

Independent Auditor's Review Report on the quarter ended June 30, 2021 Unaudited Financial Results of the Company Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Axis Securities Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Axis Securities Limited (the "Company") for the quarter ended June 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated October 22, 2019 and SEBI Circular no. SEBI/HO/DDHS/DDHS/CIR/P/2019/167 dated December 24, 2019 (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the 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 misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

S.R. BATLIBOI & Co. LLP

Chartered Accountants

5. Attention is drawn to the fact that the figures of the quarter ended June 30, 2020, as reported in these unaudited financial results have been approved by the Board of Directors of the Company but not have been subjected to review.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per Jitendra H. Ranawat

Partner

Membership No.: 103380

UDIN: 21103380AAAACO8693

Mumbai

July 15, 2021

Axis Securities Limited		
Balance sheet as at 30 June 2021		
(Currency: Indian Rupees in Lakhs)		
Particulars	As at 30 June, 2021	As at 31 March, 2021
	(₹ in Lakhs)	(₹ in Lakhs)
ASSETS		
Financial assets		
Cash and cash equivalents	28,953	21,124
Bank balance other than above	42,621	40,141
Receivables		
(i) Trade receivables	5,194	11,827
(ii) Other receivables	-	-
Loans	63,978	44,371
Investments	6,046	6,046
Other financial assets	14,265	2,599
Total Financial assets	1,61,057	1,26,108
Non - Financial assets		
Current tax assets (net)	1,064	1,054
Deferred tax assets (net)	843	637
Property, plant and equipment	2,043	1,760
Right-of-use-asset	3,661	2,647
Capital work-in-progress	259	100
Intangible assets under development	172	158
Other intangible assets	1,418	1,432
Other non-financial assets	2,102	2,181
Total Non- Financials assets	11,562	9,969
Total Assets	1,72,619	1,36,077
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Payables		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	51,255	39,431
Lease Liabilities	3,791	2,808
Debt Securities	49,706	37,288
Borrowing (other than debt securities)	1,251	-
Other financial liabilities	210	123
Total Financials liabilities	1,06,213	79,650
Non - Financial liabilities		
Current tax liabilities (net)	884	-
Provisions	4,073	5,044
Other non- financial liabilities	7,720	3,174
Total Non-Financials liabilities	12,677	8,218
EQUITY		
Equity share capital	14,450	14,450
Other equity	39,279	33,759
Total equity	53,729	48,209
Total Liabilities and Equity	1,72,619	1,36,077

Axis Securities Limited

Statement of unaudited financial results for the quarter ended 30 June, 2021

(₹ in Lakhs)

	Particulars	Quarter ended			Year ended
		30 June, 2021	31 March, 2021	30 June, 2020	31 March, 2021
		(Reviewed)	(Reviewed)	(Unaudited)	(Audited)
	Revenue from Operation				
(i)	Brokerage and Fees income	11,691	10,478	7,227	35,504
(ii)	Interest income	2,720	2,212	842	6,203
(iii)	Net gain / (loss) on fair value changes	141	141	14	376
(I)	Total revenue from Operations	14,552	12,831	8,083	42,083
(IIa)	Other income	52	367	50	614
(IIb)	Dividend Income	177	-	-	-
(III)	Total Income (I+IIa+IIb)	14,781	13,198	8,133	42,697
	Expenses				
(i)	Finance Cost	534	464	148	1,264
(ii)	Impairment on financial Instruments	907	(58)	617	1,258
(iii)	Employee Benefits Expenses	3,662	3,716	2,375	11,710
(iv)	Depreciation, amortisation and impairment	520	456	375	1,650
(v)	Other Expenses	1,799	2,013	1,018	5,343
(IV)	Total Expenses	7,422	6,591	4,533	21,225
(V)	Profit/(loss) before tax (III-IV)	7,359	6,607	3,600	21,472
(VI)	Tax Expenses				
(1)	Current tax	2,142	1,854	298	5,144
(2)	Deferred tax	(206)	45	(111)	(127)
		1,936	1,899	187	5,017
(VII)	Profit for the period / year (V-VI)	5,423	4,708	3,413	16,455
(VIII)	Other Comprehensive income				
(i)	Items that will not be reclassified to profit or loss				
(a)	Remeasurement of defined employee benefits plans	-	(18)	-	(18)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	-	(8)	-	(8)
	Other Comprehensive Income	-	(26)	-	(26)
(IX)	Total comprehensive income for the period/year (VII-VIII) [comprising profit/(loss) and other comprehensive income for the period /year]	5,423	4,734	3,413	16,481
(X)	Earnings per equity shares : (Face value Rs 10/- per shares)*				
	Basic (in Rs.)	3.75	3.28	2.36	11.41
	Diluted (in Rs.)	3.75	3.28	2.36	11.41

