Singhi & Co.
Chartered Accountants

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Independent Auditors' Report on Audited Quarterly and Year to Date Financial Results of the Company Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To
The Board of Directors
Axis Securities Limited

Report on the Audit of Financial Results

Opinion
We have audited the accompanying Financial Results of Axis Securities Limited ("the Company") for the quarter and year ended March 31, 2026 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), which has been initialled by us for identification purpose only.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

i. is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2026.

Basis for Opinion
We conducted our audit of the Statement in accordance with the Standards on Auditing ("SAs"), specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 together with the ethical requirements that are relevant to our audit of the 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Financial Results
The Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of Statement that give a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down under applicable accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. 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

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presentation of the Statement, that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results
Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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.

- 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) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of 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 auditors' report to the related disclosures in the financial results 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.

- Evaluate the overall presentation, structure and content of the Statements, including the disclosures, and whether the Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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.

Other Matters
As described in Note. 4 of the financial results, the figures of the quarter ended March 31, is 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 financial year.

Our opinion is not modified in respect of this matter.

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

SHWETA SINGHAL
Digitally signed by SHWETA SINGHAL
Date: 2026.04.13 17:47:22 +05'30'

Shweta Singhal
Partner
Membership No: 414420
UDIN: 26414420FMYIXL6402

Place: Mumbai
Date: April 13, 2026

Axis Securities Limited
Statement of Assets and Liabilities as at 31 March 2026

(₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
	(Audited)	(Audited)
ASSETS		
1 Financial Assets		
(a) Cash and cash equivalents	8,931	16,889
(b) Bank balances other than (note a) above	3,86,473	2,53,959
(c) Receivables		
Trade receivables	50,134	50,289
(d) Loans	4,44,116	3,95,473
(e) Investments	41,080	32,117
(f) Other financial assets	45,916	20,828
Total Financial Assets	**9,76,650**	**7,69,555**
2 Non - Financial Assets		
(a) Current tax assets (net)	4,499	705
(b) Property, plant and equipment	4,849	5,685
(c) Right-of-use-asset	4,440	4,941
(d) Capital work-in-progress	-	346
(e) Intangible assets under development	158	566
(f) Other intangible assets	2,053	1,849
(g) Other non-financial assets	2,527	2,754
Total Non- Financials assets	**18,526**	**16,846**
3 Net Assets held for sale in accordance with Ind AS 105	**11,798**	**11,769**
Total Assets	**10,06,974**	**7,98,170**
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	1,08,723	88,947
(II) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	67	28
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	10,616	11,956
(b) Debt securities	5,10,486	3,68,915
(c) Borrowing (other than debt securities)	35,427	15,071
(d) Lease liabilities	5,402	5,898
(e) Other financial liabilities	62,375	77,194
Total Financials Liabilities	**7,33,096**	**5,68,009**
2 Non - Financial Liabilities		
(a) Current tax liabilities (net)	212	212
(b) Provisions	2,167	2,094
(c) Deferred tax liabilities (net)	6,591	4,441
(d) Other non- financial liabilities	2,519	3,445
Total Non-Financials Liabilities	**11,489**	**10,192**
3 EQUITY		
(a) Equity share capital	15,083	15,083
(b) Other equity	2,35,887	1,92,661
Total Equity	**2,50,970**	**2,07,744**
4 Net Liabilities held for sale in accordance with Ind AS 105	**11,419**	**12,225**
Total Liabilities and Equity	**10,06,974**	**7,98,170**

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Axis Securities Limited

Statement of audited financial results for the quarter and year ended 31 March, 2026

(₹ in Lakhs)

