Singhi & Co.
Chartered Accountants

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Independent Auditor's 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, 2025, 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, 2025, 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, 2025. 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.

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Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1.	**Information Technology (IT) systems & controls**	
	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. **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.

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Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
		➢ 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.

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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.

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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, 2025 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, 2025 taken on record by the Board of Directors in the meeting dated April 15, 2025, none of the directors is disqualified as on March 31, 2025 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, 2025 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, 2025 on its financial position in its Financial Statements – Refer Note 36 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;

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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, 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

SINGHI & CO. * Chartered Accountants *

Shweta Singhal
Partner
Membership No: 414420

Place: Mumbai
Date: April 15, 2025
UDIN: 25414420BMLEIY2677

Annexure A referred to in paragraph 14 of the Independent Auditors 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, 2025 under the heading "Report on other Legal and Regulatory requirements".

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.

(e) According to the information and explanations given to us, no proceedings have been 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 is primarily engaged in broking business. Accordingly, it does not hold any inventories. Thus, paragraph 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:

(Rs. in lakhs)

Particulars	Guarantee	Security	Loans#	Advances in Nature of Loans
Aggregate amount granted /provided during the year				
Subsidiaries	-	-	-	-
Joint Ventures	-	-	-	-
Associate	-	-	-	-
Others	-	-	5,72,521	-
Balance outstanding as at balance sheet date in respect of above cases				
Subsidiaries	-	-	-	-
Joint Ventures	-	-	-	-
Associate	-	-	-	-
Others	-	-	3,96,716	-

excluding interest accrued and expected credit allowances.

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(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that investments made during the year and the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the interest of the Company. 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been generally regular during the year ended March 31, 2025.

(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, 2025.

(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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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.

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. Further, as no guarantees/security has been given towards the parties specified in section 185 clause with regard to these matters are not applicable to the Company.

v. According to the information and explanations given to us, 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 maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by 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, 2025, 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 on the basis of our examination of the records, 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:

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Name of the Statue	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 filing an appeal with the Income Tax Appellate Tribunal (ITAT)

$Refer Note 36(4) for details.

viii. According to the information and explanations given to us, there are no transactions which have not been recorded in the books of account but have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix.

(a) According to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.

(b) Basis the information and explanation provided to us, the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us by the management, 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) According to the information, explanations and representations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(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.

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xiii. According to the information and explanations given by the management, 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. According to the information and explanations given by the management, 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. According to the information and explanations given to us and based on our examination of the records of the Company, 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. According to the information and explanations given to us and on the basis of the financial ratios disclosed in Note 50 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.

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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 43 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 43 to the Financial Statements.

xxi. According to the information and explanations given to us and based on our examination of the records of the Company, 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

SINGHI & CO. * Chartered Accountants *

Shweta Singhal
Partner
Membership No: 414420

Place: Mumbai
Date: April 15, 2025
UDIN: 25414420BMLEIY2677

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, 2025 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, 2025 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.

SINGHI & CO. * Chartered Accountants *

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

SINGHI & CO. * Chartered Accountants *

Shweta Singhal
Partner
Membership No: 414420

Place: Mumbai
Date: April 15, 2025
UDIN: 25414420BMLEIY2677

Axis Securities Limited
Balance Sheet as at 31 March 2025

(₹ in Lakhs)

Particulars	Notes	As at 31 March, 2025	As at 31 March, 2024
ASSETS			
1 Financial Assets			
(a) Cash and cash equivalents	3	26,402	21,923
(b) Bank balances other than note 3 above	4	2,53,959	1,41,488
(c) Receivables			
Trade receivables	5	50,315	45,188
(d) Loans	6	3,95,473	4,04,706
(e) Investments	7	32,117	24,321
(f) Other financial assets	8	22,964	77,330
Total Financial Assets		**7,81,230**	**7,14,956**
2 Non - Financial Assets			
(a) Current tax assets (net)	9	705	1,147
(b) Property, plant and equipment	10	5,698	4,657
(c) Right-of-use-asset	42	4,941	4,911
(d) Capital work-in-progress	10	346	70
(e) Intangible assets under development	10	566	217
(f) Other intangible assets	10	1,849	1,512
(g) Other non-financial assets	11	2,825	2,283
Total Non- Financials assets		**16,930**	**14,797**
Total Assets		**7,98,160**	**7,29,753**
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 other than micro enterprises and small enterprises		88,947	74,324
(II) Other payables			
(i) total outstanding dues of micro enterprises and small enterprises		27	23
(ii) total outstanding dues other than micro enterprises and small enterprises		14,639	9,705
(b) Debt securities	13	3,68,915	4,28,747
(c) Borrowing (other than debt securities)	14	15,071	6
(d) Lease liabilities	42	5,898	5,730
(e) Other financial liabilities	15	86,707	67,945
Total Financials Liabilities		**5,80,204**	**5,86,480**
2 Non - Financial Liabilities			
(a) Current tax liabilities (net)	16	212	96
(b) Provisions	17	2,124	1,777
(c) Deferred tax liabilities (net)	18	4,431	2,735
(d) Other non- financial liabilities	19	3,445	3,698
Total Non-Financials Liabilities		**10,212**	**8,306**
3 EQUITY			
(a) Equity share capital	20	15,083	14,450
(b) Other equity	21	1,92,661	1,20,517
Total Equity		**2,07,744**	**1,34,967**
Total Liabilities and Equity		**7,98,160**	**7,29,753**

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

SINGHI & CO. Chartered Accountants

Shweta Singhal
Partner
Membership No. : 414420

For and on behalf of Board of Directors

Subrat Mohanty
Chairman
DIN No: 08679444

Pranav Haridasan
Managing Director & CEO
DIN No: 02733184

Axis Securities Limited

Hemantkumar Patel
Chief Financial Officer

Komal Manoj Nagdev
Company Secretary

Place : Mumbai
Date : 15 April 2025

Axis Securities Limited
Statement of Profit and Loss for the year ended 31 March, 2025

(₹ in Lakhs)

Particulars	Notes	Year ended 31 March, 2025	Year ended 31 March, 2024
Revenue from operations			
(i) Brokerage and fee income	22	87,675	70,119
(ii) Interest income	23	77,199	43,047
(iii) Net gain on fair value changes	24	343	445
Total Revenue from operations		**1,65,217**	**1,13,611**
(iv) Other income	25	556	787
Total Income		**1,65,773**	**1,14,398**
Expenses:			
(i) Finance costs	26	41,014	22,620
(ii) Fees and commission expenses	27	11,572	6,836
(iii) Impairment on financial instruments	28	560	1,162
(iv) Employee benefits expense	29	35,759	27,443
(v) Depreciation, amortization and impairment	30	3,881	3,308
(vi) Other expenses	31	16,270	12,437
Total expenses		**1,09,056**	**73,806**
Profit before tax		**56,717**	**40,592**
Tax expense:			
(i) Current tax		(14,795)	(11,027)
(ii) Adjustment of tax relating to earlier years		38	-
(iii) Deferred tax charged/ (credit)		195	555
Total tax expense		**(14,562)**	**(10,472)**
Profit for the year		**42,155**	**30,120**
Other Comprehensive Income (OCI)			
(i) Items that will not be reclassified to profit or loss			
(a) Remeasurement of defined employee benefit plan		(283)	(211)
(b) Fair value gain on investment in equity shares		7,796	3,379
(ii) Income tax relating to items that will not be reclassified to profit or loss		(1,891)	(797)
Other Comprehensive Income		**5,622**	**2,371**
Total comprehensive income for the year, [comprising profit/ (loss) and other comprehensive income for the year]		**47,777**	**32,491**
Earnings per equity share (EPS) (face value of share ₹10 per share)	34		
Basic (in ₹)		**28.20**	**20.84**
Diluted (in ₹)		**28.20**	**20.84**

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

Singhi & Co. Chartered Accountants

For and on behalf of Board of Directors

Subrat Mohanty
Chairman
DIN No: 08679444

Pranav Haridasan
Managing Director & CEO
DIN No. 02733184

Axis Securities Limited

Hemantkumar Patel
Chief Financial Officer

Komal.

