471.34	4,53,622.72
Borrowings	1,52,775.78	1,48,016.15
Other Liabilities and Provisions	33,073.11	26,245.45
TOTAL	**8,00,996.53**	**6,91,329.58**
ASSETS		
Cash and Balances with Reserve Bank of India	35,099.03	35,481.06
Balances with Banks and Money at Call and Short Notice	32,105.60	7,973.83
Investments	1,74,969.28	1,53,876.08
Advances	4,94,797.97	4,39,650.31
Fixed Assets	4,036.64	3,971.68
Other Assets	59,988.01	50,376.62
TOTAL	**8,00,996.53**	**6,91,329.58**

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 gains from securities' transactions, commission earned from guarantees/letters of credit, fees earned from providing services to customers, selling of third party products, ATM sharing fees,recoveries from written off accounts etc.

4. The Board of Directors has recommended a dividend of ₹1 per share (50%) for the year ended 31st March, 2019, subject to the approval of the members at the ensuing Annual General Meeting.

5. During the quarter ended 31st March, 2019, the Bank allotted 1,735,100 equity shares pursuant to the exercise of options under its Employee Stock Option Scheme.

6. In terms of the RBI circular no. DBR.BP.BC.No.32/21.04.018/2018-19 dated 1st April, 2019, banks are required to disclose the divergences in asset classification and provisioning consequent to RBI's annual supervisory process in their notes to accounts to the financial statements, wherever either or both of the following conditions are satisfied: (a) the additional provisioning for NPAs assessed by RBI exceeds 10 per cent of the reported profit before provisions and contingencies for the reference period and (b) the additional Gross NPAs identified by RBI exceed 15 per cent of the published incremental Gross NPAs for the reference period. Based on the above, no disclosure on divergence in asset classification and provisioning for NPAs is required with respect to RBI's annual supervisory process for FY2018.

7. The Bank had acquired some land parcels under Debt Swap transactions in earlier years, the carrying value of which is ₹2,140 crores as classified under "Non-Banking Assets acquired in satisfaction of claims" in the Balance Sheet. As advised by RBI, 100% provision needs to be made against these assets over 4 quarters starting 31st March, 2019. Accordingly, the Bank has provided ₹535 crores by debiting the P&L account in the current quarter and the balance of ₹1,605 crores has been provided by debiting the Reserves which would be charged to P&L over next 3 quarters by recouping from the Reserves.

8. With effect from 31st March, 2019, in the case of provision on standard advances the Bank has adopted a more stringent policy of maintaining provision on Corporate standard advances rated 'BB and Below' and all SMA-2 advances as reported to CRILC, at rates that are higher than those prescribed by RBI. As a result, provisions and contingencies for the year are higher by ₹378 crores with a consequent reduction to the profit before tax. Consequent upon adoption of the above policy for provisioning on standard advances, earlier policy on contingent provision has been discontinued and provision held under the policy of ₹600 crores made towards potential slippages from the BB and Below pool of corporate loans in earlier quarter, has been reversed to the profit and loss account.

9. In accordance with RBI circular DBR.No.BP.BC.1/21.06.201/2015-16 dated 1st July, 2015 on 'Basel III Capital Regulations' and RBI circular DBR.No.BP.BC.80/21.06.201/2014-15 dated 31st 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/basel3-disclosures.aspx. The disclosures have not been subjected to audit or limited review by the statutory auditors of the Bank.

10. The above results have been approved by the Board of Directors of the Bank at its meeting held at Mumbai today.

11. Previous period figures have been regrouped and re-classified, where necessary, to make them comparable with current period figures.

