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BOARD OF DIRECTORS

Mr. Subrat Mohanty	Chairman & Director
Ms. Bhumika Batra	Independent Director
Mr. Jagdish Saksena Deepak	Independent Director
Mr. Kumar Raghu	Independent Director
Mr. Puneet Sharma	Director
Mr. Atul Mehra	Director
Mr. Kersi Tavadia	Independent Director
Mr. Pranav Haridasan	Managing Director & CEO

KEY MANAGERIAL PERSONNEL

Mr. Pranav Haridasan	Managing Director & CEO
Mr. Hemantkumar Patel	Chief Financial Officer
Mrs. Komal Manoj Nagdev	Company Secretary

AUDITORS**M/S. Singhi & Co.**

Chartered Accountants

M/S. BY & Associates

Chartered Accountants

M/S. Alwyn Jay & Co.

Practicing Company Secretaries

REGISTRAR AND SHARE TRANSFER AGENT

M/S. KFin Technologies Limited
Selenium Tower B, Plot 31 & 32, Gachibowli
Financial District, Nanakramguda,
Serilingampally Mandal,
Hyderabad - 500 032, Telangana.

REGISTERED OFFICE

Unit No. 002, Building A, Agastya Corporate Park, Piramal Realty,
Kamani Junction, Kurla West, Mumbai, Pin Code – 400070 Tel: 02268517800
CIN : U74992MH2006PLC163204
Tel. : 022 68517800
Email : contact@axissecurities.in
Website : www.axisdirect.in / www.axissecurities.in

DIRECTORS' REPORT

DEAR MEMBERS,

Your Directors have pleasure in presenting the 20th Annual Report of Axis Securities Limited (the Company) along with the Audited Financial Statements for the financial year ended March 31, 2026 (hereinafter referred to as the "year under review" or "FY 2025-26").

FINANCIAL PERFORMANCE:-

During the year, the Company achieved a total income of Rs. 1513.60 crores. *(including discontinued operation)*

The highlights of the financial Results of your Company for the financial year ended March 31, 2026 as compared to the previous financial year ended March 31, 2025 is summarised below:

(Rs. in Crores)

Particulars	2025-26	2024-25
Operating Income(A)	654.30	798.97
Interest Income on Fixed Deposits and Miscellaneous Income (B)	762.96	771.99
Total Income (A)+(B)	1,417.26	1,570.96
Operating Expenses	911.07	984.99
Profit/(Loss) before Depreciation & provisions for tax	506.19	585.97
Depreciation	45.18	38.65
Provision for Tax	116.59	140.64
Profit for the year from continuing operation	344.42	406.68
Profit before tax for the year from discontinued operations	29.08	19.85
Tax income/ (expense) of discontinued operations	(7.33)	(4.98)
Profit for the year from discontinued operations	21.75	14.87
Profit for the year	366.17	421.55
Other Comprehensive Income	66.09	56.22
Total Comprehensive Income for the year	432.26	477.77

NATURE OF BUSINESS:

During the year under review, the Company has not changed its nature of business and it remained the same.

BUSINESS OVERVIEW & REVIEW OF OPERATIONS:-

In Financial Year 2025-26, the Company has achieved overall revenue of Rs. 1513.60 crore which is decrease of 8.70% as compared to Rs. 1,657.73 crore in Financial Year 2024-25. The Company has added 7.22 lakhs accounts in FY26 as compared to 8.12 lakhs in FY25.

DIVIDEND:

In order to conserve the resources of your Company, the Directors do not recommend any dividend for the financial year ended March 31, 2026.

GENERAL RESERVE:

During FY 2025-26, the Company has not made any transfer to reserves, except for transfers arising on account of reclassification of cumulative amounts recognized in deemed equity relating to ESOPs, to the extent of options exercised and lapsed.

MATERIAL CHANGE AND COMMITMENT:-

In terms of the information required under sub-section (3)(l) of Section 134 of the Act, it is to be noted that no material changes and commitments, affecting the financial position of the Company has occurred between the end of the Financial Year of the Company to which the Financial Statements relate and to the date of the Directors Report.

SUBSIDIARY COMPANIES, JOINT VENTURE OR ASSOCIATE COMPANIES:

The Company is wholly owned subsidiary of Axis Bank Limited. Further, during the year under review, there were no Companies which have become/ceased to become a Subsidiary/Joint Ventures/Associate Companies.

ANNUAL RETURN:-

The Annual Return of the Company for the said financial year as required under Section 92(3) and Section 134(3)(a) of the Companies (Amendment) Act, 2017 will be hosted on the website of the Company at <https://simplehai.axisdirect.in/aboutus>.

The said annual return shall be updated as soon as possible but not later than sixty days from the date of the Annual General Meeting.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

In terms of the information required under Section – 134 of the Act and Clause – 8 of the Companies (Accounts) Rules, 2014 it is to be noted that there is no significant and material order passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY INCLUDING IDENTIFICATION THEREIN OF ELEMENTS OF RISK:

Risk Management is a key function in a Stock Broking Company. Real-time monitoring of overall exposure of the Company is required from the point of view of Risk Control. In volatile markets, robust Risk Management policies are must.

The Company has adopted a comprehensive Risk Management Policy identifying various elements of risks, risk parameters and risk containment measures. The Company has automated risk management systems in place. The risk system monitors various trades and positions of the clients on real-time basis with the help of real time data feeds from Exchanges. The system also generates alerts in case of specified events based on the set parameters. A dedicated risk team monitoring the risk systems acts promptly on such alerts. The above risk processes have been put in place for Equities, Derivatives, Commodities and Currencies etc. Risk team also carries out periodic stress test to ascertain the potential loss that may occur in case of an extreme market movement.

Client defaults in paying up the losses arising out of client positions poses significant risk, which in the opinion of the Board may threaten the existence of the Company. Other identified risks are system malfunction, black swan event, Internal as well as external frauds, adverse regulatory action against the Company etc.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:-

The Company has an Internal Control System commensurate with the size, scale and complexity of its operations. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and protected adequately.

The Internal Audit and Inspection Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board. A yearly presentation on Internal Financial Control Systems is also presented to Audit Committee of the Board.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:-

The Company has adopted the code of conduct for employee, customers, vendors and also for its Directors for the highest degree of transparency, integrity, accountability and corporate social responsibility. Any actual or potential violation of the Code would be a matter of serious concern for the Company.

In compliance with the provisions of Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has also put in place, a Whistle

Blower policy which enables employees to report about actual or potential illegal and/or unacceptable practices. The policy is designed to enable employees, to raise concerns to Whistleblower Committee, without revealing his/her identity, if he/she chooses to do so and to disclose information which the individual believes, shows malpractice or wrongdoing which could affect the business or reputation of the Company.

The Policy is to provide framework for an effective vigil mechanism and to provide protection to employees, customers, vendors or directors reporting genuine concerns.

Employees of the Company are encouraged to use guidance provided in the Policy for reporting all allegations of suspected improper activities to the Whistle Blower Committee by sending the members an email on whistleblower@axissecurities.in

The whistleblower complaints received in FY2025-26 were reviewed by the Audit Committee on a quarterly basis. During the financial year under review, the Company received two complaints, which were considered and reported to the Whistle Blower Committee. Following a detailed investigation, the two complaints were found to be not proven and closed. The same information was reported to the Chairman of the Audit Committee.

BOARD OF DIRECTORS, MEETINGS, AND EVALUATION:-

Board of Directors:-

The composition of the Board is in accordance with Section 149 of the Companies Act, 2013 ("the Act") with an appropriate combination of Executive, Non-executive and Independent Directors. The Board of the Company comprises of Eight Directors, consisting of Four Independent Directors (including one Women Director), three Non-Executive Director and a Managing Director as on March 31, 2026 who bring in a wide range of skills and experience to the Board. The Board of Directors of the Company as on March 31, 2026 were:

DIN	Name of Director	Designation
08679444	Mr. Subrat Mohanty	Director & Chairman
03502004	Ms. Bhumika Batra	Independent Director
02194470	Mr. Jagdish Saksena Deepak	Independent Director
06964749	Mr. Puneet Mahendra Sharma	Director
02733184	Mr. Pranav Haridasan	Managing Director & CEO
02017510	Mr. Kumar Raghu	Independent Director
00095542	Mr. Atul Mehra	Director
03277765	Mr. Kersi Jamshed Tavadia	Independent Director

During the year under review, there were no change in directorship.

Board Meetings:-

During the year under review, the Board of Directors (hereinafter called as the "Board") met Seven(7) times viz. April 15, 2025, April 26, 2025, June 05, 2025, July 10, 2025, August 11, 2025, October 10, 2025, and January 12, 2026 and the intervening gap between the meetings was within the timelines prescribed under the provisions of the Act.

The details of the attendance of the Board are as follows:

Name of the Director	Number of Board Meetings Entitled to Attend	Number of Meetings Attended
Mr. Subrat Mohanty	7	7
Ms. Bhumika Batra	7	7
Mr. Jagdish Saxena Deepak	7	7
Mr. Pranav Haridasan	7	7
Mr. Puneet Sharma	7	6
Mr. Kumar Raghu	7	7
Mr. Atul Mehra	7	5
Mr. Kersi Jamshed Tavadia	7	7

RETIREMENT BY ROTATION

In compliance with the provisions of Section 152 of the Companies Act, 2013, Mr. Subrat Mohanty will retire by rotation at the ensuing AGM and be eligible to offer himself for re-appointment.

COMMITTEES OF THE BOARD

With a view to have more focused attention on business and for better governance and accountability; the Board has constituted the following mandatory committees viz. Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee and Non-Mandatory Committees viz. Risk Management Committee and Technology committee.

The details of the committee composition, date of meetings and attendance of the members are as follows:

I. AUDIT COMMITTEE

As at the end of financial year 2025-26, the Audit Committee comprised of following as it members:

Name of the Member	Designation
Mr. Kumar Raghu	Chairman
Ms. Bhumika Batra	Member
Mr. Jagdish Saksena Deepak	Member
Mr. Puneet Sharma	Member
Mr. Kersi Jamshed Tavadia	Member

During the year under review, the Audit Committee met five times viz: April 15, 2025, July 10, 2025, August 11, 2025, October 10, 2025 and January 12, 2026.

The details of the attendance of the Audit Committee Members are as follows:

Name of the Member	Number of Audit Committee Meetings Entitled to Attend	Number of Meetings Attended
Mr. Kumar Raghu	5	5
Ms. Bhumika Batra	5	5
Mr. Jagdish Saksena Deepak	5	5
Mr. Puneet Sharma	5	5
Mr. Kersi Jamshed Tavadia	5	5

II. NOMINATION AND REMUNERATION COMMITTEE (NRC)

As at the end of financial year 2025-26, the Nomination & Remuneration Committee comprised of following as its members:

Name of the Member	Designation
Ms. Bhumika Batra	Chairperson
Ms. Subrat Mohanty	Member
Mr. Jagdish Saksena Deepak	Member

During the year under review, the Nomination and Remuneration Committee met Two times viz: April 23, 2025, and November 04, 2025.

The details of the attendance of the NRC Members are as follows:

Name of the Member	Number of NRC Meetings Entitled to Attend	Number of Meetings Attended
Ms. Bhumika Batra	2	2
Mr. Subrat Mohanty	2	2
Mr. Jagdish Saxena Deepak	2	2

III. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR)

As at the end of financial year 2025-26, the Corporate Social Responsibility Committee comprised of following as it members:

Name of the Director	Designation
Ms. Bhumika Batra	Chairperson
Mr. Pranav Haridasan	Member
Mr. Puneet Sharma	Member
Mr. Jagdish Saxena Deepak	Member

During the year under review, the CSR Committee met Four times viz: April 11, 2025, July 09, 2025, September 30, 2025 and December 17, 2025.

The details of the attendance of the CSR Committee Members are as follows:

Name of the Member	Number of Meetings Entitled to Attend	Number of Meetings Attended
Ms. Bhumika Batra	4	4
Mr. Pranav Haridasan	4	4
Mr. Puneet Sharma	4	4
Mr. Jagdish Saxena Deepak	4	4

IV. RISK MANAGEMENT COMMITTEE (RMC)

As at the end of financial year 2025-26, the Risk Management Committee comprised of following as it members:

Name of the Director	Designation
Mr. Puneet Sharma	Chairman
Mr. Hemantkumar Patel	Member
Mr. Pranav Haridasan	Member
Mr. Jagdish Saksena Deepak	Member

During the year under review, the Risk Management Committee met four times viz: April 11, 2025, July 09, 2025, October 08, 2025 and January 12, 2026.

The details of the attendance of the RMC Members are as follows:

Name of the Member	Number of Committee Meetings Entitled to Attend	Number of Meetings Attended
Mr. Puneet Sharma	4	4
Mr. Hemantkumar Patel	4	4
Mr. Pranav Haridasan	4	4
Mr. Jagdish Saksena Deepak	4	4

V. TECHNOLOGY COMMITTEE

As at the end of financial year 2025-26, the Technology Committee comprised of following as it members:

NAME OF THE MEMBER	DESIGNATION
Mr. Kersi Tavadia	Chairman
Mr. Pranav Haridasan	Member
Ms. Sanjay Jain	Member
Mr. Arnab Biswas	Member
Mr. Rajiv Prabhakar	Member
Mr. Rajiv Kejriwal	Member
Mr. Anuj Shah	Member
Mr. Selven Rodrigo	Member

During the year under review, the Technology Committee met Four times viz: April 01, 2025; June 25, 2025; October 01, 2025 and January 02, 2026

The details of the attendance of the Technology Members are as follows:

Name of the Member	Number of Committee Meetings Entitled to Attend	Number of Meetings Attended
Mr. Kersi Tavadia	4	4
Mr. Pranav Haridasan	4	4
Ms. Sanjay Jain*	2	2
Mr. Arnab Biswas	2	2
Mr. Rajiv Prabhakar	4	4
Mr. Rajiv Kejriwal	3	3
Mr. Anuj Shah	4	1
Mr. Selven Rodrigo	4	4
Mrs. Mangalam Ganesh*	2	2
Mr. Baiju Budhwani*	1	1

* Mr. Baiju Budhwani and Mrs. Mangalam Ganesh ceased to be member of the Company during the review period and Mr. Sanjay Jain was inducted as member of the Company.

VI. GENERAL BODY MEETING

i. General Meeting:

Attendance of Director at the General Meeting held for the FY 2025-26:

Name of Director	Designation	Annual General Meeting - 13/06/2025 Attended	Extra – Ordinary General Meeting - 01/12/2025 Attended
Mr. Subrat Mohanty	Director & Chairman	No	Yes
Mr. Kumar Raghu	Independent Director	Yes	Yes
Mr. Jagdish Saksena Deepak	Independent Director	No	No
Mr. Kersi Jamshed Tavadia	Independent Director	Yes	Yes
Ms. Bhumika Batra	Independent Director	Yes	No
Mr. Atul Mehra	Director	Yes	No
Mr. Puneet Sharma	Director	No	No
Mr. Pranav Haridasan	Managing Director & CEO	No	Yes

Annual Evaluation:-**The Formal Annual Evaluation has been made as follows:-**

During the year under review, the Independent Directors of the Company met on April 08, 2026 without the attendance of Non-Independent Directors and Members of Management. At the said meeting, the Independent Directors reviewed the process adopted for conduct of Board performance evaluation as recommended by the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee (the Committee) of the Company is the nodal agency for conduct of said performance evaluation. The Committee Chairman reviewed and approved the manner for conducting the said performance evaluation and also determined the criteria for the same. On behalf of the Nomination and Remuneration Committee (NRC) Chairman, Management had appointed an External Agency M/s. Egon Zehnder for evaluating the performance of the Board, Committees, Directors and its Chairman.

The performance evaluation of the Board was conducted on various aspects of the Board's functioning such as strategic planning, identification and management of risks, succession planning and evaluation of management, audit & compliance, governance, relationship with executive management of the Company, etc. The performance evaluation of the Committees was based on criteria such as appropriate composition, clarity in terms of reference, regularity of meetings, quality of discussion/deliberation at its meetings, participation of members etc. The performance evaluation of Directors was carried out on various criteria such as attendance, participation at the meetings, interpersonal relationship with other Directors, providing guidance, knowledge and understanding of areas relevant to the operations of the Company, etc. The Performance evaluation of the Chairman was based on various aspects such as his knowledge and understanding of applicable areas, his efficiency and quality outcome in Board Meetings, guidance to the Company in strategic and critical matters, etc.

The outcomes were reviewed by the Committee and the Board was placed in their meetings held on April 08, 2026 and April 13, 2026 respectively and their observations/ feedback were conveyed to the concerned stakeholders, for appropriate action.

Declaration by Independent Director:-

The Company has received the declarations from all the Independent Directors as per the requirement of Section 149(7) of the Companies Act, 2013 and the Board is satisfied that the Independent Directors meet the criteria of independence as mentioned in Section 149(6) of the Companies Act, 2013 that they meet the Criteria of Independence as laid down under Section 149(6) of the Act. These Directors have also empanelled as Independent Directors on the portal of the Indian Institute of Corporate Directors as required under The Companies (Appointment & Qualification of Directors) Fifth Amendment Rules, 2019.

Key Managerial Personnel:-

As on March 31, 2026, Mr. Pranav Haridasan - Managing Director & CEO, Mr. Hemant kumar Patel – Chief Financial Officer and Mrs. Komal Manoj Nagdev- Company Secretary are the Key Managerial Personnel of the Company in terms of Section 2 (51) of the Act.

During the year under review, there were no changes in Key Managerial Personnel ("KMP") of the Company.

SHARE CAPITAL:-

During the year under review, there was no change in the Authorized, Issued, subscribed and Paid-up Share Capital of the Company.

PUBLIC DEPOSITS:-

During the year under review, the Company has not accepted any deposits pursuant to Section 73 and Section 76 of the Act read with Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:

As the Company does not carry out any manufacturing activities and its operations are not energy intensive and hence information in terms of Section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014 is not provided in this Board's Report.

FOREIGN EXCHANGE EARNINGS AND OUTFLOWS:

During the year under review, the Company has spent Rs. **1.75 crore-** in Foreign exchange towards technology and other expenses. The Company has earned Rs. 1.50 crore foreign exchange. The details of the Foreign exchange outflow are enclosed in **Annexure - A**.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT UNDER SECTION 186:

During the year under review, the Company has not given any loans or guarantees pursuant to Section 186 of the Companies Act, 2013 other than Margin Funding to its own customers for equity cash market purchases in the ordinary course of business. The particulars of investments made by the Company under Section 186 of the Companies Act, 2013 as at the close of the financial year are reflected in Note No. 8 of the Financial Statements. (Refer Financial Statements).

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SUB – SECTION (1) OF SECTION 188:

Information as per Section 134(3)(h) of the Act relating to the particulars of Contracts or Arrangements with Related Parties under Sub – Section (1) of Section 188 is as mentioned below:-

All Related Party Transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. There were no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of foreseen and repetitive in nature. The transactions entered into pursuant to the omnibus approval so granted are audited and a statement giving details of all Related Party Transactions are placed before the Audit Committee.

None of the Directors has any pecuniary relationship or transactions vis-à-vis the Company. The disclosure of particulars of contracts/arrangements entered into by the Company with related parties pursuant to Clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 in **Form AOC – 2** is enclosed herewith as **Annexure - B**.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:-

The Company recognized the importance of good corporate governance and corporate social responsibility in promoting and strengthening the trust of its clients, employees, society and other stakeholders. The Company's Corporate Social Responsibility (CSR) activities reflect its philosophy of helping to build a better, more sustainable society by taking into account the societal needs of the Community.

The Company's CSR Policy has been framed in accordance with Section 135 of the Companies Act, 2013 and the rules thereunder. The policy shall apply to all CSR programs undertaken/sponsored by the Company, executed through Axis Bank Foundation. As part of its initiatives under "Corporate Social Responsibility" (CSR), the Company has contributed/undertaken project namely Sustainable Livelihood program.

Through this program, the Company aims at creating and enhancing livelihoods to contribute to poverty alleviation and integrated development, especially in some of the most backward regions of the country. The program also endeavors to promote better natural resource management, income enhancement, promote community leadership, promote women empowerment, support improvement in quality of life, and facilitate access to finance and access to markets and Skill Development.

The program is identified as an ongoing program and the duration of the CSR Program would be for a period of 4 years including the financial year in which the program has commenced viz. FY 2022-23 to FY 2025-26, which may be extended for such further period(s) as decided by the Board, from time to time, in pursuance to the CSR Policy of the Company

The Sustainable Livelihood Program was executed through Axis Bank Foundation. The said project is in accordance with Schedule VII of the Companies Act, 2013.

During the year under review, the Company has spent **Rs. 8.31 crores** towards CSR activity undertaken. For detailed report refer **Annexure –C**.

POLICY OF THE NOMINATION AND REMUNERATION COMMITTEE:-

The Company has a Nomination and Remuneration Policy formulated in compliance with Section 178 of the Act read along with the applicable rules thereto as amended from time to time. The

policy shall apply to all Directors (Executive and Non-Executive), Key Managerial Personnel and Senior Management. The Nomination and Remuneration Policy inter-alia laid downs the roles of the Committee, criteria for appointment of Directors, Key Managerial Personnel and Senior Management and parameters for determining the remuneration of Directors, Key Managerial Personnel, Senior Management and other employees, etc. The policy is available on the website of the Company at:

https://simplehai.axisdirect.in/images/RegulatoryDisclosure/Policies/Final_NRC_Policy.pdf

PARTICULARS OF EMPLOYEES AS REQUIRED UNDER COMPANIES ACT, 2013 AND COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:-

The statement containing the particulars of employees as required under Section 197 (12) of the Act, read with Rule 5 (2) of the Companies (Appointment and Remuneration) Rules, 2014 is set out in an **Annexure D** and forms part of this report. In terms of Section 136 (1) of the Act, the report and the accounts are being sent to the members excluding the aforesaid Annexure. Any member interested in obtaining a copy of the Annexure may send an e-mail to the Company Secretary at companysecretary@axissecurities.in

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has in place a policy for Prevention, Prohibition & Redressal of Sexual Harassment at workplace which is in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder.

