

Axis Securities Limited		
Balance sheet as at 31 March 2021		
(Currency: Indian Rupees in Lakhs)		
Particulars	As at 31 March, 2021	As at 31 March, 2020
	(₹ in Lakhs)	(₹ in Lakhs)
ASSETS		
Financial assets		
Cash and cash equivalents	21,124	12,237
Bank balance other than Cash and cash equivalents	37,591	24,525
Receivables		
(i) Trade receivables	11,827	2,743
(ii) Other receivables	-	-
Loans	44,371	4,298
Investments	6,046	-
Other financial assets	5,149	6,156
Total Financial assets	1,26,108	49,959
Non - Financial assets		
Current tax assets (net)	1,054	2,850
Deferred tax assets (net)	637	502
Property, plant and equipment	1,760	1,218
Right-of-use-asset	2,647	1,305
Capital work-in-progress	100	138
Intangible assets under development	158	97
Other intangible assets	1,432	1,498
Other non-financial assets	2,181	882
Total Non- Financials assets	9,969	8,490
Total Assets	1,36,077	58,449
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	39,431	19,826
Lease Liabilities	2,808	1,651
Debt Securities	37,288	-
Borrowing (other than debt securities)	-	16
Other financial liabilities	123	196
Total Financials liabilities	79,650	21,689
Non - Financial liabilities		
Provisions	5,044	3,262
Other non- financial liabilities	3,174	1,916
Total Non-Financials liabilities	8,218	5,178
EQUITY		
Equity share capital	14,450	14,450
Other equity	33,759	17,132
Total equity	48,209	31,582
Total Liabilities and Equity	1,36,077	58,449

Axis Securities Limited

Statement of audited financial results for the quarter and year ended 31 March, 2021

(₹ in Lakhs)

	Particulars	Quarter Ended			Year Ended	
		31 March, 2021	31 December, 2020	31 March, 2020	31 March, 2021	31 March, 2020
		(Unaudited)	(Reviewed)	(Unaudited)	(Audited)	(Audited)
	Revenue from Operation					
(i)	Brokerage and Fees income	10,478	9,360	5,910	35,504	17,708
(ii)	Interest income	2,212	1,656	967	6,203	3,045
(iii)	Net gain / loss on fair value changes	141	72	-	376	-
(I)	Total revenue from Operations	12,831	11,088	6,877	42,083	20,753
(II)	Other income	367	14	(1)	614	129
(III)	Total Income (I+II)	13,198	11,102	6,876	42,697	20,882
	Expenses					
(i)	Finance Cost	464	373	257	1,264	363
(ii)	Impairment on financial Instruments	(58)	124	69	1,258	132
(iii)	Employee Benefits Expenses	3,716	2,888	2,297	11,710	7,413
(iv)	Depreciation, amortisation and impairment	456	430	754	1,650	1,438
(v)	Other Expenses	2,013	1,373	702	5,343	4,047
(IV)	Total Expenses	6,591	5,188	4,079	21,225	13,393
(V)	Profit before exceptional item and tax (III-IV)	6,607	5,914	2,797	21,472	7,489
(VI)	Exceptional Item	-	-	-	-	2,845
(VII)	Profit before tax (V-VI)	6,607	5,914	2,797	21,472	4,644
(VIII)	Tax Expenses					
	(1) Current tax	1,854	1,540	888	5,144	1,424
	(2) Deferred tax	45	(3)	159	(127)	804
		1,899	1,537	1,047	5,017	2,228
(IX)	Profit for the period/year from continuing operation (VI-VIII)	4,708	4,377	1,750	16,455	2,416
(X)	Profit for the period / year from discontinued operations	-	-	578	-	665
(XI)	Tax expenses of discontinued operations	-	-	165	-	183
(XII)	Profit for the period / year from discontinued operations (X-XI)	-	-	413	-	482
(XIII)	Profit for the period / year (IX+XII)	4,708	4,377	2,163	16,455	2,898
(XIV)	Other Comprehensive income					
	(i) Items that will not be reclassified to profit or loss					
	(a) Remeasurement of defined employee benefits plans	(18)	-	100	(18)	100
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(8)	-	41	(8)	64
	Other Comprehensive Income	(26)	-	141	(26)	164
(XV)	Total comprehensive income for the period/year (XIII-XIV) [comprising profit/(loss) and other comprehensive income for the period /year]	4,734	4,377	2,022	16,481	2,734
(XVI)	Earnings per equity shares : (Face value Rs 10/- per shares)* (For continuing operation)					
	Basic (in Rs.)	3.28	3.03	1.11	11.41	1.56
	Diluted (in Rs.)	3.28	3.03	1.11	11.41	1.56
(XVII)	Earnings per equity shares : (Face value Rs 10/- per shares)* (For discontinued operation)					
	Basic (in Rs.)	-	-	0.29	-	0.33
	Diluted (in Rs.)	-	-	0.29	-	0.33
(XVIII)	Earnings per equity shares : (Face value Rs 10/- per shares)* (For Continuing and discontinued operation)					
	Basic (in Rs.)	3.28	3.03	1.40	11.41	1.89
	Diluted (in Rs.)	3.28	3.03	1.40	11.41	1.89

