

**Independent Auditor's Review Report on the Quarterly and Nine Month 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 December 31, 2021 and year to date from April 1, 2021 to December 31, 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 (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.
5. The figures for the corresponding net cash outflows for the corresponding period from April 1, 2020 to December 30, 2020 as reported in these unaudited financial results have been approved by the Company's Board of Directors, but have not been subjected to a review.

**For S.R. BATLIBOI & Co. LLP**  
Chartered Accountants  
**ICAI Firm registration number:** 301003E/E300005

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**per Jitendra H. Ranawat**  
Partner  
Membership No.:103380  
UDIN: 22103380AAAAAB7529

Place: Mumbai  
Date: January 13, 2022

Axis Securities Limited		
Balance sheet as at 31 December 2021		
Particulars	As at 31 December, 2021	As at 31 March, 2021
	(₹ in Lakhs)	(₹ in Lakhs)
	(Reviewed)	(Audited)
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	56,085	21,124
Bank balance other than Cash and cash equivalents	40,659	37,591
<b>Receivables</b>		
(i) Trade receivables	9,362	11,977
(ii) Other receivables	-	-
Loans	1,18,874	44,371
Investments	6,046	6,046
Other financial assets	20,346	5,149
<b>Total Financial assets</b>	<b>2,51,372</b>	<b>1,26,258</b>
<b>Non - Financial assets</b>		
Current tax assets (net)	1,150	1,054
Deferred tax assets (net)	1,208	637
Property, plant and equipment	2,442	1,760
Right-of-use-asset	5,222	2,647
Capital work-in-progress	245	100
Intangible assets under development	157	158
Other intangible assets	1,303	1,432
Other non-financial assets	2,334	2,181
<b>Total Non- Financials assets</b>	<b>14,061</b>	<b>9,969</b>
<b>Total Assets</b>	<b>2,65,433</b>	<b>1,36,227</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
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	75,570	39,431
Lease Liabilities	5,512	2,808
Debt Securities	99,253	37,288
Borrowing (other than debt securities)	7,858	-
Other financial liabilities	464	123
<b>Total Financials liabilities</b>	<b>1,88,657</b>	<b>79,650</b>
<b>Non - Financial liabilities</b>		
Provisions	6,384	5,194
Other non- financial liabilities	4,950	3,174
<b>Total Non-Financials liabilities</b>	<b>11,334</b>	<b>8,368</b>
<b>EQUITY</b>		
Equity share capital	14,450	14,450
Other equity	50,992	33,759
<b>Total equity</b>	<b>65,442</b>	<b>48,209</b>
<b>Total Liabilities and Equity</b>	<b>2,65,433</b>	<b>1,36,227</b>

**Axis Securities Limited**

Statement of unaudited financial results for the quarter and nine months ended 31 December, 2021

(₹ in Lakhs)

	Particulars	Quarter ended			Nine month ended		Year ended
		31 December, 2021	30 September, 2021	31 December, 2020	31 December, 2021	31 December, 2020	31 March, 2021
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
	<b>Revenue from Operation</b>						
(i)	Brokerage and Fees income	12,943	12,568	9,360	37,202	25,026	35,504
(ii)	Interest income	4,445	3,321	1,656	10,486	3,991	6,203
(iii)	Net gain / (loss) on fair value changes	109	183	72	433	235	376
<b>(I)</b>	<b>Total revenue from Operations</b>	17,497	16,072	11,088	48,121	29,252	42,083
(IIa)	Other income	30	34	14	116	247	614
(IIb)	Dividend Income	-	-	-	177	-	-
<b>(III)</b>	<b>Total Income (I+IIa+IIb)</b>	17,527	16,106	11,102	48,414	29,499	42,697
	<b>Expenses</b>						
(i)	Finance Cost	1,140	743	373	2,417	800	1,264
(ii)	Impairment on financial Instruments	354	729	124	1,990	1,316	1,258
(iii)	Employee Benefits Expenses	4,479	3,998	2,888	12,139	7,994	11,710
(iv)	Depreciation, amortisation and impairment	636	451	430	1,607	1,194	1,650
(v)	Other Expenses	3,341	2,076	1,373	7,216	3,330	5,343
<b>(IV)</b>	<b>Total Expenses</b>	9,950	7,997	5,188	25,369	14,634	21,225
<b>(V)</b>	<b>Profit/(loss) before tax (III-IV)</b>	7,577	8,109	5,914	23,045	14,865	21,472
<b>(VI)</b>	<b>Tax Expenses</b>						
(1)	Current tax	2,039	2,262	1,540	6,443	3,290	5,144
(2)	Deferred tax	(149)	(216)	(3)	(571)	(172)	(127)
		1,890	2,046	1,537	5,872	3,118	5,017
<b>(VII)</b>	<b>Profit for the period / year (V-VI)</b>	5,687	6,063	4,377	17,173	11,747	16,455
<b>(VIII)</b>	<b>Other Comprehensive income</b>						
(i)	Items that will not be reclassified to profit or loss						
(a)	Remeasurement of defined employee benefits plans	-	-	-	-	-	18
(ii)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	8
	<b>Other Comprehensive Income</b>	-	-	-	-	-	26
<b>(IX)</b>	<b>Total comprehensive income for the period/year (VII-VIII) [comprising profit/(loss) and other comprehensive income for the period /year]</b>	5,687	6,063	4,377	17,173	11,747	16,481
<b>(X)</b>	<b>Earnings per equity shares : (Face value Rs 10/- per shares)*</b>						
	Basic (in Rs.)	3.94	4.20	3.03	11.88	8.13	11.41
	Diluted (in Rs.)	3.94	4.20	3.03	11.88	8.13	11.41

