

AXIS/CO/PJO/190/2012-13

17th July, 2012

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

Attn: Shri Hari K.

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

Attn: Shri Gopalakrishnan Iyer

Dear Sir,

**BOARD MEETING OF AXIS BANK TO CONSIDER UNAUDITED QUARTERLY FINANCIAL RESULTS FOR
THE QUARTER (Q1) ENDED 30TH JUNE, 2012**

Pursuant to the provisions of clause 41 of the Listing Agreement, we enclose herewith a copy of the **UNAUDITED QUARTERLY FINANCIAL RESULTS FOR THE QUARTER (Q1) ENDED 30TH JUNE, 2012** of the Bank in the prescribed format as also the limited review report given by the Statutory Auditors of the Bank.

The said results have been approved by the Board of Directors of the Bank at its meeting held today at Mumbai. We have already made necessary arrangements for publication of the said results in the Newspapers.

You are requested to take the above on record.

Yours faithfully,



P. J. Oza
Company Secretary &
Senior Vice President - Law

Encl : as above.

CC to : Shri Chandrashekhar Tilak, Executive Vice President, National Securities Depository Limited
Shri Krishnamurthy Iyer, Assistant Vice President, Central Depository Services (India) Ltd.

Axis Bank

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2012

(₹ in lacs)

PARTICULARS	FOR THE	FOR THE	FOR THE	FOR THE
	QUARTER	QUARTER	QUARTER	YEAR
	ENDED	ENDED	ENDED	ENDED
	30.06.2012	31.03.2012	30.06.2011	31.03.2012
	(Reviewed)	(Audited)	(Reviewed)	(Audited)
1. Interest earned (a)+(b)+(c)+(d)	6,482.86	6,060.32	4,881.40	21,994.65
(a) Interest/discount on advances/bills	4,624.54	4,257.87	3,470.10	15,379.35
(b) Income on Investments	1,806.32	1,737.56	1,332.84	6,394.27
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	22.92	23.88	47.91	98.43
(d) Others	29.08	41.01	30.55	122.60
2. Other Income (Refer note 3)	1,335.51	1,587.62	1,167.87	5,420.22
3. TOTAL INCOME (1+2)	7,818.37	7,647.94	6,049.27	27,414.87
4. Interest Expended	4,303.00	3,914.23	3,157.30	13,976.90
5. Operating expenses (i)+(ii)	1,551.71	1,696.16	1,333.49	6,007.10
(i) Employees cost	582.61	529.55	509.96	2,080.17
(ii) Other operating expenses	969.10	1,166.61	823.53	3,926.93
6. TOTAL EXPENDITURE (4)+(5) (Excluding Provisions and Contingencies)	5,854.71	5,610.39	4,490.79	19,984.00
7. OPERATING PROFIT (3-6) (Profit before Provisions and Contingencies)	1,963.66	2,037.55	1,558.48	7,430.87
8. Provisions (other than tax) and Contingencies (Net)	258.84	139.28	175.84	1,143.03
9. Exceptional Items	-	-	-	-
10. Profit/(Loss) from Ordinary Activities before Tax (7-8-9)	1,704.82	1,898.27	1,382.64	6,287.84
11. Tax expense	551.30	621.00	440.29	2,045.63
12. Net Profit/(Loss) from Ordinary Activities after Tax (10-11)	1,153.52	1,277.27	942.35	4,242.21
13. Extraordinary Items (net of tax expense)	-	-	-	-
14. Net Profit/(Loss) for the period (12-13)	1,153.52	1,277.27	942.35	4,242.21
15. Paid-up equity share capital (Face value Rs.10/- per share)	414.29	413.20	411.88	413.20
16. Reserves excluding revaluation reserves				22,395.34
17. Analytical Ratios				
(i) Percentage of Shares held by Government of India	NIL	NIL	NIL	NIL
(ii) Capital Adequacy Ratio	13.03%	13.66%	12.53%	13.66%
(iii) Earnings per Share (EPS) for the period/year (before and after extraordinary items)				
- Basic	27.88	30.94	22.92	102.94
- Diluted	27.73	30.75	22.67	102.20
(iv) NPA Ratios				
(a) Amount of Gross Non Performing Assets	2,091.72	1,806.30	1,573.13	1,806.30
(b) Amount of Net Non Performing Assets	604.90	472.64	462.47	472.64
(c) % of Gross NPAs	1.06	0.94	1.06	0.94
(d) % of Net NPAs	0.31	0.25	0.31	0.25
(v) Return on Assets (annualized)	1.62	1.88	1.61	1.68
18. Public Shareholding #				
- Number of shares	224,696,272	223,464,869	217,770,485	223,464,869
- Percentage of shareholding	54.24%	54.08%	52.87%	54.08%

19. Promoters and promoter group shareholding#				
Pledged/Encumbered				
- Number of shares	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	154,525,970	154,443,470	153,003,492	154,443,470
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital)	37.30%	37.38%	37.15%	37.38%

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

Notes:

- Statement of Assets and Liabilities of the Bank as on 30th June, 2012 is given below.

