AXIS BANK

AXIS/CO/CS/84/2015-16

29th April, 2015

The Assistant Vice President (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

Attn : Shri Avinash Kharkar

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

Attn : Shri Bhushan Mokashi

Dear Sir,

BOARD MEETING OF AXIS BANK TO CONSIDER AUDITED ANNUAL/QUARTERLY FINANCIAL RESULTS FOR THE YEAR/QUARTER (Q4) ENDED 31ST MARCH, 2015

Pursuant to the provisions of clause 41 of the Listing Agreement, we enclose herewith a copy of the **AUDITED ANNUAL/QUARTERLY FINANCIAL RESULTS FOR THE YEAR/QUARTER (Q4) ENDED 31ST MARCH, 2015** of the Bank in the prescribed format.

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

You are requested to take the above on record.

Yours faithfully,

Sanjeev Kapoor
Company Secretary

Encl : a/a.

Axis Bank Limited

Regd. Office: 'Trishul', 3rd floor, Opp. Samartheshwar Temple, Law Garden, Ellisbridge, Ahmedabad - 380 006.

AUDITED ANNUAL FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2015

(₹ in lacs)

PARTICULARS	Axis Bank					Axis Bank (Consolidated)	
	FOR THE QUARTER ENDED 31.03.2015	FOR THE QUARTER ENDED 31.12.2014	FOR THE QUARTER ENDED 31.03.2014	FOR THE YEAR ENDED 31.03.2015	FOR THE YEAR ENDED 31.03.2014	FOR THE YEAR ENDED 31.03.2015	FOR THE YEAR ENDED 31.03.2014
	(Audited refer note 2)	(Reviewed)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1. Interest earned (a)+(b)+(c)+(d)	9,697.08	8,889.74	7,965.23	35,478.60	30,641.16	35,727.46	30,735.96
(a) Interest/discount on advances/bills	7,024.65	6,501.92	5,809.78	25,867.82	21,950.43	26,083.99	22,022.52
(b) Income on investments	2,530.18	2,279.79	2,074.91	9,117.09	8,343.13	9,145.42	8,361.07
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	67.08	53.90	48.93	231.26	166.79	232.02	168.07
(d) Others	75.17	54.13	31.61	262.43	180.81	266.03	184.30
2. Other Income (Refer note 5)	2,687.31	2,039.07	2,213.40	8,365.04	7,405.22	8,838.11	7,766.25
3. TOTAL INCOME (1+2)	12,384.39	10,928.81	10,178.63	43,843.64	38,046.38	44,565.57	38,502.21
4. Interest Expended	5,897.84	5,300.18	4,799.48	21,254.46	18,689.52	21,341.26	18,702.97
5. Operating expenses (i)+(ii)	2,473.67	2,314.03	2,131.44	9,203.74	7,900.77	9,609.93	8,209.52
(i) Employees cost	798.76	778.48	659.25	3,114.97	2,601.35	3,615.69	2,973.05
(ii) Other operating expenses	1,674.91	1,535.55	1,472.19	6,088.77	5,299.42	5,994.24	5,236.47
6. TOTAL EXPENDITURE (4+5) (Excluding Provisions and Contingencies)	8,371.51	7,614.21	6,930.92	30,458.20	26,590.29	30,951.19	26,912.49
7. OPERATING PROFIT (3-6) (Profit before Provisions and Contingencies)	4,012.88	3,314.60	3,247.71	13,385.44	11,456.09	13,614.38	11,589.72
8. Provisions (other than tax) and Contingencies (Net)	709.82	507.15	505.23	2,328.61	2,107.46	2,331.14	2,110.30
9. Exceptional Items	-	-	-	-	-	-	-
10. Profit/(Loss) from Ordinary Activities before Tax (7-8-9)	3,303.06	2,807.45	2,742.48	11,056.83	9,348.63	11,283.24	9,479.42
11. Tax expense	1,122.47	907.69	900.16	3,699.01	3,130.96	3,834.76	3,170.25
12. Net Profit/(Loss) from Ordinary Activities after Tax (10-11)	2,180.59	1,899.76	1,842.32	7,357.82	6,217.67	7,448.48	6,309.17
13. Extraordinary Items (net of tax expense)	-	-	-	-	-	-	-
14. Net Profit/(Loss) for the period (12-13)	2,180.59	1,899.76	1,842.32	7,357.82	6,217.67	7,448.48	6,309.17
15. Share in Profit/(Loss) of Associate						1.36	1.36
16. Share of Profit/(Loss) of Minority Shareholders						(1.94)	(41)
17. Consolidated Net Profit/(Loss) for the Group (14+15+16)						7,447.90	6,310.12
18. Paid-up equity share capital (Face value ₹2/- per share)	474.10	472.65	469.84	474.10	469.84	474.10	469.84
19. Reserves excluding revaluation reserves				44,202.41	37,750.65	44,475.49	37,926.21
20. Analytical Ratios							
(i) Percentage of Shares held by Government of India	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(ii) Capital Adequacy Ratio - Basel III	15.09%	14.06%	16.07%	15.09%	16.07%		
(iii) Earnings per Share (EPS) for the period/year (before and after extraordinary items)							
- Basic	9.22	8.05	7.85	31.18	26.51	31.56	26.91
- Diluted	9.13	7.98	7.83	30.85	26.45	31.23	26.84
(iv) NPA Ratios							
(a) Amount of Gross Non Performing assets	4,110.19	3,901.59	3,146.41	4,110.19	3,146.41		
(b) Amount of Net Non Performing assets	1,316.71	1,250.67	1,024.62	1,316.71	1,024.62		
(c) % of Gross NPAs	1.34	1.34	1.22	1.34	1.22		
(d) % of Net NPAs	0.44	0.44	0.40	0.44	0.40		
(v) Return on Assets (annualized)	1.96	1.86	2.01	1.83	1.78		