Axis Bank Limited
Segmental Results

(₹ In lacs)

		FOR THE QUARTER ENDED 31.03.2019 (Audited refer note 2)	FOR THE QUARTER ENDED 31.12.2018 (Unaudited)	FOR THE QUARTER ENDED 31.03.2018 (Audited refer note 2)	FOR THE YEAR ENDED 31.03.2019 (Audited)	FOR THE YEAR ENDED 31.03.2018 (Audited)
1	**Segment Revenue**					
A	Treasury	19,962.25	19,114.74	16,565.64	74,195.88	64,300.60
B	Corporate/Wholesale Banking	7,134.57	7,741.16	5,894.19	27,935.59	22,821.87
C	Retail Banking	13,497.43	12,651.00	10,458.00	49,171.57	40,634.02
D	Other Banking Business	420.04	301.89	315.64	1,229.79	1,077.59
	Total	41,014.29	39,808.79	33,233.47	1,52,532.83	1,28,834.08
	Less : Inter segment revenue	22,689.98	21,678.37	18,673.62	84,416.72	72,086.68
	Income from Operations	**18,324.31**	**18,130.42**	**14,559.85**	**68,116.11**	**56,747.40**
2	**Segment Results After Provisions& Before Tax**					
A	Treasury	374.96	996.42	205.72	1,847.08	3,089.83
B	Corporate/Wholesale Banking	239.03	359.25	(4,322.38)	418.60	(5,925.04)
C	Retail Banking	1,386.63	945.66	332.61	3,898.94	2,000.97
D	Other Banking Business	302.37	168.81	276.72	809.47	955.81
	Total Profit Before Tax	2,302.99	2,470.14	(3,507.33)	6,974.09	121.57
3	**Segment Assets**					
A	Treasury	2,83,985.76	2,58,139.81	2,28,322.23	2,83,985.76	2,28,322.23
B	Corporate/Wholesale Banking	2,38,692.89	2,34,990.98	2,23,754.56	2,38,692.89	2,23,754.56
C	Retail Banking	2,68,642.17	2,53,542.92	2,29,710.81	2,68,642.17	2,29,710.81
D	Other Banking Business	337.05	359.35	690.55	337.05	690.55
E	Unallocated	9,338.66	9,143.36	8,851.43	9,338.66	8,851.43
	Total	8,00,996.53	7,56,176.42	6,91,329.58	8,00,996.53	6,91,329.58
4	**Segment Liabilities**					
A	Treasury	2,74,441.80	2,62,627.92	2,30,818.80	2,74,441.80	2,30,818.80
B	Corporate/Wholesale Banking	1,29,036.24	1,20,404.39	1,32,836.77	1,29,036.24	1,32,836.77
C	Retail Banking	3,29,975.66	3,05,636.93	2,63,380.50	3,29,975.66	2,63,380.50
D	Other Banking Business	53.89	55.10	25.08	53.89	25.08
E	Unallocated	812.64	754.18	823.17	812.64	823.17
	Total	7,34,320.23	6,89,478.52	6,27,884.32	7,34,320.23	6,27,884.32
5	**Capital and Other Reserves**	**66,676.30**	**66,697.90**	**63,445.26**	**66,676.30**	**63,445.26**
6	**Total (4 + 5)**	**8,00,996.53**	**7,56,176.42**	**6,91,329.58**	**8,00,996.53**	**6,91,329.58**

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

Axis Bank Limited Group

CONSOLIDATED AUDITED ANNUAL FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ in lacs)

