Singhi & Co.
Chartered Accountants

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Independent Auditor's Review Report on unaudited financial results of Axis Securities Limited for the quarter ended June 30, 2026 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 ended June 30, 2026 (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 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.

OTHER MATTER

5. As described in Note 4 of the Statement, the figures of the quarter ended March 31, 2026, are the balancing figures between the audited figures in respect of the full financial year and the reviewed year-to-date figures up to the third quarter of the respective financial year.

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

SHWETA SINGHAL
Digitally signed by SHWETA SINGHAL
Date: 2026.07.10 16:31:06 +05'30'

Shweta Singhal
Partner
Membership No: 414420

Place: Mumbai
Date: July 10, 2026
UDIN: 26414420GFDSHI2747

Axis Securities Limited

Statement of unaudited financial results for the quarter ended 30 June, 2026

(₹ in Lakhs)

	Particulars	Quarter ended			Year ended
		30 June, 2026	31 March, 2026	30 June, 2025	31 March, 2026
		(Reviewed)	(Note 4)	(Reviewed)	(Audited)
	Revenue from Operations				
(i)	Interest income	21,228	20,286	16,190	76,296
(ii)	Brokerage and fee income	17,568	16,359	17,296	64,330
(iii)	Net gain / (loss) on fair value changes	188	244	69	975
(I)	**Total Revenue from Operations**	**38,984**	**36,889**	**33,555**	**1,41,601**
(IIa)	Other income	14	24	13	102
(IIb)	Dividend Income	-	16	-	23
(III)	**Total Income (I+IIa+IIb)**	**38,998**	**36,929**	**33,568**	**1,41,726**
	Expenses				
(i)	Finance costs	12,050	10,798	7,418	36,670
(ii)	Fees and commission expenses	1,262	1,301	1,246	5,097
(iii)	Impairment on financial instruments	933	(241)	356	1,264
(iv)	Employee benefits expense	7,895	7,701	7,638	30,535
(v)	Depreciation, amortisation and impairment	1,221	1,151	1,062	4,518
(vi)	Other expenses	4,042	4,167	4,423	17,541
(IV)	**Total Expenses**	**27,403**	**24,877**	**22,143**	**95,625**
(V)	**Profit from continuing operations (III-IV)**	**11,595**	**12,052**	**11,425**	**46,101**
(VI)	**Tax Expenses / (credit)**				
	Current tax	3,195	2,765	3,096	11,974
	Adjustment of tax relating to earlier years	(156)	-	(134)	(241)
	Deferred tax	(277)	408	-	(74)
		2,762	**3,173**	**2,962**	**11,659**
(VII)	**Profit for the period / year after tax from continuing operations (V-VI)**	**8,833**	**8,879**	**8,463**	**34,442**
	Discontinued Operations (Refer note 5)				
	a) Profit before tax from discontinued operations	823	822	480	2,908
	b) Tax expense of discontinued operations	208	204	121	733
(VIII)	**Profit from discontinued operations (after tax) (a-b)**	**615**	**618**	**359**	**2,175**
(IX)	**Profit for the period / year (VII+VIII)**	**9,448**	**9,497**	**8,822**	**36,617**
(X)	**Other Comprehensive Income**				
	I. In respect of continuing operations:				
	(i) Items that will not be reclassified to profit or loss				
	(a) Remeasurement of defined employee benefits plans	-	2	-	(129)
	(b) Change in fair value of equity instruments designated as FVTOCI	(2,581)	2,777	7,375	8,963
	(ii) Income tax relating to items that will not be reclassified to profit or loss	650	(700)	(1,856)	(2,223)
	II. In respect of discontinuing operations:				
	(i) Items that will not be reclassified to profit or loss				
	- Remeasurement of defined employee benefits plans	-	(1)	-	(1)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(1)	-	(1)
	Total Other Comprehensive Income	**(1,931)**	**2,077**	**5,519**	**6,609**
(XI)	Total comprehensive income for the period/year **(IX+X)** [comprising profit/(loss) and other comprehensive income for the period /year)	**7,517**	**11,574**	**14,341**	**43,226**
(XII)	**Earnings per equity shares (for continuing operations) : (Face value Rs 10/- per shares)***				
	Basic and diluted earnings per share (in ₹)	5.86	5.89	5.61	22.84
	Earnings per equity shares (for discontinuing operations) : (Face value Rs 10/- per shares)*				
	Basic and diluted earnings per share (in ₹)	0.41	0.41	0.24	1.44
	Earnings per equity shares (for continuing and discontinuing operations) : (Face value Rs 10/- per shares)*				
	Basic and diluted earnings per share (in ₹)	6.27	6.30	5.85	24.28

*EPS is not annualised for interim periods

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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 10 July, 2026. The statutory auditors have issued unmodified conclusion on the financial results for the quarter ended 30 June, 2026.