Komal Manoj Nagdev
Company Secretary

Place : Mumbai
Date : 15 April 2025

Axis Securities Limited
Statement of Cash Flow for the year ended 31 March 2025

(₹ in Lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Cash flow from operating activities		
Profit before taxes	56,717	40,592
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation amortization and impairment	3,881	3,308
Net loss/ (gain) on derecognition of Property, plant and equipment	92	47
Interest income	(17,345)	(6,978)
Impairment on financial instruments	476	907
Interest expense	40,159	22,119
Operating profit before working capital changes	83,980	59,995
Adjustments for changes in working capital		
(Increase) / Decrease in other bank balances	(95,171)	(43,592)
(Increase) / Decrease in trade receivables	(5,649)	(21,912)
Decrease / (Increase) in loans	9,279	(2,56,148)
Decrease / (Increase) in other financial assets	54,366	(75,615)
(Increase) / Decrease in securities for trade	-	3,310
(Increase) / Decrease in other non financial assets	(542)	(900)
Increase in payables	19,561	44,009
Increase in other financial liabilities	18,762	43,034
(Decrease) / Increase in provision	64	223
(Decrease) / Increase in other non financial liabilities	(253)	1,364
Cash (used in) / generated from operations	84,397	(2,46,232)
Income tax paid (net)	(14,199)	(10,948)
Net cash (used in) / generated from Operating activities (A)	**70,198**	**(2,57,180)**
Cash flow from Investing activities		
Purchase of Property, plant and equipment and capital work in progress	(3,500)	(2,447)
Proceeds from sale / purchase of Property, plant and equipment	4	9
Purchase of intangible assets incl. intangible under developments	(1,336)	(751)
Net cash (used in) / generated from Investing activities (B)	**(4,832)**	**(3,189)**
Cash flow from Financing activity		
Interest paid on borrowings	(925)	(1,893)
Payment towards lease liabilities	(1,475)	(1,090)
Issuance of Equity share along with securties premium	25,000	-
Proceeds / (repayments) from Borrowing other than debt securities (net)	15,000	(12,500)
Proceeds / (repayments) from issuance of commercial paper (net)	(98,487)	2,80,705
Net cash (used in) / generated from Financing activities (C)	**(60,887)**	**2,65,222**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	4,479	4,853
Cash and cash equivalents at the beginning of the year	21,923	17,070
Cash and cash equivalents at the end of the year	**26,402**	**21,923**

SINGHI & CO. * Chartered Accountants *

Axis Securities Limited

Axis Securities Limited
Statement of Cash Flow for the year ended 31 March 2025

(₹ in Lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Components of cash and cash equivalents		
Cash and Cash Equivalents comprises of :		
Balances with banks:		
– In current accounts	26,402	21,923
– Balance in prepaid cards*	-	-
Total Cash and Cash Equivalents	**26,402**	**21,923**

* Amount is less than fifty thousand

(i) 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).

(ii) Cash and cash equivalents in the Balance Sheet comprises of Cash in hand and Cash at bank.

(iii) Refer note 49 for Change in liabilities arising from financing activities

The accompanying notes form an integral part of the financial statements 2 to 68

As per our report of even date

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

Shweta Singhal
Partner
Membership No. :- 414420

For and on behalf of Board of Directors

Subrat Mohanty
Chairman
DIN No: 08679444

Pranav Haridasan
Managing Director & CEO
DIN No: 02733184

Hemantkumar Patel
Chief Financial Officer

Komal Manoj Nagdev
Company Secretary

Place : Mumbai
Date : 15 April 2025

Axis Securities Limited

Statement of changes in Equity for the year ended 31 March 2025

(₹ in Lakhs)

	31 March, 2025	31 March, 2024
A. Equity Share capital		
Opening Balance	14,450	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	14,450

B. Other Equity

(₹ in Lakhs)

	Reserves and Surplus				Equity Instruments through Other Comprehensive Income	Other Comprehensive Income	Deemed Equity	Total
	Capital reserve	Securities premium	General reserve	Retained earnings				
Balance as at 1 April, 2023	4	1,525	4,749	70,496	11,146	(76)	182	88,026
Profit for the year				30,120				30,120
Items of OCI for the year (net of tax impact) :								
Fair value gain on investment in equity shares	-	-	-	-	2,528	-	-	2,528
Remeasurement benefit of defined benefit plans	-	-	-	-	-	(157)	-	(157)
Total Comprehensive Income for the year	4	1,525	4,749	1,00,616	13,674	(233)	182	1,20,517
Any other changes:								
Additions during the year (net)	-	-	-	-	-	-	-	-
Transfer to general reserves (refer note 51)	-	-	124	-	-	-	(124)	-
Balance as at 31 March, 2024	4	1,525	4,873	1,00,616	13,674	(233)	58	1,20,517
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				42,155				42,155
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 (refer note 51)	-	-	12	-	-	-	(12)	-
Balance as at 31 March 2025	4	25,892	4,885	1,42,771	19,508	(445)	46	1,92,661

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 : 15 April 2025

For and on behalf of Board of Directors

Subrat Mohanty

Chairman

DIN No: 08679444

Hemantkumar Patel

Chief Financial Officer

Axis Securities Limited

Pranav Haridasan

Managing Director & CEO

DIN No: 02733184

Komal Manoj Nagdev

Company Secretary

Singhi & Co. * Chartered Accountants *

Axis Securities Limited

Notes forming part of the financial statements for the year ended March 31, 2025

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, providing margin trading funding, 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 with the Insurance Regulatory and Development Authority ("IRDA"). 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 Axis house, 8th Floor, Wadia international centre, Pandurang Budhkar Marg, Worli, Mumbai 400025.

The financial statements for the year ended March 31, 2025 are being authorised for issue in accordance with a resolution of the Board of Directors passed at their meeting held on April 15, 2025.

2 Basis of Preparation

(I) Statement of Compliance

The Company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereof issued by Ministry of Corporate Affairs in exercise of the powers conferred by section 133 of the Companies Act, 2013. Furthermore, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied.

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

(II) Functional and presentation currency

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

Except as otherwise indicated, financial information presented in Indian rupees has been rounded to the nearest lakhs. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes to these financial statements.

(III) Presentation and Disclosures 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 33.

(IV) Basis of Preparation / measurement

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.

Chartered Accountants

Axis Securities Limited

(V) Use of Estimates and Judgements

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of the financial statements and the reported amount of revenue and expenses for the reporting period. Actual results could differ from those estimates. The management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognized in the periods in which the Company becomes aware of the changes in circumstances surrounding the estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised.

The critical estimates and judgements that have significant impact on the carrying amount of the assets and liabilities at each Balance Sheet date are enumerated in Note 2(IV).

Measurement of Fair Value

The Company's accounting policies and disclosures require the measurement of fair values for, both financial and non-financial assets and liabilities. When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3 Material Accounting Information

(i) 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.

SINGHI & CO. * Chartered Accountants *

Axis Securities Limited *

(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 as measured at:

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

Financial Assets at Amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

- The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to Cash and Bank balances, Trade receivables, Loans and Other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method "EIR".

Financial Assets measured at 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 the statement of profit & loss.

Financial Assets measured at 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 equity instruments irrevocably designated at FVOCI, gains / losses including relating to foreign exchange, are recognised through other comprehensive income except dividend income which is recognised in profit and loss. Further, cumulative gains or losses previously recognised in other

SINGHI & CO. Chartered Accountants

Axis Securities Limited

comprehensive income remain permanently in equity and are not subsequently transferred to the statement of profit & loss on de-recognition.

(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.
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.

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Axis Securities Limited ★

(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.

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.

(ii) **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.

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Axis Securities Limited

The Company recognises revenue from the following sources :

(a) Brokerage Income

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

1) Brokerage fees – point in time

Brokerage income on securities is recognized as per contracted rates at the execution of transactions on behalf of the customers on the trade date.

2) 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.

(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.

(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.

(iii) Property, plant and equipment and Capital work-in progress

Property, plant and equipment are stated at acquisition cost, less accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount.

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 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

Depreciation on each item of property, plant and equipment is provided using the Straight-Line Method based on the useful lives of the assets as estimated by the management and is charged to the Statement of Profit and Loss. 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.

All Property, plant and equipment costing less than Rs. 5,000 individually are fully depreciated in the year of purchase.

For the following categories of assets, depreciation has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Assets	**Estimated useful life**
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

For the following categories of assets, the Company has assessed useful life based on management assessment, considering the nature of the asset, the estimated usage of asset, the operating condition of asset, anticipated technological changes and utility in the business, as below:

Assets	**Estimated useful life**
Motor Vehicle	4 years
Mobile Equipment// Electronic Gadgets	2 years

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The useful lives, residual values of each item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such a change is accounted for as a change in an accounting estimate.

