

Axis Bank Limited

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022

(₹ in lacs)

PARTICULARS	FOR THE QUARTER ENDED 30.09.2022	FOR THE QUARTER ENDED 30.06.2022	FOR THE QUARTER ENDED 30.09.2021	FOR THE HALF YEAR ENDED 30.09.2022	FOR THE HALF YEAR ENDED 30.09.2021	FOR THE YEAR ENDED 31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Interest earned (a)+(b)+(c)+(d)	20,238,93	18,728,65	16,336,01	38,967,58	32,339,47	67,376,83
(a) Interest/discount on advances/bills	15,257,39	13,893,01	11,986,74	29,150,40	23,868,20	49,616,58
(b) Income on Investments	4,477,47	4,281,45	3,521,64	8,758,92	6,949,84	14,618,92
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	142,01	192,97	405,35	334,98	665,25	1,528,15
(d) Others	362,06	361,22	422,28	723,28	856,18	1,613,18
2. Other Income (Refer note 2)	3,941,15	2,998,96	3,798,38	6,940,11	7,156,84	15,220,54
3. TOTAL INCOME (1+2)	24,180,08	21,727,61	20,134,39	45,907,69	39,496,31	82,597,37
4. Interest Expended	9,878,67	9,344,64	8,435,71	19,223,31	16,678,90	34,244,61
5. Operating expenses (i)+(ii)	6,585,20	6,495,97	5,770,51	13,081,17	10,702,91	23,610,75
(i) Employees cost	2,166,65	2,186,09	1,935,54	4,352,74	3,787,41	7,612,55
(ii) Other operating expenses	4,418,55	4,309,88	3,834,97	8,728,43	6,915,50	15,998,20
6. TOTAL EXPENDITURE (4+5) (Excluding Provisions and Contingencies)	16,463,87	15,840,61	14,206,22	32,304,48	27,381,81	57,855,36
7. OPERATING PROFIT (3-6) (Profit before Provisions & Contingencies)	7,716,21	5,887,00	5,928,17	13,603,21	12,114,50	24,742,01
8. Provisions (other than tax) and Contingencies (Net)	549,78	359,36	1,735,09	909,14	5,037,39	7,359,45
9. Exceptional Items	-	-	-	-	-	-
10. Profit/(Loss) from Ordinary Activities before Tax (7-8-9)	7,166,43	5,527,64	4,193,08	12,694,07	7,077,11	17,382,56
11. Tax expense	1,836,66	1,402,38	1,059,76	3,239,04	1,783,64	4,357,08
12. Net Profit/(Loss) from Ordinary Activities after Tax (10-11)	5,329,77	4,125,26	3,133,32	9,455,03	5,293,47	13,025,48
13. Extraordinary Items (net of tax expense)	-	-	-	-	-	-
14. Net Profit/(Loss) for the period (12-13)	5,329,77	4,125,26	3,133,32	9,455,03	5,293,47	13,025,48
15. Paid-up equity share capital (Face value ₹2/- per share)	614,46	614,29	613,33	614,46	613,33	613,95
16. Reserves excluding revaluation reserves						1,14,411,51
17. Analytical Ratios and other disclosures						
(i) Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
(ii) Capital Adequacy Ratio - Basel III	16.52%	17.28%	19.23%	16.52%	19.23%	18.54%
(iii) Earnings per Share (EPS) for the period/year (before and after extraordinary items)						
- Basic	17.35	13.43	10.22	30.79	17.27	42.48
- Diluted	17.23	13.40	10.19	30.72	17.22	42.35
(iv) NPA Ratios						
(a) Amount of Gross Non Performing assets	19,893,73	21,036,77	24,148,61	19,893,73	24,148,61	21,822,32
(b) Amount of Net Non Performing assets	3,995,54	4,780,62	7,199,97	3,995,54	7,199,97	5,512,16
(c) % of Gross NPAs	2.50	2.76	3.53	2.50	3.53	2.82
(d) % of Net NPAs	0.51	0.64	1.08	0.51	1.08	0.73
(v) Return on Assets (annualized) %	1.80	1.44	1.19	1.62	1.03	1.21
(vi) Net worth	1,16,152,45	1,11,265,19	98,916,07	1,16,152,45	98,916,07	1,07,194,56
(vii) Outstanding Redeemable Preference Shares	Nil	Nil	Nil	Nil	Nil	Nil
(viii) Capital Redemption Reserve	Nil	Nil	Nil	Nil	Nil	Nil
(ix) Debentures Redemption Reserve	Nil	Nil	Nil	Nil	Nil	Nil
(x) Debt- Equity Ratio*	1.46	1.43	1.48	1.46	1.48	1.61
(xi) Total Debts to Total Assets	15.30%	14.80%	15.10%	15.30%	15.10%	15.75%

