

Independent Auditor's Review Report on unaudited financial results of Axis Securities Limited for the quarter and half year ended September 30, 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 half year ended September 30, 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

Place: Mumbai
Date: October 10, 2025

Ravi Kapoor
Partner
Membership No: 040404
UDIN: 25040404BMLARV8264

Axis Securities Limited

Statement of unaudited financial results for the quarter and half year ended 30 September, 2025

(₹ in Lakhs)

	Particulars	Quarter ended			Six Month ended		Year ended
		30 September, 2025	30 June, 2025	30 September, 2024	30 September, 2025	30 September, 2024	31 March, 2025
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
	Revenue from Operations						
(i)	Brokerage and fee income	17,823	19,786	26,126	37,609	50,531	87,675
(ii)	Interest income	18,671	16,190	21,615	34,861	39,475	77,199
(iii)	Net gain / (loss) on fair value changes	314	69	49	383	215	343
(I)	Total Revenue from Operations	36,808	36,045	47,790	72,853	90,221	1,65,217
(IIa)	Other income	49	13	237	62	500	556
(IIb)	Dividend Income	7	-	-	7	-	-
(III)	Total Income (I+IIa+IIb)	36,864	36,058	48,027	72,922	90,721	1,65,773
	Expenses						
(i)	Finance costs	8,176	7,418	11,479	15,594	21,907	41,014
(ii)	Fees and commission expenses	2,739	2,857	3,086	5,596	5,907	11,572
(iii)	Impairment on financial instruments	769	357	197	1,126	670	560
(iv)	Employee benefits expense	7,268	7,900	8,450	15,168	16,572	35,759
(v)	Depreciation, amortisation and impairment	1,137	1,064	935	2,201	1,812	3,881
(vi)	Other expenses	5,306	4,557	3,452	9,863	6,891	16,270
(IV)	Total Expenses	25,395	24,153	27,599	49,548	53,759	1,09,056
(V)	Profit/(loss) before tax (III-IV)	11,469	11,905	20,428	23,374	36,962	56,717
(VI)	Tax Expenses						
	Current tax	3,198	3,217	5,310	6,415	9,745	14,795
	Adjustment of tax relating to earlier years	(241)	-	-	(241)	-	(38)
	Deferred tax	(247)	(134)	(29)	(381)	(139)	(195)
		2,710	3,083	5,281	5,793	9,606	14,562
(VII)	Profit for the period / year (V-VI)	8,759	8,822	15,147	17,581	27,356	42,155
(VIII)	Other Comprehensive Income						
(i)	Items that will not be reclassified to profit or loss						
(a)	Remeasurement of defined employee benefits plans	(131)	-	(129)	(131)	(129)	(283)
(b)	Change in fair value of equity instruments designated as FVTOCI	(1,043)	7,375	5,430	6,332	5,430	7,796
(ii)	Income tax relating to items that will not be reclassified to profit or loss	295	(1,856)	(1,334)	(1,561)	(1,334)	(1,891)
	Other Comprehensive Income	(879)	5,519	3,967	4,640	3,967	5,622
(IX)	Total comprehensive income for the period/year (VII+VIII) [comprising profit/(loss) and other comprehensive income for the period /year]	7,880	14,341	19,114	22,221	31,323	47,777
(X)	Earnings per equity shares : (Face value Rs 10/- per shares)*						
	Basic (in ₹)	5.81	5.85	10.04	11.66	18.46	28.20
	Diluted (in ₹)	5.81	5.85	10.04	11.66	18.46	28.20

*EPS is not annualised for interim periods



Axis Securities Limited
Balance Sheet as at 30 September 2025

(₹ in Lakhs)