All employees are covered under this policy. The Company has constituted an Internal Complaint Committee for its Head office and branches under Section 4 of the captioned Act.

The details of the number of complaints filed and resolved during the year are as under:-

a.	Number of complaints received during the year (2024-25)	:	4
b.	Number of complaints disposed off during the year	:	4
c.	Number of cases pending for more than 90 days	:	NIL
d.	Number of workshops or awareness programs carried out against sexual harassment	:	8

DIRECTORS RESPONSIBILITY STATEMENT:-

Pursuant to sub-section (5) of Section 134 of the Act, the Board of Directors of the Company hereby state and confirm that:

- The applicable accounting standards have been followed in the preparation of the annual accounts and proper explanations have been furnished, relating to material departures.

- ii. Accounting policies have been selected, and applied consistently and reasonably, and prudent judgments and estimates have been made so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit of the Company for the year ended March 31, 2026.
- iii. Proper and sufficient care has been taken for the maintenance of adequate accounting records, in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. The annual accounts of the Company have been prepared on a going concern basis.
- v. The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- vi. Proper system has been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

COMPLIANCES:-

The Company's policy on compliance with external regulatory requirements is backed by stringent internal policies and principles to ensure, Inter alia, priority to clients' interests over proprietary interest, maintenance of confidentiality of client information and prevention of insider trading.

AUDITORS:-**i. Statutory Auditors:**

The Shareholders of the Company at the 17th Annual General Meeting of the Company held on June 22, 2023, approved the appointment of M/s. Singhi & Co. LLP, Chartered Accountants (FRN: 302049E) as the Statutory Auditors of the Company for a period of 5 years and will continue to act as Statutory Auditors for the FY 2026-27.

The observation(s) made in the Auditor's Report are self-explanatory and therefore, do not call for any further comments under Section 134(3)(f) of the Act.

The Statutory Auditors Report for FY 2025-26 does not contain any qualifications, reservations, or adverse remarks, or disclaimers. The Statutory Auditors have not reported any incident of fraud to the Audit Committee or the Board of Directors under Section 143(12) of the Act, during the year under review.

ii. Secretarial Auditors and their Report:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed

M/s. Alwyn Jay & Co., Practicing Company Secretaries (FCS:5559/COP No. 5137), to undertake the Secretarial Audit of the Company for the financial year under review. The Secretarial Audit Report in Form MR-3 for the FY 2025-26 is annexed herewith as **Annexure –E**.

The Secretarial Audit report for FY 2025-26 does not contain any qualifications, reservations or adverse remarks or disclaimers.

During the year under review, there was no fraud reported by the Secretarial Auditor to the Audit Committee or the Board of Directors under section 143(12) of the Act.

iii. Internal Auditors:-

The Company has in place an internal audit framework to monitor the efficacy of internal controls with the objective of providing to the Audit Committee and the Board of Directors, an independent, objective and reasonable assurance on the adequacy and effectiveness of the organization's risk management, control and governance processes. Pursuant to the provisions of Section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, the Company has appointed M/s. BDG & Co, Chartered Accountants to undertake the Internal Audit of the Company for the financial year under review.

CORPORATE GOVERNANCE:-

The Company's policy on Corporate Governance is as under:

- i. To enhance the long term interest of its shareholders, provide good management, adopt prudent risk management techniques and comply with the applicable regulatory requirements, thereby safeguarding the interest of its other stakeholders such as customers, employees, creditors and vendors.
- ii. To identify and recognize the Board of Directors and the Management of the Company as the principal instruments through which good corporate governance principles are articulated and implemented.
- iii. To also identify and recognize accountability, transparency and equality of treatment for all stakeholders, as central tenets of good corporate governance.

PROSPECTS AND OUTLOOK FOR THE FUTURE

Indian Equity Markets – FY 2025-26 Overview

FY 2025-26 was a year of two distinct halves. Markets spent the first six months consolidating after the sharp rally of the prior fiscal, with valuations normalising against a backdrop of rising global uncertainties. Investor sentiment reflected this caution, shaped by US tariff developments, elevated

global bond yields, a stronger dollar, sustained FPI outflows, and ongoing geopolitical tensions across the Middle East and key trade corridors.

The second half brought greater stability. Domestic liquidity improved, and policy support strengthened. The RBI delivered a 25 bps repo rate cut in December 2025 alongside a cumulative 100 bps CRR reduction phased through the year. Consumption-oriented reforms under GST 2.0 and a capex-led Union Budget for FY 2026-27 helped restore investor confidence. The RBI's macroeconomic outlook remained constructive, with FY26 GDP growth projected at 7.4% and inflation within target. The conclusion of the India-US trade agreement, which reduced tariffs from 50% to 18%, added a structurally positive dimension to India's external stability and medium-term growth narrative. The Nifty touched an all-time high of 26,358 on 5 January 2026.

Corporate earnings mirrored this two-phase dynamic. After a subdued prior fiscal, profitability began recovering in H1 FY26 and gained meaningful momentum through Q3, with mid and small-cap companies delivering stronger earnings growth than Nifty 50 constituents.

The final quarter, however, brought renewed turbulence. A sharp correction in March 2026 saw the Nifty decline over 11%, driven by escalating Middle East tensions, crude oil prices breaching the USD 100-110/bbl range, persistent FII outflows, and a broader risk-off environment. For the full year, the Nifty 50 ended down 5.3%, the Nifty Midcap 100 gained 1.9%, and the Nifty Smallcap 250 fell 5.4%, reflecting a wide divergence across market segments.

Retail Broking Industry

The retail broking industry saw a moderation in growth after the exceptional participation surge of FY25. New demat account additions slowed, though underlying investor engagement remained structurally intact, underpinned by the continuing financialisation of household savings. SEBI's regulatory interventions in the derivatives segment, while moderating near-term volumes, are expected to strengthen the long-term integrity and sustainability of Indian capital markets.

Primary market activity remained healthy, albeit more evenly distributed through the year. FY26 set a new record for mainboard IPO fundraising, with 112 companies raising Rs. 1.79 lakh crore, surpassing the 78 companies and Rs. 1.62 lakh crore raised in FY25. Market reception, however, was more discerning: approximately 66% of FY26 IPOs traded below their issue price, reflecting a meaningful reset in listing expectations.

Outlook -FY26-27

India's structural growth story remains intact. Resilient domestic demand, policy continuity, and corporate balance sheets that are largely deleveraged provide a solid foundation. Government-led capital expenditure, improving private sector participation, and a steady consumption environment continue to underpin India's growth visibility relative to most global peers.

The principal near-term risk is crude oil. With India importing approximately 85% of its crude requirements, a sustained price above USD 100 per barrel would translate into elevated inflation, currency pressure, and a widening current account deficit, constraining monetary policy flexibility and weighing on corporate margins. This remains the key overhang on FY27 earnings estimates.

At current levels, Nifty 50 forward valuations are close to long-term historical averages at approximately 18x FY27 earnings. The outlook for FY27 is therefore contingent on how quickly geopolitical tensions ease and whether crude prices moderate from current levels. An earlier-than-expected de-escalation would meaningfully improve the growth trajectory. Until then, near-term conditions are likely to remain selective, with market performance driven by earnings delivery rather than valuation re-rating.

SECRETARIAL STANDARDS:-

During the year under review, the Company has complied with the all the applicable Secretarial Standard issued by Institute of Company Secretaries of India.

DISCLOSURES UNDER THE COMPANIES ACT, 2013 / RULES THEREUNDER –

- During the year, the Company has not filed any application or no such proceeding is pending under the Insolvency and Bankruptcy Code, 2016.
- During the year, the Company is not required to maintain cost records pursuant to section 148 of the Companies Act, 2013 read with the rules thereunder.
- During the year with respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Independent Auditors' Report.
- During the year, there were no instances of one-time settlements with any banks or financial institutions during the year. As a result, there is no difference between the valuation amount at the time of one-time settlement and the valuation amount when taking out loans from these entities.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:-

The Company did not have any funds specified under section 125 of the Companies Act, 2013, lying unpaid or unclaimed. Accordingly, there were no funds that were required to be transferred to the Investor Education and Protection Fund (IEPF).

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE OPERATIONS:

There is no significant material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future operations.

DETAILS OF DISCOUNTED OPERATIONS- PMS BUSINESS

The Board of Directors of the Company, at its meeting held on 10th October 2025, approved the business transfer agreement of the Company's Portfolio Management Services (PMS) business as a going concern, on a slump sale basis for a lump-sum consideration, pursuant to a Business Transfer Agreement executed on 4th December 2025 with a fellow subsidiary. The said transfer has also been approved by the shareholders of the Company at the Extraordinary General Meeting held on 1st December, 2025.

The completion of the transaction is subject to receipt of requisite regulatory approvals. In this regard, the Company has received approval from the Competition Commission of India (CCI); however, the approval from the Securities and Exchange Board of India (SEBI) is awaited as at the reporting date. Based on management's assessment that the disposal of the PMS business is highly probable, the said business has been classified as a disposal group held for sale and presented as a discontinued operation in accordance with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations".

Accordingly, the results of the PMS business have been presented separately as discontinued operations and related assets and liabilities related to the PMS business have been classified as held for sale. The figures for the previous period have been re-stated to give effect, wherever applicable, to conform to the presentation requirements of Ind AS 105.

ACKNOWLEDGEMENT:-

Your Directors would like to express their gratitude for all the guidance and co-operation received from its holding company - Axis Bank Limited. Your Directors would like to place on record their gratitude to the esteemed Clients, Bankers, Financial Institutions, Suppliers, Service providers, Advisors, Securities and Exchange Board of India (SEBI), National Stock Exchange of India Limited (NSE), BSE Limited, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL), Ministry of Corporate Affairs (MCA), Multi Commodity Exchange of India Limited (MCX), National Commodity & Derivatives Exchange Limited (NCDEX), Metropolitan Stock Exchange of India Limited (MSEI), Insurance Regulatory and Development Authority of India (IRDAI), Central, State and Local Government Departments for their continued support and cooperation.

The Directors also express their warm appreciation to all the employees of the Company for their commendable teamwork, professionalism and contribution during the year.

For and on Behalf of the Board of Directors

Subrat Mohanty
Chairman
DIN: 08679444

Place: Mumbai
Date: May14, 2026

ANNEXURE-A
PARTICULARS OF FOREIGN EXCHANGE OUTFLOWS

Name of the Party	Particulars of Purpose	Amount of outflow FY 2025-26 (Rs. in Crores)
Amazon Web Services, Inc.	Software License/ Subscription Cost	0.56
Apnic Pty Ltd	Membership & Subscription Fees	0.01
Appsflyer Ltd	Information Technology Expense	0.47
Elasticsearch B.V	Membership & Subscription Fees	0.29
Infinihub Market Technologies Fz Llc	Professional Fees	0.16
Norton Rose Fulbright Asia Llp	Professional Fees	0.17
Personal Alchemy	Training & Induction Expenses	0.09
Total		1.75

Name of the Party	Particulars of Purpose	Amount of outflow FY 2025-26 (Rs. in Crores)
Vested Finance Inc	Facilitation Fees	1.09
VF Securities Inc	Facilitation Fees	0.41
Ishan Arora	Advisory Fees	0.00*

* Less than 50,000

For and on Behalf of the Board of Directors

Subrat Mohanty
Chairman
DIN: 08679444

Place: Mumbai
Date: May14, 2026

ANNEXURE - B
FORM AOC - 2

(Pursuant to Clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis

a)	Name (s) of the related party and nature of relationship	:	NIL
b)	Nature of contracts/arrangements/transactions	:	NIL
c)	Duration of the contracts / arrangements / transactions	:	NIL
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	:	NIL
e)	Justification for entering into such contracts or arrangements or transactions	:	NIL
f)	Date(s) of approval by the Board	:	NIL
g)	Amount paid as advances, if any	:	NIL
h)	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	:	NIL

2. Details of material contracts or arrangement or transactions at arm's length basis

a)	Name (s) of the related party and nature of relationship	:	1. Axis Finance Limited (Group Company) 2. Axis Asset Management Company Limited (Common Director / Group Company) 3. Axis Bank Limited (Holding Company) 4. Axis Capital Limited (Group Company) 5. Freecharge Payment Technologies Private Limited 6. Axis Max Life Insurance Company Limited (Formerly known as Max Life Insurance Company Limited) 7. Axis Trustee Services Limited
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b)	Nature of contracts/arrangements/transactions :	1. Availing and Rendering of services 2. Availing and Rendering of services, Sale of transfer of any asset 3. Availing and Rendering of services, Purchase and sales of Securities, reimbursement of Expenses 4. Availing and Rendering of services 5. Reimbursement of Expenses. Availing and Rendering of services 6. Availing and Rendering of services and Dividend Income 7. Availing and Rendering of services
c)	Duration of the contracts / arrangements / transactions :	1. Continuous 2. Continuous 3. Continuous 4. Continuous 5. Continuous 6. Continuous and One-Time 7. Continuous
d)	Salient terms of the contracts or arrangements or transactions including the value, if any :	1. Refer Financial statements
e)	Date (s) of approval by the Board, if any :	April 15, 2025
f)	Amount paid as advances, if any :	NIL

For and on Behalf of the Board of Directors

Subrat Mohanty

Chairman

DIN: 08679444

Place: Mumbai

Date: May 14, 2026

ANNEXURE - C
REPORT ON CORPORATE SOCIAL RESPONSIBILITY
(For the FY 2025-26)
[Pursuant to Section 135 of the Act & Rules made thereunder]
1. Brief Outline on the CSR Policy of the Company:

The Company's Corporate Social Responsibility (CSR) activities reflect its philosophy of helping to build a better, more sustainable society by taking into account the societal needs of the Community.

2. Composition of the CSR Committee:

Sr. No	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms. Bhumika Batra	Chairperson- Independent Director	4	4
2.	Mr. Pranav Haridasan	Member - Managing Director & CEO	4	4
3.	Mr. Puneet Sharma	Member - Director	4	4
4.	Mr. Jagdish Saksena Deepak	Member - Independent Director	4	4

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company: <https://simplehai.axisdirect.in/>
4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

5. (a) **Average net profit of the company as per sub-section (5) of section 135:** Rs. 415,09,21,174/-
- (b) **Two percent of average net profit of the company as per sub-section (5) of section 135:** Rs. 8,31,00,000/-
- (c) **Surplus arising out of the CSR Projects or programmes or activities of the previous financial years-** Nil
- (d) **Amount required to be set-off for the financial year, if any-** Not Applicable
- (e) **Total CSR obligation for the financial year [(b)+(c)-(d)]:** Rs. 8,31,00,000/-
6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** Rs. 8,31,00,000/-

- (b) **Amount spent in Administrative Overheads:** Nil
- (c) **Amount spent on Impact Assessment, if applicable:** Not Applicable
- (d) **Total amount spent for the Financial Year [(a)+(b)+(c)]:** Rs. 8,31,00,000/-
- (e) **CSR amount spent or unspent for the Financial Year:** Rs. 8,31,00,000/-

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
8,31,00,000	NA	NA	NA	NA	NA

- (f) **Excess amount for set-off, if any:**

Sl. No.	Particular	Amount (in Rs.)
1.	Two percent of average net profit of the company as per sub-section (5) of section 135	8,31,00,000
2.	Total amount spent for the Financial Year	8,31,00,000
3.	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
4.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
5.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

7. **Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:** Not Applicable
8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** No
9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135:** Not Applicable

Bhumika Batra
Chairperson, CSR Committee
DIN: 03502004

Pranav Haridasan
Managing Director & CEO
DIN: 02733184

Place : Mumbai
 Date : May 14, 2026

Place : Mumbai
 Date : May 14, 2026

Form No. MR-3
SECRETARIAL AUDIT REPORT

For the year ended 31st March, 2026

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial personnel) Rules, 2014]

To,
The Members,
Axis Securities Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Axis Securities Limited** (CIN: U74992MH2006PLC163204) (hereinafter called "the Company") for the financial year ended **31st March, 2026**.

The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's statutory registers, books, papers, minute books, forms and returns filed and other records maintained by the Company and the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2026** complied with the statutory provisions listed hereunder and also that the Company has followed proper Board-processes and has required compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended **31st March, 2026** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder- **Not Applicable to the Company during the Audit Period;**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder for compliance to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **as applicable;**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') **as amended from time to time:** -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - **Not Applicable to the Company during the Audit Period;**

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not Applicable to the Company during the Audit Period;**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not Applicable to the Company during the Audit Period;**
- (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;
- (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable to the Company during the Audit Period;**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable to the Company during the Audit Period;**
- (h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 to the extent of listing commercial paper;
- (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (j) The Securities and Exchange Board of India (Stock-brokers) Regulations, 1992;
- (k) The Securities and Exchange Board of India (Research Analysts) Regulations, 2014;
- (l) The Securities and Exchange Board of India (Portfolio Managers) Regulation, 2020;
- (m) The Securities and Exchange Board of India (Investment Advisers) Regulations 2013;
- (vi) Other specific business/industry related laws applicable to the Company - The Company has complied with the applicable general laws, rules, regulations and guidelines.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India; and
- (ii) SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 to the extent of listing commercial paper.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Director. No changes in the composition of the Board of Directors took place during the period under review.

Adequate notice including shorter notice is given to all Directors to schedule Board Meetings; agenda and detailed notes on agenda were sent properly before the scheduled meeting, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for a meaningful participation at the meeting.

The minutes of the Board meetings and Committee Meetings have not identified any dissent by members of the Board /Committee of the Board, respectively hence we have no reason to believe that the decisions by the Board were not approved by all the directors/members present.

We further report that there are adequate systems and processes in the Company commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. As informed, the Company has responded appropriately to communication received from various statutory / regulatory authorities.

We further report that during the audit period, following specific events/actions have taken place, having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards:

1. Approval of the Board of Directors of the Company was obtained at its meeting held on 15th April, 2025 for issuance of Commercial Paper in the form of Usance Promissory note(s) up to the aggregate face value of Rs. 9,000 crores and its multiples thereof.
2. Approval of Shareholders of the Company was obtained by way of Special Resolutions passed at the Annual General Meeting held on 13th June, 2025 for:
 - (a) the borrowing limits of the Company (total amount so borrowed and outstanding at any time) under Section 180(1)(c) of the companies Act, 2013 not exceeding the sum of Rs. 13,000 crores;
 - (b) Creation of charges of the Assets of the Company u/s 180(1) (a) of the Companies Act, 2013 for the borrowings of the Company up to an amount of Rs. 13,000 crores;
 - (c) the limit under section 186 of the Companies Act, 2013 for amount of total loans or investments made, guarantees given and securities not exceeding exceed Rs. 10,000/- crores at any time.

M/s. Alwyn Jay & Co.
Practising Company Secretaries

Place : Mumbai
Date : April 13, 2026

Jay D'Souza - Partner
Alwyn Jay & Co.
FCS No.: 3058
CP No.: 6915
UDIN : F003058H000084744

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' to MR-3 and forms an integral part of this report.

Annexure A

To
The Members
Axis Securities Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to **Axis Securities Limited** (hereinafter called 'the Company') is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. Further, part of the verification was done on the basis of electronic data provided to us by the Company and on test check basis to ensure that correct facts as reflected in secretarial and other records produced to us. We believe that the processes and practices we followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the management representation about list of applicable laws, compliance of laws, rules and regulations and major events during the audit period.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

M/s. Alwyn Jay & Co.
Practising Company Secretaries

Place : Mumbai
Date : April 13, 2026

Jay D'Souza - Partner
Alwyn Jay & Co.
FCS No.: 3058
CP No.: 6915
UDIN : F003058H000084744

INDEPENDENT AUDITORS' REPORT

To
**The Members of
Axis Securities Limited,**

Report on the audit of the Financial Statements

Opinion

1. We have audited the accompanying Ind AS Financial Statements ("Financial Statements") of Axis Securities Limited (hereinafter referred as "the Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013, as amended ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit of the Financial Statements in accordance with the Standards on Auditing ("SAs"), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these

matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Financial Statements.

Sr. No	Key Audit Matters	How the Key Audit Matter was addressed in our Audit
(1)	<u>Information Technology (IT) systems & controls</u>	
	The Company's key financial accounting and reporting processes are highly dependent on the automated controls over the Company's information system, such that there exists a risk that gaps in the Information Technology General Control environment could result in a misstatement in the financial accounting and reporting records. Accordingly, we have considered user access management, segregation of duties and control over system change over key financial accounting and reporting systems, as a key audit matter.	Our Audit Approach: With the assistance of our IT Specialists, we obtained an understanding of the Company's IT Applications, databases and operating systems relevant to the financial reporting and the control environment. Our audit approach was combination of test of internal controls and substantive procedures on the areas of the IT infrastructure, which majorly focused access security (including controls over privileged access), program change controls, database management and network operations. In particular, our activity included the following: General IT controls design, observation and operation • Understood the changes made in the IT environment during the year and ascertained its effect on the financial statements controls and accounts. • Tested key controls operating over the information technology in relation to financial accounting and reporting systems, including system access and system change management, program development and computer operations.