*EPS is not annualised for interim periods

Axis Securities Limited		
Cash flow statement for the quarter ended 30 June 2021		
(Currency: Indian Rupees in Lakhs)		
Particulars	Quarter ended	Year ended
	30 June, 2021	31 March, 2021
Cash flow from operating activities		
Profit before taxes from continuing operations	7,359	21,472
Depreciation amortization and Impairment expense	520	1,650
Gain on disposal of investment	(3)	-
Net loss on disposal of property, plant and equipment	(9)	34
Interest income	(503)	(2,208)
Provision for doubtful debts	907	1,191
Share based payments to employees	97	161
Finance charges	534	1,264
Operating profit before working capital changes	8,902	23,564
Adjustments for changes in working capital		
(Increase) / Decrease in trade receivables	5,825	(10,074)
(Increase) / Decrease in loans	(19,706)	(40,274)
(Increase) / Decrease in other financial assets	(11,690)	(913)
(Increase) / Decrease in other non Financial assets	79	(1,299)
Increase / (Decrease) in trade payables	11,824	19,605
Increase / (Decrease) in other financial liabilities	87	(73)
Increase / (Decrease) in provision	(969)	1,782
Increase / (Decrease) in other non financial liabilities	4,546	1,263
Cash (used in) / generated from operations	(1,102)	(6,419)
Income tax paid (net)	(1,268)	(3,348)
Net cash (used in) / generated from Operating activities (A)	(2,370)	(9,767)
Cash flow from Investing activities		
Investment in bank fixed deposit under lien with exchange	(2,480)	(10,726)
Interest on bank fixed deposit under lien with exchange	522	1,773
Purchase of property, plant and equipment	(495)	(1,228)
Proceeds from sale of property, plant and equipment	20	31
Increase in Capital work in progress	(159)	38
Gain on Other Investments (Hide)	3	-
Investment in Equity shares	-	(6,046)
Purchase of intangible assets incl. intangible under developments	(167)	(592)
Net cash (used in) / generated from Investing activities (B)	(2,756)	(16,750)
Financing activity		
Interest paid on borrowings	(456)	(1,046)
Interest Paid on Lease liabilities	(78)	(218)
Payment of Lease liabilities	(180)	(604)
Borrowing other than Debt Securities	1,251	(16)
Proceeds from issuance of Commercial paper (Net)	12,418	37,288
Net cash (used in) / generated from Financing activities (C)	12,955	35,404
Net (decrease) / increase in cash and cash equivalents (A+B+C)	7,829	8,887
Cash and cash equivalents at the beginning of the year	21,124	12,237
Cash and cash equivalents at the end of the period/year	28,953	21,124
Components of cash and cash equivalents		
Cash and Cash Equivalents comprises of :		
Balances with banks:		
– In current accounts	28,951	21,122
– Balance in prepaid cards	2	2
Total Cash and Cash Equivalents	28,953	21,124
The above Statement of Cash flows has been prepared under the “Indirect Method“ as set out in Indian Accounting Standard (IND AS) - 7 ‘Statement of Cash Flows’ notified under section 133 of the Companies Act 2013, read together with Companies (Indian Accounting Standards) Rules, 2015.		
Cash and cash equivalents in the balance sheet comprises of Cash in hand and Cash at bank.		

Notes:

- 1) The above financial results have been prepared in the format specified in Division III of Schedule III of Companies Act, 2013 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with SEBI Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated October 22, 2019 and SEBI Circular no. SEBI/HO/DDHS/DDHS/CIR/P/2019/167 dated December 24, 2019 (the "Regulations") and in accordance with Indian Accounting Standards ('Ind AS') notified under Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under Section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued there under and the other accounting principles generally accepted in India. Any application guidance/clarification/directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/applicable.
- 2) The above financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on July 15, 2021. The statutory auditors have issued unmodified opinion on the standalone financial results.
- 3) The figures for the quarter ended June 30, 2021 have been reviewed by the statutory auditors. Figures for the quarter ended March 31, 2021 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2021 and reviewed financials of December 31, 2020. Figures for the financial year ended March 31, 2021 have been audited by the statutory auditors. The figures for the quarter ended June 30, 2020 have not been reviewed by the statutory auditors.
- 4) Pursuant to SEBI circular SEBI/HO/DDHS/CIR/P/2019/115 dated October 22, 2019, on "Framework for listing of Commercial Paper", information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 is attached herewith as annexure 'A'. Details as mentioned in Annexure 'A' have not been subjected to review by statutory auditors.
- 5) During the last Financial year 2020-2021, the Company has acquired trading customers account of Karvy Stock Broking Limited (Karvy) under competitive bidding and paid Rs. 1,174 Lakhs as a consideration. Pursuant to writ petition filed by Karvy and interim order of Bombay High Court, the transaction is not completed at the quarter end. Accordingly, consideration amount paid is shown under the head non-financial assets in the Balance sheet.
- 6) Previous period / year figures have been regrouped / rearranged wherever necessary to conform to the current period/year figures.