Particulars	(₹ in lacs)	
	As on 30.06.2012 (Reviewed)	As on 30.06.2011 (Reviewed)
CAPITAL AND LIABILITIES		
Capital	414,29	411,88
Reserves and Surplus	23,838,83	19,604,65
Deposits	2,22,630,99	1,83,596,83
Borrowings	34,067,89	22,320,51
Other Liabilities and Provisions	8,420,82	7,207,19
TOTAL	2,89,372,82	2,33,141,06
ASSETS		
Cash and Balances with Reserve Bank of India	15,708,74	14,416,03
Balances with Banks and Money at Call and Short Notice	5,066,60	4,447,10
Investments	87,985,66	75,307,39
Advances	1,71,145,88	1,31,899,66
Fixed Assets	2,275,95	2,261,32
Other Assets	7,189,99	4,809,56
TOTAL	2,89,372,82	2,33,141,06

- The figures for the quarter ended 31st March 2012, are the balancing figures between the audited figures in respect of the full financial year 2011-12 and the published year to date figures upto the end of the third quarter of the financial year 2011-12.
- '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.
- During the current quarter, pursuant to the order passed by the High Court of Gujarat at Ahmedabad, the equity shareholders and unsecured creditors of the Bank have at their meetings held on 23rd June 2012, approved the Scheme of Arrangement in respect of the demerger of the financial services businesses from Enam Securities Private Limited to the Bank and a simultaneous sale of such businesses to Axis Securities and Sales Limited, a wholly owned subsidiary of the Bank, with effect from 1st April, 2010. The Bank is now awaiting the necessary approvals under applicable law from various regulatory authorities to the Scheme of Arrangement and consequently, no effect of the acquisition has been given in the above results.
- During the quarter ended 30th June 2012, the Bank allotted 10,86,994 equity shares pursuant to the exercise of options under its Employee Stock Option Scheme.
- Disclosure about investor complaints:

Complaints at the beginning of the quarter	Received during the quarter	Disposed off during the quarter	Unresolved as on 30.06.2012
NIL	248	248	NIL

- 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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8. These results for the quarter ended 30th June, 2012 have been subjected to a "Limited Review" by the statutory auditors of the Bank.
9. 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 30.06.2012	For the quarter ended 31.03.2012	For the quarter ended 30.06.2011	For the year ended 31.03.2012
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
1	Segment Revenue				
A	Treasury	9,948,05	9,883,51	8,143,11	35,988,57
B	Corporate/Wholesale Banking	4,645,52	4,638,20	4,035,72	17,186,71
C	Retail Banking	4,110,46	3,849,54	2,738,39	13,223,76
D	Other Banking Business	69,72	142,33	58,49	376,96
	Total	18,773,75	18,513,58	14,975,71	66,776,00
	Less Inter segment revenue	10,955,38	10,865,64	8,926,44	39,361,13
	Income from Operations	7,818,37	7,647,94	6,049,27	27,414,87
2	Segment Results After Provisions & Before Tax				
A	Treasury	60,15	299,04	88,12	836,40
B	Corporate/Wholesale Banking	1,552,21	1,491,56	1,255,84	5,165,13
C	Retail Banking	45,74	(5,83)	(5,59)	(4,67)
D	Other Banking Business	46,72	113,50	44,27	290,98
	Total Profit Before Tax	1,704,82	1,898,27	1,382,64	6,287,84
3	Capital Employed				
A	Treasury	(7,430,45)	(8,051,34)	124,74	(8,051,34)
B	Corporate/Wholesale Banking	70,327,59	66,386,09	56,296,95	66,386,09
C	Retail Banking	(39,644,65)	(36,047,34)	(37,184,21)	(36,047,34)
D	Other Banking Business	117,77	149,16	89,31	149,16
E	Unallocated	882,86	371,97	689,74	371,97
	Total	24,253,12	22,808,54	20,016,53	22,808,54

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

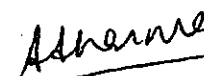
In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants


Z. F. Billimoria
Partner

Place: Mumbai
Date: 17th July, 2012

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For and on behalf of the Board



SHIKHA SHARMA
MD & CEO



Deloitte Haskins & Sells

Chartered Accountants
'Heritage', 3rd Floor
Near Gujarat Vidhyapith
Off Ashram Road
Ahmedabad - 380 014
Tel: +91 (079) 2758 2542
+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 ended 30th June, 2012 ("**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 accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.



Deloitte Haskins & Sells

Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to undisputed investor complaints from the details furnished by the Registrars.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Registration no: 117365W)



Z.F. Billimoria
Partner
(Membership No. 42791)

MUMBAI, 17th July, 2012
ZFB/AA