Sr. No	Key Audit Matters	How the Key Audit Matter was addressed in our audit
		User access controls operation: • Obtained management's evaluation of the access rights granted to applications relevant to financial accounting and reporting systems and tested resolution of a sample of expectations. • Further, we assessed the operating effectiveness of controls over granting, removal and appropriateness of access rights. Application controls: • We tested the design and operating effectiveness of automated controls critical to financial accounting and reporting. • For any identified deficiencies, tested the design and operating effectiveness of compensating controls and, where necessary, extended the scope of our substantive audit procedures. • Our tests also included testing of the compensating controls or alternate procedures to assess whether there were any unaddressed IT risks that would materiality impact the Financial Statements. • Considered the reports for certain applications on test check basis, as issued by the professional consultants with respect to VAPT testing done on such applications. • Considered the reports issued by the professional consultants with respect to Information Systems (IS) Audit and IT Infrastructure of the Company and of certain applications at group level relevant for the company.

Information Other than the Financial Statements and Auditor's Report thereon

5. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Directors Report but does not include the Financial Statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report. Our opinion on the Ind AS Financial Statements does not cover the other information and we will not express any form of assurance thereon. In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated. When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

Management's Responsibility for the Financial Statements

6. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - 10.1. Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - 10.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls in place and the operating effectiveness of such controls.
 - 10.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - 10.4. Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - 10.5. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably

knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
15. As required by Section 143(3) of the Act, we report that:
 - 15.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - 15.2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - 15.3. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

- 15.4. In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 15.5. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors in the meeting dated April 13, 2026, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- 15.6. With respect to the adequacy of the internal financial controls with reference to these Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- 15.7. In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act.
16. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us, we report as under:
- 16.1. The Company has disclosed the impact of pending litigations as at March 31, 2026 on its financial position in its Financial Statements – Refer Note 38 to the Financial Statements;
- 16.2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- 16.3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 16.4. (a) The management has represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or

indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement

16.5. The Board of Directors of the Company have not proposed any dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting.

16.6. Based on our examination which included test checks and relying on the reports received from service organisations, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For Singhi & Co.

Chartered Accountants

Firm Registration Number: 302049E

Place: Mumbai

Date: April 13, 2026

UDIN: 26414420ENWXRL6593

Shweta Singhal

Partner

Membership No: 414420

Annexure A referred to in paragraph 14 of the Independent Auditor's Report of even date to the members of Axis Securities Limited (the "Company") in the Financial Statements as of and for the year ended March 31, 2026 under the heading "Report on other Legal and Regulatory requirements".

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. In respect of the Company's Property, Plant & Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment and relevant details of Right-of-use assets.
 - (B) The Company has maintained proper records showing full particulars including quantitative details and situation of Intangible Assets.
 - (b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable having regard to the size of the operations of the Company and no material discrepancies were noticed during the verification.
 - (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year ended March 31, 2026.
 - (e) There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the order is not applicable to the Company.
- (b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Basis the information and explanation provided to us and basis our audit procedures undertaken, we have not come across any difference between the information submitted in the quarterly returns / statements filed by the company with such banks or financial institutions when compared with the books of account and other relevant information provided by the Company.

- iii. (a) The Company has provided loans or advances in the nature of loans and stood guarantee during the year and details of which are given below:

(₹ in Lakhs)

Particulars	Guarantee	Security	Loans#	Advances in Nature of Loans
Aggregate amount granted /provided during the year				
- Subsidiaries	—	—	—	—
- Joint Ventures	—	—	—	—
- Associates	—	—	—	—
- Others	—	—	5,41,809	—
Balance Outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	—	—	—	—
- Joint Ventures	—	—	—	—
- Associates	—	—	—	—
- Others	—	—	4,46,347	—

excluding interest accrued and expected credit allowances.

- (b) During the year the investments made and the terms and conditions of the grant of all loans and advances in the nature of loans, are not prejudicial to the Company's interest. Further, during the year the Company has not provided guarantees, given security and granted loans and advances in the nature of guarantees to companies, firms, Limited Liability Partnerships or any other parties
- (c) The Company has granted loans during the year where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- (d) In respect of loans granted and advances in the nature of loans, provided by the Company, there is no amount which is overdue for more than ninety days as on March 31, 2026.
- (e) There were no loans granted to companies, firms, Limited Liability Partnership's or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Accordingly, the requirement to report on clause 3(iii) (f) of the Order is not applicable to the Company.

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 with respect to loans and investments, and guarantees and security provided by it, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits during the year and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made there under, are not applicable to the Company. We are informed by the management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.
- vi. The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the services of the Company. Thus, reporting under paragraph 3(vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
 - (a) The Company has been generally regular in depositing undisputed statutory dues, including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, Professional Tax, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues in arrears as at March 31, 2026, for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub clause (a) that have not been deposited on account of any dispute except for disputed income tax dues as tabulated below:

Name of the Statute	Nature of Dues	Amount \$ (Rs. in lakh)	Period to which the amount relates	Forum where the disputes are pending
Income Tax	Income Tax	24	Assessment Year 2020- 2021	The company is in the process of filling an appeal with the Income Tax Appellate Tribunal (ITAT)
Goods and Service Tax	GST	102	Financial year 2021-2022	Appellate Authority

[§]Refer Note 36 for details.

- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessment under the Income Tax Act, 1961, as income during the year. Accordingly, the requirement to report on clause 3(viii) of the order is not applicable to the Company.
- ix.
 - (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Accordingly, the requirement to report on clause ix(a) of the Order is not application to the Company.
 - (b) The Company has not been declared a willful defaulter by any bank or financial institution or other lender.
 - (c) The Company has not obtained any term loans during the year. Accordingly, reporting under paragraph 3(ix)(c) of the Order is not applicable to the Company.
 - (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis do not seem to have been utilized during the year for long-term purposes.
 - (e) The Company does not have any subsidiaries / associates / joint ventures. Accordingly, reporting under paragraph 3(ix)(e) of the Order is not applicable to the Company.
 - (f) The Company does not have any subsidiaries, associates or joint ventures. According reporting under paragraph 3(ix)(f) of the Order is not applicable to the Company.
- x.
 - (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under paragraph 3 (x)(a) of the Order is not applicable to the Company.
 - (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under paragraph 3 (x)(b) of the Order is not applicable to the Company.
- xi.
 - (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
 - (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

- xii. The Company is not a Nidhi Company and hence reporting under paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. Transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv. (a) In our opinion the company has an adequate internal audit system commensurate with the size and nature of its business.

 (b) We have taken into consideration, the internal audit reports for the period under audit issued to the Company till the date of Auditor's Report for determining the nature, timing and extent of audit procedures.
- xv. The Company has not entered into non-cash transactions with directors or persons connected with them as referred to in Section 92 of the Act. Accordingly, reporting under paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).

 (b) The Company has not conducted any Non – banking financial or Housing finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per Reserve Bank of India Act, 1934.

 (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence reporting under paragraph 3 (xvi)(c) of the Order is not applicable to the Company.

 (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the Statutory Auditors during the year and accordingly requirement to report on clause 3(xviii) of the order is not applicable.
- xix. On the basis of the financial ratios disclosed in Note 52 to the Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, undrawn credit lines, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they

fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of this auditor's report.

- xx. (a) There are no unspent CSR amounts on account of ongoing projects or other than ongoing projects for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. This matter has been disclosed in Note 45 to the Financial Statements.
 - (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in Note 45 to the Financial Statements.
- xxi. There are no subsidiaries / associates / joint ventures of the Company and hence the paragraph 3(xxi) of the Order is not applicable.

For Singhi & Co.

Chartered Accountants

Firm Registration Number: 302049E

Place: Mumbai

Date: April 13, 2026

UDIN: 26414420ENWXRL6593

Shweta Singhal

Partner

Membership No: 414420

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred in paragraph 15.6 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to the financial statements of **AXIS SECURITIES LIMITED** ("**the Company**") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026 based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to the financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements

included obtaining an understanding of internal financial controls with reference to the financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to the financial statements.

Meaning of Internal Financial Controls with reference to the financial statements

A Company's internal financial control with reference to the financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to the financial statements includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls with Reference to The Financial Statements

Because of the inherent limitations of internal financial controls with reference to the financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the financial statements to future periods are subject to the risk that the internal financial control with reference to the financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Singhi & Co.

Chartered Accountants

Firm Registration Number: 302049E

Place: Mumbai

Date: April 13, 2026

UDIN: 26414420ENWXRL6593

Shweta Singhal

Partner

Membership No: 414420

Balance sheet as at 31 March 2026
(₹ in Lakhs)

PARTICULARS	Notes	As at 31 March, 2026	As at 31 March, 2025
ASSETS			
1 Financial Assets			
(a) Cash and cash equivalents	3	8,931	16,889
(b) Bank balances other than (note a) above	4	3,86,473	2,53,959
(c) Receivables			
Trade receivables	5	50,134	50,289
(d) Loans	6	4,44,116	3,95,473
(e) Investments	7	41,080	32,117
(f) Other financial assets	8	45,916	20,828
Total Financial Assets		9,76,650	7,69,555
2 Non - Financial Assets			
(a) Current tax assets (net)	9	4,499	705
(b) Property, plant and equipment	10	4,849	5,685
(c) Right-of-use-asset	44	4,440	4,941
(d) Capital work-in-progress	10	–	346
(e) Intangible assets under development	10	158	566
(f) Other intangible assets	10	2,053	1,849
(g) Other non-financial assets	11	2,527	2,754
Total Non- Financials assets		18,526	16,846
3 Net Assets held for sale in accordance with Ind AS 105	33	11,798	11,769
Total Assets		10,06,974	7,98,170

Balance sheet continued...
(₹ in Lakhs)

PARTICULARS	Notes	As at 31 March, 2026	As at 31 March, 2025
LIABILITIES AND EQUITY			
Liabilities			
1 Financial Liabilities			
(a) Payables	12		
(I) 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		1,08,723	88,947
(II) Other payables			
(i) total outstanding dues of micro enterprises and small enterprises		67	28
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		10,616	11,956
(b) Debt securities	13	5,10,486	3,68,915
(c) Borrowing (other than debt securities)	14	35,427	15,071
(d) Lease liabilities	44	5,402	5,898
(e) Other financial liabilities	15	62,375	77,194
Total Financials Liabilities		7,33,096	5,68,009
2 Non - Financial Liabilities			
(a) Current tax liabilities (net)	16	212	212
(b) Provisions	17	2,167	2,094
(c) Deferred tax liabilities (net)	18	6,591	4,441
(d) Other non- financial liabilities	19	2,519	3,445
Total Non-Financials Liabilities		11,489	10,192
3 EQUITY			
(a) Equity share capital	20	15,083	15,083
(b) Other equity	21	2,35,887	1,92,661
Total Equity		2,50,970	2,07,744
4 Net Liabilities held for sale in accordance with Ind AS 105	33	11,419	12,225
Total Liabilities and Equity		10,06,974	7,98,170

Summary of material accounting policy **2**

The accompanying notes form an integral part of the financial statements

As per our report of even date

For Singhi & Co

Chartered Accountants

Firm Registration No.: 302049E

Shweta Singhal

Partner

Membership No. :- 414420

Place : Mumbai

Date : 13 April 2026

For and on behalf of Board of Directors
Subrat Mohanty

Chairman

DIN No: 08679444

Hemantkumar Patel

Chief Financial Officer

Pranav Haridasan

Managing Director & CEO

DIN No: 02733184

Komal Manoj Nagdev

Company Secretary

Statement of Profit and Loss for the year ended 31 March, 2026

		(₹ in Lakhs)	
PARTICULARS	Notes	Year ended 31 March, 2026	Year ended 31 March, 2025
Revenue from operations			
(i) Interest income	22	76,296	77,199
(iii) Brokerage and fee income	23	64,330	78,998
(iii) Net gain on fair value changes	24	975	343
Total Revenue from operations		1,41,601	1,56,540
(iv) Dividend Income	25	23	–
(vi) Other income	26	102	556
Total Income		1,41,726	1,57,096
Expenses:			
(ii) Finance costs	27	36,670	41,014
(iii) Fees and commission expenses	28	5,097	6,527
(iii) Impairment on financial instruments	29	1,264	550
(iv) Employee benefits expense	30	30,535	34,720
(vi) Depreciation, amortization and impairment	31	4,518	3,865
(vii) Other expenses	32	17,541	15,688
Total expenses		95,625	1,02,364
Profit before tax from continuing operations		46,101	54,732
Tax expense:			
(i) Current tax		(11,974)	(14,293)
(ii) Adjustment of tax relating to earlier years		241	38
(iii) Deferred tax charged/ (credit)		74	191
Total tax expense		(11,659)	(14,064)
Profit for the year from continuing operations		34,442	40,668
Discontinued Operations	33		
Profit before tax from discontinued operations		2,908	1,985
Tax expense of discontinued operations		(733)	(498)
Profit from discontinued operations (after tax)		2,175	1,487
Profit for the year		36,617	42,155

Statement of Profit and Loss continued

(₹ in Lakhs)

PARTICULARS	Notes	Year ended 31 March, 2026	Year ended 31 March, 2025
Other Comprehensive Income (OCI)			
I. In respect of continuing operations:			
(i) Items that will not be reclassified to profit or loss			
(a) Remeasurement of defined employee benefit plan		(129)	(282)
(b) Fair value gain on investment in equity shares		8,963	7,796
(ii) Income tax relating to items that will not be reclassified to profit or loss		(2,223)	(1,891)
II. In respect of discontinuing operations:			
(i) Items that will not be reclassified to profit or loss			
– Remeasurement of defined employee benefit plan		(1)	(1)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(1)	–
Total Other Comprehensive Income		6,609	5,622
Total comprehensive income for the year, [comprising profit/ (loss) and other comprehensive income for the year]		43,226	47,777
Attributable to:			
Earnings per equity shares (for continuing operations) : (Face value Rs 10/–per share)	36		
Basic and diluted earnings per share (in ₹)		22.84	27.20
Earnings per equity shares (for discontinuing operations) : (Face value Rs 10/–per share)	36		
Basic and diluted earnings per share (in ₹)		1.44	1.00
Earnings per equity shares (for continuing and discontinuing operations) : (Face value Rs 10/–per share)			
Basic and diluted earnings per share (in ₹)	36	24.28	28.20

Summary of material accounting policy **(Refer note 2)**
The accompanying notes form an integral part of the financial statements
As per our report of even date

For Singhi & Co
Chartered Accountants
Firm Registration No.: 302049E

Shweta Singhal
Partner
Membership No. :- 414420

Place : Mumbai
Date : 13 April 2026

For and on behalf of Board of Directors

Subrat Mohanty
Chairman
DIN No: 08679444

Hemantkumar Patel
Chief Financial Officer

Pranav Haridasan
Managing Director & CEO
DIN No: 02733184

Komal Manoj Nagdev
Company Secretary

Statement of changes in Equity for the year ended 31 March, 2026

(₹ in Lakhs)

31st March, 2026 31st March, 2025
A. Equity Share Capital

Opening Balance	15,083	14,450
Changes in equity share capital due to prior period errors	—	—
Restated balance at the beginning of the current reporting period	—	—
Changes in equity share capital during the year	—	633
Closing Balance	15,083	15,083

B. Other Equity

(₹ in Lakhs)

	Reserves and Surplus				Equity Instruments through Other Comprehensive Income	Other Comprehensive Income	Deemed Equity contribution from Parent Company	Total
	Capital reserve	Securities premium	General reserve	Retained earnings				
Balance as at 1 April, 2024	4	1,525	4,873	1,00,616	13,674	(233)	58	1,20,517
Profit for the year from continuing operation	—	—	—	40,668	—	—	—	40,668
Profit for the year from discontinued operation	—	—	—	1,487	—	—	—	1,487
Items of OCI for the year (net of tax impact) :								
Fair value gain on investment in equity shares	—	—	—	—	5,834	—	—	5,834
Remeasurement benefit of defined benefit plans	—	—	—	—	—	(212)	—	(212)
Total Comprehensive Income for the year	4	1,525	4,873	1,42,771	19,508	(445)	58	1,68,294
Any other changes:								
Additions during the year (net)	—	24,367	—	—	—	—	—	24,367
Transfer to general reserves	—	—	12	—	—	—	(12)	—
Balance as at 31 March 2025	4	25,892	4,885	1,42,771	19,508	(445)	46	1,92,661
Balance as at 1 April, 2025	4	25,892	4,885	1,42,771	19,508	(445)	46	1,92,661
Profit for the year from continuing operation	—	—	—	34,442	—	—	—	34,442
Profit for the year from discontinued operation	—	—	—	2,175	—	—	—	2,175
Items of OCI for the year (net of tax impact) :								
Fair value gain on investment in equity shares	—	—	—	—	6,707	—	—	6,707
Remeasurement benefit of defined benefit plans	—	—	—	—	—	(98)	—	(98)
Total Comprehensive Income for the year	4	25,892	4,885	1,79,388	26,215	(543)	46	2,35,887
Any other changes:								
Additions during the year (net)	—	—	—	—	—	—	—	—
Transfer to general reserves	—	—	27	—	—	—	(27)	—
Balance as at 31 March 2026	4	25,892	4,912	1,79,388	26,215	(543)	19	2,35,887

Refer note 21

Summary of material accounting policy (Refer note 2)

The accompanying notes form an integral part of the financial statements
As per our report of even date

For Singhi & Co

Chartered Accountants
Firm Registration No.: 302049E

Shweta Singhal

Partner
Membership No. :- 414420

Place : Mumbai

Date : 13 April 2026

For and on behalf of Board of Directors
Subrat Mohanty

Chairman
DIN No: 08679444

Hemantkumar Patel

Chief Financial Officer

Pranav Haridasan

Managing Director & CEO
DIN No: 02733184

Komal Manoj Nagdev

Company Secretary

Cash flow statement for the year ended 31 March 2026

(₹ in Lakhs)		
PARTICULARS	Year ended 31 March, 2026	Year ended 31 March, 2025
Cash flow from operating activities		
Profit before taxes from continuing operations	46,101	54,732
Profit/(loss) before tax from discontinued operations	2,908	1,985
Profit before tax	<u>49,009</u>	<u>56,717</u>
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation, amortization and impairment	4,522	3,881
Net loss/ (gain) on derecognition of Property, plant and equipment	(14)	92
Interest income on financial Assets	(21,023)	(17,345)
Impairment on financial instruments	217	476
Dividend income	(23)	–
Interest expense on lease	492	514
Interest expense on debt securities and borrowing other than debt securities	35,264	39,645
Operating profit before working capital changes	<u>68,444</u>	<u>83,980</u>
Adjustments for changes in working capital		
(Increase) in other bank balances	(1,11,541)	(95,171)
Decrease / (Increase) in trade receivables	204	(5,649)
(Increase) / Decrease in loans	(48,887)	9,279
(Increase) / Decrease in other financial assets	(24,850)	54,366
Decrease / (Increase) in other non financial assets	298	(542)
Increase in payables	17,232	19,561
(Decrease) / Increase in other financial liabilities	(14,400)	18,762
(Decrease) / Increase in provision	(39)	64
(Decrease) in other non financial liabilities	(926)	(253)
Cash (used in) / generated from operations	<u>(1,14,465)</u>	<u>84,397</u>
Income tax paid (net)	<u>(16,257)</u>	<u>(14,199)</u>
Net cash (used in) / generated from Operating activities (A)	(1,30,722)	70,198
Cash flow from Investing activities		
Purchase of Property, plant and equipment and capital work in progress	(1,400)	(3,500)
Proceeds from sale / purchase of Property, plant and equipment	43	4
Dividend income	23	–
Purchase of intangible assets incl. intangible under developments	(549)	(1,336)
Net cash (used in) / generated from Investing activities (B)	(1,883)	(4,832)

Cash flow statement cntd....
(₹ in Lakhs)

PARTICULARS	Year ended 31 March, 2026	Year ended 31 March, 2025
Cash flow from Financing activity		
Interest paid on borrowings	(1,312)	(925)
Payment towards lease liabilities	(1,648)	(1,475)
Issuance of Equity share along with securities premium	–	25,000
Proceeds / (repayments) from Borrowing other than debt securities (net)	20,329	15,000
Proceeds / (repayments) from issuance of commercial paper (net)	1,07,646	(98,487)
Net cash (used in) / generated from Financing activities (C)	1,25,015	(60,887)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(7,590)	4,479
Cash and cash equivalents at the beginning of the year	26,402	21,923
Cash and cash equivalents at the end of the year	18,812	26,402
Components of cash and cash equivalents		
Cash and Cash Equivalents comprises of :		
Balances with banks:		
– In current accounts	18,812	26,402
– Balance in prepaid cards*	–	–
Total Cash and Cash Equivalents	18,812	26,402

* Amount is less than fifty thousand

- 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 (as amended).
 - Cash and cash equivalents in the Balance Sheet comprises of Cash in hand and Cash at bank.
 - Figures in brackets indicate cash outflows.
 - Refer note 51 for Change in liabilities arising from financing activities.
- The accompanying notes form an integral part of the financial statements

As per our report of even date

For Singhi & Co

Chartered Accountants
Firm Registration No.: 302049E

Shweta Singhal

Partner
Membership No. :- 414420

Place : Mumbai

Date : 13 April 2026

For and on behalf of Board of Directors
Subrat Mohanty

Chairman
DIN No: 08679444

Hemantkumar Patel

Chief Financial Officer

Pranav Haridasan

Managing Director & CEO
DIN No: 02733184

Komal Manoj Nagdev

Company Secretary

Notes forming part of the financial statements for the year ended March 31, 2026

1. Corporate Information

Axis Securities Limited ('the Company') is a public company domiciled in India and is incorporated under the provision of Companies Act applicable in India. The Company is engaged in the business of broking, including allied services of extending margin trade finance, distribution of financial products and advisory services. The Company is a depository participant of National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) and is also registered as a portfolio manager with Securities and Exchange Board of India (SEBI). The Company is registered as a Mutual Fund Advisor with Association of Mutual Funds in India (AMFI) and acts as a corporate agent of various Insurance Companies. The Company is debt listed public limited Company and is a wholly owned subsidiary of Axis Bank Limited (the "Parent"). The registered office address of the Company is Ground Floor, Unit No 002, Piramal Agastya, Kamani Junction, Near Pheonix Market city mall, Kurla West, Mumbai-400070

2. Material Accounting Policies

(i) Basis of preparation

The Company's financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ("The Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provision of the Act, as amended from time to time. Furthermore, the guidance notes/ announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied.

