

AXIS/CO/CS/26/2025-26

April 24, 2025

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

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

NSE Symbol: AXISBANK

BSE Scrip Code: 532215

Dear Sir/Madam,

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

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

In reference to our letter no. AXIS/CO/CS/15/2025-26 dated April 15, 2025, and pursuant to Regulations 30, 33, 52 and other applicable provisions of the SEBI Listing Regulations, we hereby inform you that the Board of Directors (the "Board") of the Bank at its meeting held today, i.e., April 24, 2025, has approved the Audited Standalone and Consolidated Financial Results of the Bank for the quarter and year ended March 31, 2025 (the "Financial Results").

The Financial Results along with the Audit Reports issued thereon by M/s. M M Nissim & Co. LLP, Chartered Accountants and M/s. KKC & Associates LLP, Chartered Accountants, Joint Statutory Auditors of the Bank, are enclosed herewith and are also being uploaded on the website of the Bank at www.axisbank.com.

The Joint Statutory Auditors of the Bank have issued the Audit Reports on the Standalone and Consolidated Financial Results of the Bank, for the year ended March 31, 2025, with an 'unmodified opinion'. A declaration by the Chief Financial Officer of the Bank to this effect is also enclosed.


The Board meeting commenced at 11:30 am (IST) and the results were approved at 3:40 pm (IST).

This is for your information and records.

Thanking You.

Yours faithfully,

For Axis Bank Limited


Sandeep Poddar
Company Secretary

CC:

London Stock Exchange
Singapore Stock Exchange



Axis Bank Limited

Regd. Office: 'Trishul', 3rd floor, Opp. Samartheshwar Temple, Near Law Garden, Ellisbridge, Ahmedabad - 380 006.
Corporate Office: Axis Bank Limited, Axis House, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.
CIN: L65110GJ1993PLC020769, Phone: 079-66306161, Email: shareholders@axisbank.com

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

(₹ in crores)

PARTICULARS	FOR THE QUARTER ENDED 31.03.2025	FOR THE QUARTER ENDED 31.12.2024	FOR THE QUARTER ENDED 31.03.2024	FOR THE YEAR ENDED 31.03.2025	FOR THE YEAR ENDED 31.03.2024
	(Audited refer note 2)	(Unaudited)	(Audited refer note 2)	(Audited)	(Audited)
1. Interest earned (a)+(b)+(c)+(d)	31,242.51	30,953.94	29,224.54	1,22,677.04	1,09,368.63
(a) Interest/discount on advances/bills	24,579.59	24,640.75	23,351.15	97,200.27	87,106.60
(b) Income on Investments	6,095.14	5,808.83	5,338.37	22,928.34	20,010.62
(c) Interest on balances with Reserve Bank of India & other inter-bank funds	296.96	292.86	256.48	1,236.22	908.27
(d) Others	270.82	211.50	278.54	1,312.21	1,343.14
2. Other Income (Refer note 3)	6,779.52	5,972.20	6,765.79	25,257.06	22,441.96
3. TOTAL INCOME (1+2)	38,022.03	36,926.14	35,990.33	1,47,934.10	1,31,810.59
4. Interest Expended	17,431.97	17,348.09	16,135.54	68,329.22	59,474.15
5. Operating expenses (i)+(ii)	9,837.69	9,044.20	9,319.09	37,499.95	35,213.28
(i) Employees cost	2,961.54	2,984.61	2,923.54	12,192.79	10,933.11
(ii) Other operating expenses	6,876.15	6,059.59	6,395.55	25,307.16	24,280.17
6. TOTAL EXPENDITURE (4+5) (Excluding Provisions and Contingencies)	27,269.66	26,392.29	25,454.63	1,05,829.17	94,687.43
7. OPERATING PROFIT (3-6) (Profit before Provisions & Contingencies)	10,752.37	10,533.85	10,535.70	42,104.93	37,123.16
8. Provisions (other than tax) and Contingencies (Net)	1,359.35	2,155.63	1,185.31	7,758.35	4,063.09
9. Exceptional Items	-	-	-	-	-
10. Profit/(Loss) from Ordinary Activities before Tax (7-8-9)	9,393.02	8,378.22	9,350.39	34,346.58	33,060.07
11. Tax expense	2,275.52	2,074.45	2,220.72	7,973.10	8,198.64
12. Net Profit/(Loss) from Ordinary Activities after Tax (10-11)	7,117.50	6,303.77	7,129.67	26,373.48	24,861.43
13. Extraordinary Items (net of tax expense)	-	-	-	-	-
14. Net Profit/(Loss) for the period (12-13)	7,117.50	6,303.77	7,129.67	26,373.48	24,861.43
15. Paid-up equity share capital (Face value ₹2/- per share)	619.47	619.03	617.31	619.47	617.31
16. Reserves excluding revaluation reserves				1,77,997.47	1,49,617.69
17. Analytical Ratios and other disclosures					
(i) Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil	Nil
(ii) Capital Adequacy Ratio - Basel III	17.07%	17.01%	16.63%	17.07%	16.63%
(iii) Earnings per Share (EPS) for the period/year (before and after extraordinary items)					
- Basic	22.99	20.37	23.11	85.28	80.67
- Diluted	22.87	20.25	22.96	84.77	80.10
(iv) NPA Ratios					
(a) Amount of Gross Non Performing assets	14,490.11	15,850.27	15,127.12	14,490.11	15,127.12
(b) Amount of Net Non Performing assets	3,685.45	3,774.79	3,247.47	3,685.45	3,247.47
(c) % Of Gross NPAs	1.28	1.46	1.43	1.28	1.43
(d) % of Net NPAs	0.33	0.35	0.31	0.33	0.31
(v) Return on Assets (annualized) %	1.83	1.64	2.00	1.74	1.83
(vi) Net worth	1,73,051.25	1,64,978.66	1,44,069.47	1,73,051.25	1,44,069.47
(vii) Outstanding Redeemable Preference Shares	Nil	Nil	Nil	Nil	Nil
(viii) Capital Redemption Reserve	Nil	Nil	Nil	Nil	Nil
(ix) Debentures Redemption Reserve	Nil	Nil	Nil	Nil	Nil
(x) Debt- Equity Ratio*	1.03	1.10	1.31	1.03	1.31
(xi) Total Debts to Total Assets	11.44%	12.40%	13.32%	11.44%	13.32%

