

Axis Bank Limited

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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	11,771,19	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	2,894,44	2,574,44	11,349,07	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	8,526,06	7,040,74	33,277,60	27,162,58
5. Operating expenses (i)+(ii)	4,217,45	4,079,71	3,846,91	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	2,767,98	11,086,08	9,677,38
6. TOTAL EXPENDITURE (4+5) (Excluding Provisions and Contingencies)	13,309,89	12,605,77	10,887,65	49,111,00	41,152,92
7. OPERATING PROFIT (3-6) (Profit before Provisions and Contingencies)	5,014,42	5,524,65	3,672,20	19,005,11	15,594,48
8. Provisions (other than tax) and Contingencies (Net)	2,711,43	3,054,51	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	62,931,95
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	(8.51)	18.09	1.12
(iv) NPA Ratios					
(a) Amount of Gross Non Performing assets	29,789,44	30,854,67	34,248,64	29,789,44	34,248,64
(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.

Particulars	(₹ in lacs)	
	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/baselIII-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 reclassified, where necessary, to make them comparable with current period figures.

Axis Bank Limited
Segmental Results

(₹ in lacs)

		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	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) Other operating 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 after Tax (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 share capital (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.

Particulars	(₹ in lacs)	
	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.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.
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/baselIII-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 THE YEAR 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