

**Independent Auditor's Review Report on unaudited financial results of Axis Securities Limited for the quarter and nine months ended December 31, 2025 pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended)**

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

1. We have reviewed the accompanying statement of unaudited financial results of **Axis Securities Limited** (the 'Company') for the quarter and nine months ended December 31, 2025 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations"), including relevant circulars issued by the SEBI from time to time.
2. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 – "Review of Interim Financial Information performed by the Independent Auditor of the entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Singhi & Co.**  
Chartered Accountants  
Firm Registration Number: 302049E

**Shweta Singhal**  
Partner  
Membership No: 414420  
UDIN: 26414420PHLKTA6289

Place: Mumbai  
Date: January 12, 2026

Axis Securities Limited

Statement of unaudited financial results for the quarter and nine months ended 31 December, 2025

(₹ in Lakhs)

	Particulars	Quarter ended			Nine month ended		Year ended
		31 December, 2025	30 September, 2025	31 December, 2024	31 December, 2025	31 December, 2024	31 March, 2025
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
	<b>Revenue from Operations</b>						
(i)	Brokerage and fee income	15,362	15,312	18,016	47,971	64,361	78,998
(ii)	Interest income	21,149	18,671	20,366	56,010	59,841	77,199
(iii)	Net gain / (loss) on fair value changes	348	314	56	731	271	343
<b>(I)</b>	<b>Total Revenue from Operations</b>	<b>36,859</b>	<b>34,297</b>	<b>38,438</b>	<b>1,04,712</b>	<b>1,24,473</b>	<b>1,56,540</b>
(IIa)	Other income	16	49	30	78	530	556
(IIb)	Dividend Income	-	7	-	7	-	-
<b>(III)</b>	<b>Total Income (I+IIa+IIb)</b>	<b>36,875</b>	<b>34,353</b>	<b>38,468</b>	<b>1,04,797</b>	<b>1,25,003</b>	<b>1,57,096</b>
	<b>Expenses</b>						
(i)	Finance costs	10,278	8,176	10,500	25,872	32,407	41,014
(ii)	Fees and commission expenses	1,247	1,304	1,497	3,673	5,490	6,527
(iii)	Impairment on financial instruments	374	774	189	1,505	855	550
(iv)	Employee benefits expense	8,208	6,951	8,465	22,787	24,482	34,648
(v)	Depreciation, amortisation and impairment	1,161	1,128	1,033	3,344	2,814	3,823
(vi)	Other expenses	3,700	5,256	4,153	13,274	10,485	15,701
<b>(IV)</b>	<b>Total Expenses</b>	<b>24,968</b>	<b>23,589</b>	<b>25,837</b>	<b>70,455</b>	<b>76,533</b>	<b>1,02,263</b>
<b>(V)</b>	<b>Profit from continuing operations (III-IV)</b>	<b>11,907</b>	<b>10,764</b>	<b>12,631</b>	<b>34,342</b>	<b>48,470</b>	<b>54,833</b>
<b>(VI)</b>	<b>Tax Expenses / (credit)</b>						
	Current tax	3,108	3,021	3,448	9,287	12,910	14,321
	Adjustment of tax relating to earlier years	-	(241)	-	(241)	-	(38)
	Deferred tax	(101)	(247)	(84)	(482)	(223)	(195)
		<b>3,007</b>	<b>2,533</b>	<b>3,364</b>	<b>8,564</b>	<b>12,687</b>	<b>14,088</b>
<b>(VII)</b>	<b>Profit for the period / year after tax from continuing operations (V-VI)</b>	<b>8,900</b>	<b>8,231</b>	<b>9,267</b>	<b>25,778</b>	<b>35,783</b>	<b>40,745</b>
	<b>Discontinued Operations (Refer note 4)</b>						
	Profit before tax from discontinued operations	854	705	346	1,793	1,469	1,884
	Tax expense of discontinued operations	215	177	87	451	370	474
<b>(VIII)</b>	<b>Profit from discontinued operations (after tax)</b>	<b>639</b>	<b>528</b>	<b>259</b>	<b>1,342</b>	<b>1,099</b>	<b>1,410</b>
<b>(IX)</b>	<b>Profit for the period / year (VII+VIII)</b>	<b>9,539</b>	<b>8,759</b>	<b>9,526</b>	<b>27,120</b>	<b>36,882</b>	<b>42,155</b>
<b>(X)</b>	<b>Other Comprehensive Income</b>						
	<b>I. In respect of continuing operations:</b>						
	(i) Items that will not be reclassified to profit or loss						
	(a) Remeasurement of defined employee benefits plans	-	(131)	-	(131)	(129)	(283)
	(b) Change in fair value of equity instruments designated as FVTOCI	(146)	(1,043)	(3,900)	6,186	1,530	7,796
	(ii) Income tax relating to items that will not be reclassified to profit or loss	38	295	981	(1,523)	(353)	(1,891)
	<b>II. In respect of discontinuing operations:</b>						
	(i) Items that will not be reclassified to profit or loss						
	(ii) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>(108)</b>	<b>(879)</b>	<b>(2,919)</b>	<b>4,532</b>	<b>1,048</b>	<b>5,622</b>
<b>(XI)</b>	<b>Total comprehensive income for the period/year (IX+X) [comprising profit/(loss) and other comprehensive income for the period /year]</b>	<b>9,431</b>	<b>7,880</b>	<b>6,607</b>	<b>31,652</b>	<b>37,930</b>	<b>47,777</b>
<b>(XII)</b>	<b>Earnings per equity shares (for continuing operations) : (Face value Rs 10/- per shares)*</b>						
	(a) Basic (in ₹)	5.90	5.46	6.15	17.09	24.01	27.26
	(b) Diluted (in ₹)	5.90	5.46	6.15	17.09	24.01	27.26
	<b>Earnings per equity shares (for discontinuing operations) : (Face value Rs 10/- per shares)*</b>						
	(a) Basic (in ₹)	0.42	0.35	0.17	0.89	0.74	0.94
	(b) Diluted (in ₹)	0.42	0.35	0.17	0.89	0.74	0.94
	<b>Earnings per equity shares (for continuing and discontinuing operations) : (Face value Rs 10/- per shares)*</b>						
	(a) Basic (in ₹)	6.33	5.81	6.32	17.98	24.74	28.20
	(b) Diluted (in ₹)	6.33	5.81	6.32	17.98	24.74	28.20