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



Notes :

1. Statement of Assets and Liabilities is given below:

Particulars	(₹ in crores)	
	As on 31.03.2025 (Audited)	As on 31.03.2024 (Audited)
CAPITAL AND LIABILITIES		
Capital	619.47	617.31
Employees' Stock Options Outstanding	1,108.18	826.58
Reserves and Surplus	1,77,997.47	1,49,617.69
Deposits	11,72,952.02	10,68,641.39
Borrowings	1,84,146.52	1,96,811.75
Other Liabilities and Provisions	73,106.22	60,693.88
TOTAL	16,09,929.88	14,77,208.60
ASSETS		
Cash and Balances with Reserve Bank of India	73,638.44	86,077.49
Balances with Banks and Money at Call and Short Notice	26,093.66	28,376.90
Investments	3,96,141.79	3,31,527.25
Advances	10,40,811.32	9,65,068.38
Fixed Assets	6,291.70	5,684.58
Other Assets	66,952.97	60,474.00
TOTAL	16,09,929.88	14,77,208.60

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/ unaudited year to date figures upto the end of the third quarter of the respective financial year.
3. 'Other income' includes profit/loss from investments (including revaluation), earnings from foreign exchange and derivative transactions, commission earned from guarantees/letters of credit, fees earned from providing services to customers, selling of third party products etc.
4. The Board of Directors has recommended a dividend of ₹1 per share (50%) for the year ended 31st March, 2025, subject to the approval of the members at the ensuing Annual General Meeting.
5. During the quarter and year ended 31st March 2025, the Bank allotted 21,97,535 and 1,07,98,691 equity shares respectively pursuant to the exercise of options under its Employee Stock Option/ Units Scheme.
6. Effective 1st April, 2024 the Bank has adopted the revised framework as detailed in RBI Master Direction on Classification, Valuation and Operation of Investment Portfolio issued on 12th September, 2023 ('RBI Investment Direction 2023'). Accordingly, as prescribed under the transition provisions of the aforesaid framework the Bank has (1) transferred the balance in Investment Reserve Account as at 31st March, 2024 of ₹242.29 crores to the general reserve) (2) transferred an amount of ₹1,217.86 crores (net of tax) to the general reserve, resulting into increase in the net worth of the Bank, on account of reversal of balance in provision for depreciation on investments as at 31st March, 2024 and adjustment for the difference between the carrying value of its investment portfolio as per the revised framework and the previous carrying value as at 31st March, 2024.

Further, in compliance with the said RBI Investment Direction 2023, the valuation gains and losses at the period ended 31st March, 2025, across all performing investments held under AFS are aggregated and the net appreciation amounting to ₹110.39 crores (net of tax) has been directly recognised in AFS Reserve. The securities held in Fair Value through Profit and Loss ('FVTPL') are fair valued at the period ended 31st March, 2025 and the net gain/ (loss) of ₹(1.53) crores and ₹700.51 crores for the quarter and year ended 31st March, 2025 respectively, arising on such valuation has been recognised in the Profit and Loss Account. Figures for the previous year are not comparable to that extent.

7. Pursuant to the RBI notification dated 29th March 2025, on revised norms for Government Guaranteed Security Receipts (SRs), in Q4FY25 the Bank has reversed excess provision of ₹800.65 crores to the Profit and Loss Account held on loans transferred to NARCL.



8. Details of loans not in default and stressed loans (NPA and SMA accounts) acquired and transferred during the year ended 31st March, 2025 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	₹706.30 crores	₹127.05 crores
Weighted average residual maturity	7.73 years	6.29 years
Weighted average holding period	Not Applicable	Not Applicable
Retention of beneficial economic interest by the originator	Not Applicable	10%
Coverage of tangible security (for secured loans)	83% secured	Weighted average LTV ~35%
Rating-wise distribution* of loans acquired by value		
- A- and Above	97%	Not Applicable
- BBB and BBB+	3%	Not Applicable

Represents internal rating

b) Details of loans not in default transferred to other entities:

Particulars	Corporate segment	Retail segment
Mode of transfer	Assignment and Novation	-
Aggregate principal outstanding of loans transferred	₹16,072.15 crores	-
Weighted average residual maturity	Not Applicable	-
Weighted average holding period (for assignment transactions)	0.58 years	-
Retention of beneficial economic interest	Nil	-
Coverage of tangible security (for secured loans)	100% secured	-
Rating-wise distribution* of loans transferred by value		-
- A- and Above	78%	-
- BBB+	22%	-

Represents internal rating

- c) The Bank has not acquired any stressed loans (NPA and SMA accounts) during the year ended 31st March, 2025.

