

**Independent Auditor's Review Report on the quarter and nine months ended December 31, 2020
Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 52 of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To
The Board of Directors
Axis Securities Limited**

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Axis Securities Limited (the 'Company') for the quarter and nine months ended December 31, 2020 (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").
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 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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, 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 Regulation, read with the Circular and Notification, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Other Matters

5. Attention is drawn to the fact that the figures of the quarter and nine months ended December 31, 2019, 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 No.: 21103380AAAAAD5544

Place: Mumbai
Date: January 14, 2021



Axis Securities Limited

Statement of unaudited financial results for the quarter and nine months ended 31 December 2020

(₹ in Lakhs)


Particulars	Quarter Ended			Nine month Ended		Year Ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
	(Reviewed)	(Reviewed)	(Not Reviewed)	(Reviewed)	(Not Reviewed)	(Audited)
Revenue from Operation						
(i) Brokerage and Fees income	9,360	8,934	4,704	25,026	11,798	17,708
(ii) Interest income	1,656	1,488	714	3,991	2,078	3,045
(iii) Net gain / loss on fair value changes	72	149	-	235	-	-
(iv) Others	-	-	-	-	-	-
(I) Total revenue from Operations	11,088	10,571	5,418	29,252	13,876	20,753
(II) Other income	14	188	5	247	130	129
(III) Total Income (I+II)	11,102	10,759	5,423	29,499	14,006	20,882
Expenses						
(i) Finance Cost	373	279	49	800	106	363
(ii) Impairment on financial Instruments	124	1,070	26	1,316	63	132
(iii) Employee Benefits Expenses	2,888	2,731	1,630	7,994	5,116	7,413
(iv) Depreciation, amortisation and impairment	430	389	236	1,194	684	1,438
(v) Other Expenses	1,373	939	1,440	3,330	3,345	4,047
(IV) Total Expenses	5,188	5,408	3,381	14,634	9,314	13,393
(V) Profit before exceptional item and tax (III-IV)	5,914	5,351	2,042	14,865	4,692	7,489
(VI) Exceptional Item	-	-	-	-	2,845	2,845
(VII) Profit before tax (V-VI)	5,914	5,351	2,042	14,865	1,847	4,644
(VIII) Tax Expenses						
(1) Current tax	1,540	1,452	513	3,290	536	1,424
(2) Deferred tax	(3)	(58)	91	(172)	645	804
	1,537	1,394	604	3,118	1,181	2,228
(IX) Profit for the period/year from continuing operation (VI-VIII)	4,377	3,957	1,438	11,747	666	2,416
(X) Profit for the period / year from discontinued operations	-	-	(18)	-	87	665
(XI) Tax expenses of discontinued operations	-	-	3	-	18	183
(XII) Profit for the period / year from discontinued operations (X-XI)	-	-	(21)	-	69	482
(XIII) Profit for the period / year (IX+XII)	4,377	3,957	1,417	11,747	735	2,898
(XIV) Other Comprehensive income						
(i) Items that will not be reclassified to profit or loss						
(a) Remeasurement of defined employee benefits plans	-	-	-	-	-	100
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	23	64
Other Comprehensive Income	-	-	-	-	23	164
(XV) Total comprehensive income for the period/year (XIII-XIV) [comprising profit/(loss) and other comprehensive income for the period /year]	4,377	3,957	1,417	11,747	712	2,734
(XVI) Earnings per equity shares : (Face value Rs 10/- per shares)* (For continuing operation)						
Basic (in Rs.)	3.03	2.74	1.00	8.13	0.61	1.56
Diluted (in Rs.)	3.03	2.74	1.00	8.13	0.61	1.56
(XVII) Earnings per equity shares : (Face value Rs 10/- per shares)* (For discontinued operation)						
Basic (in Rs.)	-	-	(0.01)	-	0.06	0.33
Diluted (in Rs.)	-	-	(0.01)	-	0.06	0.33
(XVIII) Earnings per equity shares : (Face value Rs 10/- per shares)* (For Continuing and discontinued operation)						
Basic (in Rs.)	3.03	2.74	0.98	8.13	0.67	1.89
Diluted (in Rs.)	3.03	2.74	0.98	8.13	0.67	1.89

*EPS is not annualised for interim periods

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 BY *[Signature]*
 S.R. RATILBOL & CO. LLP
 MUMBAI