PARTICULARS	FOR THE YEAR ENDED 31.03.2019	FOR THE YEAR ENDED 31.03.2018
	(Audited)	(Audited)
1. Interest earned (a)+(b)+(c)+(d)	56,043.65	46,614.06
(a) Interest/discount on advances/bills	42,322.58	34,909.73
(b) Income on investments	11,375.66	10,019.98
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	699.01	391.06
(d) Others	1,646.40	1,293.29
2. Other Income	14,188.75	11,862.62
3. TOTAL INCOME (1+2)	70,232.40	58,476.68
4. Interest Expended	33,883.47	27,603.69
5. Operating expenses (i)+(ii)	16,720.19	14,788.36
(i) Employees cost	5,989.87	5,414.44
(ii) Otheroperating expenses	10,730.32	9,373.92
6. TOTAL EXPENDITURE (4+5) (Excluding Provisions and Contingencies)	50,603.66	42,392.05
7. OPERATING PROFIT (3-6) (Profit before Provisions and Contingencies)	19,628.74	16,084.63
8. Provisions (other than tax) and Contingencies (Net)	12,036.69	15,518.74
9. Exceptional Items	-	-
10. Profit/(Loss) from Ordinary Activities before Tax (7-8-9)	7,592.05	565.89
11. Tax expense	2,544.96	101.86
12. Net Profit/(Loss) from Ordinary Activities afterTax (10-11)	5,047.09	464.03
13. Extraordinary Items (net of tax expense)	-	-
14. Net Profit/(Loss) for the period (12-13)	5,047.09	464.03
15. Share in Profit/(Loss) of Associate	-	-
16. Share of (Profit)/Loss of Minority Shareholders	(8.50)	(8.21)
17. Consolidated Net Profit/(Loss) for the Group (14+15+16)	5,038.59	455.82
18. Paid-up equity shore capitol (Face value ₹2/- per share)	514.33	513.31
19. Reserves excluding revaluation reserves	67,288.29	63,694.10
20. Analytical Ratios		
(i) Percentage of Shares held by Government of India	Nil	Nil
(ii) Earnings per Share (EPS) for the year (before and after extraordinary items)		
- Basic	19.61	1.86
- Diluted	19.49	1.86

Notes:

1. Consolidated Statement of Assets and Liabilities of the group as on 31st March, 2019 is given below:

(₹ in lacs)

Particulars	As on 31.03.2019 (Audited)	As on 31.03.2018 (Audited)
CAPITAL AND LIABILITIES		
Capital	514.33	513.31
Reserves and Surplus	67,288.29	63,694.10
Minority Interest	84.61	69.51
Deposits	5,50,745.94	4,55,657.76
Borrowings	1,61,249.83	1,55,767.09
Other Liabilities and Provisions	34,162.97	28,001.60
TOTAL	**8,14,045.97**	**7,03,703.37**
ASSETS		
Cash and Balances with Reserve Bank of India	35,099.04	35,481.06
Balances with Banks and Money at Call and Short Notice	32,905.27	8,429.75
Investments	1,74,055.86	1,53,036.71
Advances	5,06,656.12	4,49,843.65
Fixed Assets	4,129.88	4,048.82
Other Assets	61,199.80	52,863.38
TOTAL	**8,14,045.97**	**7,03,703.37**

2. The above results represent the consolidated financial results for Axis Bank Limited and its subsidiaries.

3. The above results are prepared in accordance with the principle set out in Accounting Standard 21 - Consolidated Financial Statements as prescribed by The Institute of Chartered Accountants of India.

4. The financial statements of certain subsidiaries have been prepared in accordance with notified Indian Accounting Standards ('Ind-AS') with effect from 1 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.

5. In terms of the RBI circular no. DBR.BP.BC.No32/21.04.018/2018-19 dated 1st April, 2019, banks are required to disclose the divergences in asset classification and provisioning consequent to RBI's annual supervisory process in their notes to accounts to the financial statements, wherever either or both of the following conditions are satisfied: (a) the additional provisioning for NPAs assessed by RBI exceeds 10 per cent of the reported profit before provisions and contingencies for the reference period and (b) the additional Gross NPAs identified by RBI exceed 15 per cent of the published incremental Gross NPAs for the reference period. Based on the above, no disclosure on divergence in asset classification and provisioning for NPAs is required with respect to RBI's annual supervisory process for FY2018.

6. The Bank had acquired some land parcels under Debt Swap transactions in earlier years, the carrying value of which is ₹2,140 crores as classified under "Non-Banking Assets acquired in satisfaction of claims" in the Balance Sheet. As advised by RBI, 100% provision needs to be made against these assets over 4 quarters starting 31st March, 2019. Accordingly, the Bank has provided ₹535 crores by debiting the P&L account in the current quarter and the balance of ₹1,605 crores has been provided by debiting the Reserves which would be charged to P&L over next 3 quarters by recouping from the Reserves.

