

Axis Bank

Regd. Office: 'Trishul', 3rd floor, Opp. Samarheshwar Temple, Law Garden, Ellis Bridge,
Ahmedabad - 380 006.

UNAUDITED FINANCIAL RESULTS FOR THE NINE MONTHS ENDED 31st DECEMBER, 2011

(₹ in lacs)

PARTICULARS	FOR THE QUARTER ENDED 31.12.2011	FOR THE QUARTER ENDED 30.09.2011	FOR THE QUARTER ENDED 31.12.2010	FOR THE NINE MONTHS ENDED 31.12.2011	FOR THE NINE MONTHS ENDED 31.12.2010	FOR THE YEAR ENDED 31.03.2011
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1. Interest earned (a)+(b)+(c)+(d)	5,776.96	5,275.97	3,838.31	15,934.33	10,788.15	15,154.81
(a) Interest/discount on advances/bills	3,963.56	3,687.82	2,600.55	11,121.48	7,340.47	10,403.11
(b) Income on Investments	1,775.23	1,548.64	1,166.83	4,656.71	3,225.63	4,438.69
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	15.47	11.17	48.18	74.55	119.03	182.62
(d) Others	22.70	28.34	22.75	81.59	103.02	130.39
2. Other Income (Refer note 2)	1,429.81	1,234.92	1,147.71	3,832.60	3,181.73	4,632.13
3. TOTAL INCOME (1+2)	7,206.77	6,510.89	4,986.02	19,766.93	13,969.88	19,786.94
4. Interest Expended	3,636.66	3,268.71	2,105.19	10,062.67	5,926.16	8,591.82
5. Operating expenses (i)+(ii)	1,510.91	1,466.54	1,222.35	4,310.94	3,448.84	4,779.43
(i) Employees cost	542.04	498.62	396.16	1,550.62	1,217.88	1,613.90
(ii) Other operating expenses	968.87	967.92	826.19	2,760.32	2,230.96	3,165.53
6. TOTAL EXPENDITURE (4)+(5) (Excluding Provisions and Contingencies)	5,147.57	4,735.25	3,327.54	14,373.61	9,375.00	13,371.25
7. OPERATING PROFIT (3-6) (Profit before Provisions and Contingencies)	2,059.20	1,775.64	1,658.48	5,393.32	4,594.88	6,415.69
8. Provisions (other than tax) and Contingencies (Net)	422.33	405.58	313.88	1,003.75	1,025.64	1,280.03
9. Exceptional Items	-	-	-	-	-	-
10. Profit from Ordinary Activities before Tax (7-8-9)	1,636.87	1,370.06	1,344.60	4,389.57	3,569.24	5,135.66
11. Tax expense	534.60	449.74	453.24	1,424.63	1,200.86	1,747.17
12. Net Profit from Ordinary Activities after Tax (10-11)	1,102.27	920.32	891.36	2,964.94	2,368.38	3,388.49
13. Extraordinary Items (net of tax expense)	-	-	-	-	-	-
14. Net Profit for the period (12-13)	1,102.27	920.32	891.36	2,964.94	2,368.38	3,388.49
15. Paid-up equity share capital (Face value Rs. 10/- per share)	412.57	412.33	409.90	412.57	409.90	410.55
16. Reserves excluding revaluation reserves						18,588.28
17. Analytical Ratios						
(i) Percentage of Shares held by Government of India	NIL	NIL	NIL	NIL	NIL	NIL
(ii) Capital Adequacy Ratio	11.78%	11.35%	12.46%	11.78%	12.46%	12.65%
(iii) Earnings per Share (EPS) for the period/year (before and after extraordinary items)						
- Basic	26.73	22.33	21.77	71.98	58.06	82.95
- Diluted	26.53	22.13	21.44	71.42	57.04	81.61
(iv) NPA Ratios						
(a) Amount of Gross Non Performing assets	1,914.51	1,743.80	1,482.89	1,914.51	1,482.89	1,599.42
(b) Amount of Net Non Performing assets	682.93	548.77	385.54	682.93	385.54	410.35
(c) % of Gross NPAs	1.10	1.08	1.09	1.10	1.09	1.01
(d) % of Net NPAs	0.39	0.34	0.29	0.39	0.29	0.26
(v) Return on Assets (annualized)	1.68	1.52	1.75	1.61	1.63	1.68
18. Public Shareholding #						
- Number of shares	221,268,827	214,692,854	219,819,369	221,268,827	219,819,369	220,056,256
- Percentage of shareholding	53.63%	52.07%	53.63%	53.63%	53.63%	53.60%

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19. Promoters and promoter group shareholding#						
Pledged/Encumbered						
- Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
- Percentage of shares (as a % of the total share capital)	-	-	-	-	-	-
Non Encumbered						
- Number of shares	154,905,823	153,446,231	153,084,705	154,905,823	153,084,705	152,777,492
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital)	37.55%	37.21%	37.35%	37.55%	37.35%	37.21%

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

Notes:

- Statement of Assets and Liabilities as on 31st December, 2011 is given below.