* Debt represents total borrowings; Equity represents total of share capital and reserves.

Notes:

1. Statement of Assets and Liabilities as on 30th September, 2022 is given below:

Particulars	(₹ in lacs)		
	As on 30.09.2022 (Unaudited)	As on 31.03.2022 (Audited)	As on 30.09.2021 (Unaudited)
CAPITAL AND LIABILITIES			
Capital	614,46	613,95	613,33
Employees' Stock Options Outstanding	298,01	148,60	81,59
Reserves and Surplus	1,23,949,70	1,14,411,51	1,06,469,70
Deposits	8,10,806,71	8,21,720,91	7,36,285,50
Borrowings	1,81,399,99	1,85,133,86	1,58,709,45
Other Liabilities and Provisions	68,203,59	53,149,28	48,578,52
TOTAL	11,85,272,46	11,75,178,11	10,50,738,09
ASSETS			
Cash and Balances with Reserve Bank of India	53,364,40	94,034,51	81,932,82
Balances with Banks and Money at Call and Short Notice	17,844,61	16,952,62	15,035,79
Investments	2,87,620,69	2,75,597,20	2,49,815,86
Advances	7,30,874,84	7,07,695,95	6,21,719,30
Fixed Assets	4,730,61	4,572,35	4,280,33
Other Assets	90,837,31	76,325,48	77,953,99
TOTAL	11,85,272,46	11,75,178,11	10,50,738,09

2. '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.
3. During the quarter and half year ended 30th September 2022, the Bank allotted 8,88,963 and 25,73,275 equity shares respectively pursuant to the exercise of options under its Employee Stock Option Scheme.
4. During the quarter ended 30th September 2022, the Bank infused additional equity capital of ₹104.81 crores in Axis Finance Limited, a wholly-owned subsidiary of the Bank.
5. India is emerging from the after effect of COVID-19 virus, a global pandemic that affected the world economy over the last more than two years. The extent to which any new wave of COVID-19 will impact the Bank's operations and asset quality will depend on the future developments, which are highly uncertain.
6. Details of resolution plans implemented under the RBI Resolution Framework for COVID-19 related stress as per RBI circular dated 6th August, 2020 (Resolution Framework 1.0) and 5th May 2021 (Resolution Framework 2.0) as at 30th September 2022 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 31.3.2022 (A) ¹	Of (A), aggregate debt that slipped into NPA during H1 FY23	Of (A) amount written off during H1 FY23	Of (A) amount paid by the borrowers during H1 FY23 ²	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 30.9.2022 ¹
Personal Loans ³	2,907.69	233.37	46.14	275.35	2,352.83
Corporate persons	1,121.09	419.22	-	58.44	643.43
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	4,028.78	652.59	46.14	333.79	2,996.26

1. Represents fund based outstanding balance of standard accounts
2. Represents net movement in balance outstanding
3. Personal loans represents retail advances

7. Details of loans not in default and stressed loans (NPA and SMA accounts) acquired and transferred during the half year ended 30th September, 2022 under the RBI Master Direction on Transfer of Loan Exposures dated 24th 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	Assignment
Aggregate principal outstanding of loans acquired	₹323.24 crores	₹254.37 crores
Weighted average residual maturity	6.77 years	12.53 years
Weighted average holding period	N.A.	N.A.
Retention of beneficial economic interest by the originator	N.A.	10%
Coverage of tangible security	100% secured	Weighted average LTV ~ 50%
Rating-wise distribution# of loans acquired by value		
- BBB and BBB+	93%	N.A.
- SME 1	2%	N.A.
- SME 3	5%	N.A.