7. With effect from 31 March 2019, in the case of provision on standard advances the Bank has adopted a more stringent policy of maintaining provision on Corporate standard advances rated "BB and Below" and all SMA-2 advances as reported to CRILC, at rates that are higher than those prescribed by RBI. As a result, provisions and contingencies for the year are higher by ₹378 crores with a consequent reduction to the profit before tax. Consequent upon adoption of the above policy for provisioning on standard advances, earlier policy on contingent provision has been discontinued and provision held under the policy of ₹600 crores made towards potential slippages from the BB and Below pool of corporate loans in earlier quarter, has been reversed to the profit and loss account.

8. In accordance with RBI circular DBR.No.BP.BC.1/21.06.201/2015-16 dated 1st July, 2015 on 'Basel III Capital Regulations' and RBI circular DBR.No.BP.BC.80/21.06.201/2014-15 dated 31st 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/baseIII-disclosures.aspx. The disclosures have not been subjected to audit or limited review by the statutory auditors of the Bank.

9. The above results have been approved by the Board of Directors of the Bank at its meeting held at Mumbai today.

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

Axis Bank Limited Group
Segmental Results

(₹ in lacs)

		FOR THEYEAR ENDED 31.03.2019	FOR THE YEAR ENDED 31.03.2018
		(Audited)	(Audited)
1	**Segment Revenue**		
A	Treasury	74,120.73	64,112.61
B	Corporate/Wholesale Banking	29,304.30	24,166.77
C	Retail Banking	49,424.31	40,850.76
D	Other Banking Business	1,799.78	1,433.22
	Total	1,54,649.12	1,30,563.36
	Less : Inter segment revenue	84,416.72	72,086.68
	Income from Operations	**70,232.40**	**58,476.68**
2	**Segment Results After Provisions & Before Tax**		
A	Treasury	1,692.68	2,818.50
B	Corporate/Wholesale Banking	991.71	(5,240.75)
C	Retail Banking	3,915.63	2,003.60
D	Other Banking Business	992.03	984.54
	Total Profit Before Tax	**7,592.05**	**565.89**
3	**Segment Assets**		
A	Treasury	2,83,240.38	2,27,258.49
B	Corporate/Wholesale Banking	2,51,253.06	2,36,010.17
C	Retail Banking	2,69,476.17	2,30,592.20
D	Other Banking Business	535.04	813.36
E	Unallocated	9,541.32	9,029.15
	Total	8,14,045.97	7,03,703.37
4	**Segment Liabilities**		
A	Treasury	2,76,546.85	2,34,071.37
B	Corporate/Wholesale Banking	1,35,914.54	1,38,435.00
C	Retail Banking	3,32,680.34	2,65,852.74
D	Other Banking Business	154.52	195.25
E	Unallocated	947.10	941.60
	Total	7,46,243.35	6,39,495.96
5	**Capital and Other Reserves**	**67,802.62**	**64,207.41**
6	**Total (4 + 5)**	**8,14,045.97**	**7,03,703.37**

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

AMIT ABH CHAUDHRY
MD&CEO

Place: Mumbai
Date: 25th April, 2019

Auditor's Report on Annual Standalone Financial Results of the Bank Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Axis Bank Limited

1. We have audited the accompanying Statement of Annual Standalone Financial Results of Axis Bank Limited ('the Bank') for the year ended March 31, 2019 ("the Statement"), being submitted by the Bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. 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 have been provided in aforesaid Statement have not been audited or reviewed by us. This Statement is the responsibility of the Bank's Management and approved by the Board of Directors. The Statement has been prepared on the basis of the annual standalone financial statements. Our responsibility is to express an opinion on this Statement, based on our audit of such annual standalone financial statements, which have been prepared in accordance with Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued there under, provisions of Section 29 of the Banking Regulation Act, 1949, circulars, guidelines and directions issued by RBI from time to time and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management.