	Particulars	Quarter ended			Year ended	
		31 March, 2026	**31 December, 2025**	**31 March, 2025**	**31 March, 2026**	**31 March, 2025**
		(Note 4)	(Reviewed)	(Note 4)	(Audited)	(Audited)
	Revenue from Operations					
(i)	Interest income	20,286	21,149	17,358	76,296	77,199
(ii)	Brokerage and fee income	16,359	15,362	14,637	64,330	78,998
(iii)	Net gain / (loss) on fair value changes	244	348	72	975	343
(I)	**Total Revenue from Operations**	**36,889**	**36,859**	**32,067**	**1,41,601**	**1,56,540**
(IIa)	Other income	24	16	26	102	556
(IIb)	Dividend Income	16	-	-	23	-
(III)	**Total Income (I+IIa+IIb)**	**36,929**	**36,875**	**32,093**	**1,41,726**	**1,57,096**
	Expenses					
(i)	Finance costs	10,798	10,278	8,607	36,670	41,014
(ii)	Fees and commission expenses	1,301	1,247	1,037	5,097	6,527
(iii)	Impairment on financial instruments	(241)	373	(305)	1,264	550
(iv)	Employee benefits expense	7,701	8,190	10,184	30,535	34,720
(v)	Depreciation, amortisation and impairment	1,151	1,170	1,017	4,518	3,865
(vi)	Other expenses	4,167	3,705	5,222	17,541	15,688
(IV)	**Total Expenses**	**24,877**	**24,963**	**25,762**	**95,625**	**1,02,364**
(V)	**Profit from continuing operations (III-IV)**	**12,052**	**11,912**	**6,331**	**46,101**	**54,732**
(VI)	**Tax Expenses / (credit)**					
	Current tax	2,765	3,108	1,351	11,974	14,293
	Adjustment of tax relating to earlier years	-	-	-	(241)	(38)
	Deferred tax	408	(100)	28	(74)	(191)
		3,173	**3,008**	**1,379**	**11,659**	**14,064**
(VII)	**Profit for the period / year after tax from continuing operations (V-VI)**	**8,879**	**8,904**	**4,952**	**34,442**	**40,668**
	Discontinued Operations (Refer note 5)					
	a) Profit before tax from discontinued operations	822	850	447	2,908	1,985
	b) Tax expense of discontinued operations	204	215	127	733	498
(VIII)	**Profit from discontinued operations (after tax) (a-b)**	**618**	**635**	**320**	**2,175**	**1,487**
(IX)	**Profit for the period / year (VII+VIII)**	**9,497**	**9,539**	**5,272**	**36,617**	**42,155**
(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	1	(153)	(129)	(282)
	(b) Change in fair value of equity instruments designated as FVTOCI	2,777	(146)	6,266	8,963	7,796
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(700)	38	(1,538)	(2,223)	(1,891)
	II. In respect of discontinuing operations:					
	(i) Items that will not be reclassified to profit or loss					
	- Remeasurement of defined employee benefits plans	(1)	-	(1)	(1)	(1)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1)	-	-	(1)	-
	Total Other Comprehensive Income	**2,077**	**(107)**	**4,574**	**6,609**	**5,622**
(XI)	Total comprehensive income for the period/year **(IX+X)** [comprising profit/(loss) and other comprehensive income for the period /year)	**11,574**	**9,432**	**9,846**	**43,226**	**47,777**
(XII)	**Earnings per equity shares (for continuing operations) : (Face value Rs 10/- per shares)***					
	Basic and diluted earnings per share (in ₹)	5.89	5.90	3.28	22.84	27.20
	Earnings per equity shares (for discontinuing operations) : (Face value Rs 10/- per shares)*					
	Basic and diluted earnings per share (in ₹)	0.41	0.42	0.21	1.44	1.00
	Earnings per equity shares (for continuing and discontinuing operations) : (Face value Rs 10/- per shares)*					
	Basic and diluted earnings per share (in ₹)	6.30	6.32	3.49	24.28	28.20

*EPS is not annualised for interim periods

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Axis Securities Limited
Statement of Cash Flow for the year ended 31 March 2026