Represents internal rating as on the date of acquisition

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	₹4,620.67 crores	-
Weighted average residual maturity	N.A.	-
Weighted average holding period (for assignment transactions)	0.98 years	-
Retention of beneficial economic interest	Nil	-
Coverage of tangible security	97% secured	-
Rating-wise distribution# of loans transferred by value		
- A- and above	96%	-
- BBB+	4%	-

Represents internal rating as on the date of transfer

c) The Bank has not transferred (excluding prudentially written off accounts) or acquired any stressed loans (NPA and SMA accounts) during the half year ended 30th September, 2022.

d) The Bank has not made any investment in Security Receipts during the half year ended 30th September, 2022 and the book value of outstanding Security Receipts as on 30th September, 2022 is Nil.

8. 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.

9. These results for the quarter and half year ended 30th September, 2022 have been subjected to a "Limited Review" by the joint statutory auditors – M. P. Chitale & Co., Chartered Accountants and CNK & Associates LLP., Chartered Accountants who have issued an unmodified review report thereon.

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

Axis Bank Limited
UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022

(₹ in lacs)

PARTICULARS	FOR THE HALF YEAR ENDED 30.09.2022	FOR THE YEAR ENDED 31.03.2022	FOR THE HALF YEAR ENDED 30.09.2021
	(Unaudited)	(Audited)	(Unaudited)
Cash flow from operating activities			
Net profit before taxes	12,694,07	17,382,56	7,077,11
Adjustments for:			
Depreciation on fixed assets	545,17	1,008,37	471,66
Depreciation on investments	782,47	(264,48)	106,08
Amortisation of premium on Held to Maturity investments	443,96	823,78	389,69
Provision for Non-Performing Assets (including bad debts)/restructured assets	2,981,24	7,549,61	4,614,68
Provision on standard assets and others	(617,70)	2,181,54	1,266,87
Loss on repayment of capital by subsidiary	-	23,74	23,74
Dividend from Subsidiaries	(15,00)	(88,65)	(88,65)
Employee Stock Options Expense	152,15	148,60	72,09
Adjustments for:			
(Increase)/Decrease in investments	(4,400,58)	(24,189,06)	(8,812,84)
(Increase)/Decrease in advances	(26,038,71)	(1,00,461,71)	(11,736,55)
Increase /(Decrease) in deposits	(10,914,20)	1,23,735,61	38,300,22
(Increase)/Decrease in other assets	(14,909,96)	3,546,14	2,112,18
Increase/(Decrease) in other liabilities & provisions	15,634,86	6,633,63	2,999,97
Direct taxes paid	(2,799,89)	(4,078,41)	(1,690,07)
Net cash flow generated/(used) from operating activities	(26,462,12)	33,951,27	35,106,18
Cash flow from investing activities			
Purchase of fixed assets	(711,43)	(1,343,88)	(513,12)
(Increase)/Decrease in Held to Maturity investments	(8,656,80)	(25,830,38)	(15,574,72)
Increase in Investment in Subsidiaries	(313,97)	(399,46)	-
Decrease in investment in Subsidiaries	-	127,30	105,73
Proceeds from sale of fixed assets	4,14	6,14	3,24
Dividend from Subsidiaries	15,00	88,65	88,65
Net cash generated/(used) in investing activities	(9,663,06)	(27,351,63)	(15,890,23)
Cash flow from financing activities			
Proceeds from issue/(Repayment) of subordinated debt, Additional Tier I instruments (net)	(3,166,85)	(2,377,45)	4,453,80
Increase/(Decrease) in borrowings (excluding subordinated debt, Additional Tier I instruments (net))	(567,02)	44,638,15	11,382,49
Proceeds from issue of share capital	51	1,20	58
Proceeds from share premium (net of share issue expenses)	128,01	275,85	138,49
Payment of Dividend	(307,14)	-	-
Net cash generated/(used) from financing activities	(3,912,49)	42,537,75	15,975,36
Effect of exchange fluctuation translation reserve	259,55	119,92	47,48
Net increase/(decrease) in cash and cash equivalents	(39,778,12)	49,257,31	35,238,79
Cash and cash equivalents at the beginning of the year	1,10,987,13	61,729,82	61,729,82
Cash and cash equivalents at the end of the period/year	71,209,01	1,10,987,13	96,968,61