Axis Securities Limited		
Balance sheet as at 31 December 2020		
(Currency: Indian Rupees in Lakhs)		
Particulars	As at 31-Dec-20	As at 31-Mar-20
	(₹ in Lakhs)	(₹ in Lakhs)
ASSETS		
Financial assets		
Cash and cash equivalents	10,006	12,237
Bank balance other than Cash and cash equivalents	42,005	24,535
Receivables		
(i) Trade receivables	2,777	2,818
(ii) Other receivables	-	-
Loans	26,274	4,298
Other financial assets	19,843	6,146
Total Financial assets	1,00,905	50,034
Non - Financial assets		
Current tax assets (net)	2,849	2,850
Deferred tax assets (net)	674	504
Property, plant and equipment	1,551	1,218
Right-of-use-asset	2,232	1,305
Capital work-in-progress	225	138
Intangible assets under development	265	97
Other intangible assets	1,376	1,498
Other non-financial assets	1,161	882
Total Non- Financials assets	10,333	8,492
Total Assets	1,11,238	58,526
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	39,159	19,826
Lease Liabilities	2,371	1,651
Debt Securities	14,838	-
Borrowing (other than debt securities)	3,002	16
Other financial liabilities	148	198
Total Financials liabilities	59,518	21,691
Non - Financial liabilities		
Current tax liabilities (net)	50	-
Provisions	3,883	3,337
Other non- financial liabilities	4,334	1,916
Total Non-Financials liabilities	8,267	5,253
EQUITY		
Equity share capital	14,450	14,450
Other equity	29,003	17,132
Total equity	43,453	31,582
Total Liabilities and Equity	1,11,238	58,526

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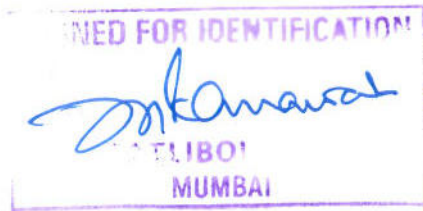
Axis Securities Limited		
Cash flow statement for the period ended 31 December 2020		
(Currency: Indian Rupees in Lakhs)		
Particulars	Period ended 31 December, 2020	Year ended 31 March, 2020
Cash flow from operating activities		
Profit before taxes from continuing operations	14,865	4,644
Profit/(loss) before tax from discontinued operations	-	665
Profit before tax	14,865	5,309
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation amortization and Impairment expense	1,194	1,891
Gain on disposal of investment	-	(129)
Net loss on disposal of property, plant and equipment	-	52
Interest income	(1,656)	(1,189)
Provision for doubtful debts	1,316	53
Share based payments to employees	124	115
Profit on trading - Securities held for trading (net)	(235)	-
Finance charges	800	363
Operating profit before working capital changes	16,408	6,465
Adjustments for changes in working capital		
(Increase) / Decrease in trade receivables	(1,165)	2,515
(Increase) / Decrease in loans	(22,086)	5,941
(Increase) / Decrease in other financial assets	(16,943)	(4,532)
(Increase) / Decrease in other non Financial assets	(279)	4,396
Increase / (Decrease) in trade payables	19,333	7,898
Increase / (Decrease) in other financial liabilities	(50)	100
Increase / (Decrease) in provision	550	2,125
Increase / (Decrease) in other non financial liabilities	2,418	(7,794)
Cash (used in) / generated from operations	(1,814)	17,114
Income tax paid (net)	(3,239)	(1,641)
Net cash (used in) / generated from Operating activities (A)	(5,053)	15,473
Cash flow from Investing activities		
Investment in bank fixed deposit under lien with exchange	(13,860)	(15,132)
Interest on bank fixed deposit under lien with exchange	1,282	1,276
Purchase of property, plant and equipment	(768)	(835)
Proceeds from sale of property, plant and equipment	-	1,027
Increase in Capital work in progress	(87)	-
Purchase of securities held for trading	(84,578)	-
Proceeds from the securities held for trading	84,812	-
Investment in mutual funds	-	(79,530)
Redemption of mutual funds	-	79,716
Increase in Intangible assets inc Intangible Under developments	97	-
Purchase of Intangible assets inc. intangible under developments	(585)	(581)
Net cash (used in) / generated from Investing activities (B)	(13,687)	(14,059)
Financing activity		
Interest paid on borrowings	(645)	(231)
Interest Paid on Lease liabilities	(155)	(132)
Payment of Lease liabilities	(515)	1,656
Payment of Dividend	-	(4,007)
Borrowing other than Debt Securities	2,986	-
Proceeds from issuance of commercial paper (net)	14,838	-
Net cash (used in) / generated from Financing activities (C)	16,509	(2,714)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(2,231)	(1,300)
Cash and cash equivalents at the beginning of the year	12,237	13,537
Cash and cash equivalents at the end of the period/year	10,006	12,237