(iv) Other 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.

Intangible assets are amortised on a straight-line basis over their estimated useful lives. The amortisation period and the amortisation method are reviewed at each reporting date. If the expected useful life of the asset is significantly different from previous estimates, the amortisation is recognised prospectively.

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

Assets	**Estimated useful life**
Computer Software	5 Years

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

(v) 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.

(vi) 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.

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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 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 straightline basis.

(vii) 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.

(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.

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 Bank") 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.

(ix) 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 OCI.

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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.

(x) Foreign Currency Transactions

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) 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.

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(xii) Provisions

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.

(xiii) 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.

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

(xiv) 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.

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3. Cash and cash equivalents

Particulars	31 March, 2025	31 March, 2024
	(₹ in Lakhs)	(₹ 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	26,402	21,923
– Balance in prepaid cards*	-	-
Total	**26,402**	**21,923**

* Amount is less than fifty thousand

4. Bank balances other than note 3 above

Particulars	31 March, 2025	31 March, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Bank balances		
Fixed deposit with original maturity less than 3 months	-	305
Fixed deposits with banks more than 3 months but less than 12 months	2,49,827	1,32,746
Bank deposits with more than 12 months maturity	20	6,194
Interest accrued on fixed deposits	4,112	2,243
Total	**2,53,959**	**1,41,488**

Fixed deposits under lien with stock exchanges amounted to ₹ 106,667 lakhs (March 31, 2024 : ₹ 40,710 lakhs)
Kept as collateral security towards bank guarantees issued amounted to ₹ 68,950 lakhs (March 31, 2024 : ₹ 61,200 lakh)
Kept as collateral security against bank overdraft facility amounted to ₹ 74,210 lakh (March 31, 2024 : ₹ 22,340 lakh)
Fixed deposit with Bank free from any lien NIL (March 31, 2024 : ₹ 14,975 lakh)
Kept as deposit with other regulatory amounted to ₹20 lakhs (March 31, 2024 : ₹ 20 lakh)

5. Trade receivables

Particulars	31 March, 2025	31 March, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
(a) Receivable considered good - Secured	37,673	19,300
(b) Receivable considered good - Unsecured	14,367	27,230
(c) Receivable - credit impaired	106	77
Less: Impairment Loss Allowances	(1,831)	(1,419)
Total	**50,315**	**45,188**

a) Additional disclosure of Trade receivables (refer note no. 52)
b) No trade or other receivable are due from directors 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.

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6. Loans

Particulars	31 March, 2025	31 March, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
A. At Amortised Cost		
Margin Trading Funding	3,97,460	4,06,739
Less : Impairment Loss Allowances	(1,987)	(2,033)
Total	**3,95,473**	**4,04,706**
I) Secured by		
i) Secured by tangible assets		
Collateral in the form of cash, securities, Fixed Deposit Receipt (FDR), collateral of approved securities in case of Margin trading funding	3,97,460	4,06,739
ii) Unsecured	-	-
Total gross (i) + (ii)	3,97,460	4,06,739
Less : Impairment Loss Allowances	(1,987)	(2,033)
Total Net	**3,95,473**	**4,04,706**
II) Loans in India		
Margin Trading Funding	3,97,460	4,06,739
Total Gross	**3,97,460**	**4,06,739**
Less : Impairment Loss Allowances	(1,987)	(2,033)
Total Net	**3,95,473**	**4,04,706**
B. At fair value through other comprehensive income	-	-
C. At fair value through profit or loss	-	-
D. At fair value designated at fair value through profit or loss	-	-
Total (A) + (B) + (C) + (D)	**3,95,473**	**4,04,706**

Note: These receivables are lien marked towards working capital demand loans and Bank overdraft facilities. (Refer note no. 56 and 64)

7. Investments

Particulars	31 March, 2025	31 March, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
At fair value through Other Comprehensive Income		
Investment in India		
Equity Instruments (Un-quoted)		
Max Life Insurance Company Limited	32,117	24,321
Qty : 19,188,128 (31st March 2024 19,188,128) Equity shares of Rs 10 each		
Total	**32,117**	**24,321**

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8. Other financial assets

Particulars	31 March, 2025 (₹ in Lakhs)	31 March, 2024 (₹ in Lakhs)
Security deposit		
-Unsecured , considered good	925	830
-Unsecured , considered doubtful	-	-
	925	**830**
Less: Provision for doubtful receivable	-	-
	925	**830**
Margin money with clearing member	18,830	74,413
	18,830	**74,413**
Others		
Accrued Income (Net)	3,122	1,961
Others	87	126
Total	**22,964**	**77,330**

9. Current tax assets (net)

Particulars	31 March, 2025 (₹ in Lakhs)	31 March, 2024 (₹ in Lakhs)
Advance income-tax (net) (net of provision for tax of ₹ 16,543 Lakhs (Previous Year : ₹ 12,852 Lakhs)	705	1,147
Total	**705**	**1,147**

11. Other non-financial assets

Particulars	31 March, 2025 (₹ in Lakhs)	31 March, 2024 (₹ in Lakhs)
Others		
Capital advances	28	21
Advance to employees	31	15
Advance to supplier	532	324
Prepaid expenses	1,491	1,187
Balances with statutory / government authorities	743	736
Total	**2,825**	**2,283**

12. Payables

Particulars	31 March, 2025 (₹ in Lakhs)	31 March, 2024 (₹ 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	88,947	74,324
Other Payable		
a) Total outstanding dues of micro enterprises and small enterprises	27	23
b) Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer note no. 48 and 53)	14,639	9,705
Total	**1,03,613**	**84,052**

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Notes to Financial statements for the year ended 31 March 2025

10. Property, plant and equipment

		Tangible Assets								Intangible Assets		
Particulars		Improvements to leasehold premises	Furniture	Office equipment	Computers	Motor vehicle	Tangible Assets (a)	Capital work-in-progress (b)	Total (a+b)	Software (c)	Intangible asset under development (d)	Total (c+d)
Gross Block	At 1 April 2023	1,589	537	1,196	5,334	333	8,989	-	8,989	5,398	59	5,457
	Additions	91	48	236	1,778	224	2,377	70	2,447	594	217	811
	Disposals / Adjustments	3	8	9	2	69	91	-	91	123	59	182
	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
	At 31 March 2025	1,829	885	1,913	9,022	586	14,235	346	14,581	6,523	566	7,089
Depreciation and impairment	At 1 April 2023	249	124	542	3,906	130	4,951	-	4,951	3,812	-	3,812
	Depreciation charge	240	51	166	1,199	93	1,749	-	1,749	620	-	620
	Disposals / Adjustments	3	7	9	2	61	82	-	82	75	-	75
	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	87	12	168	-	168	333	-	333
	At 31 March 2025	727	227	964	6,334	285	8,537	-	8,537	4,674	-	4,674
Net book value	At 31 March 2025	1,102	658	949	2,688	301	5,698	346	6,044	1,849	566	2,415
	At 31 March 2024	1,191	409	724	2,007	326	4,657	70	4,727	1,512	217	1,729

Note

1) The Company has not revalued any of its property, plant and equipment during current and previous finacial year
2) The Company do not have any immovable properties and does not hold any Benami property.
3) Refer note no. 54 for additional disclosure w.r.t. capital work in progress.