- d) Details of stressed loans transferred (excluding prudentially written off accounts) during the year ended 31st March, 2025:

(₹ in crores except number of accounts)

Particulars	To ARCs		To permitted transferees		To other transferees	
	NPA	SMA	NPA	SMA	NPA	SMA
No. of accounts	5	-	1	-	-	-
Aggregate principal outstanding of loans transferred	1,284.76	-	225.00	-	-	-
Weighted average residual tenor of the loans transferred	N.A.	-	N.A.	-	-	-
Net book value of the loans transferred (at the time of transfer)	-	-	-	-	-	-
Aggregate consideration*	1,479.76	-	0.00**	-	-	-
Excess provision reversed to the profit and loss account	1,127.49	-	-	-	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-	-	-	-

* represents sum of cash plus redemption value of security receipts received

** amount less than ₹50,000



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e) During year ended 31st March, 2025, the Bank has been allotted Security Receipts amounting to ₹1,215.47 crores pursuant to transfer of certain stressed loans to asset reconstruction companies.

Details on recovery ratings assigned to Security Receipts as on 31st March, 2025:

Recovery ratings	Anticipated recovery as per recovery rating (%)	Net Book Value (₹ in crores)	Outstanding Redemption Value (₹ in crores)
RR1+	187	-	2.52
RR1	121	17.09	17.09
RR1	127	45.02	45.02
RR2	90	3.56	3.56
RR2	77	16.62	16.62
RR1	150	40.13	40.13
Yet to be rated ¹		513.73	1,050.97
Yet to be rated ¹		164.50	164.50
Total		800.65	1,340.41

¹ Recent purchase whose statutory period has not elapsed

9. 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 31st March, 2025 are given below:

(₹ in crores except number of accounts)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 30.9.2024 (A) ¹	Of (A), aggregate			Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 31.3.2025 ¹
		debt that slipped into NPA during H2 FY25	written off during H2 FY25	paid by the borrowers during H2 FY25 ²	
Personal loans ³	1,160.93	23.73	2.94	112.96	1,021.30
Corporate persons	159.39	-	-	(27.99)	187.38
Of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	1,320.32	23.73	2.94	84.97	1,208.68

1. Represents fund based outstanding balance of standard accounts

2. Represents net movement in balance outstanding

3. Personal loans represents retail advances

10. As on 31st March 2025, the Bank has 10 subsidiaries, 2 step-down subsidiaries and 1 associate.
11. 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.
12. These results for the quarter and year ended 31st March, 2025 have been audited by the joint statutory auditors – M M Nissim & Co LLP, Chartered Accountants and KKC & Associates LLP, Chartered Accountants who have issued an unmodified audit report thereon. The results for Q4 FY2024 and FY2024 were reviewed/audited by erstwhile joint statutory auditors – M. P. Chitale & Co., Chartered Accountants and C N K & Associates LLP, Chartered Accountants on which they had issued an unmodified conclusion/opinion.
13. Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.



Axis Bank Limited

AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025

(₹ in crores)

PARTICULARS	FOR THE YEAR ENDED 31.03.2025	FOR THE YEAR ENDED 31.03.2024
	(Audited)	(Audited)
Cash flow from operating activities		
Net profit before taxes	34,346.58	33,060.07
Adjustments for:		
Depreciation and amortisation on fixed assets, intangibles and goodwill	1,699.14	1,333.75
Mark-to-Market (gain)/loss on investments	(700.51)	(431.34)
Amortisation of premium/discount on investments	651.60	894.18
Provision for Non-Performing Assets (including bad debts)/restructured assets	11,355.28	6,452.82
Provision on standard assets and other contingencies	221.83	386.56
Dividend from Subsidiaries	(24.58)	(41.38)
Employee Stock Options Expense	423.98	454.33
Adjustments for:		
(Increase)/Decrease in investments	(12,869.73)	(36,350.34)
(Increase)/Decrease in advances	(87,321.52)	(1,26,361.09)
Increase /(Decrease) in deposits	1,04,310.63	1,21,696.18
(Increase)/Decrease in other assets	(6,315.68)	10,554.67
Increase/(Decrease) in other liabilities & provisions	11,122.35	1,462.37
Direct taxes paid	(7,487.17)	(6,650.10)
Net cash flow generated/(used) from operating activities	49,412.20	6,460.68
Cash flow from investing activities		
Purchase of fixed assets	(2,328.16)	(2,294.56)
Purchase consideration for acquisition of Citi India Consumer Business	-	(329.85)
(Increase)/Decrease in Held to Maturity investments	(47,170.10)	(6,381.97)
Increase in Investment in Subsidiaries/Associates	(2,875.56)	(300.87)
Decrease in Investment in Subsidiaries/Associates	329.28	-
Proceeds from sale of fixed assets	11.21	7.91
Dividend from Subsidiaries	24.58	41.38
Net cash generated/(used) in investing activities	(52,008.75)	(9,257.96)
Cash flow from financing activities		
Repayment of subordinated debt, Additional Tier I instruments (net)	(826.45)	-
Increase/(Decrease) in borrowings (excluding subordinated debt, Additional Tier I instruments (net))	(11,838.78)	10,511.71
Proceeds from issue of share capital	2.16	1.94
Proceeds from share premium (net of share issue expenses)	683.71	555.27
Payment of dividend	(309.09)	(307.98)
Net cash generated/(used) from financing activities	(12,288.45)	10,760.94
Effect of exchange fluctuation translation reserve	162.71	79.92
Net Increase/(decrease) in cash and cash equivalents	(14,722.29)	8,043.58
Cash and cash equivalents at the beginning of the year	1,14,454.39	1,06,410.81
Cash and cash equivalents at the end of the year	99,732.10	1,14,454.39

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 crores)