As per our report of even date

For and on behalf of Board of Directors

Gopkumar Bhaskaran
Managing Director & CEO
DIN No: 07223999
Date : 15 July 2021

Annexure A

Pursuant to SEBI circular SEBI/HO/DDHS/CIR/P/2019/115 dated October 22, 2019, on "Framework for listing of Commercial Paper", information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the quarter ended June 30, 2021 is as mentioned below:

a) Details of Credit Rating:

Instruments Category	ICRA
(i) Non-Convertible Debentures	
Rating	[ICRA]AAA/(Stable)
Amount Rs in Crore	Rs. 200.00
(ii) Commercial Paper Programme	
Rating	[ICRA]A1+
Amount Rs in Crore	Rs. 1,000.00
(iii) Banking Line (Fund+ Non Fund)	
Rating	[ICRA]A1+
Amount Rs in Crore	Rs. 800.00

b) Key Financial Information

Particulars	Quarter Ended June 30, 2021	Year Ended March 31, 2021
Debt Equity Ratio*	0.95 Times	0.78 Times
Debt Service Coverage Ratio**	0.15 Times	0.58 Times
Interest Service Coverage Ratio***	18.82 Times	24.75 Times
Net Worth****	Rs. 53,729 Lakhs	Rs. 48,209 Lakhs
Net Profit after tax	Rs. 5,423 Lakhs	Rs. 16,481 Lakhs
Earnings Per shares (Basic and Diluted) (Face Value Rs. 10 per share)	Rs. 3.75	Rs. 11.41
Asset Cover available, in case of non-convertible debt Securities	Not Applicable	Not Applicable
Outstanding redeemable preference shares (quantity and value)	Not Applicable	Not Applicable
Capital redemption reserve/ Debenture redemption reserve	Not Applicable	Not Applicable

*Debt Equity Ratio = Debt (Borrowings + Accrued Interest) / Equity (Equity share capital + Other Equity)

** Debt Service Coverage Ratio = Profit before interest and tax / (Interest expenses (excludes interest costs on leases as per Ind AS 116 on leases) + Principal Repayments)

Annexure A (Continued)

*** Interest Service Coverage Ratio = Profit before interest and tax / Interest expenses (excludes interest costs on leases as per Ind AS 116 on leases)

**** Net Worth = Equity share capital + Other Equity

(C) Details of previous due date, next due date for the payment of interest and repayment of Commercial Papers :

Sr. no.	Commercial Paper	Redemption Amount	Previous Due date (From April 1 2021 to June 30, 2021)	Whether Paid or not	Next Due date
	Date of Issue	(Rs in Crores)	Principal & Interest		Principal & Interest
1	10-Dec-20	50	08-Jun-21	Yes	NA
2	24-Dec-20	50	26-Apr-21	Yes	NA
3	15-Jan-21	25	24-May-21	Yes	NA
4	27-Jan-21	50	27-Apr-21	Yes	NA
5	29-Jan-21	50	29-Apr-21	Yes	NA
6	25-Feb-21	50	27-May-21	Yes	NA
7	18-Mar-21	50	16-Jun-21	Yes	NA
8	26-Mar-21	50	21-Jun-21	Yes	NA
9	22-Apr-21	50	NA	-	22-Jul-21
10	23-Apr-21	50	NA	-	22-Jul-21
11	26-Apr-21	50	NA	-	26-Jul-21
12	24-May-21	50	NA	-	23-Aug-21
13	27-May-21	50	NA	-	26-Aug-21
14	08-Jun-21	50	NA	-	06-Sep-21
15	15-Jun-21	50	NA	-	14-Sep-21
16	23-Jun-21	50	NA	-	21-Sep-21
17	24-Jun-21	25	NA	-	23-Sep-21
18	24-Jun-21	25	NA	-	23-Sep-21
19	25-Jun-21	50	NA	-	23-Sep-21