The financial statements have been prepared and presented on the going concern basis using accrual basis of accounting and under the historical cost convention except for certain assets and liabilities which have been measured at fair value or present value, as the case may be.

The standalone financial statements have been prepared on a historical cost basis, except for fair value through other comprehensive income (FVOCI) instruments, other financial assets held for trading and financial assets and liabilities designated at fair value through profit or loss (FVTPL), defined benefit plan asset/ liability, share based payments, all of which have been measured at fair value.

Accounting policies have been consistently applied except where newly issued accounting standard is adopted during the current year or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Company's financial statements are presented in Indian Rupees (₹), which is also its functional currency and the currency of the primary economic environment in which the Company operates and all values are rounded to the nearest lakhs, except when otherwise indicated.

Notes forming part of the financial statements for the year ended March 31, 2026

The financial statements for the year ended March 31, 2026 are being authorised for issue in accordance with a resolution of the Board of Directors passed at their meeting held on April 13, 2026.

(ii) Presentation of the financial statements

The Balance Sheet, The Statement of changes in Equity and the Statement of Profit and loss are presented in the format prescribed under Division III of Schedule III of the Companies Act, as amended from time to time that are required to comply with Ind AS. The statement of Cash flows has been presented as per the requirements of Ind AS 7 "Statement of Cash flows".

An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in Note 35.

Financial assets and financial liabilities are generally reported on gross basis in the balance sheet. They are offset and reported net only when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle simultaneously on a net basis in all of the following circumstances:

- a. The normal course of business
- b. The event of default
- c. The event of insolvency or bankruptcy of the Group and/or its counterparties

(iii) Use of Estimates and Judgements

The preparation of the financial statements in conformity with Ind AS requires that management make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities as of the date of the financial statements and the income and expense for the reporting period. The actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. The Company makes certain judgments and estimates for valuation and impairment of financial instruments, fair valuation of employee stock options, useful life of property, plant and equipment, deferred tax assets, provision and contingencies, leases and defined benefit obligations. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements. Information about critical judgements in applying accounting policies, as well as estimates and assumptions that have the most significant effect on the amount recognised in the financial statements are included in the following notes.

Notes forming part of the financial statements for the year ended March 31, 2026**(a) Business Model Assessment:**

Classification and measurement of financial assets depends on the results of the SPPI (Solely Payments of Principal and Interest) and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the standalone statement of profit and loss in the period in which they arise.

(b) Provision and contingent liability:

On an ongoing basis, Company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

(c) Effective Interest Rate (EIR) Method:

The Company's EIR methodology, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the financial instruments. This estimation, by nature, requires an element of judgment regarding the expected behaviour and life-cycle of the instruments, as well expected changes to India's base rate and other fee income/ expense that are integral parts of the instrument.

(d) Allowance for impairment of financial asset:

The Company applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. At each reporting date, the Company assesses whether the loans have been impaired. The Company is exposed

Notes forming part of the financial statements for the year ended March 31, 2026

to credit risk when the customer defaults on his contractual obligations. For the computation of ECL, the loan receivables are classified into three stages based on the default and the aging outstanding. The Company recognises life time expected credit loss for trade receivables and has adopted simplified method of computation as per Ind AS 109. The Company considers outstanding overdue for more than 90 days for calculation of expected credit loss.

(e) Recognition of deferred tax assets:

Deferred tax assets are recognised for unused tax-loss carry forwards and unused tax credits to the extent that realisation of the related tax benefit is probable. The assessment of the probability with regard to the realisation of the tax benefit involves assumptions based on the history of the entity and budgeted data for the future.

(f) Defined benefit plans:

The cost of defined benefit plans and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long - term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(g) Share based payment:

The Company account for share based payment by measuring and recognizing as compensation expense the fair value of all share-based payment awards made to employees based on estimated grant date fair values. The determination of fair value involves a number of significant estimates. The Company uses the Black Scholes option pricing model to estimate the value of employee stock options which requires a number of assumptions to determine the model inputs. These include the expected volatility of Company's stock and employee exercise behaviour which are based on historical data as well as expectations of future developments over the term of the option. As stock-based compensation expense is based on awards ultimately expected to vest. Management's estimate of exercise is based on historical experience but actual exercise could differ materially as a result of voluntary employee actions and involuntary actions which would result in significant change in our share based compensation expense amounts in the future.

(h) Property, plant and equipment and Intangible Assets:

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per schedule II of the Companies Act, 2013 or are based on the Company's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

Notes forming part of the financial statements for the year ended March 31, 2026**(i) Leases:**

The Company evaluates if an arrangement qualifies to be a lease as per IND AS 116.

- The Company determines lease term as a non-cancellable period of a lease, together with both the period covered by an option to extend the lease if the Company is reasonably certain to exercise lessee options.
- The determination of the incremental borrowing rate used to measure lease liabilities.

(iv) Revenue from Contracts with Customers

The Company recognizes revenue from contracts with customers based on a five step model as set out in Ind AS 115, Revenue from Contracts with Customers, to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur. Revenue is measured at fair value of the consideration received or receivable. Revenue is recognised when (or as) the Company satisfies a performance obligation by transferring a promised service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Company applies the five-step approach for recognition of revenue:

- Identification of contract(s) with customers;
- Identification of the separate performance obligations in the contract;
- Determination of transaction price;
- Allocation of transaction price to the separate performance obligations; and
- Recognition of revenue when (or as) each performance obligation is satisfied
- The Company recognises revenue from the following sources:

a) Brokerage Income

Revenue recognition for brokerage fees can be divided into the following two categories:

i) Brokerage fees – point in time

Notes forming part of the financial statements for the year ended March 31, 2026

It is recognised on trade date basis in accordance with the terms of contract and is exclusive of goods and service tax and securities transaction tax (STT) wherever applicable.

ii) Brokerage fees – over the time

Fees earned for the provision of services are recognised over time as the customer simultaneously receives and consumes the benefits, as the services are rendered. These include brokerage fees which is fixed at inception irrespective of number of transaction executed. The revenue for such contracts is recognised on consumption of benefits and the balance unutilized plan value is recognised on maturity/ validity of plan. Lifetime subscriptions based revenue are recognised at a point in time and other subscriptions are recognised over period of time based on subscription period.

- b)** Commissions from distribution of financial products are recognised upon allotment of the securities to the applicant.

c) Portfolio management fees

Portfolio management fees are recognised on accrual basis as follows:

- In case of fixed percentage of the corpus/ fixed amount, income is accrued over the period of the agreement.
- In case of fee based on the returns of the portfolio, income is accounted on each anniversary date specified in the portfolio Agreement
- In case of upfront non-refundable fees, income is accounted over a period of time.

The Company charges an early withdrawal fee when investors withdraw their invested funds before a specified period, as per the agreed terms. This fee is recognized as revenue at the time the withdrawal event occurs, as it represents the culmination of the Company's right to receive the fee.

d) Depository fees and Services

Revenue from depository services on account of annual maintenance charges is accounted over the period of performance obligation. Revenue from depository services on account of transaction charges is recognised point in time when the performance obligation is satisfied.

e) Interest income from Margin Trading Funding

Interest earned on Margin trading funding facility provided to the customers is recognised on a time proportion basis taking into account the amount outstanding from customers and the rates applicable.

Notes forming part of the financial statements for the year ended March 31, 2026**f) Net gain on Fair value changes**

Any differences between the fair values of financial instruments classified as fair value through the profit or loss (FVTPL) held by the Company on the balance sheet date is recognized as an unrealized gain / loss under "Net gains/loss on fair value changes" under Revenue from operations in the statement of Profit and Loss.

All realized gains or losses from changes in the fair value of financial assets and financial liabilities at FVTPL is recognized as a realized gain / loss under "Net gains/loss on fair value changes".

g) Dividend Income

Dividend income is recognised when the right to receive payment of the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

h) Research and advisory income is accounted for on an accrual basis in accordance with the terms of the respective agreements entered into between the Company and the counter party.

i) Interest is earned on delayed payments from customers and is recognised on a time proportion basis taking into account the amount outstanding from customers and the rates applicable.

j) The Company also distributes insurance products and mutual fund scheme for which it receives commission income. In case the client discontinues the policy or redeem the mutual fund units within the stipulated time, Company is liable to repay the commission.

k) Other Income

In respect of other Income not covered above it is accounted to the extent it is probable that the economic benefits will flow and the revenue can be measured reliably.

(v) Property, plant and equipment and Capital work-in progress**Recognition and measurement:**

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation and accumulated impairment losses. Subsequent cost are included in the asset's carrying amount. Cost includes expenditure that is directly attributable to the acquisition and installation of the assets.

Items of property, plant and equipment are initially recorded at cost.

Cost comprises acquisition cost, borrowing cost if capitalization criteria are met, and directly attributable cost of bringing the asset to its working condition for the intended use. Subsequent

Notes forming part of the financial statements for the year ended March 31, 2026

expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefit associated with these will flow with the Company and the cost of the item can be measured reliably.

The assets individually costing up to ₹ 5,000/- are depreciated fully in the year of acquisition.

Items of Property, plant and equipment that have been retired from active use and are held for disposal are stated at the lower of their net book value or net realisable value and are shown separately in the financial statements, if any.

Depreciation:

Depreciation provided on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by management.

The estimated useful lives of assets are as follows:

Tangible Asset	Estimated useful life by management
Leasehold improvements	Over the remaining period of the lease
Electrical fittings and other equipment	10 years
Furniture and fittings	10 years
Office equipment	5 years
Computers Hardware	3 years
Motor Vehicle*	4 years
Mobile Equipment / Electronic Gadgets*	2 years

* Based on technical evaluation, the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of The Companies Act 2013.

Depreciation is provided on a straight-line basis from the date the asset is ready for its intended use. In respect of assets sold, depreciation is provided up to the date of disposal. The residual values, estimated useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year and changes if any, are accounted for on a prospective basis.

Capital work-in-progress and Capital advances:

Capital work-in-progress are property, plant and equipment which are not yet ready for their intended use. At the point when an asset is capable of operating at management's intended

Notes forming part of the financial statements for the year ended March 31, 2026

use, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalized.

Advances given towards acquisition of a tangible assets outstanding at each reporting date are shown as other non-financial assets.

Depreciation is not recorded on capital work-in-progress until construction and installation is completed and assets are ready for its intended use

De-recognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition, disposal or retirement of an item of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised net, within "Other Income" or "Other Expenses", as the case maybe, in the Statement of Profit and Loss in the year of de-recognition, disposal or retirement.

(vi) Intangible Assets and Intangible Assets under Development

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Cost of an intangible asset includes purchase price, non-refundable taxes and duties and any other directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

Development expenditure on software is capitalized as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise it is recognized in the profit or loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortization and any accumulated impairment losses.

Amortisation

Amortisation is calculated using the straight-line method to write down the cost of intangible assets to their residual values over their estimated useful lives and is included in the depreciation and amortization in the statement of profit and loss. The amortisation period and the amortisation method are reviewed at each reporting date.

The estimated useful lives of intangible assets used for amortisation are:

Intangible Asset	Useful life / amortisation period
Computer Software	5 years

Notes forming part of the financial statements for the year ended March 31, 2026

All intangible assets costing less than Rs. 5,000 individually are fully amortised in the year of acquisition.

The carrying amount of an item of intangible assets is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition, disposal or retirement of an item of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised net, within "Other Income" or "Other Expenses", as the case maybe, in the Statement of Profit and Loss in the year of de-recognition, disposal or retirement.

(vii) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when Company becomes party to the contractual provisions of the instruments.

a) Initial recognition and measurements

Financial assets and liabilities, with the exception of loans, deposits, debt securities and borrowings are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. This includes regular way trades, purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset. Loans are recognised when funds are transferred to the customers' account. The Company recognises debt securities, deposits and borrowings when funds reach the Company.

The Company recognizes all the financial assets and liabilities at its fair value on initial recognition; In the case of financial assets not valued at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset are added to the fair value on initial recognition.

b) Classification and Subsequent Measurement of Financial Assets

The Company assesses the classification and measurement of a financial asset based on the contractual cash flow characteristics of the asset and the Company's business model for managing the asset. On Initial recognition, a financial asset is classified and measured at:

- Amortized Cost (AC)
- Fair value through profit and loss (FVTPL)

Notes forming part of the financial statements for the year ended March 31, 2026

- Fair value through other comprehensive income (FVOCI)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period, the Company changes its business model for managing financial assets.

Amortised cost: The Company classifies the financial assets at amortised cost if the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding and the assets are held under a business model to collect contractual cash flows. The gains and losses resulting from fluctuations in fair value are not recognised for financial assets classified in amortised cost measurement category.

Fair value through other comprehensive income (FVOCI): The Company classifies the financial assets as FVOCI if the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding and the Company's business model is achieved by both collecting contractual cash flow and selling financial assets. In case of debt instruments measured at FVOCI, changes in fair value are recognised in other comprehensive income. Other net gains and losses are recognized in other comprehensive income (OCI). The impairment gains or losses, foreign exchange gains or losses and interest calculated using the effective interest method are recognised in profit or loss. On de-recognition, the cumulative gain or loss previously recognised in other comprehensive income is re-classified from equity to profit or loss as a reclassification adjustment. In case of equity instruments irrevocably designated at FVOCI, gains / losses including relating to foreign exchange, are recognised through other comprehensive income. Further, cumulative gains or losses previously recognised in other comprehensive income remain permanently in equity and are not subsequently transferred to profit or loss on de-recognition.

Fair value through profit or loss (FVTPL): The financial assets are classified as FVTPL if these do not meet the criteria for classifying at amortised cost or FVOCI. Further, in certain cases to eliminate or significantly reduce a measurement or recognition inconsistency (accounting mismatch), the Company irrevocably designates certain financial instruments at FVTPL at initial recognition. In case of financial assets measured at FVTPL, changes in fair value are recognised in profit or loss. Profit or loss on sale of investments is determined on the basis of first-in-first-out (FIFO) basis. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants

Notes forming part of the financial statements for the year ended March 31, 2026

would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Level 1 financial instruments: Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 financial instruments: Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life.

Level 3 financial instruments: Those that include one or more unobservable input that is significant to the measurement as whole.

Based on the Company's business model for managing the investments, the Company has classified its investments and securities for trade at FVTPL. Financial liabilities are carried at amortised cost using the effective interest rate method. For trade and other payables, the carrying amount approximates the fair value due to short maturity of these instruments.

c) Classification and Subsequent Measurement of Financial Liabilities and Equity

The Company classifies these instruments as financial liabilities or equity instruments in accordance with substance of the Contractual terms of the Instruments.

Equity:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. Equity instruments issued by the Company are recognised at the face value and proceeds received more than the face value are recognised as securities premium.

Financial liabilities:

The Company recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument.

Notes forming part of the financial statements for the year ended March 31, 2026

Financial liabilities are classified at amortised cost. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the statement of profit & loss.

All financial liabilities of the Company are categorized as subsequently measured at amortized cost are subsequently measured using the effective interest method.

All financial liabilities of the Company are categorized at fair value are subsequently measured at fair value through profit and loss statement.

Classification and measurement of financial assets depends on the results of the SPPI (Solely Payments of Principal and Interest) and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the statement of profit and loss in the period in which they arise.

Effective Interest Rate ("EIR") method - The Company's EIR methodology, recognises interest expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the financial instruments. This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well as expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.

d) De-recognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

Notes forming part of the financial statements for the year ended March 31, 2026

The Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

e) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

f) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss model (ECL) for measurement and recognition of impairment loss for the financial assets which are not measured at FVTPL. At each reporting date, the Company assesses whether the financial assets are credit – impaired. The financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. The Company considers that the credit risk on a financial asset has increased significantly if it is more than 90 days past due. A financial asset is written off when there is no reasonable expectation of recovering the Contractual cash flows.

(viii) Employee Benefits**a) Short term Employee Benefits**

Short term employee benefits include salaries and short-term cash bonus. A liability is recognised for the amount expected to be paid under short-term cash bonus or target-based incentives if the Company has a present legal or constrictive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably. These costs are recognised as an expense in the Statement of Profit and Loss at the undiscounted amount expected to be paid over the period of services rendered by the employees to the Company.

b) Defined Contribution Plan

The Defined contribution plans are the plans in which the Company pays pre-defined amounts to separate funds and does not have any legal or constrictive obligation to pay additional sums.

Notes forming part of the financial statements for the year ended March 31, 2026

Retirement benefits in the form of provident fund is a defined contribution scheme. The Company is statutorily required to contribute a specified portion of the basic salary of an employee to a provident fund as part of retirement benefits to its employees. The contributions are charged to the Statement of profit and loss of the year when the contributions to the respective funds are due.

The Company makes contributions towards National Pension Scheme ("NPS") which is a defined contribution retirement benefit plans for employees who have opted for the contribution towards NPS.

The Company also makes contribution towards Employee State Insurance Scheme ("ESIC") which is a contributory scheme providing medical, sickness, maternity, and disability benefits to the insured employees under the Employees State Insurance Act, 1948 in respect of qualifying employees.

c) Defined Benefits Plan

The Company pays gratuity, a defined benefit plan, to its employees whose employment terminates after a minimum period of five years of continuous service on account of retirement or resignation.

The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method. The gratuity fund is funded. Actuarial gains or losses are recognized in other comprehensive income. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

d) Share Based Payments Transactions

Axis Bank Limited ("the Parent") grants employee stock options to the eligible employees of the Company. The schemes provide for grant of options to employees of the Group to acquire the equity shares of the Bank that vest in cliff vesting or in a graded manner and that are to be exercised within a specified period. In accordance with, SEBI (Share Based Employee Benefits) Regulations, 2014 and the Guidance Note on "Accounting for Employee Share-based payments" issued by The Institute of Chartered Accountants of India the Bank has started charging share-linked instruments on fair value method instead of intrinsic value for all instruments granted after the accounting period ending March 31, 2021. The fair value of the stock-based compensation is estimated on the date of grant using Black- Scholes model and is charged to the company over the vesting period.

The share of the company's capital contribution reimbursed to the Bank is recorded as an expense in the Statement of Profit and Loss under Share based payments to employees in Employee benefits expenses.

Notes forming part of the financial statements for the year ended March 31, 2026**(ix) Borrowings costs**

Borrowing costs include interest expense as per the effective interest rate (EIR) and other costs incurred by the Company in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of those property, plant & equipment and intangible assets which necessarily take a substantial period of time to get ready for their intended use are capitalized. Other borrowing costs are recognized as an expense in the year in which they are incurred. The difference between the discounted amount mobilized and redemption value of commercial papers is recognized in the statement of profit and loss over the life of the instrument using the EIR.

(x) Foreign Currency Transactions and Translation

The functional currency and the presentation currency of the Company is Indian Rupees. Foreign currency transactions are recorded at the exchange rate prevailing on the date of transaction. Exchange differences arising on settlement of revenue transactions are recognised in the statement of profit and loss. Monetary assets and liabilities contracted in foreign currencies are restated at the rate of exchange ruling at the Balance Sheet date. Non - monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured at historical cost in foreign currency are not retranslated at reporting date.

(xi) Leases**The Company as lessee**

The Company leased assets primarily consist of leases for office premises. The Company assesses at inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company applies a single recognition and measurement approach for all leases, except for short-term lease. At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

Lease Term

Ind AS 116 – Leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company

Notes forming part of the financial statements for the year ended March 31, 2026

considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Lease Liability

The lease payments that are not paid at the commencement date are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated.

The lease liability is presented as a separate line in the Balance Sheet.

The Company re-measures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate.
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate.

Right of Use (ROU) Assets

The ROU assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less subsequent accumulated depreciation and subsequent impairment losses, if any. Right of use assets are generally depreciated over the shorter of asset's useful life and the lease term on a straight-line basis.

(xii) Income Taxes

Income tax expense comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity or in Other Comprehensive Income (OCI).

Notes forming part of the financial statements for the year ended March 31, 2026**Current Income Tax**

Income tax expense is recognised in the income statement except to the extent that it relates to items recognised directly in equity or OCI, in which case the tax effect is recognised in equity or OCI. Income tax payable on profits is based on the applicable tax laws in each tax jurisdiction and is recognised as an expense in the period in which profit arises. Current tax is the expected tax payable/receivable on the taxable income or loss for the period, using tax rates enacted for the reporting period and any adjustment to tax payable/receivable in respect of previous years. Current tax assets and liabilities are offset only if, the Company has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purpose and the amounts for tax purposes. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised, for all deductible temporary differences, to the extent it is probable that future taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised, such reductions are reversed when the probability of future taxable profits improves.

The tax effects of income tax losses, available for carry forward, are recognised as deferred tax asset, when it is probable that future taxable profits will be available against which these losses can be set-off. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

(xiii) Cash and Cash Equivalents

Cash and cash equivalents for the purpose of cash flow statement include cash in hand, balances with the banks and demand deposits with bank with an original maturity of three months or less, and accrued interest thereon.

(xiv) Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration

Notes to financial statements for the year ended 31 March, 2026

that is unconditional unless they contain significant financing components, when they are recognised at fair value.