\*EPS is not annualised for interim periods

**Axis Securities Limited**  
**Balance Sheet as at 31 December 2025**

(₹ in Lakhs)

Particulars	As at 31 December, 2025	As at 31 March, 2025
	(Reviewed)	(Audited)
<b>ASSETS</b>		
<b>1 Financial Assets</b>		
(a) Cash and cash equivalents	10,041	13,116
(b) Bank balances other than (note a) above	3,70,608	2,53,959
(c) Securities for trade	1,507	-
Trade receivables	40,914	50,312
(d) Loans	5,34,185	3,95,473
(e) Investments	38,303	32,117
(f) Other financial assets	48,427	20,843
<b>Total Financial Assets</b>	<b>10,43,985</b>	<b>7,65,820</b>
<b>2 Non - Financial Assets</b>		
(a) Current tax assets (net)	6,152	705
(b) Property, plant and equipment	5,358	5,690
(c) Right-of-use-asset	4,542	4,941
(d) Capital work-in-progress	2	346
(e) Intangible assets under development	424	566
(f) Other intangible assets	1,813	1,809
(g) Other non-financial assets	3,151	2,770
<b>Total Non- Financials assets</b>	<b>21,442</b>	<b>16,827</b>
<b>3 Net Assets held for Sale</b>	<b>11,825</b>	<b>15,513</b>
<b>Total Assets</b>	<b>10,77,252</b>	<b>7,98,160</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>1 Financial Liabilities</b>		
(a) Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues other than micro enterprises and small enterprises	76,346	88,947
(II) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	23	27
(ii) total outstanding dues other than micro enterprises and small enterprises	9,223	12,547
(b) Debt Securities	5,99,814	3,68,915
(c) Borrowing (other than debt securities)	17,916	15,071
(d) Lease Liabilities	5,511	5,898
(e) Other financial liabilities	1,05,816	73,370
<b>Total Financials Liabilities</b>	<b>8,14,649</b>	<b>5,64,775</b>
<b>2 Non - Financial Liabilities</b>		
(a) Current tax liabilities (net)	212	212
(b) Provisions	2,153	2,124
(c) Deferred tax liabilities (net)	5,472	4,431
(d) Other non- financial liabilities	3,176	3,445
<b>Total Non-Financials Liabilities</b>	<b>11,013</b>	<b>10,212</b>
<b>3 EQUITY</b>		
(a) Equity share capital	15,083	15,083
(b) Other equity	2,24,312	1,92,661
<b>Total Equity</b>	<b>2,39,395</b>	<b>2,07,744</b>
<b>4 Net Liabilities held for sale</b>	<b>12,195</b>	<b>15,429</b>
<b>Total Liabilities and Equity</b>	<b>10,77,252</b>	<b>7,98,160</b>