		FOR THE QUARTER ENDED 31.03.2025	FOR THE QUARTER ENDED 31.12.2024	FOR THE QUARTER ENDED 31.03.2024	FOR THE YEAR ENDED 31.03.2025	FOR THE YEAR ENDED 31.03.2024
		(Audited refer note 2)	(Unaudited)	(Audited refer note 2)	(Audited)	(Audited)
1	Segment Revenue					
A	Treasury	7,162.78	7,107.19	8,160.41	29,912.45	28,931.17
B	Corporate/Wholesale Banking	11,717.55	11,667.05	11,538.14	46,580.34	44,212.66
C	Retail Banking	36,277.40	35,786.68	32,919.41	1,40,928.29	1,22,223.60
	a) Digital Banking	9,381.53	8,893.74	7,467.56	34,320.36	26,116.81
	b) Other Retail Banking	26,895.87	26,892.94	25,451.85	1,06,607.93	96,106.79
D	Other Banking Business	1,738.55	1,083.09	1,220.76	4,721.51	3,584.10
E	Unallocated	68.22	7.28	-	368.72	-
	Total	56,964.50	55,651.29	53,838.72	2,22,511.31	1,98,951.53
	Less : Inter segment revenue	18,942.47	18,725.15	17,848.39	74,577.21	67,140.94
	Income from Operations	38,022.03	36,926.14	35,990.33	1,47,934.10	1,31,810.59
2	Segment Results After Provisions & Before Tax					
A	Treasury	1,279.35	2,019.56	2,151.30	7,172.73	6,229.13
B	Corporate/Wholesale Banking	3,747.63	2,921.46	3,006.15	12,364.07	13,262.58
C	Retail Banking	2,676.18	2,374.00	3,090.87	9,949.26	10,215.41
	a) Digital Banking	776.42	536.84	680.50	2,198.10	1,122.87
	b) Other Retail Banking	1,899.76	1,837.16	2,410.37	7,751.16	9,092.54
D	Other Banking Business	1,621.64	1,027.26	1,102.07	4,463.14	3,352.95
E	Unallocated	68.22	35.94	-	397.38	-
	Total Profit Before Tax	9,393.02	8,378.22	9,350.39	34,346.58	33,060.07
3	Segment Assets					
A	Treasury	5,38,714.45	4,80,245.02	4,84,536.90	5,38,714.45	4,84,536.90
B	Corporate/Wholesale Banking	4,25,365.09	4,12,513.82	3,85,984.29	4,25,365.09	3,85,984.29
C	Retail Banking	6,38,342.62	6,24,510.89	5,99,561.94	6,38,342.62	5,99,561.94
	a) Digital Banking	1,27,728.56	1,24,241.98	1,07,119.17	1,27,728.56	1,07,119.17
	b) Other Retail Banking	5,10,614.06	5,00,268.91	4,92,442.77	5,10,614.06	4,92,442.77
D	Other Banking Business	776.74	809.89	1,061.37	776.74	1,061.37
E	Unallocated	6,730.98	7,632.26	6,064.10	6,730.98	6,064.10
	Total	16,09,929.88	15,25,711.88	14,77,208.60	16,09,929.88	14,77,208.60
4	Segment Liabilities					
A	Treasury	2,61,334.83	2,64,141.72	2,61,497.26	2,61,334.83	2,61,497.26
B	Corporate/Wholesale Banking	2,32,941.73	2,00,103.49	2,26,266.46	2,32,941.73	2,26,266.46
C	Retail Banking	9,29,025.31	8,82,693.63	8,32,925.31	9,29,025.31	8,32,925.31
	a) Digital Banking	1,74,174.82	1,64,168.33	1,24,919.44	1,74,174.82	1,24,919.44
	b) Other Retail Banking	7,54,850.49	7,18,525.30	7,08,005.87	7,54,850.49	7,08,005.87
D	Other Banking Business	54.49	45.61	62.26	54.49	62.26
E	Unallocated	7,956.58	7,448.75	6,222.31	7,956.58	6,222.31
	Total	14,31,312.94	13,54,433.20	13,26,973.60	14,31,312.94	13,26,973.60
5	Capital and Other Reserves	1,78,616.94	1,71,278.68	1,50,235.00	1,78,616.94	1,50,235.00
6	Total (4 + 5)	16,09,929.88	15,25,711.88	14,77,208.60	16,09,929.88	14,77,208.60

Notes:

- I In accordance with RBI circular DOR.AUT.REC.12/22.01.001/2022-23 dated 7th April, 2022 on Establishment of Digital Banking Units, the Bank has presented 'Digital Banking' as a sub-segment of the Retail Banking segment.
- II Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.



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Axis Bank Limited Group

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

(₹ in crores)