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 30.09.2022	FOR THE QUARTER ENDED 30.06.2022	FOR THE QUARTER ENDED 30.09.2021	FOR THE HALF YEAR ENDED 30.09.2022	FOR THE HALF YEAR ENDED 30.09.2021	FOR THE YEAR ENDED 31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
A	Treasury	5,335,79	4,590,59	5,278,81	9,926,38	10,416,76	21,111,22
B	Corporate/Wholesale Banking	7,866,61	7,336,75	6,561,13	15,203,36	12,509,55	25,872,07
C	Retail Banking	21,837,18	19,631,65	17,690,56	41,468,83	34,482,90	71,924,00
D	Other Banking Business	594,34	464,31	508,36	1,058,65	870,65	2,346,00
E	Unallocated	-	-	-	-	-	-
	Total	35,633,92	32,023,30	30,038,86	67,657,22	58,279,86	1,21,253,29
	Less : Inter segment revenue	11,453,84	10,295,69	9,904,47	21,749,53	18,783,55	38,655,92
	Income from Operations	24,180,08	21,727,61	20,134,39	45,907,69	39,496,31	82,597,37
2	Segment Results After Provisions & Before Tax						
A	Treasury	1,351,70	1,017,08	965,90	2,368,78	2,795,99	5,074,37
B	Corporate/Wholesale Banking	2,950,90	2,795,29	1,795,64	5,746,19	2,919,81	6,704,18
C	Retail Banking	2,308,72	1,295,27	1,026,70	3,603,99	690,22	3,765,26
D	Other Banking Business	555,11	420,00	404,84	975,11	671,09	1,838,75
E	Unallocated	-	-	-	-	-	-
	Total Profit Before Tax	7,166,43	5,527,64	4,193,08	12,694,07	7,077,11	17,382,56
3	Segment Assets						
A	Treasury	4,25,362,23	4,26,023,17	4,04,341,29	4,25,362,23	4,04,341,29	4,41,862,43
B	Corporate/Wholesale Banking	3,09,687,43	2,94,172,48	2,72,531,39	3,09,687,43	2,72,531,39	3,03,872,86
C	Retail Banking	4,41,381,93	4,23,843,67	3,65,004,97	4,41,381,93	3,65,004,97	4,20,511,83
D	Other Banking Business	579,58	446,26	336,27	579,58	336,27	447,81
E	Unallocated	8,261,29	8,094,69	8,524,17	8,261,29	8,524,17	8,483,18
	Total	11,85,272,46	11,52,580,27	10,50,738,09	11,85,272,46	10,50,738,09	11,75,178,11
4	Segment Liabilities						
A	Treasury	2,12,304,43	1,94,314,34	1,74,047,22	2,12,304,43	1,74,047,22	2,00,459,98
B	Corporate/Wholesale Banking	1,85,028,67	1,65,691,55	1,60,706,67	1,85,028,67	1,60,706,67	1,91,965,12
C	Retail Banking	6,60,790,94	6,70,817,24	6,06,666,97	6,60,790,94	6,06,666,97	6,65,417,24
D	Other Banking Business	43,82	49,38	81,96	43,82	81,96	109,29
E	Unallocated	2,540,44	2,329,97	2,152,24	2,540,44	2,152,24	2,201,02
	Total	10,60,708,30	10,33,202,48	9,43,655,06	10,60,708,30	9,43,655,06	10,60,152,65
5	Capital and Other Reserves	1,24,564,16	1,19,377,79	1,07,083,03	1,24,564,16	1,07,083,03	1,15,025,46
6	Total (4 + 5)	11,85,272,46	11,52,580,27	10,50,738,09	11,85,272,46	10,50,738,09	11,75,178,11