4) The figures of the quarter ended 31 March, 2026, are the balancing figures between audited figures in respect of the full financial year up to 31 March, 2026 and year-to-date figures up to 31 December, 2025 being the date of the end of the third quarter of the financial year which were subjected to limited review.

5) The Board of Directors of the Company, at its meeting held on 10th October 2025, approved the transfer agreement of the Company's Portfolio Management Services (PMS) business as a going concern, on a slump sale basis for a lump-sum consideration, pursuant to a Business Transfer Agreement (BTA) 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 PMS business had been classified as a disposal group held for sale and presented as a discontinued operation as at 30 June 2026 and 31 March 2026 in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations.
   As at the date of approval of these financial results, the contractual completion process under the BTA has not been concluded, as certain closing conditions and completion formalities prescribed under the BTA remain pending. Accordingly, no accounting effect in respect of the transfer, including recognition of the purchase consideration and the resultant gain or loss on disposal, has been accounted for in these financial results.
   Accordingly, the results of the PMS business have been presented separately as discontinued operations 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.

(₹ in Lakhs)

Particulars	Quarter ended			Year ended
	30 June, 2026	31 March, 2026	30 June, 2025	31 March, 2026
Total income	1,963	2,215	2,490	9,634
Total expenses	1,140	1,393	2,010	6,726
Profit before tax	823	822	480	2,908
Total tax expenses	208	204	121	733
Net Profit for the period	615	618	359	2,175

6) On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has considered restructured compensation of its employees with effect from April 1, 2026, and assessed the impact of the changes, consistent with the Labour Codes, draft rules, FAQs and legal opinion and accordingly the Company has recognised the increased in the liability and the past service cost.The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

7) Pursuant to SEBI circular No. SEBI/HO/DDHS/CIR/2021/613 dated 10 August , 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 quarter ended 30 June, 2026 is attached herewith as Annexure 'A'. Details as mentioned in Annexure 'A' have not been subjected to review/audit by statutory auditors.

8) 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"

9) The results for the quarter ended 30 June, 2026 are available on the BSE Ltd / NSE Ltd website, www.bseindia.com/ www.nseindia.com and on company's website, axisdirect.in/about us

10) Previous period / year figures have been regrouped / rearranged wherever necessary to conform to the current period/year

For and on behalf of Board of Directors

Pranav Haridasan
Digitally signed by Pranav Haridasan
Date: 2026.07.10 16:03:26 +05'30'

Pranav Haridasan
Managing Director & CEO
DIN No: 02733184
Place: Mumbai
Date : 10 July 2026

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Axis Securities Limited
Statement of Assets and Liabilities as at 30 June 2026

(₹ in Lakhs)

Particulars	As at 30 June, 2026	As at 31 March, 2026
	(Reviewed)	(Audited)
ASSETS		
1 Financial Assets		
(a) Cash and cash equivalents	54,352	8,931
(b) Bank balances other than (note a) above	3,96,867	3,86,473
(c) Receivables		
Trade receivables	18,734	50,134
(d) Loans	6,16,800	4,44,116
(e) Investments	38,574	41,080
(f) Other financial assets	60,585	45,916
Total Financial Assets	**11,85,912**	**9,76,650**
2 Non - Financial Assets		
(a) Current tax assets (net)	4,772	4,499
(b) Property, plant and equipment	4,673	4,849
(c) Right-of-use-asset	5,293	4,440
(d) Capital work-in-progress	223	-
(e) Intangible assets under development	178	158
(f) Other intangible assets	1,934	2,053
(g) Other non-financial assets	2,762	2,527
Total Non- Financials assets	**19,835**	**18,526**
3 Net Assets held for sale in accordance with Ind AS 105	**17,640**	**11,798**
Total Assets	**12,23,387**	**10,06,974**
LIABILITIES AND EQUITY		
Liabilities		
1 Financial Liabilities		
(a) Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,50,137	1,08,723
(II) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	15	67
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	8,882	10,616
(b) Debt securities	6,69,514	5,10,486
(c) Borrowing (other than debt securities)	24,056	35,427
(d) Lease liabilities	6,256	5,402
(e) Other financial liabilities	73,884	62,375
Total Financials Liabilities	**9,32,744**	**7,33,096**
2 Non - Financial Liabilities		
(a) Current tax liabilities (net)	1,613	212
(b) Provisions	2,102	2,167
(c) Deferred tax liabilities (net)	5,665	6,591
(d) Other non- financial liabilities	5,418	2,519
Total Non-Financials Liabilities	**14,798**	**11,489**
3 EQUITY		
(a) Equity share capital	15,083	15,083
(b) Other equity	2,43,404	2,35,887
Total Equity	**2,58,487**	**2,50,970**
4 Net Liabilities held for sale in accordance with Ind AS 105	**17,358**	**11,419**
Total Liabilities and Equity	**12,23,387**	**10,06,974**