<b>Axis Securities Limited</b>		
<b>Statement of Cash Flow for the nine months ended 31 December 2025</b>		
	<b>(₹ in Lakhs)</b>	
<b>Particulars</b>	<b>Nine month ended</b>	<b>Nine month ended</b>
	<b>31 December, 2025</b>	<b>31 December, 2024</b>
	<b>(Reviewed)</b>	<b>(Reviewed)</b>
<b>Cash flow from operating activities</b>		
Profit before taxes from continued operations	34,342	48,470
Profit before tax from discontinued operations	1,793	1,469
<b>Profit before tax</b>	<b>36,135</b>	<b>49,939</b>
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation amortization and impairment	3,371	2,861
Net loss/ (gain) on derecognition of Property, plant and equipment	(14)	23
Interest income	(15,252)	(12,813)
Impairment on financial instruments	1,442	789
Other Provision	-	380
Dividend income	(7)	-
Interest expense	25,199	31,767
Operating profit before working capital changes	50,874	72,946
<b>Adjustments for changes in working capital</b>		
(Increase) in other bank balances	(1,01,434)	(1,27,958)
Decrease in trade receivables	8,630	9,567
(Increase) in loans	(1,39,409)	(1,01,207)
Decrease/ (Increase) in other financial assets	(27,600)	67,520
(Increase) in securities for trade	(1,507)	-
(Increase) in other non financial assets	(397)	(831)
(Decrease) in payables	(15,339)	(9,840)
Increase in other financial liabilities	28,622	19,842
(Decrease) in provision	(102)	(550)
(Decrease)/ Increase in other non financial liabilities	(269)	1,605
<b>Cash (used in) / generated from operations</b>	<b>(1,97,931)</b>	<b>(68,906)</b>
Income tax paid (net)	(14,944)	(12,486)
<b>Net cash (used in) / generated from Operating activities (A)</b>	<b>(2,12,875)</b>	<b>(81,392)</b>
<b>Cash flow from Investing activities</b>		
Purchase of Property, plant and equipment and Capital work in progress	(1,294)	(2,541)
Proceeds from sale / purchase of Property, plant and equipment	42	21
Dividend Income	7	-
Purchase of intangible assets incl. intangible assets under developments	(428)	(829)
<b>Net cash (used in) / generated from Investing activities (B)</b>	<b>(1,673)</b>	<b>(3,349)</b>
<b>Cash flow from Financing activity</b>		
Interest paid on borrowings	(912)	(801)
Payment towards lease liabilities	(1,217)	(1,055)
Issuance of Equity share along with securities premium	-	25,000
Proceeds / (repayments) from Borrowing other than debt securities (net)	2,829	47,019
Proceeds / (repayments) from issuance of commercial paper (net)	2,07,000	10,035
<b>Net cash (used in) / generated from Financing activities (C)</b>	<b>2,07,700</b>	<b>80,198</b>
Net increase in cash and cash equivalents (A+B+C)	(6,848)	(4,543)
Cash and cash equivalents at the beginning of the period	26,402	21,923
<b>Cash and cash equivalents at the end of the period</b>	<b>19,554</b>	<b>17,380</b>
<b>Components of cash and cash equivalents</b>		
Cash and Cash Equivalents comprises of:		
Balances with banks:		
– In current accounts	19,551	17,377
– Balance in prepaid cards	3	3
<b>Total Cash and Cash Equivalents</b>	<b>19,554</b>	<b>17,380</b>

(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).

Notes:

- 1) The Company is engaged in the business of broking, distribution of financial products and advisory services.
- 2) The above financial results have been prepared in the format specified in Division III of Schedule III of Companies Act, 2013 (the "Statement") and are, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Operational Circular issued by SEBI vide its reference no. SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/0000000103 dated 29th July 2022 as amended from time to time amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 3) The above financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 12 January, 2026. The statutory auditors have issued unmodified conclusion on the financial results for the quarter and nine months ended 31 December, 2025.
- 4) The Board of Directors of the Company, at its meeting held on 10th October 2025, approved the transfer of the Company's Portfolio Management Services (PMS) business as a going concern, on a slump sale basis for a lump-sum consideration, pursuant to a Business Transfer Agreement executed on 4th December 2025 with a fellow subsidiary. The said transfer has also been approved by the shareholders of the Company at the Extraordinary General Meeting held on 1st December, 2025.

The completion of the transaction is subject to receipt of requisite regulatory approvals, which are pending as at the reporting date. Based on management's assessment that the disposal of the PMS business is highly probable, the said business has been classified as a disposal group held for sale and presented as a discontinued operation in accordance with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations".