\*EPS is not annualised for interim periods

<b>Axis Securities Limited</b>		
<b>Cash flow statement for the nine month ended 31 December, 2021</b>		
<b>(Currency: Indian Rupees in Lakhs)</b>		
Particulars	Nine month ended	Nine month ended
	31 December, 2021	31 December, 2020
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	23,045	14,865
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation amortization and Impairment expense	1,607	1,194
Gain on disposal of investment	(47)	-
Net loss on disposal of property, plant and equipment	136	-
Interest income	(1,481)	(1,656)
Provision for doubtful debts	1,990	1,316
Share based payments to employees	60	124
Finance charges	2,417	800
Operating profit before working capital changes	27,727	16,408
<b>Adjustments for changes in working capital</b>		
(Increase) / Decrease in trade receivables	1,024	(1,165)
(Increase) / Decrease in loans	(74,877)	(22,086)
(Increase) / Decrease in other financial assets	(16,261)	(16,943)
(Increase) / Decrease in other non Financial assets	(153)	(279)
Increase / (Decrease) in trade payables	36,139	19,333
Increase / (Decrease) in other financial liabilities	341	(50)
Increase / (Decrease) in provision	1,167	550
Increase / (Decrease) in other non financial liabilities	1,776	2,418
<b>Cash (used in) / generated from operations</b>	(23,117)	(1,814)
Income tax paid (net)	(6,539)	(3,239)
<b>Net cash (used in) / generated from Operating activities (A)</b>	<b>(29,656)</b>	<b>(5,053)</b>
<b>Cash flow from Investing activities</b>		
Investment in bank fixed deposit under lien with exchange	(2,174)	(13,860)
Interest on bank fixed deposit under lien with exchange	1,636	1,282
Purchase of property, plant and equipment	(1,458)	(768)
Proceeds from sale of property, plant and equipment	21	-
Increase in Capital work in progress	(145)	(87)
Gain on Other Investments (Hide)	47	-
Purchase of securities held for trading	-	(84,578)
Proceeds from the securities held for trading	-	84,812
Purchase of intangible assets incl. intangible under developments	(357)	(488)
<b>Net cash (used in) / generated from Investing activities (B)</b>	<b>(2,430)</b>	<b>(13,687)</b>
<b>Financing activity</b>		
Interest paid on borrowings	(2,133)	(645)
Interest Paid on Lease liabilities	(284)	(155)
Payment of Lease liabilities	(359)	(515)
Borrowing other than Debt Securities	7,858	2,986
Proceeds from issuance of Commercial paper (Net)	61,965	14,838
<b>Net cash (used in) / generated from Financing activities (C)</b>	<b>67,047</b>	<b>16,509</b>
Net (decrease) / increase in cash and cash equivalents (A+B+C)	34,961	(2,231)
Cash and cash equivalents at the beginning of the year	21,124	12,237
<b>Cash and cash equivalents at the end of the period/year</b>	<b>56,085</b>	<b>10,006</b>
<b>Components of cash and cash equivalents*</b>		
<b>Cash and Cash Equivalents comprises of :</b>		
<b>Balances with banks:</b>		
– In current accounts	56,082	10,004
– Balance in prepaid cards	3	2
<b>Total Cash and Cash Equivalents</b>	<b>56,085</b>	<b>10,006</b>

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 Disclosures Requirements) Regulations, 2015 as amended read with SEBI Circular No. SEBI/HO/DDHS/CIR/2021/637 dated October 05, 2021, SEBI Circular No. SEBI/HO/DDHS/CIR/P/2019/115 dated October 22, 2019 and SEBI Circular no. SEBI/HO/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 13, 2022. The statutory auditors have issued unmodified opinion on the standalone financial results.
- 3) Pursuant to SEBI circular SEBI Circular No. SEBI/HO/DDHS/CIR/2021/637 dated October 05, 2021 and 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.
- 4) 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 : 13 January 2022