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13. Debt securities

Particulars	31 March, 2025	31 March, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
At amortised Cost		
Debt securities in India		
Commercial papers - Unsecured	3,74,700	4,37,500
Less: Unamortised discount	(5,785)	(8,753)
Total	**3,68,915**	**4,28,747**
Commercial paper (unsecured)		
Amount outstanding	3,68,915	4,28,747
Tenure	26 - 365 days	70 - 365 days
Rate of interest	7.78% to 8.02%	8.10% to 8.88%
Repayment schedule	At maturity	At maturity

Note : 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.
(Refer note no. 59 & 64 for additional disclosure)

14. Borrowing (other than debt securities)

Particulars	31 March, 2025	31 March, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
At amortised Cost		
Secured Loans		
Working capital demand loans		
-From Bank	39	6
-Others	15,032	-
(Secured against charge on margin trading facility receivables and book debts and a lien on fixed deposits)		
Total	**15,071**	**6**

Note :
1) The Company has borrowed 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. 71 Lakhs (March 31, 2024 Rs. 6 Lakhs)
(Refer note no. 59 & 64 for additional disclosure)

15. Other financial liabilities

Particulars	31 March, 2025	31 March, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Payables		
- Due to holding company	1,756	762
- Due to others	9,513	10,920
Deposit from Sub-broker	467	362
Salary & incentive payable	49	58
Margin money received from client	74,549	55,411
Sundry creditors for capital expenditure	22	6
Book Overdraft	24	-
Others	327	426
Total	**86,707**	**67,945**

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16. Current tax liabilities (net)

Particulars	31 March, 2025	31 March, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Income tax payable	212	96
Total	**212**	**96**

17. Provisions

Particulars	31 March, 2025	31 March, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Provision for employee benefits		
Salary & employee benefits	10	120
Gratuity payable	514	365
A	**524**	**485**
Others		
Other Provisions	1,600	1,292
B	**1,600**	**1,292**
Total (A) + (B)	**2,124**	**1,777**

18. Deferred tax liabilities (net)

Particulars	31 March, 2025	31 March, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Temporary differences attributable to:		
Deferred tax Assets		
Impairment on Financial Assets	1,126	1,006
Provision on Social security code on Gratuity	261	188
On Depreciation, impairment and amortisation	306	306
Lease Liabilities	1,532	1,492
Employee benefits - OCI	150	79
Others	-	30
	3,375	**3,101**
Deferred tax liabilities		
Gain on investment in equity shares - OCI	6,562	4,600
Right of use of assets	1,244	1,236
	7,806	**5,836**
Net deferred tax asset /(liability) recognised on the balance sheet	**(4,431)**	**(2,735)**

19. Other non- financial liabilities

Particulars	31 March, 2025	31 March, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Other liabilities		
Income received in advance	1,433	1,706
Undisputed statutory dues	2,012	1,992
Total	**3,445**	**3,698**

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20. Equity share capital

Authorized share capital

	Equity Shares	
	No. in Lakhs	(₹ in Lakhs)
At 1 April 2023	2,500	25,000
Increase/(decrease) during the year	-	-
At 31 March 2024	2,500	25,000
Increase/(decrease) during the year	-	-
At 31 March 2025	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 Equity shares of INR 10 each issued, subscribed and fully paid	No. in Lakhs	(₹ in Lakhs)
At 1 April 2023	1,445	14,450
Changes during the year	-	-
At 31 March 2024	1,445	14,450
Changes during the year	63	633
At 31 March 2025	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 has 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, 2025 (₹ in Lakhs)	31 March, 2024 (₹ in Lakhs)
Axis Bank Limited, the holding company and its nominees 1,508 lacs (31 March 2024: 1,445 lacs) equity shares of ₹ 10/- each	15,083	14,450

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

	31 March, 2025	
Name of the shareholder	**Nos in lakhs**	**%**
Axis Bank Limited, the holding company and its nominees	1,508	100
	31 March, 2024	
Name of the shareholder	**Nos in lakhs**	**%**
Axis Bank Limited, the holding company and its nominees	1445	100

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, 2025	31 March, 2024
Promoter Name	Axis Bank Limited	Axis Bank Limited
No of Shares (in Lakhs) : Paid up Equity Share capital	1,508.00	1,445.00
% of total Shares	100.00	100.00
% of Changes during the year	-	-

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21. Other equity

Particulars	31 March, 2025	31 March, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Capital Reserve		
Opening balance	4	4
Add : Additions during the year (net)	-	-
Closing balance	4	4
Securities premium		
Opening balance	1,525	1,525
Add : Additions during the year (net)	24,367	-
Closing balance	25,892	1,525
General reserve		
Opening balance	4,873	4,749
Add : Additions during the year (net)	12	124
Closing balance	4,885	4,873
Deemed Equity		
Opening balance	58	182
Add : Additions / Transfer during the year (net)	(12)	(124)
Closing balance	46	58
Retained Earnings		
Opening balance	1,00,616	70,496
Add / (Less): Other Comprehensive Income for the year	-	-
Add: Profit after tax for the year	42,155	30,120
Additions/ (Deletions) during the year	-	-
	1,42,771	1,00,616
Less: Appropriations		
- Dividend on equity shares	-	-
- Dividend distribution tax on equity dividend	-	-
- Transfer to general reserves	-	-
Closing balance	1,42,771	1,00,616
Other Comprehensive Income (defined benefit plans)		
Opening balance	(233)	(76)
Add : Additions during the year (net of tax)	(212)	(157)
Closing balance	(445)	(233)
Equity Instruments through Other Comprehensive Income		
Opening balance	13,674	11,146
Add : Additions during the year (net of tax)	5,834	2,528
Closing balance	19,508	13,674
Total	1,92,661	1,20,517

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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 51)
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 ay 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.

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22. Brokerage and fee income

Particulars	31 March, 2025 (₹ in Lakhs)	31 March, 2024 (₹ in Lakhs)
Brokerage income	64,959	56,277
Fee income *	12,093	4,797
Depository income	10,623	9,045
Total	**87,675**	**70,119**

* Includes Commision on sale of life insurance product Rs. 97 Lakhs (March 31, 2024 Rs. 118 Lakhs) and general insurance product Rs. NIL (March 31, 2024 Rs. 0.01 Lakhs)

23. Interest income

Particulars	31 March, 2025 (₹ in Lakhs)	31 March, 2024 (₹ in Lakhs)
On Financial Assets measured at Amortised Cost		
Interest on loans	58,834	35,188
Interest on fixed deposits with banks	17,300	6,942
Other interest income	1,020	809
Interest on security deposits	45	36
Interest on securities held for trading	-	72
Total	**77,199**	**43,047**

24. Net gain on fair value changes

Particulars	31 March, 2025 (₹ in Lakhs)	31 March, 2024 (₹ in Lakhs)
Investments		
Profit on trading - securities held for trading (net) (fair value through P & L)	343	445
Total	**343**	**445**
Fair value changes		
Realised	343	445
Unrealised	-	-

25. Other income

Particulars	31 March, 2025 (₹ in Lakhs)	31 March, 2024 (₹ in Lakhs)
Miscellaneous income	556	787
Total	**556**	**787**

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26. Finance costs

Particulars	31 March, 2025	31 March, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
On financial liabilities measured at amortised cost:		
Bank guarantee commission	855	501
Interest on debt securities	38,655	19,762
Interest on borrowing other than debt securities	990	1,896
Interest expenses on lease liabilities	514	461
Total	**41,014**	**22,620**

27. Fees and commission expenses

Particulars	31 March, 2025	31 March, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Sub brokerage and commission	6,644	5,381
Management fees on portfolio management services	4,928	1,455
Total	**11,572**	**6,836**

28. Impairment on financial instruments

Particulars	31 March, 2025	31 March, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
On Financial Instruments measured at Amortised Cost		
Loans	(46)	1,281
Trade & other receivable	522	(374)
Bad debts	84	255
Total	**560**	**1,162**

29. Employee benefits expense

Particulars	31 March, 2025	31 March, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Salaries, wages and bonus (Refer note 40)	32,894	25,592
Contribution to provident and other funds	1,075	849
Share based payments to employees (Refer note 51)	1,189	621
Staff welfare expenses	370	227
Gratuity expense	231	154
Total	**35,759**	**27,443**

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30. Depreciation, amortization and impairment

Particulars	31 March, 2025	31 March, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Depreciation on Property, plant and equipment	2,087	1,749
Amortization of other intangible assets	650	620
Amortization of right-of-use assets	1,144	939
Total	**3,881**	**3,308**

31. Other expenses

Particulars	31 March, 2025	31 March, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Account referral charges	1,168	841
Marketing and sales promotion	2,424	1,301
Auditors' remuneration :		
- Audit fee	25	21
- Out of pocket expenses	5	-
- Limited review fees	8	8
- Certification	1	1
Communication and call centre charges	1,497	1,113
Director's sitting fees and commission	84	44
Expense towards Corporate Social Responsibility (Note 43)	658	530
Franking, stamp, registeration, KRA and exchange charges	713	697
Information technology expenses	4,627	3,534
Insurance	54	11
Legal and professional fees	1,065	691
Loss on sale of fixed assets	92	47
Membership & subscription fees	119	149
Error trades and other settlement cost	180	652
Printing & stationery	111	143
Recruitment and training expenses	597	258
Rent, taxes and energy cost	535	389
Repair and maintenance and houskeeping charges	662	633
Royalty charges	223	159
Transaction charges	543	504
Travelling and conveyance	639	558
Other admin cost	240	153
Total	**16,270**	**12,437**