Notes:

- i. In terms of RBI circular dated 7th April, 2022 on Establishment of Digital Banking Units (DBUs), 'Digital Banking' is required to be reported as a sub-segment of Retail Banking segment for the purpose of disclosure under Accounting Standard – 17 on Segment Reporting. Considering the discussions of the DBU Working Group formed by Indian Banks' Association (IBA) (which included representatives of banks and RBI) held in July 2022, reporting of Digital Banking as a separate sub-segment of Retail Banking segment will be undertaken based on the decision of the DBU Working Group.
- ii. Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022

PARTICULARS	(₹ in lacs)					
	FOR THE QUARTER ENDED 30.09.2022 (Unaudited)	FOR THE QUARTER ENDED 30.06.2022 (Unaudited)	FOR THE QUARTER ENDED 30.09.2021 (Unaudited)	FOR THE HALF YEAR ENDED 30.09.2022 (Unaudited)	FOR THE HALF YEAR ENDED 30.09.2021 (Unaudited)	FOR THE YEAR ENDED 31.03.2022 (Audited)
1. Interest earned (a)+(b)+(c)+(d)	20,782,80	19,193,33	16,682,64	39,976,13	32,984,19	68,846,06
(a) Interest/discount on advances/bills	15,779,42	14,356,62	12,311,96	30,136,04	24,485,65	51,013,36
(b) Income on Investments	4,485,61	4,272,03	3,535,23	8,757,64	6,961,15	14,658,11
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	143,73	193,80	405,51	337,53	665,67	1,529,02
(d) Others	374,04	370,88	429,94	744,92	871,72	1,645,57
2. Other Income	4,476,00	3,493,13	4,283,97	7,969,13	8,038,12	17,268,13
3. TOTAL INCOME (1+2)	25,258,80	22,686,46	20,966,61	47,945,26	41,022,31	86,114,19
4. Interest Expended	10,149,98	9,564,80	8,597,66	19,714,78	16,965,04	34,922,66
5. Operating expenses (i)+(ii)	6,988,90	6,854,79	6,064,60	13,843,69	11,241,52	24,824,23
(i) Employees cost	2,382,08	2,394,60	2,128,17	4,776,68	4,147,65	8,414,06
(ii) Other operating expenses	4,606,82	4,460,19	3,936,43	9,067,01	7,093,87	16,410,17
6. TOTAL EXPENDITURE (4+5) (Excluding Provisions and Contingencies)	17,138,88	16,419,59	14,662,26	33,558,47	28,206,56	59,746,89
7. OPERATING PROFIT (3-6) (Profit before Provisions and Contingencies)	8,119,92	6,266,87	6,304,35	14,386,79	12,815,75	26,367,30
8. Provisions (other than tax) and Contingencies (Net)	547,18	384,05	1,762,83	931,23	5,090,37	7,437,84
9. Exceptional Items	-	-	-	-	-	-
10. Profit/(Loss) from Ordinary Activities before Tax (7-8-9)	7,572,74	5,882,82	4,541,52	13,455,56	7,725,38	18,929,46
11. Tax expense	1,947,49	1,493,60	1,158,74	3,441,09	1,968,10	4,765,11
12. Net Profit/(Loss) from Ordinary Activities after Tax (10-11)	5,625,25	4,389,22	3,382,78	10,014,47	5,757,28	14,164,35
13. Extraordinary Items (net of tax expense)	-	-	-	-	-	-
14. Net Profit/(Loss) for the period (12-13)	5,625,25	4,389,22	3,382,78	10,014,47	5,757,28	14,164,35
15. Share in Profit/(Loss) of Associate	10,36	12,56	22,94	22,92	22,94	42,54
16. Share of (Profit)/Loss of Minority Shareholders	(23,28)	(21,19)	(18,02)	(44,47)	(35,61)	(87,60)
17. Consolidated Net Profit/(Loss) for the Group (14+15+16)	5,612,33	4,380,59	3,387,70	9,992,92	5,744,61	14,119,29
18. Paid-up equity share capital (Face value ₹2/- per share)	614,46	614,29	613,33	614,46	613,33	613,95
19. Reserves excluding revaluation reserves						1,17,495,94
20. Analytical Ratios						
(i) Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
(ii) Earnings per Share (EPS) for the period/year (before and after extraordinary items)	18.27	14.27	11.05	32.54	18.74	46.04
- Basic	18.14	14.23	11.02	32.47	18.68	45.91
- Diluted						