(xv) Impairment of non-Financial Assets

The Company assesses at the reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's ("CGU") fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into count, if available. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses are recognised in Statement of Profit and Loss.

(xvi) Provision

Provision is recognised when an enterprise has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on management estimates required to settle the obligation at the balance sheet date, supplemented by experience of similar transactions. These are reviewed at the balance sheet date and adjusted to reflect the current management estimates. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

(xvii) Trade payables

Trade payables are presented as financial liabilities. They are recognised initially at their fair value, net of transaction costs, and subsequently measured at amortised cost using the effective interest method where the time value of money is significant.

(xviii) Contingent liabilities and Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.

Notes to financial statements for the year ended 31 March, 2026**(xix) Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

The Company's business is to provide broking services, to its clients, in the capital markets in India. All other activities of the Company are ancillary to the main business.

(xx) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(xxi) Securities Lending and Borrowing

- (a) Initial margin and /or additional margin paid over and above the initial margin, for entering into contracts for equity stock which are released on final settlement / squaring – up of the underlying contracts, are disclosed under Trade Payables
- (b) On final settlement or squaring up of contracts for equity stocks, the realised profit or loss after adjusting the unrealized loss already accounted, if any, is recognised in the standalone Statement of Profit and Loss.
- (c) The Lending and Borrowing fees are recognised on Pro- rata basis over the tenure of the contract.

(xxii) Event after the reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

Notes to financial statements for the year ended 31 March, 2026
3. Cash and cash equivalents

Particulars	31 March 2026 (₹ in Lakhs)	31 March 2025 (₹ in Lakhs)
Cash and cash equivalents		
Cash on hand	–	–
Balances with banks (of the nature of cash and cash equivalents)		
– In current accounts with Banks	8,931	16,889
– Balance in prepaid cards*	–	–
Total	8,931	16,889

* Amount is less than fifty thousand

4. Bank balances other than note 3 above

Particulars	31 March 2026 (₹ in Lakhs)	31 March 2025 (₹ in Lakhs)
Bank balances		
Fixed deposit with banks with original maturity less than 3 months	–	–
Fixed deposits with banks with more than 3 months but less than 12 months	3,66,124	2,49,827
Fixed deposits with banks with more than 12 months maturity	12,715	20
Interest accrued on fixed deposits	7,634	4,112
Total	3,86,473	2,53,959

Fixed deposits under lien with stock exchanges amounted to ₹ 204,084 lakhs (March 31, 2025 : ₹ 106,667 lakhs)

Kept as collateral security towards bank guarantees issued amounted to ₹ 78,250 lakhs (March 31, 2025 : ₹ 68,950 lakh)

Kept as collateral security against bank credit facility amounted to ₹ 96,485 lakh (March 31, 2025 : ₹ 74,210 lakh)

Kept as deposit with other regulator amounted to ₹ 20 lakhs (March 31, 2025 : ₹ 20 lakhs)

5. Trade receivables

Particulars	31 March 2026 (₹ in Lakhs)	31 March 2025 (₹ in Lakhs)
(a) Receivable considered good - Secured (iii)	40,144	37,673
(b) Receivable considered good - Unsecured	11,455	14,326
(c) Receivable - credit impaired	136	106
Less: Impairment Loss Allowances	(1,601)	(1,816)
Total	50,134	50,289

Notes to financial statements for the year ended 31 March, 2026

- i) Additional disclosure of Trade receivables (refer note no. 34(3), 54)
- ii) No trade or other receivable are due from directors or the other officer of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
- iii) secured against securities given as collateral by the customers.

6. Loans

Particulars	31 March 2026 (₹ in Lakhs)	31 March 2025 (₹ in Lakhs)
I) A. At Amortised Cost		
Margin Trading Funding	4,46,347	3,97,460
Less : Impairment Loss Allowances	(2,231)	(1,987)
Total	4,44,116	3,95,473
B. Secured by		
i) Secured by Shares/ Securities/ Cash/ FD Collateral in the form of cash, securities, Fixed Deposit Receipt (FDR), collateral of approved securities	4,46,347	3,97,460
ii) Unsecured	—	—
Total gross (i) + (ii)	4,46,347	3,97,460
Less : Impairment Loss Allowances	(2,231)	(1,987)
Total Net	4,44,116	3,95,473
C. Loans in India		
Public Sector	—	—
Others (Refer (A) above)	4,46,347	3,97,460
Total Gross	4,46,347	3,97,460
Less : Impairment Loss Allowances	(2,231)	(1,987)
Total Net	4,44,116	3,95,473
D. Loans outside India	—	—
II) At fair value through other comprehensive income	—	—
III) At fair value through profit or loss	—	—
Total (A) + (B) + (C) + (D)	4,44,116	3,95,473

Note: These receivables are lien marked towards working capital demand loans and Bank overdraft facilities. (Refer note no. 58 and 66)

Notes to financial statements for the year ended 31 March, 2026
7. Investments

Particulars	31 March 2026 (₹ in Lakhs)	31 March 2025 (₹ in Lakhs)
<u>At fair value through Other Comprehensive Income</u>		
<u>Investment in India</u>		
<u>Equity Instruments (Un-quoted)</u>		
Axis Max Life Insurance Limited (Formerly known as Max Life Insurance Company Limited)	41,080	32,117
Qty : 19,188,128 (31st March 2025 19,188,128) Equity shares of Rs 10 each		
Less : Impairment Loss Allowances	—	—
Total	41,080	32,117

There is no investments outside India

Refer note no. 34A (2) for additional disclosures

8. Other financial assets

Particulars	31 March 2026 (₹ in Lakhs)	31 March 2025 (₹ in Lakhs)
Security deposit		
-Unsecured , considered good	966	925
-Unsecured , considered doubtful	—	—
	966	925
Less: Provision for doubtful receivable	—	—
	966	925
Margin money with clearing member	44,055	18,830
	44,055	18,830
Others		
Accrued Income (Net)	757	986
Others	138	87
Total	45,916	20,828

9. Current tax assets (net)

Particulars	31 March 2026 (₹ in Lakhs)	31 March 2025 (₹ in Lakhs)
Advance income-tax (net)	4,499	705
(net of provision for tax of ¹ 39,111 Lakhs (Previous Year : ₹ 16,543 Lakhs)		
Total	4,499	705

Notes to financial statements for the year ended 31 March, 2026

10. Property, Plant and Equipment												
		Tangible Assets							Intangible Assets			
	Particulars	Improvements to household premises	Furniture	Office equipment	Computers	Motor Vehicle	Tangible Assets (a)	Capital Work-in-progress (b)	Total (a+b)	Software (c)	Intangible asset under developement (d)	Total (c+d)
Gross Block	At 1 April 2024	1,677	577	1,423	7,110	488	11,275	70	11,345	5,869	217	6,086
	Additions	228	320	539	2,000	137	3,224	346	3,570	1,027	566	1,593
	Disposals / Adjustments	76	12	49	88	39	264	70	334	373	217	590
	Discontinued operations	-	-	-	(13)	(64)	(77)	-	(77)	-	-	-
	At 1 April 2025	1,829	885	1,913	9,009	522	14,158	346	14,504	6,523	566	7,089
	Additions	56	51	73	1,183	383	1,746	-	1,746	957	158	1,115
	Disposals / Adjustments	-	3	16	1,110	57	1,186	346	1,532	-	566	566
	Discontinued operations	-	-	-	(1)	-	(1)	-	(1)	-	-	-
	At 31 March 2026	1,885	933	1,970	9,081	848	14,717	-	14,717	7,480	158	7,638
	At 1 April 2024	486	168	699	5,103	162	6,618	-	6,618	4,357	-	4,357
	Depreciation charge	267	68	299	1,318	135	2,087	-	2,087	650	-	650
	Disposals / Adjustments	26	9	34	85	12	166	-	166	333	-	333
Depreciation and impairment	Discontinued operations	-	-	-	(8)	(58)	(66)	-	(66)	-	-	-
	Impairment	-	-	-	-	-	-	-	-	-	-	-
	At 1 April 2025	727	227	964	6,328	227	8,473	-	8,473	4,674	-	4,674
	Depreciation charge	291	84	348	1,662	173	2,558	-	2,558	753	-	753
	Disposals / Adjustments	-	3	14	1,110	30	1,157	-	1,157	-	-	-
	Impairment	-	-	-	-	-	-	-	-	-	-	-
	Discontinued operations	-	-	-	(1)	(5)	(6)	-	(6)	-	-	-
	At 31 March 2026	1,018	308	1,298	6,879	365	9,868	-	9,868	5,427	-	5,427
Net book value	At 31 March 2026	867	625	672	2,202	483	4,849	-	4,849	2,053	158	2,211
	At 31 March 2025	1,102	658	949	2,681	295	5,685	346	6,031	1,849	566	2,415

Notes

- 1) The Company has not revalued any of its property, plant and equipment during current and previous financial year/
- 2) The Company do not have any immovable properties and does not hold any Benami property.
- 3) Refer note no. 56 for additional disclosure w.r.t. capital work in progress and Intangible Assets under development

Notes to financial statements for the year ended 31 March, 2026
11. Other non-financial assets

Particulars	31 March 2026 (₹ in Lakhs)	31 March 2025 (₹ in Lakhs)
Others		
Capital advances	5	28
Advance to employees	32	31
Advance to supplier	264	461
Prepaid expenses	1,696	1,491
Balances with statutory / government authorities	530	743
Total	2,527	2,754

12. Payables

Particulars	31 March 2026 (₹ in Lakhs)	31 March 2025 (₹ in Lakhs)
Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	–	–
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,08,723	88,947
Other Payable		
a) Total outstanding dues of micro enterprises and small enterprises	67	27
b) Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer note no. 50 and 55)	10,616	11,956
Total	1,19,406	1,00,930

13. Debt securities

Particulars	31 March 2026 (₹ in Lakhs)	31 March 2025 (₹ in Lakhs)
At amortised Cost		
Debt securities in India		
Commercial papers - Unsecured	5,20,000	3,74,700
Less: Unamortised discount	(9,514)	(5,785)
Total	5,10,486	3,68,915
Commercial paper (unsecured)		
Amount outstanding (net)	5,10,486	3,68,915
Tenure	33 - 365 days	26 - 365 days
Rate of interest	6.44% to 7.94%	7.78% to 8.02%
Repayment schedule	At maturity	At maturity

Notes to financial statements for the year ended 31 March, 2026

Note :

- 1) The Company has issued the Commercial Papers (CP) for the purpose of financing margin trading funding book and for working capital requirements and the CP proceeds are used for the disclosed purpose.
- 2) 'There are no debt securities which are at FVTPL or are designated at FVTPL
(Refer note no. 61 & 66 for additional disclosure)

14. Borrowing (other than debt securities)

Particulars	31 March 2026 (₹ in Lakhs)	31 March 2025 (₹ in Lakhs)
At amortised Cost		
Secured Loans		
Working capital demand loans and Credit lines		
- From Bank	35,427	39
- Others	–	15,032
(Secured against charge on margin trading facility receivables and book debts and a lien on fixed deposits)		
Total	35,427	15,071

Note :

- 1) The Company has availed OD facility from Bank for the purpose of financing margin trading funding book, meeting the exchange obligation and for working capital requirements and proceeds are used for the disclosed purpose.
- 2) The above figure include interest accrued but not due on bank overdraft and working capital demand loan from Financial institution Rs. 1.84 Lakhs (March 31, 2025 Rs. 71 Lakhs)(Refer note no. 60, 61 & 66 for additional disclosure)
- 3) Rate of interest is ranging from 8.15 % to 9.90%
- 4) There are no borrowings (other than debt securities) which are at FVTPL or are designated at FVTPL.

15. Other financial liabilities

Particulars	31 March 2026 (₹ in Lakhs)	31 March 2025 (₹ in Lakhs)
Payables		
- Due to holding company	1,212	1,756
- Due to others	–	–
Deposit from Sub-broker	467	467
Salary & incentive payable	324	49
Margin money received from client	59,211	74,549

Notes to financial statements for the year ended 31 March, 2026

Sundry creditors for capital expenditure	2	22
Book Overdraft	511	24
Others	648	327
Total	62,375	77,194

16. Current tax liabilities (net)

Particulars	31 March 2026 (₹ in Lakhs)	31 March 2025 (₹ in Lakhs)
Income tax payable	212	212
(net of taxes paid of ₹ 11,818 Lakhs (Previous Year : 11,818 Lakhs))		
Total	212	212

17. Provisions

Particulars	31 March 2026 (₹ in Lakhs)	31 March 2025 (₹ in Lakhs)
Provision for employee benefits		
Salary & employee benefits	4	10
Gratuity payable (refer note 42)	704	484
A	708	494
Others		
Other Provisions	1,459	1,600
B	1,459	1,600
Total (A) + (B)	2,167	2,094

18. Deferred tax liabilities (net)

Particulars	31 March 2026 (₹ in Lakhs)	31 March 2025 (₹ in Lakhs)
Temporary differences attributable to:		
Deferred tax Assets		
Impairment on Financial Assets	1,179	1,123
Provision on employee benefits expenses	189	261
On Property, plant & equipment and Intangible assets	393	299
Lease Liabilities	1,401	1,532
Employee benefits - OCI	182	150
	3,344	3,365

Notes to financial statements for the year ended 31 March, 2026
Deferred tax liabilities

Deferred Tax - Lease Equalisations	–	–
Gain on investment in equity shares - OCI	8,818	6,562
Right of use of assets	1,117	1,244
	9,935	7,806
Net deferred tax liability recognised on the balance sheet	6,591	4,441

Refer Note no. 37 for additional disclosure

19. Other non- financial liabilities

Particulars	31 March 2026 (₹ in Lakhs)	31 March 2025 (₹ in Lakhs)
Other liabilities		
Income received in advance	813	1,433
Undisputed statutory liabilities	1,706	2,012
Total	2,519	3,445

20. Equity share capital
Authorized share capital

	Equity Shares	
	No. of Shares (in Lakhs)	Amount (₹ in Lakhs)
At 1 April 2024	2,500	25,000
Increase/(decrease) during the year	–	–
At 31 March 2025	2,500	25,000
Increase/(decrease) during the year	–	–
At 31 March 2026	2,500	25,000

Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Issued, Subscribed & Paid up	No. of Shares (in Lakhs)	Amount (₹ in Lakhs)
Equity shares of INR 10 each issued, subscribed and fully paid		
At 1 April 2024	1,445	14,450
Changes during the year	63	633

Notes to financial statements for the year ended 31 March, 2026

At 31 March 2025	1,508	15,083
Changes during the year	–	–
At 31 March 2026	1,508	15,083

Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates / promoter

Out of equity shares issued by the Company, shares held by its holding company, ultimate holding company and their subsidiaries/ associates are as below:

During the year ended March 31, 2025 the Company had issued equity shares to existing shareholders on rights basis of 63,29,097 equity shares of ₹ 10 each at premium of ₹ 385 each amounting to ₹ 25,000 Lakhs.

	31 March 2026 (₹ in Lakhs)	31 March 2025 (₹ in Lakhs)
Axis Bank Limited, the holding company and its nominees		
1,508 lacs (31 March 2025: 1,508 lacs) equity shares of ₹ 10/- each	15,083	15,083

Details of shareholders holding more than 5% shares in the Company

31 March, 2026		
Name of the shareholder	No. of Shares (in Lakhs)	%
Axis Bank Limited, the holding company and its nominees	1,508	100.00
31 March, 2025		
Name of the shareholder	No. of Shares (in Lakhs)	%
Axis Bank Limited, the holding company and its nominees	1,508	100.00

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Shares held by promoters at the end of the year	31 March 2026	31 March 2025
Promoters name	Axis Bank Ltd	Axis Bank Ltd.
No. of shares (In Lakhs) Paid-up Equity Share Capital	1,508.00	1,508.00
% of Total shares	100.00	100.00
% of Changes during the year	–	–

Notes to financial statements for the year ended 31 March, 2026

21. Other Equity

Particulars	31 March 2026 (₹ in Lakhs)	31 March 2025 (₹ in Lakhs)
Capital Reserve		
Opening balance	4	4
Add : Additions during the year (net)	—	—
Closing balance	4	4
Securities premium		
Opening balance	25,892	1,525
Add : Additions during the year (net)	—	24,367
Closing balance	25,892	25,892
General reserve		
Opening balance	4,885	4,873
Add : Additions during the year (net)	27	12
Closing balance	4,912	4,885
Deemed Equity contribution from Parent		
Opening balance	46	58
Add : Additions / Transfer during the year (net)	(27)	(12)
Closing balance	19	46
Retained Earnings		
Opening balance	1,42,771	1,00,616
Add : Profit for the year from continuing operation	34,442	40,668
Add : Profit for the year from discontinued operation	2,175	1,487
	1,79,388	1,42,771
Less: Appropriations		
- Dividend on equity shares	—	—
- Dividend distribution tax on equity dividend	—	—
- Transfer to general reserves	—	—
Closing balance	1,79,388	1,42,771
Other Comprehensive Income (defined benefit plans)		
Opening balance	(445)	(233)
Add : Additions during the year (net of tax)	(98)	(212)
Closing balance	(543)	(445)
Equity Instruments through Other Comprehensive Income		
Opening balance	19,508	13,674
Add : Additions during the year (net of tax)	6,707	5,834
Closing balance	26,215	19,508
Total	2,35,887	1,92,661

Notes to financial statements for the year ended 31 March, 2026

Capital reserve

Capital reserve is created by capital profits of the company which is not kept for distribution to the shareholders in the form of dividend. It has been created during the Business Combinations in earlier years.

Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of Companies Act 2013.

General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid up capital of the company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to general reserve can be utilised only in accordance with the specific requirements of Companies Act 2013.

Deemed Equity (Refer note 53)

Deemed equity relates to share options granted to eligible employees of the Company by the holding company under its employee share option plan.

Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Reservation of shares

There are no shares reserved for issue under options and contracts/ commitments for the sale of shares or disinvestments.

Dividend notes

During the year, the Company has not declared any interim and final dividend.

Other Comprehensive Income

Other comprehensive income consist of gain /(loss) of equity instruments carried through FVTOCI and remeasurement gains/ losses on defined benefit plans.

22. Interest incomes

Particulars	31 March 2026 (₹ in Lakhs)	31 March 2025 (₹ in Lakhs)
On Financial Assets measured at Amortised Cost		
Interest on loans	53,559	58,834
Interest on fixed deposits with banks	20,973	17,300
Other interest income	1,694	1,020
Interest on security deposits	50	45
Interest on securities held for trading	20	–
Total	76,296	77,199

Notes to financial statements for the year ended 31 March, 2026
23. Brokerage and fee income

Particulars	31 March 2026 (₹ in Lakhs)	31 March 2025 (₹ in Lakhs)
Brokerage income	54,894	64,959
Fee income *	3,665	3,416
Depository income	5,771	10,623
Total	64,330	78,998

* Includes Commission on sale of life insurance product Rs. 446 Lakhs (March 31, 2025 Rs. 97 Lakhs) and general insurance product Rs. NIL (March 31, 2025 NIL)

24. Net gain on fair value changes

Particulars	31 March 2026 (₹ in Lakhs)	31 March 2025 (₹ in Lakhs)
Investments		
Profit on trading - securities held for trading (net) (fair value through P & L)	975	343
Total	975	343
Fair value changes		
Realised	975	343
Unrealised	—	—

25. Dividend Income

Particulars	31 March 2026 (₹ in Lakhs)	31 March 2025 (₹ in Lakhs)
Dividend income on investments	23	—
Total	23	—

26. Other income

Particulars	31 March 2026 (₹ in Lakhs)	31 March 2025 (₹ in Lakhs)
Miscellaneous income	88	556
Profit on sale of PPE	14	—
Total	102	556

Notes to financial statements for the year ended 31 March, 2026
27. Finance costs

Particulars	31 March 2026 (₹ in Lakhs)	31 March 2025 (₹ in Lakhs)
On financial liabilities measured at amortised cost:		
Bank guarantee commission	914	855
Interest on debt securities	33,925	38,655
Interest on borrowing other than debt securities	1,339	990
Interest expenses on lease liabilities	492	514
Total	36,670	41,014

28. Fees and commission expenses

Particulars	31 March 2026 (₹ in Lakhs)	31 March 2025 (₹ in Lakhs)
Sub brokerage and commission	5,097	6,527
Total	5,097	6,527

29. Impairment on financial instruments

Particulars	31 March 2026 (₹ in Lakhs)	31 March 2025 (₹ in Lakhs)
On Financial Instruments measured at Amortised Cost		
Loans	244	(46)
Trade & other receivable	(19)	512
Bad debts	1,039	84
Total	1,264	550

30. Employee benefits expense

Particulars	31 March 2026 (₹ in Lakhs)	31 March 2025 (₹ in Lakhs)
Salaries, wages and bonus (Refer note 42)	27,182	31,866
Contribution to provident and other funds	1,220	1,075
Share based payments to employees (Refer note 53)	1,200	1,189
Gratuity expense	603	219
Staff welfare expenses	330	371
Total	30,535	34,720

Notes to financial statements for the year ended 31 March, 2026
31. Depreciation, amortization and impairment

Particulars	31 March 2026 (₹ in Lakhs)	31 March 2025 (₹ in Lakhs)
Depreciation on Property, plant and equipment	2,554	2,071
Amortization of other intangible assets	753	650
Amortization of right-of-use assets	1,211	1,144
Total	4,518	3,865

32. Other expenses

Particulars	31 March 2026 (₹ in Lakhs)	31 March 2025 (₹ in Lakhs)
Account referral charges	1,598	1,168
Marketing and sales promotion	2,392	2,107
Auditors' remuneration :		
- Audit fee	26	25
- Out of pocket expenses	3	5
- Limited review fees	8	8
- Certification	–	1
Communication and call centre charges	1,804	1,497
Director's sitting fees and commission	94	84
Expense towards Corporate Social Responsibility (Note 45)	831	658
Franking, stamp, registration, KRA and exchange charges	708	713
Information technology expenses	5,712	4,627
Insurance	45	54
Legal and professional fees	627	865
Loss on sale of fixed assets	–	92
Membership & subscription fees	134	110
Error trades and other settlement cost	474	180
Printing & stationery	90	111
Recruitment and training expenses	81	597
Rent, taxes and energy cost	518	514
Repair and maintenance and houskeeping charges	793	662
Royalty charges	182	210
Transaction charges	413	543
Travelling and conveyance	736	617
Other admin cost	272	240
Total	17,541	15,688

Notes to financial statements for the year ended 31 March, 2026

33. Discontinued operations

The Board of Directors of the Company, at its meeting held on 10th October 2025, approved the business transfer agreement of the Company's Portfolio Management Services (PMS) business as a going concern, on a slump sale basis for a lump-sum consideration, pursuant to a Business Transfer Agreement executed on 4th December 2025 with a fellow subsidiary. The said transfer has also been approved by the shareholders of the Company at the Extraordinary General Meeting held on 1st December, 2025.

