Form AOC-1

Statement pursuant to first proviso to Sub-Section (3) of Section 129 read with rule 5 of the Companies (Accounts) Rules, 2014
Statement containing salient features of the financial statements of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

As at/For the year ended 31 March, 2022

(₹ in crores)

	Axis Capital Ltd.	Axis Trustee Services Ltd.	Axis Mutual Fund Trustee Ltd.	Axis Asset Management Company Ltd.	Axis Bank UK Ltd. (Refer Note a)	Axis Finance Ltd.	Axis Securities Ltd.	A.Treds Ltd.	Freecharge Payment Technologies Private Ltd.	Axis Capital USA LLC. (Refer Note b)
The date since when subsidiary was acquired	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	6 October, 2017	N.A.
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.	N.A.	N.A.	N.A.	USD (US$ 1 = ₹75.7925)	N.A.	N.A.	N.A.	N.A.	USD (US$ 1 = ₹75.7925)
Share capital	73.50	1.50	0.05	210.11	416.86	538.51	144.50	65.00	1,763.70	5.34
Reserves & surplus	626.31	78.27	0.89	820.85	43.64	1,779.30	570.41	(54.77)	(1,499.48)	(1.13)
Total assets (Fixed Assets + Investments + Other Assets)	1,971.85	100.03	1.08	1,168.25	645.21	17,467.54	2,502.56	17.98	353.93	4.43
Total liabilities (Deposits + Borrowings + Other Liabilities + Provision)	1,272.04	20.26	0.14	137.29	184.71	15,149.72	1,787.65	7.75	89.71	0.22
Investments	176.42	23.48	0.95	941.53	-	672.96	60.46	-	66.97	3.51
Turnover (Total Income)	554.18	47.51	0.85	898.67	14.26	1,514.39	660.98	16.01	292.01	1.64
Profit/(Loss) before taxation	269.00	30.95	0.21	477.89	(30.28)	486.84	311.82	(4.86)	34.67	0.06
Provision for taxation	68.72	7.72	0.05	121.22	(3.33)	122.72	79.89	-	11.04	-
Profit/(Loss) after taxation	200.28	23.23	0.16	356.67	(26.95)	364.12	231.93	(4.86)	23.63	0.06
Proposed Dividend and Tax (including cess thereon) (Refer Note c)	-	15.00	-	-	-	-	-	-	-	-
% of shareholding	100%	100%	75%	75%	100%	100%	100%	67%	100%	100%

The audited financial statements of the above subsidiaries and the unaudited financial statements of the step down subsidiary have been drawn up to the same reporting date as that of the Bank, i.e. 31 March, 2022.

Notes:

a. Asset/Liability items are stated in INR equivalent of USD ($1 = ₹75.7925 as on 31 March, 2022). Profit and loss items reported in INR based on rates prevailing on the date of transactions.

b. Axis Capital USA LLC. is a wholly owned subsidiary of Axis Capital Ltd. (a wholly owned subsidiary of Axis Bank Ltd.), Asset/Liability items are stated in INR equivalent of USD ($1 = ₹75.7925 as on 31 March, 2022).Profit and loss items are stated in INR equivalent of average rate during financial year ended 31 March 2022.

c. In terms of revised Accounting Standard (AS) 4 'Contingencies and Events occurring after the Balance sheet date' as notified by the Ministry of Corporate Affairs through amendment to Companies (Accounting Standards) Amendment Rules, 2016, dated 30 March, 2016, proposed dividend has not been recognised as a liability by the subsidiaries as on 31 March, 2022.

1. Names of subsidiaries which are yet to commence operations: Nil
2. Names of subsidiaries which have been liquidated or sold during the year: Nil

Part "B": Associates

(₹ in crores)

Name of Associates		Max Life Insurance Company Ltd.
1.	Latest audited Balance Sheet Date as on 28 April, 2022	31 December, 2021
2.	Date on which the Associate was associated or acquired	6 April, 2021
3.	Shares of Associate held by Axis Bank Group at March 31, 2021	
	Number of equity shares	249,445,670
	Amount of Investment in Associate	755.35
	Extent of Holding %	12.99%
4.	Description of how there is significant influence	Note 3
5.	Reason why the Associate is not consolidated	N.A.
6.	Net Worth attributable to shareholding as per latest audited Balance Sheet	2,919.27
7.	Profit/Loss for the year	
	Considered in Consolidation	42.54
	Not considered in Consolidation	284.68

Note:

1. Names of Associate which is yet to commence operations: Nil
2. Names of Associate which have been liquidated or sold during the year: Nil
3. As per Accounting Standard 23 issued by Institute of Chartered Accountants of India (ICAI), Axis Group is deemed to have significant influence through its voting power and representation on the Board of directors of the investee company.

Part "C": Joint Ventures - Not applicable