Particulars	As on 31.12.2011		As on 31.12.2010	
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)
CAPITAL AND LIABILITIES				
Capital	412,57		409,90	
Reserves and Surplus	21,721,89		18,212,53	
Deposits	2,08,693,03		1,55,810,56	
Borrowings	30,766,58		25,595,31	
Other Liabilities and Provisions	7,716,01		6,677,54	
TOTAL	2,69,310,08		2,06,705,84	
ASSETS				
Cash and Balances with Reserve Bank of India	16,662,16		10,304,41	
Balances with Banks and Money at Call and Short Notice	2,915,43		6,466,27	
Investments	90,263,28		59,622,54	
Advances	1,48,739,16		1,23,532,69	
Fixed Assets	2,254,60		2,004,05	
Other Assets	8,475,45		4,775,88	
TOTAL	2,69,310,08		2,06,705,84	

- '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 and ATM sharing fees.
- The Bank is awaiting approval of the RBI for the modified Scheme of Arrangement in respect of the acquisition of certain business undertaken by Enam Securities Private Limited (ESPL) by the Bank's wholly owned subsidiary, Axis Securities and Sales Limited (ASSL), by way of a demerger with effect from 1st April, 2010. Pending receipt of approval from RBI and other regulatory authorities, no effect of the acquisition has been given in the above results.
- During the quarter ended 31st March, 2011, the Bank had revised with retrospective effect its estimate of lease term in the case of assets taken on operating leases to include the secondary period of the lease as against the primary lease period as considered earlier. Had the effect of this change been given in the results for the quarter and nine months ended 31st December, 2010, operating expenses for the quarter and nine months ended 31st December, 2010 would have been higher by ₹2508 lacs and ₹6911 lacs respectively and the profit before tax for the quarter and nine months would have been lower by the same amount.
- Disclosure about investor complaints:

Complaints at the beginning of the quarter	Received during the quarter	Disposed off during the quarter	Unresolved as on 31.12.2011
Nil	282	282	-

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

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7. These results for the periods ended 31st December, 2011 have been subjected to a "Limited Review" by the statutory auditors of the Bank.
8. Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.

AXIS BANK
Segmental Results

(₹ In lacs)

		FOR THE QUARTER ENDED 31.12.2011	FOR THE QUARTER ENDED 30.09.2011	FOR THE QUARTER ENDED 31.12.2010	FOR THE NINE MONTHS ENDED 31.12.2011	FOR THE NINE MONTHS ENDED 31.12.2010	FOR THE YEAR ENDED 31.03.2011
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Segment Revenue						
a	Treasury	9,459.88	8,502.07	6,163.99	26,105.06	17,107.36	24,416.70
b	Corporate/Wholesale Banking	4,329.25	4,183.54	2,949.66	12,548.51	8,122.15	11,751.10
c	Retail Banking	3,499.44	3,136.39	2,382.30	9,374.22	6,748.71	9,326.09
d	Other Banking Business	98.76	77.38	64.84	234.63	120.81	229.69
	Total	17,387.33	15,899.38	11,560.79	48,262.42	32,099.03	45,723.58
	Less: Inter segment revenue	10,180.56	9,388.49	6,574.77	28,495.49	18,129.15	25,936.64
	Income from Operations	7,206.77	6,510.89	4,986.02	19,766.93	13,969.88	19,786.94
2	Segment Results After Provisions & Before Tax						
a	Treasury	318.43	130.81	171.12	537.36	635.36	732.21
b	Corporate/Wholesale Banking	1,207.21	1,210.52	991.94	3,673.57	2,615.80	3,883.05
c	Retail Banking	35.37	(28.62)	137.61	1.16	276.78	390.30
d	Other Banking Business	75.86	57.35	43.93	177.48	41.30	130.10
	Total Profit Before Tax	1,636.87	1,370.06	1,344.60	4,389.57	3,569.24	5,135.66
3	Capital Employed						
a	Treasury	3,911.35	3,933.15	(8,500.41)	3,911.35	(8,500.41)	(10,917.13)
b	Corporate/Wholesale Banking	54,582.07	54,766.38	55,595.15	54,582.07	55,595.15	57,839.36
c	Retail Banking	(37,584.91)	(38,728.24)	(29,253.84)	(37,584.91)	(29,253.84)	(28,198.20)
d	Other Banking Business	100.36	87.86	33.11	100.36	33.11	151.76
e	Unallocated	1,125.59	930.32	748.42	1,125.59	748.42	123.04
	Total	22,134.46	20,989.47	18,622.43	22,134.46	18,622.43	18,998.83

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

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants

Nalin M. Shah

Nalin M. Shah
Partner

Place: Mumbai
Date: 20th January, 2012

For and on behalf of the Board

Shikha Sharma

SHIKHA SHARMA
MD & CEO

[Signature]

www.axisbank.com

Deloitte Haskins & Sells

Chartered Accountants
'Heritage', 3rd Floor
Near Gujarat Vidhyapith
Off Ashram Road
Ahmedabad - 380 014
Tel: +91 (079) 2758 2542
Tel: +91 (079) 2758 2543
Fax: +91 (079) 2758 2551

AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF AXIS BANK LIMITED

We have reviewed the accompanying statement of Unaudited Financial Results of **AXIS BANK LIMITED** ("the Bank") for the quarter and the nine months ended 31st December, 2011 ("the Statement"). This Statement is the responsibility of the Bank's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of Bank personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the Statement presented is not in accordance with the applicable accounting standards.