The completion of the transaction is subject to receipt of requisite regulatory approvals. In this regard, the Company has received approval from the Competition Commission of India (CCI); however, the approval from the Securities and Exchange Board of India (SEBI) is awaited as at the reporting date. Based on management's assessment that the disposal of the PMS business is highly probable, the said business has been classified as a disposal group held for sale and presented as a discontinued operation in accordance with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations".

Accordingly, the results of the PMS business have been presented separately as discontinued operations and related assets and liabilities related to the PMS business have been classified as held for sale. The figures for the previous period have been re-stated to give effect, wherever applicable, to conform to the presentation requirements of Ind AS 105.

Profit & Loss Statement of discontinued operations	31 March 2026 (₹ in Lakhs)	31 March 2025 (₹ in Lakhs)
Revenue from operation	9,634	8,677
Other Income	—	—
Total Revenue	9,634	8,677
Expenses		
Fees and commission expenses	5,463	5,045
Impairment on financial instruments	(8)	10
Employee benefits expense	957	1,039
Depreciation, amortisation and impairment	4	16
Other expenses	310	582
Total Expense	6,726	6,692
Profit/(loss) before tax from a discontinued operation	2,908	1,985
Tax (expenses)/income:	(730)	(502)
Deferred Tax	(3)	4
Profit/(loss) for the year from a discontinued operation	2,175	1,487
Other Comprehensive Income (OCI)		

Notes to financial statements for the year ended 31 March, 2026
In respect of discontinuing operations:

(i) Items that will be reclassified to profit or loss		
- Remeasurement of defined employee benefits plans	(1)	(1)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1)	–
Total Other Comprehensive Income	(2)	(1)
Total comprehensive income for the year, [comprising profit/ (loss) and other comprehensive income for the year]	2,173	1,486

The major classes of assets and liabilities classified as held for sale as at 31 March 2026 are, as follows:

Particulars	31 March 2026 (₹ in Lakhs)	31 March 2025 (₹ in Lakhs)
Assets		
Cash and cash equivalents	9,881	9,513
Trade receivables	4	26
Other financial assets	1,900	2,136
Property, plant and equipment	6	13
Deferred tax assets	7	10
Other non-financial assets	–	71
Assets classified as held for distribution	11,798	11,769
Liabilities		
Trade payable	1,439	2,682
Other financial liabilities	9,932	9,513
Provisions	48	30
Liabilities directly associated with assets classified as held for distribution	11,419	12,225
Net assets directly associated with disposal group	379	(456)

The net cash flows incurred by discontinuing operations are as follows:

Profit & Loss Statement of discontinued operations	31 March 2026 (₹ in Lakhs)	31 March 2025 (₹ in Lakhs)
Operating	1,705	477
Investing	3	(4)
Financing	–	–
Net cash (outflow)/inflow	1,708	473

Earnings per share: (in ₹)	31 March 2026	31 March 2025
Basic, profit/(loss) for the year from discontinued operation	1.44	1.00
Diluted, profit/(loss) for the year from discontinued operation	1.44	1.00

Notes forming part of the financial statements as at and for the year ended March 31, 2026

(Currency : Indian Rupees in Lakhs)

34 FINANCIAL INSTRUMENTS

A Financial Instruments - Fair Values

1 Accounting classification and fair values

The following table shows the carrying amounts of financial instruments as at 31 March, 2026 which are classified as Amortised cost, Fair value through profit and loss, Fair value through Other Comprehensive Income:

Particulars	At Amortised Cost	At Fair Value through Profit or Loss	At Fair value through OCI	Total carrying value	Total Fair Value
Financial Assets					
1 Cash and cash equivalents	8,931	—	—	8,931	8,931
2 Other Bank balances	3,86,473	—	—	3,86,473	3,86,473
3 Trade receivables	50,134	—	—	50,134	50,134
4 Loans	4,44,116	—	—	4,44,116	4,44,116
5 Investments	—	—	41,080	41,080	41,080
6 Other financial assets	45,916	—	—	45,916	45,916
Total	9,35,570	—	41,080	9,76,650	9,76,650
Financial Liabilities					
1 Payables	1,19,406	—	—	1,19,406	1,19,406
2 Debt Securities	5,10,486	—	—	5,10,486	5,10,486
3 Borrowing (other than debt securities)	35,427	—	—	35,427	35,427
4 Lease Liabilities	5,402	—	—	5,402	5,402
5 Other financial liabilities	62,375	—	—	62,375	62,375
Total	7,33,096	—	—	7,33,096	7,33,096

The following table shows the carrying amounts of financial instruments as at 31 March, 2025 which are classified as Amortised cost, Fair value through profit and loss, Fair value through other comprehensive Income:

Particulars	At Amortised Cost	At Fair Value through Profit or Loss	At Fair value through OCI	Total carrying value	Total Fair Value
Financial Assets					
1 Cash and cash equivalents	16,889	—	—	16,889	16,889
2 Other Bank balances	2,53,959	—	—	2,53,959	2,53,959

Notes forming part of the financial statements as at and for the year ended March 31, 2026
(Currency : Indian Rupees in Lakhs)

3 Trade receivables	50,289	–	–	50,289	50,289
4 Loans	3,95,473	–	–	3,95,473	3,95,473
5 Investments	–	–	32,117	32,117	32,117
6 Other financial assets	20,828	–	–	20,828	20,828
Total	7,37,438	–	32,117	7,69,555	7,69,555

Financial Liabilities

1 Payables	1,00,931	–	–	1,00,931	1,00,931
2 Debt Securities	3,68,915	–	–	3,68,915	3,68,915
3 Borrowing (other than debt securities)	15,071	–	–	15,071	15,071
4 Lease Liabilities	5,898	–	–	5,898	5,898
5 Other financial liabilities	77,194	–	–	77,194	77,194
Total	5,68,009	–	–	5,68,009	5,68,009

2 Fair value hierarchy of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

The investments included in level 1 of fair value hierarchy have been valued using quoted prices for instruments in an active market. The investments included in level 2 of fair value hierarchy have been valued using valuation techniques based on observable market data. The investments included in Level 2 of fair value hierarchy have been valued using the income approach and break-up value to arrive at their fair value. There is no movement between Level 1, Level 2 and Level 3. There is no change in Inputs use for measuring Level 2 fair value.

The following table summarises financial instruments measured at fair value on recurring basis:

As at 31 March, 2026	Level 1	Level 2	Level 3	Total
<u>Financial Instruments</u>				
Investment in Equity Shares	–	41,080	–	41,080
As at 31 March, 2025	Level 1	Level 2	Level 3	Total
<u>Financial Instruments</u>				
Investment in Equity Shares	–	32,117	–	32,117

The following table shows a reconciliation of the opening and closing amounts of Level 3 financial assets and liabilities which are recorded at fair value. There were no transfers between level 1, 2 and 3 during the year.

Notes forming part of the financial statements as at and for the year ended March 31, 2026

(Currency : Indian Rupees in Lakhs)

As at 31st March, 2026

Types of Financial Instruments		Valuation technique	Significant unobservable input	Range of estimates for unobservable input
Investment in unquoted equity shares categorised at Level 2		Comparable Companies Method	Embedded Value	Rs. 28,110 Lakhs
Types of Financial Instruments	Increase in unobservable input	Change in fair value due to increase in unobservable input	Decrease in unobservable input	Change in fair value due to decrease in unobservable input
Investment in unquoted equity shares categorised at Level 2	5%	Rs.255 per share	5%	Rs. 203 per share

As at 31st March, 2025

Types of Financial Instruments		Valuation technique	Significant unobservable input	Range of estimates for unobservable input
Investment in unquoted equity shares categorised at Level 2		Comparable Companies Method	Embedded Value	Rs. 24,129 Lakhs
Types of Financial Instruments	Increase in unobservable input	Change in fair value due to increase in unobservable input	Decrease in unobservable input	Change in fair value due to decrease in unobservable input
Investment in unquoted equity shares categorised at Level 2	5%	Rs.176 per share	5%	Rs. 159 per share

Valuation Principal

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principle (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether the price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on hierarchy of valuation techniques, as explained in the note 2.(vii).

Notes forming part of the financial statements as at and for the year ended March 31, 2026

(Currency : Indian Rupees in Lakhs)

Particulars	31 March 2026	31 March 2025
The fair value of shares on Margin Pledge and Withhold	10,06,371	10,05,602

Note: The above collaterals are held from the broking clients, for positions in equity segments

3 Financial instruments not measured at fair value

Financial assets not measured at fair value includes cash and cash equivalents, trade receivables, loans and other financial assets. These are financial assets whose carrying amounts approximate fair value, due to their short-term nature. Additionally, financial liabilities such as trade payables and other financial liabilities are not measured at FVTPL, whose carrying amounts approximate fair value, because of their short-term nature.

B Financial risk management

The Company has established a comprehensive system for risk management and internal controls for all its businesses to manage the risks that it is exposed to. The objective of its risk management framework is to ensure that various risks are identified, measured and mitigated and also that policies, procedures and standards are established to address these risks and ensure a systematic response in the case of crystallisation of such risks. The Company has operations in India. Whilst risk is inherent in the Company's activities, it is managed through an integrated risk management framework, including ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's continuing profitability and each individual within the Company is accountable for the risk exposures relating to his or her responsibilities.

The Company has exposure to the following risk arising from financial instruments:

- a) **Credit Risk**
- b) **Liquidity Risk**
- c) **Market Risk**
- a) **Credit risk**

It is risk of financial loss that the Company will incur a loss because its customer or counterparty to financial instruments fails to meet its contractual obligation. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties, and by monitoring exposures in relations to such limits.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the financial statements. The Company's major classes of financial assets are cash and cash equivalents, Securities for trade, Trade receivables, Loans, Investments and Other financial assets which comprise mainly of margin money with clearing member deposits and accrued revenues.

Deposits with banks are considered to have negligible risk or nil risk, as they are maintained with high rated banks/financial institutions as approved by the Board of directors.

Notes forming part of the financial statements as at and for the year ended March 31, 2026

(Currency : Indian Rupees in Lakhs)

The management has established accounts receivable policy under which customer accounts are regularly monitored. The Company has a dedicated risk management team, which monitors the positions, exposures and margins on a continuous basis.

The maximum exposure to credit risk at the reporting date is primarily from Company's trade receivable and loans.

Following provides exposure to credit risk for trade receivables and loans (excluding accrual income):

Particulars	31 March 2026	31 March 2025
Trade and other receivables (net of impairment)	50,134	50,289
Loans (net of impairment)	4,44,116	3,95,473
Total	4,94,250	4,45,762

Trade receivable

The Company has followed simplified method of ECL in case of Trade receivables and the Company recognises lifetime expected losses for all trade receivables that do not constitute a financing transaction. At each reporting date, the Company assesses the impairment requirements.

Based on the business environment in which the entity operates and the management assessment, the management considers that the trade receivables are in default if the payment is more than 30 days overdue.

The Company follows below probability of default percentage for ECL provision on trade receivables

- 1) Overdue for more than 30 days but less than 90 days - Probability of Default (PD) is considered as 10% of the balance is credit impaired.
- 2) Overdue for more than 90 days but less than 180 days - Probability of Default (PD) is considered as 50% of the balance is credit impaired.
- 3) Overdue for more than 180 days - PD is considered as 100% of the balance is credit impaired.
- 4) A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Following table provides information about exposure to credit risk and ECL on Trade receivables

Ageing of Trade receivable	0-30 days	31-90 days	91-180 days	More than 180 days	Total
31 March, 2026					
Carrying Value	49,856	230	143	1,506	51,735
ECL	–	(23)	(72)	(1,506)	(1,601)
Net Value	49,856	207	71	–	50,134

Notes forming part of the financial statements as at and for the year ended March 31, 2026
(Currency : Indian Rupees in Lakhs)

31 March, 2025

Carrying Value	50,017	179	222	1,687	52,105
ECL	–	(18)	(111)	(1,687)	(1,816)
Net Value	50,017	161	111	–	50,289

Loans

Loans comprise of margin trade funding for which a staged approach is followed for determination of ECL.

The Company assesses allowance for expected credit losses for loans. The ECL allowance is assessed based on the 12 months' expected credit loss. ECL is calculated on collective basis for loans. The Company has not experienced any loss on its loan portfolio historically. Accordingly the Company has applied 0.50% of ECL on the entire loan portfolio.

Following table provides information about exposure to credit risk and ECL on Loan

Ageing of Loan	0-30 days	31-90 days	91-180 days	More than 180 days	Total
31-Mar-2026					
Carrying Value	1,90,556	1,75,308	55,837	24,646	4,46,347
ECL	(952)	(876)	(279)	(124)	(2,231)
Net Value	1,89,604	1,74,432	55,558	24,522	4,44,116
31-Mar-2025					
Carrying Value	1,77,859	1,31,223	67,285	21,093	3,97,460
ECL	(891)	(655)	(336)	(105)	(1,987)
Net Value	1,76,968	1,30,568	66,949	20,988	3,95,473

Movements in the allowances for impairment in respect of trade receivables and loans is as follows:

Particulars	Carrying amount 31-Mar-2026	Carrying amount 31-Mar-2025
Opening balance	3,803	3,447
ECL Provision recognised/(reversed)	29	346
Closing Balance	3,832	3,803

Collateral held

The Company holds collateral and other credit enhancements against certain of its credit exposures. The following tables sets out the principal types of collateral held against different types of financial assets.

Instrument Types	Percentage of Exposure that is subject to collateral requirement		Principal type of collateral held
	As at March 31, 2026	As at March 31, 2025	
Trade receivables and Loans	98%	97%	Equity Shares, Commodity, FDs, Margin

Notes forming part of the financial statements as at and for the year ended March 31, 2026
(Currency : Indian Rupees in Lakhs)
b) Liquidity risk

Liquidity represents the ability of the Company to generate sufficient cash flow to meet its financial obligations on time, both in normal and in stressed conditions, without having to liquidate assets or raise funds at unfavourable terms thus compromising its earnings and capital.

Prudent liquidity risk management requires sufficient cash and marketable securities and availability of funds through adequate committed credit facilities to meet obligations when due and to close out market positions.

The Company aims to maintain the level of its cash and cash equivalents and other highly marketable investments in the form of bank deposits at an amount in excess of expected cash outflow on financial liabilities.

Funds required for short period is taken care by borrowings through issuing Commercial paper and utilising overdraft facility from Sanctioned credit lines from Axis Bank and Other Financial institution.

The following are the remaining contractual maturities of financial asset & liabilities as on 31 March, 2026

Particulars	Less than 6 Months	6 to 12 Months	1 to 5 years	More than 5 years	Total Carrying Value
Financial assets					
Cash and cash equivalents	8,931	–	–	–	8,931
Other balance with Bank	3,07,185	66,493	12,795	–	3,86,473
Securities for trade	–	–	–	–	–
Trade Receivables	50,134	–	–	–	50,134
Loans	4,19,594	24,240	282	–	4,44,116
Investments	–	–	–	41,080	41,080
Other financial assets	44,950	–	966	–	45,916
Total	8,30,794	90,733	14,043	41,080	9,76,650
Financial liabilities					
Payables	1,19,238	168	–	–	1,19,406
Debt Securities	4,35,414	75,072	–	–	5,10,486
Borrowing (other than debt securities)	35,427	–	–	–	35,427
Lease Liabilities	607	492	3,852	451	5,402
Other financial liabilities	61,753	–	622	–	62,375
Total	6,52,439	75,732	4,474	451	7,33,096
Net excess / (shortfall)	1,78,355	15,001	9,569	40,629	2,43,554

Notes forming part of the financial statements as at and for the year ended March 31, 2026
(Currency : Indian Rupees in Lakhs)

The following are the remaining contractual maturities of financial asset & liabilities as on 31 March, 2025

Particulars	Less than 6 Months	6 to 12 Months	1 to 5 years	More than 5 years	Total Carrying Value
Financial assets					
Cash and cash equivalents	16,889	–	–	–	16,889
Other balance with Bank	1,95,873	58,066	20	–	2,53,959
Securities for trade	–	–	–	–	–
Trade Receivables	50,289	–	–	–	50,289
Loans	3,74,486	20,987	–	–	3,95,473
Investments	–	–	–	32,117	32,117
Other financial assets	19,903	–	925	–	20,828
Total	6,57,440	79,053	945	32,117	7,69,555
Financial liabilities					
Payables	99,750	147	–	1,034	1,00,931
Debt Securities	3,50,238	18,677	–	–	3,68,915
Borrowing (other than debt securities)	15,071	–	–	–	15,071
Lease Liabilities	649	575	3,669	1,005	5,898
Other financial liabilities	76,705	22	467	–	77,194
Total	5,42,413	19,421	4,136	2,039	5,68,009
Net excess / (shortfall)	1,15,027	59,632	(3,191)	30,078	2,01,546

c) Market risk

Market risk is the risk that the fair value or future Cash flows of a financial instrument will fluctuate because of changes in market prices. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

i Foreign currency risk

The Company does not have any foreign currency exposure as at each reporting date. Accordingly, foreign currency risk disclosure is not applicable.

ii Interest rate risk

The Company is exposed to Interest risk if the fair value or future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates.

Notes forming part of the financial statements as at and for the year ended March 31, 2026

(Currency : Indian Rupees in Lakhs)

The Company's interest rate risk arises from interest bearing deposits with bank and loans given to customers. Such instruments exposes the Company to fair value interest rate risk. Management believes that the interest rate risk attached to this financial assets are not significant due to the nature of this financial assets. All the borrowings of the company are fixed interest rate bearing instrument and hence there is no impact of movement in interest rate.

iii Market price risk

The Company is exposed to market price risk, which arises from FVTPL or FVOCI investment. The management monitors the proportion of debt securities investments in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the appropriate authority.

35. MATURITY ANALYSIS

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

ASSETS	As at 31 March 2026	Within 12 month	After 12 month
Financial assets			
Cash and cash equivalents	8,931	8,931	–
Bank balance other than Cash and cash equivalents	3,86,473	3,73,678	12,795
Securities for trade	–	–	–
Receivables			
Trade receivables	50,134	50,134	–
Loans	4,44,116	4,43,834	282
Investments	41,080	–	41,080
Other financial assets	45,916	44,950	966
Total Financial assets	9,76,650	9,21,527	55,123
Non – Financial assets			
Current tax assets (net)	4,499	–	4,499
Property, plant and equipment	4,849	–	4,849
Right-of-use-asset	4,440	–	4,440
Capital work-in-progress	–	–	–
Intangible assets under development	158	–	158
Other intangible assets	2,053	–	2,053
Other non-financial assets	2,527	530	1,997
Total Non- Financials assets	18,526	530	17,996
Total Assets	9,95,176	9,22,057	73,119

Notes forming part of the financial statements as at and for the year ended March 31, 2026
(Currency : Indian Rupees in Lakhs)
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	1,08,723	1,08,723	–

Other payables

(i) total outstanding dues of micro enterprises and small enterprises	67	67	–
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	10,616	10,616	–

Debt Securities 5,10,486 5,10,486 –

Borrowing (other than debt securities) 35,427 35,427 –

Lease Liabilities 5,402 1,099 4,303

Other financial liabilities 62,375 61,753 622

Total Financial liabilities **7,33,096** 7,28,171 4,925

Non – Financial liabilities

Current tax liabilities (net) 212 – 212

Provisions 2,167 708 1,459

Deferred tax liabilities 6,591 – 6,591

Other non– financial liabilities 2,519 1,706 813

Total Non–Financials liabilities **11,489** **2,414** **9,075**
Total Liabilities **7,44,585** **7,30,585** **14,000**
Net **2,50,591** **1,91,472** **59,119**

* Non cash items has been considered under after 12 month period.