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(Currency : Indian Rupees in Lakhs)

32 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, 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	26,402	-	-	26,402	26,402
2 Other Bank balances	2,53,959	-	-	2,53,959	2,53,959
3 Trade receivables	50,315	-	-	50,315	50,315
4 Loans	3,95,473	-	-	3,95,473	3,95,473
5 Investments	-	-	32,117	32,117	32,117
6 Other financial assets	22,964	-	-	22,964	22,964
Total	**7,49,113**	**-**	**32,117**	**7,81,230**	**7,81,230**
Financial Liabilities					
1 Payables	1,03,613	-	-	1,03,613	1,03,613
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	86,707	-	-	86,707	86,707
Total	**5,80,204**	**-**	**-**	**5,80,204**	**5,80,204**

The following table shows the carrying amounts of financial instruments as at 31 March, 2024 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	21,923	-	-	21,923	21,923
2 Other Bank balances	1,41,488	-	-	1,41,488	1,41,488
3 Trade receivables	45,188	-	-	45,188	45,188
4 Loans	4,04,706	-	-	4,04,706	4,04,706
5 Investments	-	-	24,321	24,321	24,321
6 Other financial assets	77,330	-	-	77,330	77,330
Total	**6,90,635**	**-**	**24,321**	**7,14,956**	**7,14,956**
Financial Liabilities					
1 Payables	84,052	-	-	84,052	84,052
2 Debt Securities	4,28,747	-	-	4,28,747	4,28,747
3 Borrowing (other than debt securities)	6	-	-	6	6
4 Lease Liabilities	5,730	-	-	5,730	5,730
5 Other financial liabilities	67,945	-	-	67,945	67,945
Total	**5,86,480**	**-**	**-**	**5,86,480**	**5,86,480**

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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, 2025	Level 1	Level 2	Level 3	Total
Financial Instruments				
Investment in Equity Shares	-	32,117	-	32,117

As at 31 March, 2024	Level 1	Level 2	Level 3	Total
Financial Instruments				
Investment in Equity Shares	-	24,321	-	24,321

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

Particulars	31-Mar-25	31-Mar-24
Opening Balance	24,321	20,942
Purchase	-	-
Less: Sales	-	-
Add: Gain / (Loss)	7,796	3,379
Transfer in	-	-
Les: Transfer from	-	(24,321)
Closing Balance	32,117	-

Transfer from level 3 to 2 investment in Equity shares in previous year was based on availability of market observable inputs. The Company's policy is to recognise transfers in to and transfer out of fair value hierarchy levels as at the end of the reporting period. Unobservable inputs used in measuring fair value categorised within Level 2 and sensitivity of fair value measurement to change in unobservable market data.

As at 31 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

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2 Fair value hierarchy of financial instruments (continued)

As at 31 March, 2024

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. 18,709 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. 133 per share	5%	Rs. 120 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.(V).

Particulars	31-Mar-25	31-Mar-24
The fair value of shares on Margin Pledge and Withhold	10,05,602	12,75,461

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's financial assets comprise of Cash and bank balance, Securities for trade, Trade receivables, Loans, Investments and Other financial assets which comprise mainly of margin money with clearing member deposits and accrued revenues.

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.

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(Currency : Indian Rupees in Lakhs)

B Financial risk management (continued)

Following provides exposure to credit risk for trade receivables and loans:

Particulars	31 March, 2025	31 March, 2024
Trade and other receivables (net of impairment)	50,315	45,188
Loans (net of impairment)	3,95,473	4,04,706
Total	4,45,788	4,49,894

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 then 30 days overdue (previous year 90 days).

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.

1) Overdue for more than 90 days but less then 180 days - Probability of Default (PD) is considered as 50% of the balance is credit impaired.

2) Overdue for more than 180 days - PD is considered as 100% of the balance is credit impaired.

3) 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, 2025					
Carrying Value	50,019	207	222	1,698	52,146
ECL	-	(22)	(111)	(1,698)	(1,831)
Net Value	**50,019**	**185**	**111**	-	**50,315**
31 March, 2024					
Carrying Value	44,619	393	353	1,242	46,607
ECL	-	-	(177)	(1,242)	(1,419)
Net Value	**44,619**	**393**	**176**	-	**45,188**

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 Loans	31-90 days	90-180 days	More than 180 days	Total
31-Mar-2025				
Carrying Value	3,09,082	67,285	21,093	3,97,460
ECL	(1,546)	(336)	(105)	(1,987)
Net Value	**3,07,536**	**66,949**	**20,988**	**3,95,473**
31-Mar-2024				
Carrying Value	3,76,038	24,931	5,770	4,06,739
ECL	(1,879)	(125)	(29)	(2,033)
Net Value	**3,74,159**	**24,806**	**5,741**	**4,04,706**

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(Currency : Indian Rupees in Lakhs)

B Financial risk management (continued)

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

Particulars	Carrying amount 31-Mar-2025	Carrying amount 31-Mar-2024
Opening Balance	3,452	2,742
ECL Provision recognised / (reversed)	366	710
Closing Balance	**3,818**	**3,452**

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.

Instruments Types	Percentage of exposure that is subject to collateral requirements		Principal type of collateral held
	As at March 31, 2025	As at March 31, 2024	
Trade receivables and Loans	97%	94%	Equity Shares

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.

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(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 amount
Financial assets					
Cash and cash equivalents	26,402	-	-	-	26,402
Other balance with Bank	1,95,873	58,066	20	-	2,53,959
Securities for trade	-	-	-	-	-
Trade Receivables	50,315	-	-	-	50,315
Loans	3,74,486	20,987	-	-	3,95,473
Investments	-	-	-	32,117	32,117
Other financial assets	22,039	-	925	-	22,964
Total	6,69,115	79,053	945	32,117	**7,81,230**
Financial liabilities					
Payables	1,02,432	147	-	1,034	1,03,613
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	86,218	22	467	-	86,707
Total	5,54,608	19,421	4,136	2,039	**5,80,204**
Net excess / (shortfall)	1,14,507	59,632	(3,191)	30,078	**2,01,026**

The following are the remaining contractual maturities of financial asset & liabilities as on 31 March, 2024

Particulars	Less than 6 months	6 to 12 months	1 to 5 years	More than 5 years	Total carrying amount
Financial assets					
Cash and cash equivalents	21,923	-	-	-	21,923
Other balance with Bank	73,368	61,926	6,194	-	1,41,488
Securities for trade	-	-	-	-	-
Trade Receivables	45,188	-	-	-	45,188
Loans	3,98,965	5,741	-	-	4,04,706
Investments	-	-	-	24,321	24,321
Other financial assets	76,500	-	830	-	77,330
Total	6,15,944	67,667	7,024	24,321	**7,14,956**
Financial liabilities					
Payables	84,004	48	-	-	84,052
Debt Securities	3,72,947	55,800	-	-	4,28,747
Borrowing (other than debt securities)	6	-	-	-	6
Lease Liabilities	373	326	4,779	252	5,730
Other financial liabilities	67,577	6	362	-	67,945
Total	5,24,907	56,180	5,141	252	**5,86,480**
Net excess / (shortfall)	91,037	11,487	1,883	24,069	**1,28,476**

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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.

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 investment in debt securities. 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.