Notes:

1. Consolidated Statement of Assets and Liabilities of the group as on 30th September, 2022 is given below.

Particulars	(₹ in lacs)		
	As on 30.09.2022 (Unaudited)	As on 31.03.2022 (Audited)	As on 30.09.2021 (Unaudited)
CAPITAL AND LIABILITIES			
Capital	614,46	613,95	613,33
Employees' Stock Options Outstanding	300,69	150,77	82,31
Reserves and Surplus	1,27,605,58	1,17,495,94	1,08,900,67
Minority Interest	337,81	261,35	209,36
Deposits	8,10,041,91	8,20,914,16	7,35,710,14
Borrowings	1,99,440,30	1,99,778,16	1,70,151,67
Other Liabilities and Provisions	71,449,55	56,314,18	51,282,14
TOTAL	12,09,790,30	11,95,528,51	10,66,949,62
ASSETS			
Cash and Balances with Reserve Bank of India	53,364,45	94,034,51	81,932,86
Balances with Banks and Money at Call and Short Notice	19,578,74	18,309,00	16,213,89
Investments	2,86,693,75	2,74,608,13	2,49,208,79
Advances	7,51,899,84	7,25,125,50	6,35,253,61
Fixed Assets	4,837,49	4,679,12	4,374,10
Other Assets	93,126,79	78,483,01	79,677,13
Goodwill on Consolidation	289,24	289,24	289,24
TOTAL	12,09,790,30	11,95,528,51	10,66,949,62

2. The above results represent the consolidated financial results of Axis Bank Limited and its subsidiaries & associates.
3. The above results are prepared in accordance with the principle 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. During the quarter ended 30th September 2022, the Bank infused additional equity capital of ₹104.81 crores in Axis Finance Limited, a wholly-owned subsidiary of the Bank.
5. Axis Asset Management Company Ltd. (AAMC), a subsidiary of the Bank, has proactively initiated an investigation by independent external advisors into certain allegations of potential irregularities relating to the conduct of certain personnel of the said subsidiary. The investigation continues to be in progress and next steps and implications, if any, will be determined basis the final findings in this matter. Considering the size and scale of operations of the Axis Bank Group, the impact, if any, on the consolidated financial results is not expected to be material.
6. The financial statements of the Bank's foreign subsidiary, Axis Bank UK Limited ('the Company') are prepared in accordance with UK adopted international accounting standards which have been converted to Indian GAAP for the purpose of consolidated financial statements of the Group. Following the termination of the Share Purchase Agreement between OpenPayd Holdings Limited and the Bank for the sale of 100% stake in Axis Bank UK Limited in August 2022, the Company has initiated the wind down of its operations. Accordingly, the financial statements of the Company have been prepared on a basis other than that of a going concern. Considering the size and scale of operations of the Company, the impact of the above is not material on the financial statements/position of the Group.
7. The financial statements of certain subsidiaries have been prepared in accordance with notified Indian Accounting Standards ('Ind-AS') with effect from 1st 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. India is emerging from the after effect of COVID-19 virus, a global pandemic that affected the world economy over the last more than two years. The extent to which any new wave of COVID-19 will impact the Bank's operations and asset quality will depend on the future developments, which are highly uncertain.