ASSETS	As at 31 March 2025	Within 12 month	After 12 month
Financial assets			
Cash and cash equivalents	16,889	16,889	–
Bank balance other than Cash and cash equivalents	2,53,959	2,53,939	20
Receivables			
Trade receivables	50,289	50,289	–
Loans	3,95,473	3,95,473	–
Investments	32,117	–	32,117
Other financial assets	20,828	19,903	925
Total Financial assets	7,69,555	7,36,493	33,062

Notes forming part of the financial statements as at and for the year ended March 31, 2026
(Currency : Indian Rupees in Lakhs)
Non – Financial assets

Current tax assets (net)	705	–	705
Property, plant and equipment	5,685	–	5,685
Right-of-use-asset	4,941	–	4,941
Capital work-in-progress	346	–	346
Intangible assets under development	566	–	566
Other intangible assets	1,849	–	1,849
Other non-financial assets	2,754	744	2,010
Total Non– Financials assets	16,846	744	16,102
Total Assets	7,86,401	7,37,237	49,164

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	88,947	87,913	1,034
Other payables			
(i) total outstanding dues of micro enterprises and small enterprises	28	28	–
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	11,956	11,956	–
Debt Securities	3,68,915	3,68,915	–
Borrowing (other than debt securities)	15,071	15,071	–
Lease Liabilities	5,898	1,224	4,674
Other financial liabilities	77,194	76,727	467
Total Financials liabilities	5,68,009	5,61,834	6,175

Non – Financial liabilities

Current tax liabilities (net)	212	–	212
Provisions	2,094	493	1,601
Deferred tax liabilities	4,441	10	4,431
Other non– financial liabilities	3,445	2,012	1,433
Total Non–Financials liabilities	10,192	2,515	7,677
Total Liabilities	5,78,201	5,64,349	13,852
Net	2,08,200	1,72,888	35,312

* Non cash items has been considered under after 12 month period

Notes forming part of the financial statements as at and for the year ended March 31, 2026
(Currency : Indian Rupees in Lakhs)
36. EARNING PER SHARE

The computation of basic and diluted earnings per share is given below:

Particulars	For the year ended 31 March	
	2026	2025
a) Profit / (Loss) after tax attributable to equity shareholders from continuing operations	34,442	40,668
b) Profit / (Loss) after tax attributable to equity shareholders from discontinued operations	2,175	1,487
c) Profit / (Loss) after tax attributable to equity shareholders from continuing and discontinued operations	36,617	42,155
d) Weighted average nos. of equity shares outstanding for basic & diluted EPS (nos. in lakhs)	1,508	1,495
e) Nominal value of equity shares (Rs.)	10.00	10.00
f) Basic and diluted earnings per equity share from continuing operations	22.84	27.20
g) Basic and diluted earnings per equity share from discontinued operations	1.44	1.00
h) Basic and diluted earnings per share from continuing and discontinued operations (EPS) (Rs.)	24.28	28.20

37. INCOME TAXES
(a) The major components of income tax expense for the year are as under:

Particulars	For the year ended 31 March	
	2026	2025
On continuing operation		
I. Profit or Loss section		
(i) Current income tax:		
Current income tax expense	11,974	14,293
Tax expense in respect of earlier years	(241)	(38)
(ii) Deferred tax:		
Tax expense on origination and reversal of temporary differences	(74)	(191)
(iii) Tax expense for the year from continuing operations (i+ii)	11,659	14,064
On discontinued Operations		
(iv) Current income tax expense	730	502
(v) Deferred tax	3	(4)
Income tax expense reported in Statement of Profit or Loss (iii+ iv+ v)	12,392	14,562

Notes forming part of the financial statements as at and for the year ended March 31, 2026
(Currency : Indian Rupees in Lakhs)

II. Other Comprehensive Income (OCI) section:	For the year ended 31 March	
	2026	2025
On continuing operation		
(i) Income tax relating to items that will not be reclassified to profit or loss		
Tax on re-measurement of defined benefit plans and Fair value gain on equity shares	2,223	1,891
(ii) Income tax relating to items that will be reclassified to profit or loss	—	—
On discontinued Operations		
(i) Income tax relating to items that will not be reclassified to profit or loss		
Tax on re-measurement of defined benefit plans and Fair value gain on equity shares	1	—
(ii) Income tax relating to items that will be reclassified to profit or loss	—	—
Income tax expense reported in the OCI section	2,224	1,891

(b) Reconciliation of tax expense and the accounting profit for the year is as under:

A reconciliation of income tax provision to the amount computed by applying statutory income tax rate to the income before taxes is summarised below:

Particulars	For the year ended 31 March	
	2026	2025
(a) Profit before tax from continuing operation	46,101	54,732
(b) Profit before tax from discontinued operation	2,908	1,985
(c) Profit before tax from operation	49,009	56,717
(d) Enacted tax rate in India	25.17%	25.17%
(e) Income tax expenses calculated (e) = (c) * (d)	12,335	14,275
(f) Reconciliation items		
(i) Tax expense in respect of earlier years	(241)	(38)
(ii) Tax on expenses not tax deductible	336	399
(iii) Impact of change in tax rate	—	—
(iv) Other items	(38)	(74)
Total effect of tax adjustments [(i) to (iv)]	57	287
(g) Tax expense recognised during the year (g)=(e)+(f)	12,392	14,562
(h) Effective tax rate (h)=(g)/(a)	25.29%	25.67%

Notes forming part of the financial statements as at and for the year ended March 31, 2026

(Currency : Indian Rupees in Lakhs)

(c) The movement of deferred taxes assets and liabilities for the year is as under:

Particulars	As at 31, March 2025	Recognised in profit or Loss	Recognised in OCI	As at 31, March 2026
Deferred tax asset/ (liabilities)				
i) Property, plant and equipment and intangible assets	(299)	(94)	–	(393)
ii) Provision for expected credit losses	(1,123)	(56)	–	(1,179)
iii) Provision for post-retirement benefit	(150)	–	(32)	(182)
iv) Provision for Social security code on Gratuity	(261)	72	–	(189)
v) Leases Transaction	(288)	4	–	(284)
vi) Fair value on strategic equity securities	6,562	–	2,256	8,818
Total	4,441	(74)	2,224	6,591

Movement in Deferred Taxes assets and liabilities as at 31, March 2025

Particulars	As at 31, March 2024	Recognised in profit or Loss	Recognised in OCI	As at 31, March 2025
Deferred tax asset/ (liabilities)				
i) Property, plant and equipment and intangible assets	(299)	–	–	(299)
ii) Provision for expected credit losses	(1,007)	(116)	–	(1,123)
iii) Provision for post-retirement benefit	(79)	–	(71)	(150)
iv) Provision for Social security code on Gratuity	(188)	(73)	–	(261)
iv) Leases Transaction	(286)	(2)	–	(288)
v) Fair value on strategic equity securities	4,600	–	1,962	6,562
Total	2,741	(191)	1,891	4,441

38. CONTINGENT LIABILITY :

Contingent Liabilities shall be classified as (to the extent not provided for):

Particulars	Note	31 March 2026	31 March 2025
a) Claims against the Company not acknowledge as debt	1	–	–
b) Disputed direct and indirect tax matters under appeal	2 & 4	11	35
c) Bank Guarantee	3	1,56,500	1,37,400
Total		1,56,511	1,37,435

Notes forming part of the financial statements as at and for the year ended March 31, 2026

(Currency : Indian Rupees in Lakhs)

Note 1:

The claims which are in dispute with the clients and where settlements are still pending and not provided in the books of accounts has been contingent for the Company.

Note 2:

The statutory dues which are in dispute and where settlements are still pending and not provided in the books of accounts has been contingent for the Company. The Company is contesting the demands and the management believes that its position will likely be upheld in the appellate process. No provision has been accrued in the financial statements for the demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position and results of operations.

Note 3:

Bank Guarantee are being taken from banks and kept with exchanges as a margin to meet the margin obligation.

Note 4:

The Company had received a notice under section 263 of the Income Tax Act, 1961, pursuant to which the Commissioner of Income Tax (CIT) has proposed to disallow a deduction amounting to Rs. 97 lakhs. Accordingly The company has created contingent liability of Rs. 24 lakhs in Previous year. During the year, the Company received an order under Section 263 of the Income-tax Act, 1961, wherein the proposed disallowance of Rs. 97 lakhs has been decided in favor of the Company. Accordingly, the tax exposure of Rs. 24 lakhs disclosed in the previous year stands reversed and no liability subsists in respect of this matter.

Note 5:

The Company received an order under the GST Act for FY 2021–22 on 24 December 2025, issued under Section 73(9) read with Rule 142 of the CGST/BGST Act, 2017, raising a total demand of ₹ 1.76 crore. This includes interest of ₹ 64.09 lakh and a penalty of ₹ 10.62 lakh. The demand primarily relates to the alleged wrongful availment of input tax credit (ITC) through cross charges and the reversal of ITC on exempt DPC income. Based on management's assessment, the demand is incorrect and not sustainable. The requirement to mandatorily distribute ITC through the Input Service Distributor (ISD) mechanism has been made applicable only from 1 April 2025. For periods prior to this, including the relevant financial year, the law permitted distribution of ITC either through the ISD mechanism or by issuing tax invoices for support services under Section 31 of the CGST Act, 2017. Accordingly, the Company has filed an appeal before the First Appellate Authority on 23 March 2026 and has deposited ₹ 10.12 lakh as a pre-deposit. Based on the Company's assessment, the likelihood of any outflow of resources in respect of this matter is remote. Hence, no contingent liability has been recognised.

39 CAPITAL COMMITMENTS

As at 31 March, 2026 the Company has contracts remaining to be executed on capital account and not provided for. The estimated amount of contracts (net of advances) towards property, plant and equipment and intangible assets is Rs 1,621 lakhs (previous year - Rs 1,752 lakhs).

Notes forming part of the financial statements as at and for the year ended March 31, 2026

(Currency : Indian Rupees in Lakhs)

40 FOREIGN CURRENCY TRANSACTION

(i) Expenditure in foreign currency (On accrual basis)

Particulars	31 March 2026	31 March 2025
Subscription charges	87	24
Training Expenses	9	33
Professional Fees	32	144
Information Technology Exdpenses	47	–
	175	201

(ii) income in foreign currency (On accrual basis)

Particulars	31 March 2026	31 March 2025
Fees Income	150	–
Total	150	–

(The unhedged foreign currency exposure outstanding as on 31st March 2026 - Receivable USD 64131 (INR - 61 Lakhs) and payable USD 30755 (INR - 29 Lakhs) and 31st March 2025 Nil)

41 MAINTENANCE OF ELECTRONIC BOOKS OF ACCOUNTS

The Company has complied with the Rule 3 of Companies (Accounts) Rules, 2014 amended on August 5, 2022 relating to maintenance of electronic books of account and other relevant books and papers. The Company's books of accounts and relevant books and papers are accessible in India at all times and backup of accounts and other relevant books and papers are maintained in electronic mode within India and kept in servers physically located in India on daily basis.

42 EMPLOYEE BENEFITS

		For the year ended	
		31 March, 2026	31 March, 2025
A. Defined contribution plans			
The Employee provident fund scheme of the company is administered by Office of the Regional Provident Fund, Commisioner. The Employee State Insurance Scheme ("ESIC") is a contributory scheme providing medical, sickness, maternity, and disability benefits to the insured employees under the Employees State Insurance Act,1948. Company's contribution to provident fund, ESIC and other welfare funds	Provident Funds Employee's State Insruance Cporation Funds Labour Welfare Funds	1,214 3 3	1,065 7 3

Notes forming part of the financial statements as at and for the year ended March 31, 2026

(Currency : Indian Rupees in Lakhs)

B. Defined Benefit Plan

Gratuity

Governance of the Plan

The Company has setup an income tax approved irrevocable trust fund to finance the plan liability. The trustees of the trust fund are responsible for the overall governance of the plan.

Funding arrangement and policy

The money contributed by the Company to the fund to finance the liabilities of the plan has to be invested. The trustees of the plan have outsourced the investment management of the fund to an insurance company. The insurance company in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it is not possible to explicitly follow an asset-liability matching strategy to manage risk actively. There is no compulsion on the part of the Company to fully pre fund the liability of the Plan. The Company's philosophy is to fund the benefits based on its own liquidity and tax position as well as level of under funding of the plan. The expected contribution payable to the plan next year is Rs. 500 Lakhs (PY Rs. 500 Lakhs).

- a) The following table summarises the components of net expenses for gratuity benefits recognised in the statement of profit and loss, other comprehensive income and the amounts recognised in the balance sheet.

	31 March 2026	31 March 2025
Reconciliation of Defined Benefit Obligations (DBO)		
Change in Defined Benefit Obligation		
Defined benefit obligation, beginning of the year	1,409	909
Current service cost	363	212
Past Service Cost	233	–
Interest cost	93	59
remeasurements (gains) / losses		
Actuarial (gains) / losses :-		
arising from changes in financial assumptions	(21)	129
arising from changes in demographic assumptions	5	16
arising from changes in experience adjustments	123	132
Benefits paid from plan assets	(127)	(76)
Liabilities assumed and settled	20	28
Defined benefit obligation, end of the year	2,098	1,409

Notes forming part of the financial statements as at and for the year ended March 31, 2026
(Currency : Indian Rupees in Lakhs)
Change in plan assets:

Fair value of plan assets, beginning of the year	895	544
Employer contributions	514	365
Interest on plan assets	67	40
remeasurements gains / (losses)		
Return on plan assets, (excluding amount included in net Interest expense)	(23)	(6)
Benefits paid	(126)	(76)
Assest acquired / settled	19	28
Fair value of plan assets, end of the year	1,346	895

31 March 2026 31 March 2025
b) Amount recognized in the balance sheet consists of:

Present value of defined benefit obligation	2,098	1,409
Fair value of plan assets	1,346	895
Discontinued operation	(48)	(30)
Net liability	704	484

31 March 2026 31 March 2025
c) The amounts recognised in the Statement of Profit and Loss are as follows:

Service Cost:-		
Current service cost	363	212
Past Service cost	233	–
Total Service cost	(i) 596	212
Net interest cost:-		
Interest expense on DBO	93	59
Interest (income) on plan assets	(67)	(40)
Total Interest cost	(ii) 26	19
Remeasurements of Other Long term benefits	(iii)	
Discontinued operation	(iv)	
Defined benefit cost included in Statement of Profit & Loss	(iv) = (i+ii+iii+iv)	
	603	219

Statement of Other Comprehensive Income
31 March 2026 31 March 2025
Opening amount recognized in OCI outside profit and loss account

Remeasurements recognised in other comprehensive income (OCI)

(i) 596 313

Notes forming part of the financial statements as at and for the year ended March 31, 2026
(Currency : Indian Rupees in Lakhs)

Due to changes in financial assumptions	(ii)	(21)	129
Changes in demographic assumption	(iii)	5	16
Due to changes in experience adjustments	(iv)	123	132
Return on plan assets (excl. interest income)	(v)	23	6
Total remeasurement in other comprehensive income (OCI)	(vi) = (ii+iii+iv+v)	130	283
Closing amount recognized in OCI outside profit and loss account	(vii) =(i +vi)	726	596

d) Assumptions used for Gratuity

Particulars	31 March 2026	31 March 2025
Discount rate	6.75% p.a.	6.55% p.a.
Salary increase rate	10.00% p.a.	10.00% p.a.
Estimated rate of return on plan assets	7.00% p.a.	7.00% p.a.

e) The major categories of plan assets as a percentage of total plan assets are as follows:

Particulars	31 March 2026	31 March 2025
Insurer managed funds	1,346	895

f) Sensitivity Analysis

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the change in defined benefit obligation and impact in percentage terms compared with the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

	For the year ended			
	31, March 2026	31, March 2026	31, March 2025	31, March 2025
Increase by 50 basis points	% Rate	Amount	% Rate	Amount
i) Impact of change in discount rate	(2.43%)	2,047	(2.52%)	1,372
ii) Impact of change in salary growth rate	2.11%	2,143	2.26%	1,439
Decrease by 50 basis points				
i) Impact of change in discount rate	2.55%	2,152	2.64%	1,444
ii) Impact of change in salary growth rate	(2.06%)	2,055	(2.20%)	1,376

Notes forming part of the financial statements as at and for the year ended March 31, 2026

(Currency : Indian Rupees in Lakhs)

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

g) Projected plan cash flow

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

Maturity Profiler	Rs. in Lakhs
Expected benefits for year 1	370
Expected benefits for year 2	349
Expected benefits for year 3	317
Expected benefits for year 4	294
Expected benefits for year 5	255
Expected benefits for year 6	218
Expected benefits for year 7	185
Expected benefits for year 8	168
Expected benefits for year 9	151
Expected benefits for year 10 and above	794

The weighted average duration to the payment of these cash flows is 4.97 years.

h) Experience Adjustments

Particulars	Period Ended				
	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26
Defined Benefit Obligation	530	622	909	1,409	2,050
Plan Assets	380	496	544	895	1,346
Surplus/(Deficit)	(150)	(126)	(365)	(514)	(704)

- C.** On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has considered restructured compensation of its employees with effect from April 1, 2026, and assessed the impact of the changes, consistent with the Labour Codes, draft rules, FAQs and legal opinion and accordingly the Company has recognised the increased in the liability and the past service cost.

The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

Notes forming part of the financial statements as at and for the year ended March 31, 2026

(Currency : Indian Rupees in Lakhs)

43. RELATED PARTY TRANSACTION

As per Indian Accounting Standard on related party disclosures (Ind AS 24), the names of the related parties of the Company are as follows:

A) Related party where control exists irrespective whether transactions have occurred or not

Holding Company	Axis Bank Limited
-----------------	-------------------

B) Other related parties where transactions have occurred during the year

- | | |
|--|---|
| a) Fellow Subsidiaries | Axis Capital Limited
Axis Trustee Services Limited
Axis Mutual Fund Trustee Limited
Axis Asset Management Company Limited
Axis Finance Limited
A.TREDS Ltd
Freecharge Payment Technologies Pvt. Ltd.
FreeCharge Business and Technologies Services Pvt. Ltd.
Axis Bank UK Ltd.
Axis Capital USA LLC
Axis Pension Fund Mangement Limited |
| b) Associate of Holding Company | Axis Max Life Insurance Limited (formerly known as Max life Insurance Company Limited) |
| c) Post-employment benefit plan: | Axis Securities Employees Group Gratuity Fund |
| d) Key Management Personnel ('KMP') of the Company | Mr. Pranav Haridasan (Managing Director and CEO)
Mr. Hemantkumar Patel (Chief Financial Officer)
Mrs. Komal Manoj Nagdev (Company Secretary)
Ms. Bhumika Batra (Independent Director)
Mr. Jagdish Deepak Saxena (Independent Director)
Mr. Subrat Mohanty (Director w.e.f 05.03.2024)
Mr. Puneet Sharma (Director w.e.f. 05.03.2024)
Mr. Kumar Raghu (Director w.e.f. 20.03.2024)
Mr. Kersi Tavadia (Independent Director w.e.f. 03.09.2025)
Mr. Atul Mehra (Director w.e.f. 03.09.2025) |
| e) Relatives of Key Management Personnel : | Mrs Hina Hemantkumar Patel (Spouse of Hemantkumar Patel)
Mrs Santosh Mehra (Mother of Atul Mehra)
Mrs Suvidha Atul Mehra (Spouse of Atul Mehra)
Miss Sammiksha Atul Mehra (Daughter of Atul Mehra)
Miss Sasha Atul Mehra (Daughter of Atul Mehra) |

Notes forming part of the financial statements as at and for the year ended March 31, 2026
(Currency : Indian Rupees in Lakhs)

(₹ in Lakhs)

Transaction/Nature of Relationship	Holding Company	Key Management Personnel and relatives of KMP	Fellow Subsidiary	Fellow Associates	Grand Total
INCOME:-					
Brokerage income	3	–	–	–	3
	(3)	–	–	–	(3)
Brokerage income – KMP	–	1	–	–	1
	–	(0)	–	–	(0)
Brokerage income* – Relatives of KMP	–	0	–	–	0
	–	(0)	–	–	(0)
Depository Charges income* – KMP	–	0	–	–	0
	–	(0)	–	–	(0)
Depository Charges income* – Relatives of KMP	–	0	–	–	0
	–	(0)	–	–	(0)
Brokerage income – Axis Capital Limited	–	–	149	–	149
	–	–	(146)	–	(146)
Brokerage income – Axis Finance Limited	–	–	12	–	12
	–	–	(8)	–	(8)
Commission income – Axis Max Life Insurance Limited	–	–	–	61	61
	–	–	–	(97)	(97)
Interest on Fixed Deposits	3,667	–	–	–	3,667
	(4,068)	–	–	–	(4,068)
Dividend income – Axis Max Life Insurance Limited	–	–	–	16	16
	–	–	–	–	–
Other income * – Axis Asset Management Company	–	–	0	–	–
	–	–	(0)	–	–
Other income – Axis Finance Limited	–	–	1	–	1
	–	–	(5)	–	(5)
EXPENDITURE:-					
Reimbursement of expenses to	8,552	–	–	–	8,552
	(7,902)	–	–	–	(7,902)
Brokerage Charges – Axis Capital Ltd	–	–	12	–	12
	–	–	–	–	–
Bank charges & other charges paid	1	–	–	–	1
	(0)	–	–	–	(0)
Interest on Bank Working capital demand loans / Overdraft balance	682	–	–	–	682
	(472)	–	–	–	(472)
Salary to KMP	–	769	–	–	769
	–	(783)	–	–	(783)
Directors Sitting Fees & Commission	–	94	–	–	94
	–	(84)	–	–	(84)

Notes forming part of the financial statements as at and for the year ended March 31, 2026
(Currency : Indian Rupees in Lakhs)

(₹ in Lakhs)