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(Currency : Indian Rupees in Lakhs)

33 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, 2025	Within 12 month	After 12 month
Financial assets			
Cash and cash equivalents	26,402	26,402	-
Bank balance other than Cash and cash equivalents	2,53,959	2,53,939	20
Securities for trade	-	-	-
Receivables			
Trade receivables	50,315	50,315	-
Loans	3,95,473	3,95,473	-
Investments	32,117	-	32,117
Other financial assets	22,964	22,039	925
Total Financial assets	**7,81,230**	7,48,168	33,062
Non - Financial assets			
Current tax assets (net)	705	-	705
Property, plant and equipment	5,698	-	5,698
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	2,825	744	2,081
Total Non- Financials assets	**16,930**	744	16,186
Total Assets	**7,98,160**	**7,48,912**	**49,248**
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	27	27	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	14,639	14,639	-
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	86,707	86,240	467
Total Financials liabilities	**5,80,204**	5,74,029	6,175
Non - Financial liabilities			
Current tax liabilities (net)	212	-	212
Provisions	2,124	523	1,601
Deferred tax liabilities	4,431	-	4,431
Other non- financial liabilities	3,445	2,012	1,433
Total Non-Financials liabilities	**10,212**	2,535	7,677
Total Liabilities	**5,90,416**	**5,76,564**	**13,852**
Net	**2,07,744**	**1,72,348**	**35,396**

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

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(Currency : Indian Rupees in Lakhs)

33 MATURITY ANALYSIS (continued)

ASSETS	As at 31 March, 2024	Within 12 month	After 12 month
Financial assets			
Cash and cash equivalents	21,923	21,923	-
Bank balance other than Cash and cash equivalents	1,41,488	1,35,294	6,194
Securities for trade	-	-	-
Receivables			
Trade receivables	45,188	45,188	-
Loans	4,04,706	4,04,706	-
Investments	24,321	-	24,321
Other financial assets	77,330	76,500	830
Total Financial assets	**7,14,956**	6,83,611	31,345
Non - Financial assets			
Current tax assets (net)	1,147	-	1,147
Property, plant and equipment	4,657	-	4,657
Right-of-use-asset	4,911	-	4,911
Capital work-in-progress	70	-	70
Intangible assets under development	217	-	217
Other intangible assets	1,512	-	1,512
Other non-financial assets	2,283	736	1,547
Total Non- Financials assets	**14,797**	736	14,061
Total Assets	**7,29,753**	**6,84,347**	**45,406**
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	74,324	74,324	-
Other payables			
(i) total outstanding dues of micro enterprises and small enterprises	23	23	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	9,705	9,705	-
Debt Securities	4,28,747	4,28,747	-
Borrowing (other than debt securities)	6	6	-
Lease Liabilities	5,730	699	5,031
Other financial liabilities	67,945	67,583	362
Total Financials liabilities	**5,86,480**	5,81,087	5,393
Non - Financial liabilities			
Current tax liabilities (net)	96	-	96
Provisions	1,777	1,777	
Deferred tax liabilities	2,735	-	2,735
Other non- financial liabilities	3,698	1,992	1,706
Total Non-Financials liabilities	**8,306**	3,769	4,537
Total Liabilities	**5,94,786**	**5,84,856**	**9,930**
Net	**1,34,967**	**99,491**	**35,476**

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

34 EARNING PER SHARE

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

Particulars	For the Year ended 31 March	
	2025	2024
a) Net profit after tax	42,155	30,120
b) Weighted average nos. of equity shares outstanding for basic & diluted EPS (nos. in lakhs)	1,495	1,445
c) Nominal value of equity shares (Rs.)	10.00	10.00
d) Basic and diluted earnings per share (EPS) (Rs.)	28.20	20.84

35 INCOME TAXES

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

	Particulars	For the Year ended 31 March	
		2025	2024
I.	**Profit or Loss section**		
	(i) Current income tax:		
	Current income tax expense	14,795	11,027
	Tax expense in respect of earlier years	(38)	-
	(ii) Deferred tax:		
	Tax expense on origination and reversal of temporary differences	(195)	(555)
	Income tax expense reported in Statement of Profit or Loss (i + ii)	**14,562**	**10,472**

	Other Comprehensive Income (OCI) section:	For the Year ended 31 March	
II.		2025	2024
	(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	1,891	797
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-
	Income tax expense reported in the OCI section	**1,891**	**797**

(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	
		2025	2024
(a)	Profit before tax	56,717	40,592
(b)	Enacted tax rate in India	25.17%	25.17%
(c)	Income tax expenses calculated (c) = (a) * (b)	14,275	10,216
(d)	Reconciliation items		
	(i) Tax expense in respect of earlier years	(38)	-
	(ii) Tax on expenses not tax deductible	399	310
	(iii Impact of change in tax rate	-	-
	(iv Other items	(74)	(54)
	Total effect of tax adjustments [(i) to (iv)]	**287**	**256**
(e)	**Tax expense recognised during the year (e)=(c)+(d)**	**14,562**	**10,472**
(f)	**Effective tax rate (f)=(e)/(a)**	**25.67%**	**25.80%**

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

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	306	-	-	306
ii) Provision for expected credit losses	1,006	120	-	1,126
iii) Provision for post-retirement benefit	79	-	71	150
iv) Provision for Social security code on Gratuity	188	73	-	261
v) Leases Transaction	286	2	-	288
vi) Fair value on strategic equity securities	(4,600)	-	(1,962)	(6,562)
Total	**(2,735)**	**195**	**(1,891)**	**(4,431)**

Movement in Deferred Taxes assets and liabilities as at 31 March, 2024

Particulars	As at 31 March, 2023	Recognised in profit or loss	Recognised in OCI	As at 31 March, 2024
Deferred tax asset/ (liabilities)				
i) Property, plant and equipment and intangible assets	243	63	-	306
ii) Provision for expected credit losses	778	228	-	1,006
iii) Provision for post-retirement benefit	25	-	54	79
iv) Provision for Social security code on Gratuity	-	188	-	188
iv) Leases Transaction	210	76	-	286
v) Fair value on strategic equity securities	(3,749)	-	(851)	(4,600)
Total	**(2,493)**	**555**	**(797)**	**(2,735)**

36 CONTINGENT LIABILITY :

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

	Particulars	Note	31-Mar- 2025	31-Mar-2024
a)	Claims against the Company not acknowledge as debt	1	-	-
b)	Disputed direct and indirect tax matters under appeal	2	35	291
c)	Bank Guarantee	3	1,37,400	1,22,400
	Total		**1,37,435**	**1,22,691**

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 has received a notice under Section 263 of the Income Tax Act, 1961, wherein the CIT has disallowed a deduction of Rs. 97 lakhs. The Company is filing an appeal with the ITAT disputing the resultant tax demand of Rs. 24 lakhs. Interest and penalty have not been provided, as no demand notice has been issued pursuant to the CIT's order.

37 CAPITAL COMMITMENTS

As at 31 March, 2025 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 1,752 lakhs (previous year - Rs 1,494 lakhs).

38 FOREIGN CURRENCY TRANSACTION

Expenditure in foreign currency

Particulars	31-Mar- 2025	31-Mar-2024
Subscription charges	24	23
Training Expenses	33	8
Professional Fees	144	-
Total	**201**	**31**

(There is no unhedged foreign currency exposure outstanding as on 31st March 2025 and 31st March 2024)

39 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.

40 EMPLOYEE BENEFITS

	For the year ended	
A. Defined contribution plans	**31 March, 2025**	**31 March, 2024**
The Employee provident fund scheme of the company is administered by Office of the Regional Provident Fund, Commissioner. 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	1,075	849

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. 200 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.

	For the year ended	
	31 March, 2025	**31 March, 2024**
Reconciliation of Defined Benefit Obligations (DBO):		
Change in Defined Benefit Obligation		
Defined benefit obligation, beginning of the year	909	622
Current service cost	212	151
Past Service Cost	-	-
Interest cost	59	40
remeasurements (gains) / losses		
Actuarial (gains) / losses :-		
arising from changes in financial assumptions	129	22
arising from changes in demographic assumptions	16	3
arising from changes in experience adjustments	132	182
Benefits paid from plan assets	(76)	(81)
Liabilities assumed and settled	28	(30)
Defined benefit obligation, end of the year	**1,409**	**909**

Change in plan assets:		
Fair value of plan assets, beginning of the year	544	496
Employer contributions	365	126
Interest on plan assets	40	37
remeasurements gains / (losses)		
Return on plan assets, (excluding amount included in net Interest expense)	(6)	(4)
Benefits paid	(76)	(81)
Assest acquired / settled	28	(30)
Fair value of plan assets, end of the year	**895**	**544**

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		As at	
		31 March, 2025	31 March, 2024
b) Amount recognized in the balance sheet consists of:			
Present value of defined benefit obligation		1,409	909
Fair value of plan assets		895	544
Net liability		**514**	**365**

		For the year ended	
		31 March, 2025	31 March, 2024
c) The amounts recognised in the Statement of Profit and Loss are as follows:			
Service Cost:-			
Current service cost		212	151
Total Service cost	(i)	**212**	**151**
Net interest cost:-			
Interest expense on DBO		59	40
Interest (income) on plan assets		(40)	(37)
Total Interest cost	(ii)	**19**	**3**
Remeasurements of Other Long term benefits	(iii)		
Defined benefit cost included in Statement of Profit & Loss	(iv) = (i+ii+iii)	**231**	**154**