PARTICULARS	FOR THE QUARTER ENDED 31.03.2025	FOR THE QUARTER ENDED 31.12.2024	FOR THE QUARTER ENDED 31.03.2024	FOR THE YEAR ENDED 31.03.2025	FOR THE YEAR ENDED 31.03.2024
	(Audited refer note 4)	(Unaudited)	(Audited refer note 4)	(Audited)	(Audited)
1. Interest earned (a)+(b)+(c)+(d)	32,452.32	32,162.20	30,230.58	1,27,374.09	1,12,759.05
(a) Interest/discount on advances/bills	25,709.06	25,767.71	24,296.91	1,01,582.06	90,314.02
(b) Income on Investments	6,130.05	5,840.81	5,368.86	23,057.01	20,082.39
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	296.96	292.89	261.10	1,243.23	923.74
(d) Others	316.25	260.79	303.71	1,491.79	1,438.90
2. Other Income	7,505.72	6,796.97	7,605.52	28,542.77	25,230.31
3. TOTAL INCOME (1+2)	39,958.04	38,959.17	37,836.10	1,55,916.86	1,37,989.36
4. Interest Expended	18,120.71	18,039.68	16,727.24	71,036.31	61,390.74
5. Operating expenses (i)+(ii)	10,392.28	9,672.75	9,907.21	39,992.04	37,242.55
(i) Employees cost	3,340.00	3,353.82	3,283.04	13,661.28	12,193.68
(ii) Other operating expenses	7,052.28	6,318.93	6,624.17	26,330.76	25,048.87
6. TOTAL EXPENDITURE (4+5) (Excluding Provisions and Contingencies)	28,512.99	27,712.43	26,634.45	1,11,028.35	98,633.29
7. OPERATING PROFIT (3-6) (Profit before Provisions & Contingencies)	11,445.05	11,246.74	11,201.65	44,888.51	39,356.07
8. Provisions (other than tax) and Contingencies (Net)	1,550.28	2,239.98	1,216.78	8,166.35	4,178.07
9. Exceptional Items	-	-	-	-	-
10. Profit/(Loss) from Ordinary Activities before Tax (7-8-9)	9,894.77	9,006.76	9,984.87	36,722.16	35,178.00
11. Tax expense	2,405.06	2,243.66	2,371.32	8,610.42	8,754.46
12. Net Profit/(Loss) from Ordinary Activities after Tax (10-11)	7,489.71	6,763.10	7,613.55	28,111.74	26,423.54
13. Extraordinary Items (net of tax expense)	-	-	-	-	-
14. Net Profit/(Loss) for the period (12-13)	7,489.71	6,763.10	7,613.55	28,111.74	26,423.54
15. Share in Profit/(Loss) of Associate	19.39	15.81	16.52	79.06	68.71
16. Share of (Profit)/Loss of Minority Shareholders	(33.97)	(36.62)	(31.03)	(135.69)	(106.05)
17. Consolidated Net Profit/(Loss) for the Group (14+15+16)	7,475.13	6,742.29	7,599.04	28,055.11	26,386.20
18. Paid-up equity share capital (Face value ₹2/- per share)	619.47	619.03	617.31	619.47	617.31
19. Reserves excluding revaluation reserves				1,85,433.36	1,55,511.72
20. Analytical Ratios and other disclosures					
(i) Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil	Nil
(ii) Earnings per Share (EPS) for the period/year (before and after extraordinary items)					
- Basic	24.14	21.79	24.63	90.72	85.62
- Diluted	24.01	21.65	24.47	90.18	85.01



Notes :

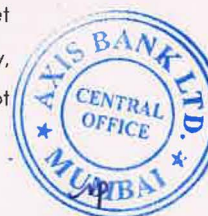
1. Consolidated Statement of Assets and Liabilities is given below:

(₹ in crores)

Particulars	As on 31.03.2025	As on 31.03.2024
	(Audited)	(Audited)
CAPITAL AND LIABILITIES		
Capital	619.47	617.31
Employees' Stock Options Outstanding	1,182.66	894.49
Reserves and Surplus	1,85,433.36	1,55,511.72
Minority Interest	635.13	499.44
Deposits	11,70,920.89	10,67,102.40
Borrowings	2,20,686.75	2,28,199.55
Other Liabilities and Provisions	77,484.35	65,413.62
TOTAL	16,56,962.61	15,18,238.53
ASSETS		
Cash and Balances with Reserve Bank of India	73,638.44	86,077.49
Balances with Banks and Money at Call and Short Notice	29,060.26	30,415.69
Investments	3,96,685.07	3,32,353.74
Advances	10,81,229.47	9,99,333.48
Fixed Assets	6,492.08	5,837.56
Other Assets	69,568.05	63,931.33
Goodwill on Consolidation	289.24	289.24
TOTAL	16,56,962.61	15,18,238.53

2. The above results represent the consolidated financial results of Axis Bank Limited and its subsidiaries & associate. As on 31st March 2025, the Bank has 10 subsidiaries, 2 step-down subsidiaries and 1 associate.
3. The above results are prepared in accordance with the principles set out in Accounting Standard 21 - Consolidated Financial Statements and Accounting Standard 23 - Accounting for Investments in Associates in Consolidated Financial Statements as notified under Section 133 of the Companies Act, 2013.
4. The figures of the last quarter in each of the financial years are the balancing figures between audited figures in respect of the full financial year and the published/ unaudited year to date figures upto the end of the third quarter of the respective financial year.
5. 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.
6. Effective 1st April, 2024 the Bank has adopted the revised framework as detailed in RBI Master Direction on Classification, Valuation and Operation of Investment Portfolio issued on 12th September, 2023 ('RBI Investment Direction 2023'). Accordingly, as prescribed under the transition provisions of the aforesaid framework the Bank has (1) transferred the balance in Investment Reserve Account as at 31st March, 2024 of ₹242.29 crores to the general reserve (2) transferred an amount of ₹1,217.86 crores (net of tax) to the general reserve, resulting into increase in the net worth of the Bank, on account of reversal of balance in provision for depreciation on investments as at 31st March, 2024 and adjustment for the difference between the carrying value of its investment portfolio as per the revised framework and the previous carrying value as at 31st March, 2024.

Further, in compliance with the said RBI Investment Direction 2023, the valuation gains and losses at the period ended 31st March, 2025, across all performing investments held under AFS are aggregated and the net appreciation amounting to ₹110.39 crores (net of tax) has been directly recognised in AFS Reserve. The securities held in Fair Value through Profit and Loss ('FVTPL') are fair valued at the period ended 31st March, 2025 and the net gain/ (loss) of ₹(1.53) crores and ₹700.51 crores for the quarter and year ended 31st March, 2025 respectively, arising on such valuation has been recognised in the Profit and Loss Account. Figures for the previous year are not comparable to that extent.



