



AXIS/CO/CS/110 /2018-19

28th April 2018

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

Shri Khushro Bulsara
The Deputy General Manager –
Listing Department
BSE Limited
1st Floor, New Trading Ring, Rotunda Building
P. J. Towers,
Dalal Street
Fort, Mumbai – 400 001

NSE Symbol: AXISBANK

BSE Scrip Code : 532215

Dear Sir(s),

SUB.: CLARIFICATION ON OUTCOME OF BOARD MEETING

This has reference to your email dated 27th April 2018 seeking clarification on the outcome of the Board Meeting of the Bank held on 26th April 2018, in respect of the annual audited standalone financial results of the Bank, for the financial year ended 31st March 2018.

In this connection, we would like to submit as under:

- a. The Bank has always been in compliance with the disclosure norms prescribed the Listing Regulations, including but not limited to Reg. 33(3) relating to disclosure of the audited annual standalone financial results of the Bank and the audited annual consolidated financial results.
- b. As regards the audited annual consolidated financial results of Axis Bank Group for the financial year ended 31st March 2018, please note that the audit of Axis Bank UK Limited, a subsidiary company, which is a Public Interest Entity (**PIE**) under laws in United Kingdom, could not be completed within the same time frame for the purpose of consolidation, as the auditing procedures of Axis Bank UK are not yet complete.
- c. In light of the above and considering the fact that the audited annual financial results of the Bank was already finalized and in possession with some of the employees/auditors of the Bank (who were involved in its preparation and finalization) and that the audited accounts of Axis Bank UK were not yet available, as a matter of abundant caution, the Bank was advised that it would be in its interest and that of its stakeholders, to disclose the audited annual financial results of the Bank to the Stock Exchange(s), in advance, subject to the Bank ensuring that it will comply with the requirements under Reg. 33(3) (d) of the Listing Regulations i.e. submitting the audited financial results of the Bank for the financial year ended 31st March 2018 along with the annual audited consolidated financial results of Axis Bank Group, within 60 days from the end of the financial year.
- d. As per section 16 (1) (c) of the Listing Regulations, "material subsidiary" is defined as a subsidiary, whose income or net worth exceeds twenty percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.



Analysis of thresholds with respect to Axis Bank UK is as under –

Particulars	Rs. in crores
Consolidated Income for 2016-17	57,596.69
Total Income of Axis Bank UK for 2016-17	210.32
Total Income of Axis UK to Consolidated Income	0.37%
Consolidated Net-worth as on 31.3.2017	51,308.49
Net worth of Axis UK	478.35
Net worth of Axis UK to Consolidated Net-worth	0.93%

We trust this clarifies the matter. You are requested to take the same on record and arrange to bring the same to the notice of all concerned.

Thanking you.

Yours Sincerely,
For AXIS BANK LIMITED


GIRISH V KOLIYOTE
COMPANY SECRETARY