		For the year ended	
Statement of Other Comprehensive Income		31 March, 2025	31 March, 2024
Opening amount recognized in OCI outside profit and loss a	(i)	313	102
Remeasurements recognised in other comprehensive income (OCI)			
Due to changes in financial assumptions	(ii)	129	22
Changes in demographic assumption	(iii)	16	3
Due to changes in experience adjustments	(iv)	132	182
Return on plan assets (excl. interest income)	(v)	6	4
Total remeasurement in other comprehensive income (OCI)	(vi) = (ii+iii+iv+v)	**283**	**211**
Closing amount recognized in OCI outside profit and loss accou	(vii) =(i +vi)	**596**	**313**

d) Assumptions used for Gratuity

Particulars	As at	
	31 March, 2025	31 March, 2024
Discount rate	6.55% p.a.	7.15% p.a.
Salary increase rate	10.00% p.a.	8.50% 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	As at	
	31 March, 2025	31 March, 2024
Insurer managed funds	895	544

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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, 2025	**31 March, 2025**	**31 March, 2024**	**31 March, 2024**
Increase by 50 basis points	**% Rate**	**Amount**	**% Rate**	**Amount**
i) Impact of change in discount rate	(2.52%)	1,372	(2.16%)	889
ii) Impact of change in salary growth rate	2.26%	1,439	2.07%	927
Decrease by 50 basis points				
i) Impact of change in discount rate	2.64%	1,444	2.25%	929
ii) Impact of change in salary growth rate	(2.20%)	1,376	(2.02%)	890

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	234.45
Expected benefits for year 2	227.10
Expected benefits for year 3	211.84
Expected benefits for year 4	191.08
Expected benefits for year 5	169.39
Expected benefits for year 6	145.18
Expected benefits for year 7	126.27
Expected benefits for year 8	107.23
Expected benefits for year 9	99.98
Expected benefits for year 10 and above	569.30

The weighted average duration to the payment of these cash flows is 4.41 years.

h) **Experience Adjustments**

Particulars	**Year Ended**				
	31-Mar-21	**31-Mar-22**	**31-Mar-23**	**31-Mar-24**	**31-Mar-25**
Defined Benefit Obligation	414	530	622	909	1,409
Plan Assets	216	380	496	544	895
Surplus/(Deficit)	(198)	(150)	(126)	(365)	(514)

C. The Code on Social Security, 2021 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2021. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company has assessed the impact of the Code and recorded estimated impact of the same in the financial statements.

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Axis Securities Limited
Notes forming part of the Financial Statements as at and for the year ended 31 March, 2025
(Currency : Indian Rupees in Lakhs)

41 RELATED PARTY DISCLOSURES

Holding Company	Axis Bank Limited
Key Management Personnel ('KMP') of the Company	Mr. Pranav Haridasan (Managing Director and CEO) Mr. Babu Rao Busi (Independent Director upto 05.04.2024) Ms. Bhumika Batra (Independent Director) Mr. Rajiv Anand (Director upto 16.01.2024) Mr. Ravi Narayanan (Director upto 22.03.2024) Mr. Jagdish Deepak Saksena (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) Mr. Hemantkumar Patel (Chief Financial Officer) Mrs. Komal Manoj Nagdev (Company Secretary)
Other related parties where transactions have occurred during the year Relatives of Key Management Personnel :	Mrs Hina Hemantkumar Patel (Spouse of Hemantkumar Patel)
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. Axis Bank UK Ltd. Axis Capital USA LLC Axis Pension Fund Mangaement Limited
Post-employment benefit plan:	Axis Securities Trustees Limited
Associate of Holding Company	Max Life Insurance Company Limited

(₹ in Lakhs)

Transaction/Nature of Relationship	Holding Company	Key Management Personnel	Fellow Subsidiary	Fellow Associates	Grand Total
INCOME:-					
Brokerage income	3 (2)	- -	- -	- -	3 (2)
Brokerage income*-KMP	- -	0 -	- -	- -	0 -
Brokerage income*-Relatives of KMP	- -	0 -	- -	- -	0 -
Depository Charges income*-KMP	- -	0 -	- -	- -	0
Depository Charges income*-Relatives of KMP	- -	0 -	- -	- -	0 -
Brokerage income-Axis Capital Limited	- -	- -	146 (80)	- -	146 (80)
Brokerage income-Axis Finance Limited	- -	- -	8 (13)	- -	8 (13)

Axis Securities Limited

Notes forming part of the Financial Statements as at and for the year ended 31 March, 2025

(Currency : Indian Rupees in Lakhs)

Transaction/Nature of Relationship	Holding Company	Key Management Personnel	Fellow Subsidiary	Fellow Associates	Grand Total
Brokerage income-Axis Trustee Services Limited	-	-	-	-	-
	-	-	(7)	-	(7)
Commission income-Max Life Insurance Company Limited	-	-	-	97	97
	-	-	-	(118)	(118)
Interest on Fixed Deposits	4,068	-	-	-	4,068
	(866)	-	-	-	(866)
Other income *-Axis Asset Management Company	-	-	0	-	-
	-	-	-	-	-
Other income -Axis Finance Limited	-	-	5	-	5
	-	-	(1)	-	(1)
EXPENDITURE:-					
Reimbursement of expenses to	7,902	-	-	-	7,902
	(3,326)	-	-	-	(3,326)
Reimbursement of expenses -Freecharge Payment Technologies Private Limited	-	-	-	-	-
	-	-	(1)	-	(1)
Bank charges & other charges paid*	0	-	-	-	0
	-	-	-	-	-
Interest on Bank Working capital demand loans / Overdraft balance	472	-	-	-	472
	(847)	-	-	-	(847)
Salary to	-	783	-	-	783
	-	(556)	-	-	(556)
Directors Sitting Fees and commission	-	84	-	-	84
	-	(44)	-	-	(44)
OTHER TRANSACTIONS:-					
Issuance of Rights shares	25,000	-	-	-	25,000
	-	-	-	-	-
Purchase of Securities	55,439	-	-	-	55,439
	(22,588)	-	-	-	(22,588)
Gratuity Received	11		-	-	11
	(1)		-	-	(1)
Gratuity Paid	10		-	-	10
	-		-	-	-
Gratuity Paid-Axis Capital Limited	-	-	-	-	-
	-	-	(6)	-	(6)
Gratuity Received-Axis Capital Limited	-	-	1	-	1
	-	-	(14)	-	(14)
Gratuity Received *-Freecharge Payment Technologies Private Limited	-	-	10	-	10
	-	-	-	-	-

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Notes forming part of the Financial Statements as at and for the year ended 31 March, 2025
(Currency : Indian Rupees in Lakhs)

Transaction/Nature of Relationship	Holding Company	Key Management Personnel	Fellow Subsidiary	Fellow Associates	Grand Total
Gratuity Paid *-Freecharge Payment Technologies Private Limited	- -	- -	- -	- -	- -
Amount Received from	- -	- -	384 -	- -	384 -
Advance Repaid / (Taken)	- 3	- -	- -	- -	- 3
Overdraft taken from	43,140 -	- -	- -	- -	43,140 -
Overdraft repaid along with interest to	43,618 -	- -	- -	- -	43,618 -
Purchase of Fixed Asset	- (13)	- -	- -	- -	- (13)
RECEIVABLES:-					-
Current account	26,250 (21,611)	- -	- -	- -	26,250 (21,611)
Fixed deposit balance	55,556 (22,220)	- -	- -	- -	55,556 (22,220)
Trade receivable *- Axis Finance Limited	- -	- -	0 (1)	- -	0 (1)
Trade receivable *- Axis Asset Management Co Ltd	- -	- -	0 -	- -	0 - -
Trade receivable - Max Life Insurance Company Limited	- -	- -	- -	1 (1)	1 (1)
Investments#	- -	- -	- -	6,046 (6,046)	6,046 (6,046)
PAYABLES:-					-
Overdraft Bank Balance	- (6)	- -	- -	- -	- (6)
Royalty Charges Payable	40 (52)	- -	- -	- -	40 (52)
Trade payables	- (23)	- -	- -	- -	- (23)
Other payables	1,716 (710)	- -	- -	- -	1,716 (710)

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) Figures in bracket represents corresponding amount of previous year.
3) * Amount is less than 50,000
4) # disclosed at cost of acquisition
5) Any amounts accrued towards expenses or income in respect of related party transactions have been disclosed under the relevant heads. However, such amounts are not reported under receivables or payables, as they are not accounted for as amounts due from or due to such parties.