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 half year ended 30th September, 2022 have been subjected to a "Limited Review" by the joint statutory auditors – M. P. Chitale & Co., Chartered Accountants and CNK & Associates LLP., Chartered Accountants who have issued an unmodified review report thereon.
12. Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.

Axis Bank Limited Group

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022

(₹ in lacs)

PARTICULARS	FOR THE HALF YEAR ENDED 30.09.2022	FOR THE YEAR ENDED 31.03.2022	FOR THE HALF YEAR ENDED 30.09.2021
	(Unaudited)	(Audited)	(Unaudited)
Cash flow from operating activities			
Net profit before taxes	13,411,09	18,841,86	7,689,77
Adjustments for:			
Depreciation on fixed assets	572,45	1,048,99	490,28
Depreciation on investments	782,47	(264,48)	106,08
Amortisation of premium on Held to Maturity investments	443,96	823,78	389,69
Provision for Non-Performing Assets (including bad debts)/restructured assets	2,970,10	7,580,80	4,632,43
Provision on standard assets and others	(584,29)	2,230,28	1,281,75
Employee Stock Options Expense	152,65	150,77	82,31
Adjustments for:			
(Increase)/Decrease in investments	(4,753,76)	(24,189,72)	(8,815,64)
(Increase)/Decrease in advances	(29,623,02)	(1,06,571,94)	(13,938,10)
Increase /(Decrease) in deposits	(10,872,25)	1,22,611,53	37,407,51
(Increase)/Decrease in other assets	(15,012,77)	2,920,04	1,951,22
Increase/(Decrease) in other liabilities & provisions	15,682,54	7,401,45	3,318,79
Direct taxes paid	(3,031,08)	(4,446,06)	(1,874,39)
Net cash flow generated/(used) from operating activities	(29,861,91)	28,137,30	32,721,70
Cash flow from investing activities			
Purchase of fixed assets	(738,86)	(1,408,97)	(542,29)
(Increase)/Decrease in Held to Maturity investments	(8,656,80)	(25,830,38)	(15,574,72)
Proceeds from sale of fixed assets	4,16	7,25	3,45
Net cash generated/(used) in investing activities	(9,391,50)	(27,232,10)	(16,113,56)
Cash flow from financing activities			
Proceeds from issue/(Repayment) of subordinated debt, Additional Tier I instruments (net)	(3,166,85)	(2,377,45)	4,453,80
Increase/(Decrease) in borrowings (excluding subordinated debt, Additional Tier I instruments (net))	2,828,99	49,906,90	13,449,15
Proceeds from issue of share capital	51	1,20	58
Proceeds from share premium (net of share issue expenses)	127,97	275,83	138,49
Payment of Dividend	(307,14)	-	-
Increase in minority interest	76,46	87,60	35,61
Net cash generated/(used) from financing activities	(440,06)	47,894,08	18,077,63
Effect of exchange fluctuation translation reserve	293,15	119,87	36,62
Net increase/(decrease) in cash and cash equivalents	(39,400,32)	48,919,15	34,722,39
Cash and cash equivalents at the beginning of the year	1,12,343,51	63,424,36	63,424,36
Cash and cash equivalents at the end of the period/year	72,943,19	1,12,343,51	98,146,75

