

## ABOUT THE INTEGRATED ANNUAL REPORT

# Our Approach to Reporting

Our inaugural Integrated Annual Report for 2023-24 strives to present a comprehensive overview of our financial and non-financial performance, marking a significant step towards enhanced transparency and our commitment to positive change for all stakeholders of Axis Bank ('Bank').

This report provides a holistic view of the Bank's operations, emphasising the integration of Environmental, Social, and Governance (ESG) considerations into its business practices. Through detailed disclosures, the Bank aims to offer stakeholders insights into its strategic direction, operational framework, governance structure, risk management strategies, business activities, and process for value creation.

### Reporting Principles and Framework

The standalone financial statements of the Bank ('financial statements') have been prepared and presented under the historical cost convention on the accrual basis of accounting in accordance with the generally accepted accounting principles in India, unless otherwise stated by the Reserve Bank of India ('RBI'). This complies with the statutory requirements prescribed under the Third Schedule of the Banking Regulation Act, 1949, the circulars, notifications, guidelines and directives issued by the RBI from time to time

and the Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Rules, 2021 to the extent applicable and practices generally prevalent in the banking industry in India. Furthermore, this report aligns with the framework prescribed by the International Integrated Reporting Council (IIRC) and disclosures as per the Business Responsibility and Sustainability Report (BRSR), Task Force on Climate-related Financial Disclosures (TCFD) and United Nations Sustainable Development Goals (SDGs).

### Materiality and Scope

This report is designed to provide a comprehensive overview of our business activities, including information that is material to all stakeholders at the Bank. It discloses matters that substantially impact or affect our ability to create value and could influence the decisions of providers of financial capital. In developing this report, we have considered principles such as Stakeholder Inclusiveness, Sustainability Context, Materiality, and Completeness, along with principles from the International <IR> framework. These principles ensure transparency and inclusivity in our reporting, allowing stakeholders to make informed decisions.

### Reporting Boundary and Period

The non-financial information in this report covers the activities and progress of the Bank on a standalone basis, unless otherwise specified. It covers information pertaining to the period as on/for the year ended March 31, 2024.

### Approval of the Board

The Bank acknowledges the integrity of the information provided in this Integrated Annual Report and believes that the report is a fair and balanced view of the Bank's performance and prospects within the Integrated Reporting Framework. The Board is apprised of the report's alignment with the Integrated Reporting Framework and acknowledges that the information provided in the Report has been reviewed and approved by respective business units and the top management.

### Assurance Statement

The financial statements in this report have been independently audited jointly by M/s. M.P. Chitale & Co., Chartered Accountants (FRN 101851W) and M/s. C N K & Associates LLP, Chartered Accountants (FRN 101961W/W100036). The Business Responsibility and Sustainability Report (BRSR) Core has been externally assured by DNV Business Assurance India Private Limited (DNV) for which 'Reasonable Assurance' was provided. The Assurance Statement issued by DNV is part of the BRSR provided on our website.



### Feedback

We value your feedback that would enable us to disclose relevant information in an effective and transparent manner. For any suggestions and queries, please write to us at [shareholders@axisbank.com](mailto:shareholders@axisbank.com)



FC

### Financial Capital

Our Financial capital represents the resources we utilise within the business processes to generate sustainable outcomes for all our stakeholders.

NC

### Natural Capital

Our Natural capital embodies the vital resources harvested from our ecosystem, such as energy, water, and materials, which sustain our business operations.

HC

### Human Capital

Our Human capital comprises our skilled and diverse workforce, united in their dedication to driving organisational growth through collaboration and innovation.

## Our Capitals

SRC

### Social and Relationship Capital

Our Social and Relationship capital comprises of the relationships we nurture with our stakeholders including the community as a whole to foster inclusive development.

IC

### Intellectual Capital

Our Intellectual capital encompasses our collective knowledge and skills as well as the digital capabilities of the Bank, fueling customer-centric initiatives, data analytics, and automation while prioritising customer data privacy.

MC

### Manufactured Capital

Our Manufactured capital encompasses the range of products and services we offer through our business segments and our branch network.