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Axis Securities Limited
Statement of Cash Flow for the period ended 30 June 2026

Particulars	Period ended 30 June, 2026	Period ended 30 June, 2025
Cash flow from operating activities		
Profit before taxes from continuing operations	11,595	11,425
Profit/(loss) before tax from discontinued operations	823	480
Profit before tax	12,418	11,905
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation, amortization and impairment	1,221	1,064
Net loss/ (gain) on derecognition of Property, plant and equipment	(1)	-
Interest income on financial Assets	(6,082)	(4,433)
Impairment on financial instruments	928	354
Interest expense on lease	139	127
Interest expense on debt securities and borrowing other than debt securities	11,663	7,078
Operating profit before working capital changes	20,286	16,095
Adjustments for changes in working capital		
(Increase) in other bank balances	(4,324)	(19,398)
Decrease / (Increase) in trade receivables	31,338	9,708
(Increase) / Decrease in loans	(1,73,552)	(24,619)
(Increase) / Decrease in other financial assets	(14,054)	2,742
Decrease / (Increase) in other non financial assets	(290)	(509)
Increase in payables	39,166	(17,504)
(Decrease) / Increase in other financial liabilities	17,902	22,298
(Decrease) / Increase in provision	(57)	183
(Decrease) in other non financial liabilities	2,899	848
Cash (used in) / generated from operations	(80,686)	(10,156)
Income tax paid (net)	(2,119)	(2,360)
Net cash (used in) / generated from Operating activities (A)	**(82,805)**	**(12,516)**
Cash flow from Investing activities		
Purchase of Property, plant and equipment and capital work in progress	(790)	(618)
Proceeds from sale / purchase of Property, plant and equipment	52	1
Investment in Equity shares	(75)	-
Purchase of intangible assets incl. intangible under developments	(93)	(199)
Net cash (used in) / generated from Investing activities (B)	**(906)**	**(816)**
Cash flow from Financing activity		
Interest paid on borrowings	(582)	(187)
Payment towards lease liabilities	(463)	(385)
Proceeds / (repayments) from Borrowing other than debt securities (net)	(11,427)	(9,871)
Proceeds / (repayments) from issuance of commercial paper (net)	1,48,003	32,978
Net cash (used in) / generated from Financing activities (C)	**1,35,531**	**22,535**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	51,820	9,203
Cash and cash equivalents at the beginning of the year	18,812	26,402
Cash and cash equivalents at the end of the year	**70,632**	**35,605**
Components of cash and cash equivalents		
Cash and Cash Equivalents comprises of :		
Balances with banks:		
– In current accounts	25,629	35,602
– Balance in prepaid cards*	3	3
– Fixed Deposits with original maturity of less than 3 months	45,000	
Total Cash and Cash Equivalents	**70,632**	**35,605**

* 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) Figures in brackets indicate cash outflows.

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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 quarter ended 30 June, 2026 is as mentioned below:

a) Key Financial Information

Particulars	Quarter ended 30 June, 2026	Year ended 31 March, 2026
Debt Equity Ratio[1]	2.72 Times	2.21 Times
Debt Service Coverage Ratio[2]	0.03 Times	0.14 Times
Interest Service Coverage Ratio[3]	1.99 Times	2.31 Times
Outstanding redeemable preference shares (quantity and value)	Not Applicable	Not Applicable
Capital redemption reserve/ Debenture redemption reserve	Not Applicable	Not Applicable
Net Worth[4]	2,58,487 Lakhs	2,50,970 Lakhs
Net Profit after tax[9]	9,448 Lakhs	36,617 Lakhs
Earnings Per shares (Basic and Diluted)[9] (Face Value Rs. 10 per share)	Rs. 6.27	Rs. 24.28
Current ratio[9]	1.23 Times	1.28 Times
Long term debt to working capital ratio[5]	Nil	Nil
Bad debts to account receivable ratio	0.04%	2.07%
Current liability ratio [9]	0.96 Times	0.97 Times
Total debt to total assets ratio [9]	0.57 Times	0.55 Times
Debtors turnover ratio[6&9]	1.04 Times	1.48 Times
Inventory turnover ratio	Not applicable	Not applicable
Operating margin (%)[7&9]	30.33%	32.41%
Net profit margin (%)[8&9]	23.07%	24.21%

[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

[9] Includes both continued and discontinued operations