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

Particulars	Quarter ended			Nine month ended		Year ended
	31 December, 2025	30 September, 2025	31 December, 2024	31 December, 2025	31 December, 2024	31 March, 2025
Total income	2,420	2,511	2,260	7,420	6,446	8,677
Total expenses	1,566	1,806	1,914	5,627	4,977	6,793
Profit before tax	854	705	346	1,793	1,469	1,884
Total tax expenses	215	177	87	451	370	474
Net Profit for the period	639	528	259	1,342	1,099	1,410

- 5) The Government has notified and brought into force certain substantive provisions of the Code on Social Security, 2020, the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the "Labour Codes") with effect from November 21, 2025, which replace and consolidate various existing central labour legislations.  
  
The Company has been assessing and accruing the impact of the Code on Social Security, 2020 since March 2021. During the quarter ended December 31, 2025, given the notification, the Company reassessed the impact of the Code on Social Security, 2020 on its employee benefit obligations based on an actuarial valuation carried out in accordance with Ind AS 19 – Employee Benefits and noted no significant impact on the financial results. The actuarial valuation reflects only those provisions of the Labour Codes, along with the related rules, that have been notified and are legally enforceable or substantively enacted as at the reporting date, in line with the FAQs on key accounting implications arising from the New Labour Codes issued by the Institute of Chartered Accountants of India (ICAI).  
  
Certain provisions of the Labour Codes, including specific rules and State-level notifications, had not been notified as at the reporting date and accordingly, no provision has been recognised in respect of such provisions. The Company will recognise the impact of any further provisions as and when the relevant rules and notifications are notified and become applicable.
- 6) Pursuant to SEBI circular No. SEBI/HO/DDHS/CIR/2021/613 dated August 10, 2021, amended from time to time, to the extent applicable to Commercial papers and information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the period ended 31 December, 2025 is attached herewith as Annexure 'A'. Details as mentioned in Annexure 'A' have not been subjected to review/audit by statutory auditors.
- 7) The Company operates only in one Business Segment i.e. "Broking & Related services" hence doesn't have any reportable segment as per Ind-AS 108 "Operating Segments"
- 8) The results for the period ended 31 December, 2025 are available on the BSE Ltd website, [www.bseindia.com](http://www.bseindia.com) and on company's website, [axisdirect.in/about-us](http://axisdirect.in/about-us)
- 9) Previous period / year figures have been regrouped / rearranged wherever necessary to conform to the current period/year classifications.

**For and on behalf of Board of Directors**

**Pranav Haridasan**  
Managing Director & CEO  
DIN No: 02733184  
Date : 12 January 2026  
Place: Mumbai

## Annexure A

Pursuant to SEBI Operational circular SEBI/HO/DDHS/CIR/2021/613 dated August 10, 2021 to the extent applicable to Commercial papers, information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the period ended 31 December, 2025 is as mentioned below:

### a) Key Financial Information

Particulars	Period ended 31 December, 2025	Year ended 31 March, 2025
Debt Equity Ratio <sup>1</sup>	2.61 Times	1.88 Times
Debt Service Coverage Ratio <sup>2</sup>	0.09 Times	0.22 Times
Interest Service Coverage Ratio <sup>3</sup>	2.46 Times	2.43 Times
Outstanding redeemable preference shares (quantity and value)	Not Applicable	Not Applicable
Capital redemption reserve/ Debenture redemption reserve	Not Applicable	Not Applicable
Net Worth <sup>4</sup>	2,39,395 Lakhs	2,07,744 Lakhs
Net Profit after tax	27,120 Lakhs	42,155 Lakhs
Earnings Per share (Basic and Diluted) for continuing and discontinuing operations (Face Value Rs. 10 per share)	Rs. 17.98	Rs. 28.20
Current ratio	1.23 Times	1.30 Times
Long term debt to working capital ratio <sup>5</sup>	Nil	Nil
Bad debts to account receivable ratio	0.15%	0.17%
Current liability ratio	0.98 Times	0.98 Times
Total debt to total assets ratio	0.58 Times	0.49 Times
Debtors turnover ratio <sup>6</sup>	1.35 Times	1.74 Times
Inventory turnover ratio	Not applicable	Not applicable
Operating margin (%) <sup>7</sup>	32.23%	34.33%
Net profit margin (%) <sup>8</sup>	24.19%	25.51%

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

<sup>2</sup> 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)

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

<sup>4</sup> Net Worth = Equity share capital + Other Equity

<sup>5</sup> Company do not have any long term debt and hence the ratio is Nil

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

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

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