42 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 recognizes 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). For these short-term and low value leases, the Company recognizes 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, 2025.

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 recognized 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 1,439 lakhs (PY Rs. 1,090 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 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.

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(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, 2025	31 March, 2024
Balance at the beginning of the year	**4,911**	**4,907**
Addition during the year	1,320	945
Deduction during the year	(146)	(2)
Depreciation	(1,144)	(939)
Balance at the end of the year	**4,941**	**4,911**

Following is the movement in lease liabilities for the period:

Particulars	For the year ended	
	31 March, 2025	31 March, 2024
Balance at the beginning of the year	**5,730**	**5,452**
Addition during the year	1,276	903
Deduction during the year	(175)	(4)
Interest Expenses	514	461
Lease payments	(1,447)	(1,082)
Balance at the end of the year	**5,898**	**5,730**

Following is maturity analysis of contractual undiscounted cash flows

Particulars	For the year ended	
	31 March, 2025	31 March, 2024
Not later than 1 month	(179)	(65)
Later than 1 month not later than 3 months	(183)	(146)
Later than 3 month not later than 1 year	(862)	(488)
Later than 1 year	(4,674)	(5,031)
	(5,898)	**(5,730)**

43 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 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, 2025	31 March, 2024
a) Gross amount required to be spent during the year	658	530
b) Amount spent during the period on		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above - in cash	658	530
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	-	-

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Axis Securities Limited

(Currency : Indian Rupees in Lakhs)

44 SEGMENT REPORTING

The Company's operations predominantly related to equity, 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.

45 REVENUE FROM CONTRACT WITH CUSTOMER

The Company derives revenue primarily from the share broking business. Its other major revenue sources are the distribution income 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, 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.

Nature of services

Broking Income : Brokerage income on securities is recognized as per contracted rates at the execution of transactions on behalf of the customers on the trade date.

Distribution Income : 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.

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.

Portfolio management fees are recognised when corpus is offered for investment by the customer. Subsequently fees are charged at contracted rates periodically. Further, fees are charged on withdrawal of invested funds before a specified period.

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

Depository fees are recognized based on completion of the transactions.

Sources of Revenue from Contract with Customers

Particulars	**For the year ended**	
	31 March, 2025	**31 March, 2024**
Brokerage income	64,959	56,277
Distribution fees	12,093	4,797
Interest on loan	59,854	35,997
Interest income on fixed deposits	17,300	7,014
Depository income	10,623	9,045
Total	**1,64,829**	**1,13,130**

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(Currency : Indian Rupees in Lakhs)

46 **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.

47 **EVENTS AFTER REPORTING DATE**

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

48 **MICRO SMALL AND MEDIUM ENTERPRISES**

he 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 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	
The amounts remaining unpaid to any supplier at the end of the year:	31 March, 2025	31 March, 2024
1. Principal amount	-	-
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	-	-

49 **CHANGE IN LIABILITIES ARISING FROM FINANCING ACTIVITIES**

Particulars	April 1, 2024	Cash Flow	Change in fair values	Others*	31 March, 2025
Debt Securities	4,28,747	(98,487)	-	38,655	3,68,915
	April 1, 2023	**Cash Flow**	**Change in fair values**	**Others***	**31 March, 2024**
Debt Securities	1,28,280	2,80,705	-	19,762	4,28,747

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

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50 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, 2025	31 March, 2024
Debt Equity Ratio[1]	1.88	3.24
Debt Service Coverage Ratio[2]	0.22	0.14
Interest Service Coverage Ratio[3]	2.43	2.87
Outstanding redeemable preference shares (quantity and value)	NA	NA
Capital redemption reserve/ Debenture redemption reserve	NA	NA
Net Worth[4] (Rs in Lakhs)	2,07,744	1,34,967
Net Profit after tax (Rs in Lakhs)	42,155	30,120
Earnings Per shares (Basic and Diluted) (in Rs.) (Face Value Rs. 10 per share)	28.20	20.84
Current ratio	1.30	1.17
Long term debt to working capital ratio[5]	Nil	Nil
Bad debts to account receivable ratio	0.17%	0.56%
Current liability ratio	0.98	0.98
Total debt to total assets ratio	0.49	0.60
Trade receivable turnover ratio[6]	1.74	1.55
Inventory turnover ratio	NA	NA
Operating margin[7] (%)	34.33%	35.73%
Net profit margin[8] (%)	25.51%	26.51%

[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*

51 SHARE BASED PAYMENTS

Employee Stock Options granted by holding company

During the year, the Axis Bank has issued in 3,52,731 (Previous year: 1,94,125) 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 repaid an expense of Rs. 1,189 Lakhs (previous year (Rs. 621 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, 2025	31 March, 2024
Expense arising from equity-settled share-based payment transactions	-	-
Expense arising from equity-settled share-based payment transactions where payment done to Axis Bank	1,189	621
	1,189	**621**

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(Currency : Indian Rupees in Lakhs)

52 TRADE RECEIVABLES AGEING

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	50,449	603	376	546	66	52,040
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivables–considered good	-	-	53	16	37	106
(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	(134)	(603)	(429)	(562)	(103)	(1,831)
		50,315	-	-	-	-	**50,315**

As at 31 March 2024

	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	45,365	473	623	66	3	46,530
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivables–considered good	-	-	25	1	51	77
(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	(177)	(473)	(648)	(67)	(54)	(1,419)
		45,188	-	-	-	-	**45,188**

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(Currency : Indian Rupees in Lakhs)

53 PAYABLE AGEING

As at 31 Mar 2025

	Particulars	Outstanding from the due date of payment / date of transactions					
		Provision	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	27	-	-	-	-	27
(ii)	Others	14,639	84,604	4,343	-	-	1,03,586
(iii)	Disputed Dues - MSME	-	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-	-
(v)	Unbilled Dues - Others	-	-	-	-	-	-
		14,666	**84,604**	**4,343**	**-**	**-**	**1,03,613**

As at 31 Mar 2024

	Particulars	Outstanding from the due date of payment / date of transactions					
		Provision	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	23	23	-	-	-	23
(ii)	Others	9,705	79,619	4,410	-	-	84,029
(iii)	Disputed Dues - MSME	-	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-	-
(v)	Unbilled Dues - Others	-	-	-	-	-	-
		9,728	**79,642**	**4,410**	**-**	**-**	**84,052**

54 CAPITAL WORK IN PROGRESS

a) Capital-Work-in Progress Ageing

As at 31 Mar 2025

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

As at 31 Mar 2024

	Particulars	Amount in CWIP for the period of				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Projects in Progress	70	-	-	-	70
(ii)	Projects temporarily Suspended	-	-	-	-	-
		70	**-**	**-**	**-**	**70**

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(Currency : Indian Rupees in Lakhs)

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

As at 31 Mar 2025		To be completed in				
	Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i)	Projects in progress	-	-	-	-	-
(ii)	Projects suspended	-	-	-	-	-
		-	-	-	-	-

As at 31 Mar 2024		To be completed in				
	Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i)	Projects in progress	-	-	-	-	-
(ii)	Projects suspended	-	-	-	-	-
		-	-	-	-	-

c) Intangible Assets under development Ageing

As at 31 Mar 2025		Amount in CWIP for the period of				
	Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i)	Projects in Progress	547	19	-	-	566
(ii)	Projects temporarily Suspended	-	-	-	-	-
		547	19	-	-	566

As at 31 Mar 2024		Amount in CWIP for the period of				
	Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i)	Projects in Progress	217	-	-	-	217
(ii)	Projects temporarily Suspended	-	-	-	-	-
		217	-	-	-	217

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(Currency : Indian Rupees in Lakhs)

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

As at 31 Mar 2025

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

As at 31 Mar 2024

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

55 RATIOS

	Particulars	31-Mar-2025	31-Mar-2024
(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

56 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.

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.

57 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.

58 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.

59 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.

60 RELATIONSHIP WITH STRUCK OFF COMPANIES

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

61 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.

SINGHI & CO. Chartered Accountants

Axis Securities Limited

62 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.

63 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.

64 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.

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.

65 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.

66 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.

67 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 March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

68 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

For and on behalf of Board of Directors

Subrat Mohanty
Chairman
DIN No: 08679444

Pranav Haridasan
Managing Director & CEO
DIN No: 02733184

Hemantkumar Patel
Chief Financial Officer

Komal Manoj Nagdev
Company Secretary

Place : Mumbai
Date : 15 April 2025