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21. Public Shareholding #							
- Number of shares	1,620,345,997	1,608,234,425	1,578,741,905	1,620,345,997	1,578,741,905		
- Percentage of shareholding	68.35%	68.05%	67.20%	68.35%	67.20%		
22. Promoters and promoter group shareholding#							
Pledged/Encumbered							
- Number of shares	NIL	NIL	NIL	NIL	NIL		
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-		
- Percentage of shares (as a % of the total share capital)	-	-	-	-	-		
Non Encumbered							
- Number of shares	662,093,177	667,388,073	693,911,965	662,093,177	693,911,965		
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%		
- Percentage of shares (as a % of the total share capital)	27.93%	28.24%	29.54%	27.93%	29.54%		

excludes shares held by custodian against which Global Depositary Receipts have been issued.

Notes:

1. Statement of Assets and Liabilities of the Bank as on 31st March, 2015 is given below.

(₹ in lacs)

Particulars	As on 31.03.2015 (Audited)	As on 31.03.2014 (Audited)
CAPITAL AND LIABILITIES		
Capital	474,10	469,84
Reserves and Surplus	44,202,41	37,750,65
Deposits	3,22,441,94	2,80,944,56
Borrowings	79,758,27	50,290,94
Other Liabilities and Provisions	15,055,67	13,788,90
TOTAL	**4,61,932,39**	**3,83,244,89**
ASSETS		
Cash and Balances with Reserve Bank of India	19,818,84	17,041,32
Balances with Banks and Money at Call and Short Notice	16,280,19	11,197,38
Investments	1,32,342,83	1,13,548,43
Advances	2,81,083,03	2,30,066,76
Fixed Assets	2,514,31	2,410,21
Other Assets	9,893,19	8,980,79
TOTAL	**4,61,932,39**	**3,83,244,89**

2. The figures of last quarter 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 third quarter of the current financial year which was subject to limited review.

3. The Board of Directors has recommended a dividend of ₹4.60 per share (230%) for the year ended 31st March 2015 (previous year ₹4 per share (200%)), subject to the approval of the members at the ensuing Annual General Meeting.

4. The shareholders of the Bank at the 20th Annual General Meeting held on 27th June 2014, approved the sub-division (split) of one equity share of the Bank from nominal value of ₹10/- each into five equity shares of nominal value of ₹2/- each. The record date for the sub-division was 30th July, 2014. All shares and per share information in the financial results reflect the effect of sub-division (split) retrospectively for the earlier reporting periods.

5. '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.

6. During the current quarter, the Bank infused equity capital of ₹100 crores in Axis Finance Ltd., a wholly owned subsidiary of the Bank.

7. During the quarter ended 31st March, 2015, the Bank allotted 72,53,326 equity shares pursuant to the exercise of options under its Employee Stock Option Scheme.

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8. Disclosure about investor complaints:

Complaints at the beginning of the quarter	Received during the quarter	Disposed off during the quarter	Unresolved as on 31.03.2015
Nil	156	156	Nil

9. In accordance with RBI circular DBOD.No.BP.BC.2/21.06.201/2014 -15 dated 1st July, 2014, banks are required to make Pillar 3 disclosures under Basel III capital requirements. The Bank has made these disclosures which are available on its website at the following link: http://www.axisbank.com/investor-corner/baseliii-disclosures.aspx. The disclosures have not been subjected to audit by the statutory auditors of the Bank.

10. The unconsolidated financial results for the three months and year ended 31st March, 2014 and the consolidated results for the year ended 31st March, 2014 have been audited by another firm of Chartered Accountants.