Axis Bank Limited Group
AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025

(₹ in crores)

PARTICULARS	FOR THE YEAR ENDED 31.03.2025	FOR THE YEAR ENDED 31.03.2024
	(Audited)	(Audited)
Cash flow from operating activities		
Net profit before taxes	36,586.47	35,071.95
Adjustments for:		
Depreciation and amortisation on fixed assets, intangibles and goodwill	1,766.97	1,388.46
Mark-to-Market (gain)/loss on investments	(700.52)	(431.32)
Amortisation of premium on Held to Maturity investments	651.60	894.18
Provision for Non-Performing Assets (including bad debts)/restructured assets	11,643.69	6,533.43
Provision on standard assets and other contingencies	360.15	428.57
Employee Stock Options Expense	430.54	519.57
Adjustments for:		
(Increase)/Decrease in investments	(13,441.73)	(38,129.02)
(Increase)/Decrease in advances	(93,762.98)	(1,37,622.10)
Increase /(Decrease) in deposits	1,03,818.49	1,21,277.69
(Increase)/Decrease in other assets	(5,449.90)	9,145.17
Increase/(Decrease) in other liabilities & provisions	10,628.91	2,599.86
Direct taxes paid	(8,148.01)	(7,231.11)
Net cash flow generated/(used) from operating activities	44,383.68	(5,554.67)
Cash flow from Investing activities		
Purchase of fixed assets	(2,445.54)	(2,385.41)
Purchase consideration for acquisition of Citi India Consumer Business	-	(329.85)
(Increase)/Decrease in Held to Maturity investments	(47,170.10)	(6,381.97)
Increase in investment in Associate	(1,612.00)	-
Proceeds from sale of fixed assets	12.51	9.07
Net cash generated/(used) in investing activities	(51,215.13)	(9,088.16)
Cash flow from financing activities		
Repayment of subordinated debt, Additional Tier I instruments	(826.45)	-
Increase/(Decrease) in borrowings (excluding subordinated debt, Additional Tier I instruments (net))	(6,686.35)	21,985.98
Proceeds from issue of share capital	2.16	1.94
Proceeds from share premium (net of share issue expenses)	683.68	555.26
Payment of dividend	(309.09)	(307.98)
Increase in minority interest	135.69	106.05
Net cash generated/(used) from financing activities	(7,000.36)	22,341.25
Effect of exchange fluctuation translation reserve	37.33	86.83
Net increase/(decrease) in cash and cash equivalents	(13,794.48)	7,785.25
Cash and cash equivalents at the beginning of the year	1,16,493.18	1,08,707.93
Cash and cash equivalents at the end of the year	1,02,698.70	1,16,493.18

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 crores)

		FOR THE QUARTER ENDED 31.03.2025 (Audited refer note 4)	FOR THE QUARTER ENDED 31.12.2024 (Unaudited)	FOR THE QUARTER ENDED 31.03.2024 (Audited refer note 4)	FOR THE YEAR ENDED 31.03.2025 (Audited)	FOR THE YEAR ENDED 31.03.2024 (Audited)
1	Segment Revenue					
A	Treasury	7,801.64	7,725.56	8,681.34	32,352.04	30,724.62
B	Corporate/Wholesale Banking	12,355.29	12,388.76	12,144.95	49,360.79	46,387.04
C	Retail Banking	37,214.31	36,739.82	33,833.31	1,44,750.55	1,25,098.41
	a) Digital Banking	9,381.53	8,893.74	7,467.56	34,320.36	26,116.81
	b) Other Retail Banking	27,832.78	27,846.08	26,365.75	1,10,430.19	98,981.60
D	Other Banking Business	2,060.59	1,398.36	1,507.50	5,961.33	4,637.76
E	Unallocated	68.22	7.28	-	368.72	-
	Total	59,500.05	58,259.78	56,167.10	2,32,793.43	2,06,847.83
	Less : Inter segment revenue	19,542.01	19,300.61	18,331.00	76,876.57	68,858.47
	Income from Operations	39,958.04	38,959.17	37,836.10	1,55,916.86	1,37,989.36
2	Segment Results After Provisions & Before Tax					
A	Treasury	1,287.33	2,021.01	2,145.31	7,195.64	6,233.85
B	Corporate/Wholesale Banking	3,930.26	3,168.02	3,208.36	13,235.12	14,012.30
C	Retail Banking	2,831.21	2,586.76	3,387.27	10,792.25	11,043.40
	a) Digital Banking	776.42	536.84	680.50	2,198.10	1,122.87
	b) Other Retail Banking	2,054.79	2,049.92	2,706.77	8,594.15	9,920.53
D	Other Banking Business	1,777.75	1,195.03	1,243.93	5,101.77	3,888.45
E	Unallocated	68.22	35.94	-	397.38	-
	Total Profit Before Tax	9,894.77	9,006.76	9,984.87	36,722.16	35,178.00
3	Segment Assets					
A	Treasury	5,35,932.97	4,77,579.47	4,83,031.79	5,35,932.97	4,83,031.79
B	Corporate/Wholesale Banking	4,45,384.54	4,31,954.55	4,03,661.11	4,45,384.54	4,03,661.11
C	Retail Banking	6,65,531.08	6,51,358.96	6,22,303.99	6,65,531.08	6,22,303.99
	a) Digital Banking	1,27,728.56	1,24,241.98	1,07,119.17	1,27,728.56	1,07,119.17
	b) Other Retail Banking	5,37,802.52	5,27,116.98	5,15,184.82	5,37,802.52	5,15,184.82
D	Other Banking Business	3,224.78	3,129.37	3,036.43	3,224.78	3,036.43
E	Unallocated	6,889.24	7,771.50	6,205.21	6,889.24	6,205.21
	Total	16,56,962.61	15,71,793.85	15,18,238.53	16,56,962.61	15,18,238.53
4	Segment Liabilities					
A	Treasury	2,94,035.21	2,94,998.60	2,88,601.26	2,94,035.21	2,88,601.26
B	Corporate/Wholesale Banking	2,33,574.59	2,01,098.89	2,27,564.39	2,33,574.59	2,27,564.39
C	Retail Banking	9,34,389.64	8,88,960.60	8,38,911.94	9,34,389.64	8,38,911.94
	a) Digital Banking	1,74,174.82	1,64,168.33	1,24,919.44	1,74,174.82	1,24,919.44
	b) Other Retail Banking	7,60,214.82	7,24,792.27	7,13,992.50	7,60,214.82	7,13,992.50
D	Other Banking Business	231.22	220.87	234.55	231.22	234.55
E	Unallocated	8,679.12	8,136.29	6,797.36	8,679.12	6,797.36
	Total	14,70,909.78	13,93,415.25	13,62,109.50	14,70,909.78	13,62,109.50
5	Capital and Other Reserves	1,86,052.83	1,78,378.60	1,56,129.03	1,86,052.83	1,56,129.03
6	Total (4 + 5)	16,56,962.61	15,71,793.85	15,18,238.53	16,56,962.61	15,18,238.53