*EPS is not annualised for interim periods

Axis Securities Limited		
Cash flow statement for the year ended 31 March 2021		
(Currency: Indian Rupees in Lakhs)		
Particulars	Year ended	Year ended
	31 March, 2021	31 March, 2020
Cash flow from operating activities		
Profit before taxes from continuing operations	21,472	4,644
Profit/(loss) before tax from discontinued operations	-	665
Profit before tax	21,472	5,309
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation amortization and Impairment expense	1,650	1,891
Gain on disposal of investment	-	(129)
Net loss on disposal of property, plant and equipment	34	52
Interest income	(2,208)	(1,189)
Provision for doubtful debts	1,191	53
Share based payments to employees	161	115
Finance charges	1,264	363
Operating profit before working capital changes	23,564	6,465
Adjustments for changes in working capital		
(Increase) / Decrease in trade receivables	(10,074)	2,515
(Increase) / Decrease in loans	(40,274)	5,941
(Increase) / Decrease in other financial assets	(913)	(4,532)
(Increase) / Decrease in other non Financial assets	(1,299)	4,396
Increase / (Decrease) in trade payables	19,605	7,898
Increase / (Decrease) in other financial liabilities	(73)	100
Increase / (Decrease) in provision	1,782	2,125
Increase / (Decrease) in other non financial liabilities	1,263	(7,794)
Cash (used in) / generated from operations	(6,419)	17,114
Income tax paid (net)	(3,348)	(1,641)
Net cash (used in) / generated from Operating activities (A)	(9,767)	15,473
Cash flow from Investing activities		
Investment in bank fixed deposit under lien with exchange	(10,726)	(15,132)
Interest on bank fixed deposit under lien with exchange	1,773	1,276
Purchase of property, plant and equipment	(1,228)	(835)
Proceeds from sale of property, plant and equipment	31	1,027
Increase in Capital work in progress	38	-
Investment in mutual funds	-	(79,530)
Redemption of mutual funds	-	79,716
Investment in Equity shares	(6,046)	-
Purchase of intangible assets incl. intangible under developments	(592)	(581)
Net cash (used in) / generated from Investing activities (B)	(16,750)	(14,059)
Financing activity		
Interest paid on borrowings	(1,046)	(231)
Interest Paid on Lease liabilities	(218)	(132)
Payment of Lease liabilities	(604)	1,656
Payment of Dividend	-	(4,007)
Borrowing other than Debt Securities	(16)	-
Proceeds from issuance of Commercial paper	37,288	-
Net cash (used in) / generated from Financing activities (C)	35,404	(2,714)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	8,887	(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	21,124	12,237

Axis Securities Limited		
Cash flow statement for the year ended 31 March 2021		
(Currency: Indian Rupees in Lakhs)		
Particulars	Year ended	Year ended
	31 March, 2021	31 March, 2020
Components of cash and cash equivalents		
Cash and Cash Equivalents comprises of :		
Balances with banks:		
– In current accounts	21,122	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	21,124	12,237

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.

Axis Securities Limited

Statement of audited financial results for the quarter and year ended 31 March, 2021

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 April 15, 2021. The statutory auditors have issued unmodified opinion on the standalone financial results.
- 3) The figures for the quarter ended December 31, 2020 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 the published unaudited figures for the nine months ended December 31, 2020, which were subjected to a limited review, as required under the Listing Regulations. Figures for the financial year ended March 31, 2020 and March 31, 2021 have been audited by the statutory auditors.
- 4) Figures for the quarter ended 31 March, 2020 have neither been subjected to audit nor limited review by the statutory auditors.
- 5) 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 March 31, 2021 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.
- 6) 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.
- 7) During the year, 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 year end. Accordingly, consideration amount paid is shown under the head non-financial assets in the Balance sheet.
- 8) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company has assessed the impact of the Code and recorded estimated impact of the same in the financial statements for the year ended 31 March, 2021.
- 9) 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 April 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 March 31, 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	Year Ended March 31, 2021	Year Ended March 31, 2020
Debt Equity Ratio*	0.77 Times	0.00 Times
Debt Service Coverage Ratio**	0.59 Times	37.76 Times
Interest Service Coverage Ratio***	24.75 Times	42.48 Times
Net Worth****	Rs. 48,209 Lakhs	Rs. 31,582 Lakhs
Net Profit after tax	Rs. 16,481 Lakhs	Rs. 2,734 Lakhs
Earnings Per shares (Basic and Diluted) (Face Value Rs. 10 per share)	Rs. 11.41	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

(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 March 31, 2021)	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	27-Jan-20	-	NA
8	10-Dec-20	50.00	NA	-	08-Jun-21
9	24-Dec-20	50.00	NA	-	26-Apr-21
10	15-Jan-21	25.00	NA	-	24-May-21
11	27-Jan-21	50.00	NA	-	27-Apr-21
12	29-Jan-21	50.00	NA	-	29-Apr-21
13	25-Feb-21	50.00	NA	-	27-May-21
14	18-Mar-21	50.00	NA	-	16-Jun-21
15	26-Mar-21	50.00	NA	-	21-Jun-21