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MUMBAI



Axis Securities Limited		
Cash flow statement for the period ended 31 December 2020		
(Currency: Indian Rupees in Lakhs)		
Particulars	Period ended	Year ended
	31 December, 2020	31 March, 2020
Components of cash and cash equivalents		
Cash and Cash Equivalents comprises of :		
Balances with banks:		
- In current accounts	10,004	12,235
- Balance in prepaid cards	2	2
- Deposits with original maturity of less than three months	-	-
Cash in hand*	-	-
Total Cash and Cash Equivalents	10,006	12,237


*Amount less than Rs. 50,000

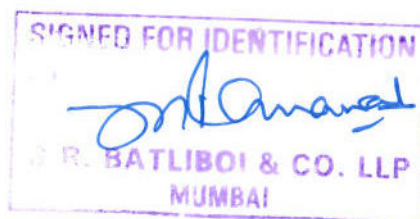


Notes:

- 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 January 14, 2021 and was reviewed by statutory auditor, as required under Listing Regulations.
- 3) The figures of the quarter and nine months ended December 31, 2020 have been reviewed by the statutory auditors and figures of the quarter and period ended December 31, 2019 have neither been reviewed nor audited by statutory auditors. Figures for the full financial year ended March 31, 2020 have been audited by the statutory auditors.
- 4) COVID-19 outbreak declared as a global pandemic by World Health Organisation has continued to spread rapidly leading to extension of nationwide lockdown with minor exemptions and quarantine measures stalling economic activity. Our Company, being classified as an essential service has been in operation consistently with minimal permitted staff. Given the digital business model and considering that the Company has not faced any material adversity of its financial position as at December 31, 2020 and considering other relevant facts and circumstances existing as of that date, the Company does not anticipate any material uncertainties which affects its liquidity position and also ability to continue as a going concern.
- 5) 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.
- 6) Previous period / year figures have been regrouped / rearranged wherever necessary to conform to the current period/year figures.

For and on behalf of Board of Directors of
Axis Securities Limited


Gopkumar Bhaskaran
Managing Director & CEO
DIN No: 07223999
Date : 14 January 2021 , Mumbai



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 December 31, 2020 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	Nine Months Ended Dec 31, 2020	Year Ended March 31, 2020
Debt Equity Ratio*	0.41 Times	0.00 Times
Debt Service Coverage Ratio**	0.84 Times	37.76 Times
Interest Service Coverage Ratio***	28.28 Times	42.48 Times
Net Worth****	Rs. 43,453 Lakhs	Rs. 31,582 Lakhs
Net Profit after tax	Rs. 11,747 Lakhs	Rs. 2,734 Lakhs
Earnings Per shares (Basic and Diluted) (Face Value Rs. 10 per share)	Rs. 8.13^	Rs. 1.89
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

^ Earning per share for the nine months ended 31 December 2020 is not annualized.

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

Sr. no.	Commercial Paper Date of Issue	Redemption Amount	Previous Due date (From April 1 2020 to December 31, 2020)	Whether Paid or not	Next Due date
		(Rs in Crores)	Principal & Interest		Principal & Interest
1	02-Jul-20	25.00	30-Sep-20	Yes	NA
2	03-Aug-20	50.00	02-Nov-20	Yes	NA
3	25-Aug-20	25.00	23-Nov-20	Yes	NA
4	08-Sep-20	50.00	07-Dec-20	Yes	NA
5	28-Sep-20	50.00	28-Dec-20	Yes	NA
6	30-Sep-20	25.00	24-Dec-20	Yes	NA
7	28-Oct-20	50.00	NA	-	27-Jan-21
8	10-Dec-20	50.00	NA	-	08-Jun-21
9	24-Dec-20	50.00	NA	-	26-Apr-21