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

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

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Axis Bank Limited
Segmental Results

(₹ in lacs)

		Axis Bank					Axis Bank (Consolidated)	
		FOR THE QUARTER ENDED 31.03.2015	FOR THE QUARTER ENDED 31.12.2014	FOR THE QUARTER ENDED 31.03.2014	FOR THE YEAR ENDED 31.03.2015	FOR THE YEAR ENDED 31.03.2014	FOR THE YEAR ENDED 31.03.2015	FOR THE YEAR ENDED 31.03.2014
		(Audited refer note 2)	(Reviewed)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	**Segment Revenue**							
A	Treasury	14,406,50	12,864,12	11,904,23	51,781,35	46,339,36	51,803,76	46,351,68
B	Corporate/Wholesale Banking	5,909,25	5,196,56	5,108,37	21,105,60	19,424,44	21,700,01	19,741,34
C	Retail Banking	7,507,25	7,230,94	6,253,71	28,297,74	22,319,62	28,393,43	22,370,22
D	Other Banking Business	335,52	216,33	251,28	875,53	666,89	884,95	742,90
	Total	**28,158,52**	**25,507,95**	**23,517,59**	**102,060,22**	**88,750,31**	**1,02,782,15**	**89,206,14**
	Less : Inter segment revenue	15,774,13	14,579,14	13,338,96	58,216,58	50,703,93	58,216,58	50,703,93
	Income from Operations	**12,384,39**	**10,928,81**	**10,178,63**	**43,843,64**	**38,046,38**	**44,565,57**	**38,502,21**
2	**Segment Results After Provisions & Before Tax**							
A	Treasury	908,56	805,01	674,03	3,067,79	2,275,12	3,084,45	2,289,34
B	Corporate/Wholesale Banking	1,743,86	1,450,89	1,568,62	6,022,68	5,892,60	6,339,91	6,009,47
C	Retail Banking	333,53	347,16	273,42	1,177,52	611,89	1,208,26	606,00
D	Other Banking Business	317,11	204,39	226,41	788,84	569,02	650,62	574,61
	Total Profit Before Tax	**3,303,06**	**2,807,45**	**2,742,48**	**11,056,83**	**9,348,63**	**11,283,24**	**9,479,42**
3	**Capital Employed**							
A	Treasury	16,413,07	12,051,86	19,510,61	16,413,07	19,510,61	14,886,30	17,884,93
B	Corporate/Wholesale Banking	82,886,47	87,443,93	62,406,09	82,886,47	62,406,09	84,928,62	64,159,06
C	Retail Banking	(56,032,29)	(58,265,98)	(44,687,33)	(56,032,29)	(44,687,33)	(56,288,41)	(44,714,45)
D	Other Banking Business	576,60	431,60	357,68	576,60	357,68	557,50	387,15
E	Unallocated	832,66	2,154,75	633,44	832,66	633,44	865,58	679,36
	Total	**44,676,51**	**43,816,16**	**38,220,49**	**44,676,51**	**38,220,49**	**44,949,59**	**38,396,05**

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

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29/4/15
S. R. BATLIBOI & CO. LLP
MUMBAI

For and on behalf of the Board

SHIKHA SHARMA
MD & CEO

Place: Mumbai
Date: 29th April, 2015

S.R. BATLIBOI & CO. LLP
Chartered Accountants

14th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai-400 028, India
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Independent Auditors' Report
To The Board of Directors of
Axis Bank Limited

1. We have audited the quarterly financial results of Axis Bank Limited (the 'Bank') for the quarter ended March 31, 2015 and the year-to-date results for the period from April 1, 2014 to March 31, 2015, attached herewith, being submitted by the Bank pursuant to the requirement of Clause 41 of the Listing Agreement with the BSE Limited and the National Stock Exchange of India Limited (together referred to as the "Stock Exchanges"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. Further the disclosures relating to "Pillar 3 under Basel III Capital Regulations" as have been disclosed on the Bank's website and in respect of which a link have been provided in aforesaid financial results, have not been audited by us. These quarterly financial results as well as the year-to-date financial results have been prepared on the basis of the interim financial statements and the relevant requirements of Clause 41 of the Listing Agreement with the Stock Exchanges, which are the responsibility of the Bank's management and have been approved by the Board of Directors. The quarterly financial results are the derived figures between the audited figures in respect of the current full year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014), in so far as they apply to the Bank and the Guidelines issued by Reserve Bank of India and other accounting principles generally accepted in India; and the relevant requirements of Clause 41 of the Listing Agreement with the Stock Exchanges and the audited financial statements for the year ended March 31, 2015.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

   i. are presented in accordance with the requirements of clause 41 of the Listing Agreement with the Stock Exchanges, in this regard; and

   ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2015 as well as the year-to-date results for the period from April 1, 2014 to March 31, 2015.

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2015 represent the derived figures between the audited figures in respect of the current full financial year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Clause 41(I)(d) of the Listing Agreement with the Stock Exchanges.

5. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Bank in terms of clause 35 of the Listing Agreement with the Stock Exchanges and found the same to be correct.

6. The financial results of the respective corresponding previous periods were audited by another auditor who expressed an unmodified opinion on these results on 25 April 2014.

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

per Viren H. Mehta
Partner
Membership No.: 048749

Mumbai, 29 April 2015