Transaction/Nature of Relationship	Holding Company	Key Management Personnel and relatives of KMP	Fellow Subsidiary	Fellow Associates	Grand Total
<u>OTHER TRANSACTIONS:-</u>					
Issuance of Rights shares	-	-	-	-	-
	(25,000)	-	-	-	(25,000)
Purchase of Securities	51,526	-	-	-	51,526
	(55,439)	-	-	-	(55,439)
Gratuity Received	-	-	32	-	32
	(11)	-	-	-	(11)
Gratuity Paid	-	-	14	-	14
	(10)	-	-	-	(10)
Gratuity Received- Axis Capital Limited	-	-	-	-	-
	-	-	(1)	-	(1)
Gratuity Received* – Freecharge Payment Technologies Private Limited	-	-	-	-	-
	-	-	(10)	-	(10)
Amount Received from (Income Tax refund)	-	-	-	-	-
	-	-	(384)	-	(384)
Overdraft taken from	62,240	-	-	-	62,240
	(43,140)	-	-	-	(43,140)
Overdraft repaid along with Interest to	32,022	-	-	-	32,022
	(43,618)	-	-	-	(43,618)
Sale and transfer of Fixed Assets	-	-	4	-	4
	-	-	-	-	-
<u>RECEIVABLES:-</u>	-				
Current Bank account balance	18,303	-	-	-	18,303
	(26,250)	-	-	-	(26,250)
Fixed deposit balance	55,556	-	-	-	55,556
	(55,556)	-	-	-	(55,556)
Trade receivable * – Axis Finance Limited	-	-	0	-	0
	-	-	(0)	-	(0)
Trade receivable * – Axis Asset Management Co Ltd	-	-	0	-	0
	-	-	(0)	-	(0)
Trade receivable – Axis Max Life Insurance Limited	-	-	-	1	1
	-	-	-	(1)	(1)
Investments (refer note 6)	-	-	-	6,046	6,046
	-	-	-	(6,046)	(6,046)

Notes forming part of the financial statements as at and for the year ended March 31, 2026

(Currency : Indian Rupees in Lakhs)

(₹ in Lakhs)

Transaction/Nature of Relationship	Holding Company	Key Management Personnel and relatives of KMP	Fellow Subsidiary	Fellow Associates	Grand Total
PAYABLES:-					
Overdraft Bank Balance	30,900	–	–	–	30,900
	–	–	–	–	–
Royalty Charges Payable	47	–	–	–	47
	(40)	–	–	–	(40)
Trade payables	4	–	–	–	4
	–	–	–	–	–
Other payables	1,165	–	–	–	1,165
	(1,716)	–	–	–	(1,716)

Notes:

- 1) As the liabilities for gratuity are provided on an actuarial basis for the Company as a whole, the amount pertaining to the directors are not included above.
- 2) The Company has contributed ₹ 513.60 Lakhs (March 31, 2025: ₹ Nil Lakhs) to Axis Securities Employees Group Gratuity Fund during the year.
- 3) The Company has received ₹115.58 Lakhs (March 31, 2025: ₹ Nil Lakhs) from Axis Securities Employees Group Gratuity Fund during the year.
- 4) Figures in bracket represents corresponding amount of previous year.
- 5) *Amount is less than 50,000
- 6) Disclosed at cost of acquisition

44 LEASES

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as Lessee

The Company's lease asset classes primarily consist of leases for premises. The Company assesses whether a contract contains a lease, at inception of a contract. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases (underlying asset of less than Rs 1,50,000 p.a.). For these short-term and low value leases, the

Notes forming part of the financial statements as at and for the year ended March 31, 2026**(Currency : Indian Rupees in Lakhs)**

Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. The Company has recognised Rs.NIL (PY: Rs.NIL Lakhs) towards short-term lease and Rs NIL (PY: Rs. NIL) towards low value assets during the year ended March 31, 2026.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any prepaid lease plus any initial direct costs. They are subsequently measured at cost less accumulated depreciation.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the incremental borrowing rate of the Company. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment on whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments of Rs 1,648 lakhs (PY Rs. 1,475 lakhs) have been classified as financing cash flows.

The following is the summary of practical expedients elected on initial application:

- 1) Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term or low value on the date of initial application.
- 2) Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
- 3) Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17. Therefore, contracts that were not identified as lease under Ind AS 17 were not re-assessed.
- 4) Used a single discount rate to a portfolio of leases with reasonably similar characteristics (such as leases with a similar remaining lease term for a similar class of underlying asset in a similar economic environment).
- 5) Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

Notes forming part of the financial statements as at and for the year ended March 31, 2026

(Currency : Indian Rupees in Lakhs)

The details of Right to use Asset of the Company are as follows:

Particulars	For the year ended 31 March	
	2026	2025
Balance at the beginning of the year	4,941	4,911
Addition during the year	710	1,320
Deduction during the year	–	(146)
Depreciation	(1,211)	(1,144)
Balance at the end of the year	4,440	4,941

Following is the movement in lease liabilities for the period:

Particulars	For the year ended 31 March	
	2026	2025
Balance at the beginning of the year	5,898	5,730
Addition during the year	687	1,276
Deduction during the year	–	(175)
Interest Expenses	492	514
Lease payments	(1,648)	(1,475)
Other adjustments	(27)	28
Balance at the end of the year	5,402	5,898

Following is maturity analysis of contractual undiscounted cash flows:

Particulars	For the year ended 31 March	
	2026	2025
Upto 1 year	1,742	1,621
1 to 5 years	5,999	4,945
More than 5 years	278	500
	8,019	7,066

45 CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. Axis Securities supports a Sustainable Livelihoods Program executed through Axis Bank Foundation. The Sustainable Livelihoods Program is implemented across the country. It's designed to focus on creating stable livelihoods for rural communities. It creates opportunities for small, marginal farmers and the landless to enhance their incomes from agriculture and agriculture-allied work, natural

Notes forming part of the financial statements as at and for the year ended March 31, 2026

(Currency : Indian Rupees in Lakhs)

resource management, livestock, and via linkages for finance and to markets and skill development for rural and semi-urban youth. The program's vision is to create resilient communities, with self-sustaining ecosystems that are managed by the very people they benefit. Every initiative is designed and implemented according to the varied requirements and aspirations of each community. This is achieved by working with several entities, ranging from NGO partners, government departments and community institutions.

Particulars	For the year ended 31 March,	
	2026	2025
a) Gross amount required to be spent during the year	831	658
b) Amount spent during the period on		
(i) Construction/acquisition of any asset	–	–
(ii) On purposes other than (i) above - in cash	831	658
c) Shortfall at the end of the year	–	–
d) Total of the previous year shortfall	–	–
e) Out of the above, contribution made to related party	–	–

46 SEGMENT REPORTING

The Company's operations predominantly related to equity, derivatives, currency and commodity broking and its related activities business and is the only operating segment of the Company. The Chief Operating Decision Maker (CODM) reviews the operations of the Company as one operating segment. Hence no separate segment information has been furnished herewith. The Company operates in one geographic segment namely " Within India" and hence no separate information for geographic segment wise disclosure is required. No single customer accounts for the revenue, which is equal or more than ten percent of the total revenue of the entity, hence no such segment could be identified.

47 REVENUE FROM CONTRACT WITH CUSTOMER

The Company is engaged in the business of retail broking, distribution of financial products and Advisory and depository income. In accordance with Ind AS 115, Revenue from Contracts with Customers, the revenue is accounted in the following manner for each head.

Disaggregate revenue information

The table below presents disaggregate revenues from contracts with customers for the year ended 31 March, 2026 and 31 March, 2025 by type of revenue segregated into its operating segments. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by market and other economic factors.

Notes forming part of the financial statements as at and for the year ended March 31, 2026**(Currency : Indian Rupees in Lakhs)****Nature of services****A) Broking Income :**

The Company provides trade execution and settlement services to the customers in retail segment. There is only one performance obligation of execution of the trade and settlement of the transaction which is satisfied at a point in time. The brokerage charged is the transaction price and is recognised as revenue on trade date basis. Related receivables are generally recovered in a period of 1 day as per the settlement cycle.

B) Income from services

Income from service consists of income from distribution of financial products and advisory income.

The Company distributes various financial products and other services to the customers on behalf of third party i.e. the Company acts as an intermediary for distribution of financial products and services. The Company executes contracts with the Principal, viz. AMC's, Mutual Funds, Banks, Insurance Companies etc. to acquire customers for its products. As a consideration, the Company earns commission income from the third parties for the distribution of their financial products. The commission is accounted net of claw back if any, due to non-fulfilment of contract by the customer with the principal. The customer obtains control of the service on the date when customer enters into a contract with principal and hence subscription or contract date is considered as the point in time when the performance obligation has been satisfied. In case of continuing services, the same are recognised over a period of time.

The Company recognizes the revenue on completion of the performance obligation either on point in time or over a period of time, as the case may be.

In case of third party financial products, transaction price is determined as per contract and mutual terms agreed between the parties. The commission is a percentage of transaction value.

The distribution fee earned from the following products contributed to a major proportion of overall fee earned from distribution of financial products in current financial year:

- i Mutual Funds
- ii Life insurance policies
- iii Portfolio management products

Selling commissions/ brokerage generated from primary market operations i.e. procuring subscriptions from investors for public offerings of companies, mutual funds etc. are recorded on determination of the amount due to the company, once the allotment of securities are completed.

Notes forming part of the financial statements as at and for the year ended March 31, 2026

(Currency : Indian Rupees in Lakhs)

Portfolio management fees : Fees are recognised when corpus is offered for investment by the customer. Fees for subscription based services are received periodically but are recognised as earned on a pro-rata basis over the term of the contract Further, fees are charged on withdrawal of invested funds before a specified period and recognised on date of execution of withdrawals.

Interest income : Interest is earned on delayed payments from clients and amounts funded to them as well as term deposits with banks Interest income is recognised on a time proportion basis taking into account the amount outstanding from customers or on the financial instrument and the rate applicable.

Depository Income : Income from services rendered on behalf of depository is recognised upon rendering of the services, in accordance with the terms of contract.

Disaggregate revenue information:

Particulars	For the year ended 31 March	
	2026	2025
Brokerage income	54,894	64,959
Fees Income	3,665	3,416
Interest on loan	55,253	59,854
Interest income on fixed deposits and others	20,993	17,300
Depository income	5,771	10,623
Total	1,40,576	1,56,152

48 CAPITAL MANAGEMENT

The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity, operating cash flows generated and short term debt. The Company is not subject to any externally imposed capital requirements. (Refer note 52 for debt to equity ratio)

49 EVENTS AFTER REPORTING DATE

There are no material events after the reporting date that require adjustment or disclosure in these financial statements.

50 MICRO SMALL AND MEDIUM ENTERPRISES

The information required under the MSMED Act, 2006 has been disclosed to the extent such parties have been identified by the Company based on the information available as at the reporting date. Comparative figures for the previous year have been regrouped wherever necessary to align with the current year's classification. The Company has not received any

Notes forming part of the financial statements as at and for the year ended March 31, 2026
(Currency : Indian Rupees in Lakhs)

claims for interest on delayed payments from vendors registered under the MSMED Act, 2006. This representation has been relied upon by the auditor.

Particulars	For the year ended 31 March	
	2026	2025
The amounts remaining unpaid to any supplier at the end of the year:		
1. Principal amount	40	1
2. Interest amount	–	–
The amounts of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006	–	–
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	–	–
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	–	–
The amount of interest accrued and remaining unpaid at the end of each accounting year	–	–
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	–	–

above includes only the amount due for payment and not provision

51. CHANGE IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

Particulars	April 1, 2025	Cash Flow	Change in Fair Values	Others*	March 31, 2026
Debt Securities	3,68,915	1,07,646	–	33,925	5,10,486
Borrowings (other than debt securities)	15,071	20,329	–	27	35,427
Particulars	April 1, 2024	Cash Flow	Change in Fair Values	Others*	March 31, 2025
Debt Securities	4,28,747	(98,487)	–	38,655	3,68,915
Borrowings (other than debt securities)	6	15,000	–	65	15,071

* Includes the effect of accrued but not paid interest on borrowing, amortisation of processing fees etc.

Notes forming part of the financial statements as at and for the year ended March 31, 2026
(Currency : Indian Rupees in Lakhs)
52. INFORMATION AS REQUIRED PURSUANT TO REGULATION 52(4) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATIONS, 2015:
a. Key Financial information

Particulars	For the year ended 31 March	
	2026	2025
Debt Equity Ratio ¹	2.21	1.88
Debt Service Coverage Ratio ²	0.14	0.22
Interest Service Coverage Ratio ³	2.31	2.43
Outstanding redeemable preference shares (quantity and value)	NA	NA
Capital redemption reserve/ Debenture redemption reserve	NA	NA
Net Worth ⁴ (Rs in Lakhs)	2,50,970	2,07,744
Net Profit after tax (Rs in Lakhs) ⁹	36,617	42,155
Earnings Per shares (Basic and Diluted) ⁹ (in Rs.) (Face Value Rs. 10 per share)	24.28	28.20
Current ratio ⁹	1.28	1.30
Long term debt to working capital ratio ⁵	Nil	Nil
Bad debts to account receivable ratio	2.07%	0.17%
Current liability ratio ⁹	0.97	0.98
Total debt to total assets ratio ⁹	0.55	0.49
Trade receivable turnover ratio ^{6&9}	1.48	1.74
Inventory turnover ratio	NA	NA
Operating margin ^{7&9} (%)	32.41%	34.33%
Net profit margin ^{8&9} (%)	24.21%	25.51%

¹ Debt Equity Ratio = Debt (Borrowings + Accrued Interest) / Equity (Equity share capital + Other Equity)

² 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)

³ Interest Service Coverage Ratio = Profit before interest and tax / Interest expenses (excludes interest costs on leases as per Ind AS 116 on leases)

⁴ Net Worth = Equity share capital + Other Equity

⁵ Company do not have any long term debt and hence the ratio is Nil

⁶ Debtors turnover ratio = Brokerage, Fees and Depository Income / Trade receivable

⁷ Operating margin = Profit before tax / Total revenue from operation

⁸ Net profit margin = Profit after tax / Total revenue from operation

Notes forming part of the financial statements as at and for the year ended March 31, 2026

(Currency : Indian Rupees in Lakhs)

53 SHARE BASED PAYMENTS

Employee Stock Options granted by holding company

During the year, the Axis Bank has issued in 2,95,283 (Previous year: 3,52,731) stock options directly to the employees of the Company. During the year ended March 31, 2022, the Holding Company has decided to recover the cost of options granted as on March 31, 2021 and there after from the Company. Accordingly, the Company has paid an expense of Rs. 1,200 Lakhs (previous year (Rs. 1,189 Lakhs) for current financial year to Axis Bank.

The expense recognised for employee services (company's employee) received during the year is shown in the following table

Particulars	For the year ended 31 March	
	2026	2025
Expense arising from equity-settled share-based payment transactions	–	–
Expense arising from equity-settled share-based payment transactions where payment done to Axis Bank	1,200	1,189
	1,200	1,189

54. TRADE RECEIVABLES AGEING

As at 31 March 2026

Particulars	Outstanding from the due date of payment / date of transactions					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	50,229	679	640	34	17	51,599
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–
(iii) Undisputed Trade Receivables – credit impaired	–	–	74	8	54	136
(iv) Disputed Trade Receivables – considered good	–	–	–	–	–	–
(v) Disputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–

Notes forming part of the financial statements as at and for the year ended March 31, 2026
(Currency : Indian Rupees in Lakhs)

(vi) Disputed Trade Receivables – credit impaired	–	–	–	–	–	–
(vii) Unbilled Trade receivables – consider good	–	–	–	–	–	–
(viii) Less: Impairment Loss Allowances	(95)	(679)	(714)	(42)	(71)	(1,601)
	50,314	–	–	–	–	50,314

As at 31 March 2025

Particulars	Outstanding from the due date of payment / date of transactions					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	50,418	594	375	546	66	51,999
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–
(iii) Undisputed Trade Receivables – credit impaired	–	–	53	16	37	106
(iv) Disputed Trade Receivables – considered good	–	–	–	–	–	–
(v) Disputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–
(vi) Disputed Trade Receivables – credit impaired	–	–	–	–	–	–
(vii) Unbilled Trade receivables – consider good	–	–	–	–	–	–
(viii) Less: Impairment Loss Allowances	(129)	(594)	(428)	(562)	(103)	(1,816)
	50,289	–	–	–	–	50,289

Notes forming part of the financial statements as at and for the year ended March 31, 2026

(Currency : Indian Rupees in Lakhs)

55. PAYABLES AGEING

As at 31 March 2026

Particulars	Outstanding from the due date of payment / date of transactions					Total
	Provision	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	27	40	–	–	–	67
(ii) Others	4,427	1,10,603	35	7	4,267	1,19,339
(iii) Disputed Dues – MSME	–	–	–	–	–	–
(iv) Disputed Dues – Others	–	–	–	–	–	–
(v) Unbilled Dues – Others	–	–	–	–	–	–
	4,454	1,10,643	35	7	4,267	1,19,406

As at 31 March 2025

Particulars	Outstanding from the due date of payment / date of transactions					Total
	Provision	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	27	1	–	–	–	28
(ii) Others	4,011	92,548	46	4,266	32	1,00,903
(iii) Disputed Dues – MSME	–	–	–	–	–	–
(iv) Disputed Dues – Others	–	–	–	–	–	–
(v) Unbilled Dues – Others	–	–	–	–	–	–
	4,038	92,549	46	4,266	32	1,00,931

56. CAPITAL-WORK-IN PROGRESS

a) Capital-Work-in Progress Ageing

As at 31 March 2026

Particulars	Amount in CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in Progress	–	–	–	–	–
(ii) Projects temporarily suspended	–	–	–	–	–
	–	–	–	–	–

Notes forming part of the financial statements as at and for the year ended March 31, 2026

(Currency : Indian Rupees in Lakhs)

As at 31 March 2025

Particulars	Amount in CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in Progress	346	–	–	–	346
(ii) Projects temporarily suspended	–	–	–	–	–
	346	–	–	–	346

b) Capital-Work-in Progress Ageing where completion is overdue or has exceeded its cost compared to its original plan

As at 31 March 2026

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in Progress	–	–	–	–	–
(ii) Projects suspended	–	–	–	–	–
	–	–	–	–	–

As at 31 March 2025

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in Progress	–	–	–	–	–
(ii) Projects suspended	–	–	–	–	–
	–	–	–	–	–

c) Intangible Assets under development Ageing

As at 31 March 2026

Particulars	Amount in CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in Progress	29	120	9	–	158
(ii) Projects temporarily suspended	–	–	–	–	–
	29	120	9	–	158

Notes forming part of the financial statements as at and for the year ended March 31, 2026

(Currency : Indian Rupees in Lakhs)

As at 31 March 2025

Particulars	Amount in CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in Progress	547	19	–	–	566
(ii) Projects temporarily suspended	–	–	–	–	–
	547	19	–	–	566

d) Intangible Assets under development Ageing where completion is overdue or has exceeded its cost compared to its original plan

As at 31 March 2026

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in Progress	158	–	–	–	158
(ii) Projects temporarily suspended	–	–	–	–	–
	158	–	–	–	158

As at 31 March 2025

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in Progress	–	19	–	–	19
(ii) Projects temporarily suspended	–	–	–	–	–
	–	19	–	–	19

57. Ratios:

Particulars	31st March 2026	31st March 2025
(a) Capital to risk-weighted assets ratio (CRAR)	NA	NA
(b) Tier I CRAR	NA	NA
(c) Tier II CRAR	NA	NA
(d) Liquidity Coverage Ratio	NA	NA

These are not applicable, as the Company is in broking business and not an NBFC registered u/s 45-IA of Reserve Bank of India Act, 1934.

- 58 a)** No loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.

Notes forming part of the financial statements as at and for the year ended March 31, 2026**(Currency : Indian Rupees in Lakhs)**

- b) There are no loans due by directors or other officers of the Company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.

59 DETAILS OF BENAMI PROPERTY HELD

The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding Benami Property.

- 60** The quarterly returns filed by the Company for fund based facilities availed from banks on the basis of security of receivables are in agreement with the books of accounts.

61 WILLFUL DEFAULTER

The Company is not declared as wilful defaulter by any bank or financial institution or other lender during the current and previous financial year.

62 RELATIONSHIP WITH STRUCK OFF COMPANIES

The Company do not have any transaction with the companies struck off during the current and previous financial year.

63 REGISTRATION OF CHARGE OR SATISFACTION WITH REGISTRAR OF COMPANIES (ROC)

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period during the current and previous financial year.

64 COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

Since the Company does not have any subsidiary, the provision of Section 2 clause 87 of the Act, read with Companies (Restriction on number of Layer) Rules 2017, is not applicable to the Company.

- 65** There are no Scheme of Arrangements placed before the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 for approval during the current and previous financial year.

66 UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM

- a) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person or entity, including foreign entity ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invested in other person or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries.

Notes forming part of the financial statements as at and for the year ended March 31, 2026

(Currency : Indian Rupees in Lakhs)

- b) The Company has not received any fund (which are material either individually or in the aggregate) from any party(s) (Funding Party(ies)) with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries.

67 UNDISCLOSED INCOME

The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the current and previous financial year.

68 CRYPTO CURRENCY OR VIRTUAL CURRENCY

The Company has not traded or invested in Crypto currency or in Virtual currency during the current and previous financial year.

69 RECENT PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2026, MCA has notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates, Ind AS 1 Presentation of Financial Statements, as applicable to the Company. Further, MCA has notified Ind AS 118 Presentation and Disclosure in Financial Statements which is applicable w.e.f. 1 April 2027. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact in its financial statements.

70 PREVIOUS YEAR COMPARATIVES

Previous year figures have been regrouped and reclassified, wherever necessary to conform to current year's presentation.

As per our report of even date

For Singhi & Co

Chartered Accountants
 Firm Registration No.: 302049E

Shweta Singhal

Partner
 Membership No. :- 414420
 Place : Mumbai
 Date : 13 April 2026

For and on behalf of Board of Directors

Subrat Mohanty

Chairman
 DIN No: 08679444

Hemantkumar Patel

Chief Financial Officer

Pranav Haridasan

Managing Director & CEO
 DIN No: 02733184

Komal Manoj Nagdev

Company Secretary