Note : 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 QUARTER ENDED 30.09.2022	FOR THE QUARTER ENDED 30.06.2022	FOR THE QUARTER ENDED 30.09.2021	FOR THE HALF YEAR ENDED 30.09.2022	FOR THE HALF YEAR ENDED 30.09.2021	FOR THE YEAR ENDED 31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
A	Treasury	5,598,26	4,812,23	5,265,03	10,410,49	10,352,12	21,796,18
B	Corporate/Wholesale Banking	8,291,02	7,715,23	7,033,50	16,006,25	13,396,77	27,394,80
C	Retail Banking	22,262,68	19,991,29	17,853,45	42,253,97	34,797,21	73,037,72
D	Other Banking Business	825,37	693,13	719,10	1,518,50	1,259,76	3,207,80
E	Unallocated	-	-	-	-	-	-
	Total	36,977,33	33,211,88	30,871,08	70,189,21	59,805,86	1,25,436,50
	Less : Inter segment revenue	11,718,53	10,525,42	9,904,47	22,243,95	18,783,55	39,322,31
	Income from Operations	25,258,80	22,686,46	20,966,61	47,945,26	41,022,31	86,114,19
2	Segment Results After Provisions & Before Tax						
A	Treasury	1,333,68	997,51	953,98	2,331,19	2,728,12	5,065,22
B	Corporate/Wholesale Banking	3,165,84	2,901,23	1,948,21	6,067,07	3,243,29	7,360,18
C	Retail Banking	2,391,34	1,445,11	1,108,56	3,836,45	854,39	4,162,76
D	Other Banking Business	681,88	538,97	530,77	1,220,85	899,58	2,341,30
E	Unallocated	-	-	-	-	-	-
	Total Profit Before Tax	7,572,74	5,882,82	4,541,52	13,455,56	7,725,38	18,929,46
3	Segment Assets						
A	Treasury	4,23,556,34	4,24,046,92	4,02,293,63	4,23,556,34	4,02,293,63	4,40,150,42
B	Corporate/Wholesale Banking	3,22,887,01	3,06,890,68	2,87,639,39	3,22,887,01	2,87,639,39	3,16,036,13
C	Retail Banking	4,53,110,83	4,33,952,50	3,67,223,80	4,53,110,83	3,67,223,80	4,29,210,37
D	Other Banking Business	1,896,48	1,668,63	1,253,99	1,896,48	1,253,99	1,596,68
E	Unallocated	8,339,64	8,175,26	8,538,81	8,339,64	8,538,81	8,534,91
	Total	12,09,790,30	11,74,733,99	10,66,949,62	12,09,790,30	10,66,949,62	11,95,528,51
4	Segment Liabilities						
A	Treasury	2,29,895,54	2,10,551,73	1,74,159,78	2,29,895,54	1,74,159,78	2,14,807,66
B	Corporate/Wholesale Banking	1,85,563,64	1,65,984,02	1,72,400,95	1,85,563,64	1,72,400,95	1,92,658,10
C	Retail Banking	6,63,070,32	6,72,645,03	6,08,336,09	6,63,070,32	6,08,336,09	6,67,243,16
D	Other Banking Business	156,99	166,14	172,08	156,99	172,08	242,04
E	Unallocated	2,883,77	2,650,16	2,366,72	2,883,77	2,366,72	2,467,66
	Total	10,81,570,26	10,51,997,08	9,57,435,62	10,81,570,26	9,57,435,62	10,77,418,62
5	Capital and Other Reserves	1,28,220,04	1,22,736,91	1,09,514,00	1,28,220,04	1,09,514,00	1,18,109,89
6	Total (4 + 5)	12,09,790,30	11,74,733,99	10,66,949,62	12,09,790,30	10,66,949,62	11,95,528,51

Notes:

- i. In terms of RBI circular dated 7th April, 2022 on Establishment of Digital Banking Units (DBUs), 'Digital Banking' is required to be reported as a sub-segment of Retail Banking segment for the purpose of disclosure under Accounting Standard – 17 on Segment Reporting. Considering the discussions of the DBU Working Group formed by Indian Banks' Association (IBA) (which included representatives of banks and RBI) held in July 2022, reporting of Digital Banking as a separate sub-segment of Retail Banking segment will be undertaken based on the decision of the DBU Working Group.
- 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: 20th October, 2022

www.axisbank.com

**AMITABH CHAUDHRY
MD & CEO**