Notes:

- I In accordance with RBI circular DOR.AUT.REC.12/22.01.001/2022-23 dated 7th April, 2022 on Establishment of Digital Banking Units, the Bank has presented 'Digital Banking' as a sub-segment of the Retail Banking segment.
- II Business segments in respect of operations of the subsidiaries have been identified and reported taking into account the customer profile, nature of product and services and the organization structure.
- III 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

AMITABH CHAUDHRY
MD & CEO

Place: Mumbai
Date: 24th April, 2025



www.axisbank.com



M M Nissim & Co LLP
Chartered Accountants

Barodawala Mansion,
3rd Floor, 81, Dr. Annie Beasant Road,
Worli,
Mumbai 400 018

KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Level-19, Sunshine Tower,
Senapati Bapat Marg,
Elphinstone Road,
Mumbai 400 013

Independent Auditor's report on the annual standalone financial results of Axis Bank Limited under Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Axis Bank Limited

Opinion

1. We have audited the accompanying Standalone Financial Results of Axis Bank Limited ('the Bank') for the year ended 31 March 2025, being submitted by the Bank pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') except for the disclosures relating to standalone Pillar 3 disclosure as at 31 March 2025, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Standalone Financial Results and have not been audited by us.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Results:
 - 2.1. are presented in accordance with the requirements of the Listing Regulations, except for the disclosures relating to Pillar 3 disclosure as at 31 March 2025 including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Standalone Financial Results and have not been audited by us; and
 - 2.2. give a true and fair view, in conformity with the recognition and measurement principles laid down in the Accounting Standards ('AS'), the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time ('RBI Guidelines'), and other accounting principles generally accepted in India, of the net profit and other financial information for the year ended 31 March 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibility for the Standalone Financial Results

4. These Standalone Financial Results have been compiled from the standalone annual audited financial statements. The Bank's Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that gives a true and fair view of the net profit after tax and other financial information of the Bank in accordance with the recognition and measurement principles laid down in AS specified under section 133 of the Act read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by RBI, RBI Guidelines, and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate records in accordance with the provision of the Act / Banking Regulation Act, 1949 for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of



adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the standalone financial results by the Directors of the Bank, as aforesaid.

5. In preparing the standalone financial results, the Board of Directors is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Bank or to cease operations or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
8. As part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 8.1. Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - 8.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Bank has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
 - 8.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - 8.4. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
 - 8.5. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned Scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.




Other Matters

11. The Standalone Financial Results include the result for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
12. The Standalone Financial Results dealt with by this report have been prepared for the express purpose of filing with National Stock Exchange of India Limited and BSE Limited. These results are based on and should be read with the Audited Standalone Financial Statements of the Bank, for the year ended 31 March 2025 on which we have issued an unmodified audit opinion vide our report dated 24 April 2025. Attention is drawn to the fact that the standalone financial results of the Bank for the corresponding quarter and year ended 31 March 2024 were audited by predecessor auditors whose report dated 24 April 2024 expressed an unmodified opinion on those financial results.

Our opinion is not modified in respect of these matters.

For M M Nissim & Co LLP
Chartered Accountants

Firm Registration Number: 107122W/ W100672



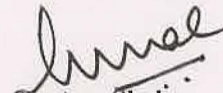

Sanjay Khemani
Partner

ICAI Membership No.: 044577
UDIN: 25044577BMOBDS4257

Place: Mumbai
Date: 24 April 2025

For KKC & Associates LLP
Chartered Accountants

(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621


Gautam Shah
Partner

ICAI Membership No.: 117348
UDIN: 25117348BMOBBV5826

Place: Mumbai
Date: 24 April 2025



Independent Auditor's Report on the annual consolidated financial results of Axis Bank Limited under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Axis Bank Limited

Opinion

1. We have audited the accompanying Consolidated Financial Results of Axis Bank Limited ('the Parent' or 'the Bank') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') and its associate for the year ended 31 March 2025, being submitted by the Bank pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') except for the disclosures relating to consolidated Pillar 3 disclosure as at 31 March 2025, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Consolidated Financial Results and have not been audited by us.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and the management's best estimate of the financial information of associate, the aforesaid Consolidated Financial Results:
 - 2.1. includes the financial result of the entities listed in Annexure 1:
 - 2.2. is presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations except for the disclosures relating to Pillar 3 disclosure as at 31 March 2025 including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Consolidated Financial Results and have not been audited by us; and;
 - 2.3. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards ('AS'), the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, of consolidated net profit and other financial information of the Group for the year ended 31 March 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standard on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their audit reports referred to in the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Board of Directors' responsibilities for the Consolidated Financial Results

4. These consolidated financial results have been compiled from the consolidated annual audited financial statements. The Bank's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in AS prescribed under Section 133 of the Act read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by RBI, RBI Guidelines and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the entities included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act and the Banking Regulation Act, 1949 for safeguarding the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Bank, as aforesaid.
5. In preparing the Consolidated Financial Results, the respective Board of Directors of the entities included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the entities included in the Group and of its associate are responsible for overseeing the financial reporting process of the Group and of its associate.