3. We believe that the audit evidences obtained by us is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
    a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
    b. gives a true and fair view of the net profit and other financial information of the Bank for the year ended March 31, 2019.

5. The comparative financial information of the Bank for quarter and year ended March 31, 2018 included in the Statement have been audited by the predecessor auditor who expressed an unmodified opinion on those financial information on April 26, 2018.

6. The Statement includes the results for the Quarter ended March 31, 2019, being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 103523W/W100048

Purushottam Nyati
Partner
Membership No.: 118970

Place: Mumbai
Date: April 25, 2019

Auditor's Report on Annual Consolidated Financial Results of the Bank Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Axis Bank Limited

1. We have audited the accompanying Statement of Annual Consolidated Financial Results of Axis Bank Limited (hereinafter referred to as 'the Holding Company' or 'the Bank') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended March 31, 2019 ("the Statement"), being submitted by the Bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. 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 have been provided in aforesaid Statement have not been audited or reviewed by us. This Statement is the responsibility of the Bank's Management and approved by the Board of Directors. This Statement has been prepared on the basis of the annual consolidated financial statements. Our responsibility is to express an opinion on this Statement, based on our audit of such annual consolidated financial statements, which have been prepared in accordance with Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued there under, provisions of Section 29 of the Banking Regulation Act, 1949, circulars, guidelines and directions issued by RBI from time to time and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.".

2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management.

3. We believe that the audit evidences obtained by us and obtained by the other auditors in terms of their report referred to in paragraph 5 below, is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.

4. In our opinion and to the best of our information and according to the explanations given to us, and on consideration of the reports of the other auditors, the Statement:

   a. includes the annual financial results of the following entities:

Sr. No.	Name of the Entity	Relationship
1	Axis Bank Limited	Holding Company
2	Axis Capital Limited	Subsidiary
3	Axis Private Equity Limited	Subsidiary
4	Axis Trustee Services Limited	Subsidiary
5	Axis Mutual Fund Trustee Limited	Subsidiary
6	Axis Assets Management Company Limited	Subsidiary
7	Axis Finance Limited	Subsidiary
8	Axis Securities Limited	Subsidiary
9	Freecharge Payment Technologies Private Limited	Subsidiary
10	Accelyst Solution Private Limited	Subsidiary
11	A. Treds Limited	Subsidiary
12	Axis Bank UK Limited	Subsidiary
13	Axis Capital USA LLC	Step down Subsidiary

   b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

   c. gives a true and fair view of the consolidated net profit and other financial information of the Group for the year ended March 31, 2019.

5. We did not audit the financial statements of 9 subsidiaries included in Statement, whose financial statements reflects total assets of Rs. 14,94,461.55 lacs as at March 31, 2019, total revenues of Rs. 2,45,731.54 lacs and total profit after tax of Rs. 27,797.83 lacs for the for the year ended on that date, as considered in the Statement. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

   One of above subsidiary is located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in that country and which have been audited by other auditor under generally accepted auditing standards applicable in that country. The Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Company and audited by us.

6. We did not audit the financial statements of 1 step down subsidiary included in the Statement, whose financial statements reflects total assets of Rs. 411.53 lacs as at March 31, 2019, total revenues of Rs. 0.79 lacs and total loss after tax of Rs. 78.91 lacs for the year ended on that date, as considered in the Statement. These financial statements are not audited by their auditors and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statements. According to the information and explanations given to us by the Management, these financial statements are not material to the Group.

7. The comparative financial information of the Group for year ended March 31, 2018 included in the Statement have been audited by the predecessor auditor who expressed an unmodified opinion on those financial information on May 16, 2018.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W/W100048



Purushottam Nyati
Partner
Membership No.: 118970

Place: Mumbai
Date: April 25, 2019