(₹ in Lakhs)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Cash flow from operating activities		
Profit before taxes from continuing operations	46,101	54,732
Profit/(loss) before tax from discontinued operations	2,908	1,985
Profit before tax	49,009	56,717
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation, amortization and impairment	4,522	3,881
Net loss/ (gain) on derecognition of Property, plant and equipment	(14)	92
Interest income on financial Assets	(21,023)	(17,345)
Impairment on financial instruments	217	476
Dividend income	(23)	-
Interest expense on lease	492	514
Interest expense on debt securities and borrowing other than debt securities	35,264	39,645
Operating profit before working capital changes	68,444	83,980
Adjustments for changes in working capital		
(Increase) in other bank balances	(1,11,541)	(95,171)
Decrease / (Increase) in trade receivables	204	(5,649)
(Increase) / Decrease in loans	(48,887)	9,279
(Increase) / Decrease in other financial assets	(24,850)	54,366
Decrease / (Increase) in other non financial assets	298	(542)
Increase in payables	17,232	19,561
(Decrease) / Increase in other financial liabilities	(14,400)	18,762
(Decrease) / Increase in provision	(39)	64
(Decrease) in other non financial liabilities	(926)	(253)
Cash (used in) / generated from operations	(1,14,465)	84,397
Income tax paid (net)	(16,257)	(14,199)
Net cash (used in) / generated from Operating activities (A)	**(1,30,722)**	**70,198**
Cash flow from Investing activities		
Purchase of Property, plant and equipment and capital work in progress	(1,400)	(3,500)
Proceeds from sale / purchase of Property, plant and equipment	43	4
Dividend income	23	-
Purchase of intangible assets incl. intangible under developments	(549)	(1,336)
Net cash (used in) / generated from Investing activities (B)	**(1,883)**	**(4,832)**
Cash flow from Financing activity		
Interest paid on borrowings	(1,312)	(925)
Payment towards lease liabilities	(1,648)	(1,475)
Issuance of Equity share along with securties premium	-	25,000
Proceeds / (repayments) from Borrowing other than debt securities (net)	20,329	15,000
Proceeds / (repayments) from issuance of commercial paper (net)	1,07,646	(98,487)
Net cash (used in) / generated from Financing activities (C)	**1,25,015**	**(60,887)**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(7,590)	4,479
Cash and cash equivalents at the beginning of the year	26,402	21,923
Cash and cash equivalents at the end of the year	**18,812**	**26,402**
Components of cash and cash equivalents		
Cash and Cash Equivalents comprises of :		
Balances with banks:		
– In current accounts	18,812	26,402
– Balance in prepaid cards*	-	-
Total Cash and Cash Equivalents	**18,812**	**26,402**

* Amount is less than fifty thousand

(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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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 13 April, 2026. The statutory auditors have issued unmodified opinion on the financial results for the quarter and year ended 31 March, 2026.

4) The figures of the quarter ended 31 March, 2026, and 31 March, 2025 are the balancing figures between audited figures in respect of the full financial year up to 31 March and year-to-date figures up to 31 December of respective years, 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 executed on 4th December 2025 with a fellow subsidiary. The said transfer has also been approved by the shareholders of the Company at the Extraordinary General Meeting held on 1st December, 2025.

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

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

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	31 March, 2026	31 December, 2025	31 March, 2025	31 March, 2026	31 March, 2025
Total income	2,215	2,420	2,231	9,634	8,677
Total expenses	1,393	1,570	1,784	6,726	6,692
Profit before tax	822	850	447	2,908	1,985
Total tax expenses	204	215	127	733	498
Net Profit for the period	618	635	320	2,175	1,487

6) 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 ages, 2019 (collectively, the "Labour Codes") with effect from 21 November, 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 year ended 31 March, 2026, 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).

   The Company continues to monitor the finalisation of Central & State rules along with Government clarification on other aspects of the labour code, and will give appropriate accounting effect based on such developments as required.

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 year ended 31 March, 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 year ended 31 March, 2026 are available on the BSE Ltd website, www.bseindia.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 classifications.

For and on behalf of Board of Directors

Pranav Haridasan

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Date: 2026.04.13 17:27:47 +05'30'

Pranav Haridasan
Managing Director & CEO
DIN No: 02733184
Place: Mumbai
Date : 13 April 2026

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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 year ended 31 March, 2026 is as mentioned below:

a) Key Financial Information

Particulars	FY 2025-2026	FY 2024-2025
Debt Equity Ratio[1]	2.21 Times	1.88 Times
Debt Service Coverage Ratio[2]	0.14 Times	0.22 Times
Interest Service Coverage Ratio[3]	2.31 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[4]	2,50,970 Lakhs	2,07,744 Lakhs
Net Profit after tax[9]	36,617 Lakhs	42,155 Lakhs
Earnings Per shares (Basic and Diluted)[9] (Face Value Rs. 10 per share)	Rs. 24.28	Rs. 28.20
Current ratio[9]	1.28 Times	1.30 Times
Long term debt to working capital ratio[5]	Nil	Nil
Bad debts to account receivable ratio	2.07%	0.17%
Current liability ratio [9]	0.97 Times	0.98 Times
Total debt to total assets ratio [9]	0.55 Times	0.49 Times
Debtors turnover ratio[6&9]	1.48 Times	1.74 Times
Inventory turnover ratio	Not applicable	Not applicable
Operating margin (%)[7&9]	32.41%	34.33%
Net profit margin (%)[8&9]	24.21%	25.51%

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

[2] Debt Service Coverage Ratio = Profit before interest and tax / (Interest expenses (excludes interest costs on leases as per Ind AS 116 on leases) + Principal Repayments)

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

[4] Net Worth = Equity share capital + Other Equity

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

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

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

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

[9] Includes both continued and discontinued operations