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

7. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - 8.1. Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- 8.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Bank has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- 8.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 8.4. Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- 8.5. Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- 8.6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associate to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Bank and such other entities included in the Consolidated Financial Results of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance of the Bank with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Other Matters

12. The Consolidated Financial Results include financial results of Nine Subsidiaries and Two Stepdown Subsidiaries whose Financial Statements reflect total assets (before consolidation adjustments) of Rs.53,118.53 crore as at 31 March 2025, total revenue (before consolidation adjustments) of Rs.2,076.90 crore and Rs.8,503.40 crore, total net profit after tax (before consolidation adjustments) of Rs.366.96 crore and Rs.1,768.24 crore for the quarter ended and for the year ended 31 March 2025 respectively, and net cash inflow (before consolidation adjustments) of Rs.359.39 crore for the year ended 31 March 2025 as considered in the Consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above. Further, of these subsidiaries, one subsidiary is located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in the respective country and which have been audited by its auditor under generally accepted auditing standards applicable in its country. The Parent's management has converted the financial statements of such subsidiary from generally accepted accounting principles applicable in its respective country to generally accepted accounting principles applicable in India. Our audit report in so far as it relates to the balances and affairs of such subsidiary located outside India, is based on the report of other auditors. According to the information and explanations given to us by the Management, the financial statement of this subsidiary is not material to the Group. Our opinion is not modified in respect of these matters.
13. The Consolidated Financial Results include financial result of one subsidiary, whose Financial Statements reflect Group's Share of total asset (before consolidation adjustments) of Rs.13.41 crore as at 31 March 2025, total revenue (before consolidation adjustments) of Rs.0.29 crore and Rs.12.53 crore, total net profit after tax (before consolidation adjustments) of Rs.5.88 crore and Rs.0.34 crore for the quarter and for the year ended 31 March 2025, and net cash outflow (before consolidation adjustments) of Rs.411.60 crore for the year ended 31 March 2025 as considered in the Consolidated Financial Results. These financial statements have been furnished to us by the Board of Directors and our opinion on the Consolidated Financial Results, 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. This subsidiary is located outside India, whose financial statements have been prepared in accordance with accounting principles generally accepted in its country. The Parent's management has converted the financial results of this subsidiary from generally accepted accounting principles applicable in their respective country to generally accepted accounting principles applicable in India. According to the information and explanations given to us by the management, the financial statement of this subsidiary is not material to the Group. Our opinion is not modified in respect of this matter.
14. The Consolidated Financial Results also reflect Group's share of total net profit after tax of Rs. 19.39 crore and Rs.79.06 crores for the quarter and for the year ended 31 March 2025 respectively, as considered in these Consolidated Financial Results, in respect of one associate based on management's best estimate in the absence of the financial statements. According to the information and explanations given to us by the management, the financial information of this associate is not material to the Group. Our opinion is not modified in respect of this matter.
15. The Consolidated Financial Results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



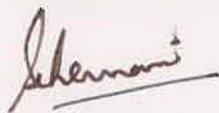
M M Nissim & Co LLP
Chartered Accountants

KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)

16. The Consolidated Financial Results dealt with by this report have been prepared for the express purpose of filing with National Stock Exchange of India Limited and BSE Limited. These results are based on and should be read with the Audited Consolidated Financial Statements of the Bank, for the year ended 31 March 2025 on which we have issued an unmodified audit opinion vide our report dated 24 April 2025. Attention is drawn to the fact that the Consolidated Financial Results of the Bank for the corresponding quarter and year ended 31 March 2024 were audited by predecessor auditors whose report dated 24 April 2024 expressed an unmodified opinion on those financial results. Our opinion is not modified in respect of this matters.

For M M Nissim & Co LLP
Chartered Accountants

Firm Registration Number: 107122W / W100672



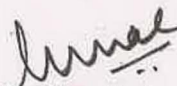
Sanjay Khemani
Partner

ICAI Membership No.: 044577
UDIN: 25044577BMOBDT6707
Place: Mumbai
Date: 24 April 2025

For KKC & Associates LLP
Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W / W100621



Gautam Shah
Partner

ICAI Membership No.: 117348
UDIN: 25117348BMOBBX5978
Place: Mumbai
Date: 24 April 2025



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

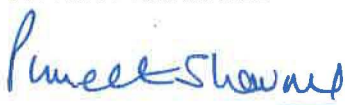
We hereby declare that the Joint Statutory Auditors of the Bank viz, M/s. M M Nissim & Co. LLP, Chartered Accountants and M/s. KKC & Associates LLP, Chartered Accountants, have issued their Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Results of Axis Bank Limited for the year ended March 31, 2025.

This is for your information and records.

Thanking You,

Yours faithfully,

For Axis Bank Limited



Puneet Sharma

Group Executive and Chief Financial Officer

Place: Mumbai

Date: April 24, 2025