Particulars	As at 30 September, 2025	As at 31 March, 2025
	(Reviewed)	(Audited)
ASSETS		
1 Financial Assets		
(a) Cash and cash equivalents	26,617	26,402
(b) Bank balances other than (note a) above	3,65,544	2,53,959
(c) Receivables		
Trade receivables	29,363	50,315
(d) Loans	4,82,139	3,95,473
(e) Investments	38,449	32,117
(f) Other financial assets	15,380	22,964
Total Financial Assets	9,57,492	7,81,230
2 Non - Financial Assets		
(a) Current tax assets (net)	4,019	705
(b) Property, plant and equipment	5,811	5,698
(c) Right-of-use-asset	4,361	4,941
(d) Capital work-in-progress	2	346
(e) Intangible assets under development	479	566
(f) Other intangible assets	1,870	1,849
(g) Other non-financial assets	3,176	2,825
Total Non- Financials assets	19,718	16,930
Total Assets	9,77,210	7,98,160
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 other than micro enterprises and small enterprises	85,000	88,947
(II) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	15	27
(ii) total outstanding dues other than micro enterprises and small enterprises	11,177	14,639
(b) Debt Securities	5,09,373	3,68,915
(c) Borrowing (other than debt securities)	39,178	15,071
(d) Lease Liabilities	5,346	5,898
(e) Other financial liabilities	85,353	86,707
Total Financials Liabilities	7,35,442	5,80,204
2 Non - Financial Liabilities		
(a) Current tax liabilities (net)	212	212
(b) Provisions	2,123	2,124
(c) Deferred tax liabilities (net)	5,611	4,431
(d) Other non- financial liabilities	3,857	3,445
Total Non-Financials Liabilities	11,803	10,212
3 EQUITY		
(a) Equity share capital	15,083	15,083
(b) Other equity	2,14,882	1,92,661
Total Equity	2,29,965	2,07,744
Total Liabilities and Equity	9,77,210	7,98,160



Axis Securities Limited Statement of Cash Flow for the half year ended 30 September 2025		
	(₹ in Lakhs)	
Particulars	Six month ended	Six month ended
	30 September, 2025	30 September, 2024
	(Reviewed)	(Reviewed)
Cash flow from operating activities		
Profit before tax	23,374	36,962
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation amortization and impairment	2,201	1,812
Net loss/ (gain) on derecognition of Property, plant and equipment	(13)	25
Interest income	(9,528)	(7,883)
Impairment on financial instruments	1,123	597
Dividend income	(7)	-
Interest expense	15,155	21,484
Operating profit before working capital changes	32,305	52,997
Adjustments for changes in working capital		
(Increase) in other bank balances	(1,02,081)	(1,51,224)
Decrease / (Increase) in trade receivables	20,265	(7,936)
(Increase) in loans	(87,102)	(1,36,510)
Decrease in other financial assets	7,584	52,577
(Increase) in other non financial assets	(351)	(1,460)
(Decrease) / Increase in payables	(7,421)	11,359
(Decrease) / Increase in other financial liabilities	(1,354)	51,932
Decrease in provision	(132)	(509)
Increase in other non financial liabilities	412	3,546
Cash (used in) / generated from operations	(1,37,875)	(1,25,228)
Income tax paid (net)	(9,488)	(7,622)
Net cash (used in) / generated from Operating activities (A)	(1,47,363)	(1,32,850)
Cash flow from Investing activities		
Purchase of Property, plant and equipment and Capital work in progress	(1,062)	(1,307)
Proceeds from sale / purchase of Property, plant and equipment	39	19
Dividend Income	7	-
Purchase of intangible assets incl. intangible assets under developments	(288)	(614)
Net cash (used in) / generated from Investing activities (B)	(1,304)	(1,902)
Cash flow from Financing activity		
Interest paid on borrowings	(653)	(499)
Payment towards lease liabilities	(775)	(683)
Issuance of Equity share along with securities premium	-	25,000
Proceeds / (repayments) from Borrowing other than debt securities (net)	24,173	20
Proceeds / (repayments) from issuance of commercial paper (net)	1,26,137	1,16,781
Net cash (used in) / generated from Financing activities (C)	1,48,882	1,40,619
Net increase in cash and cash equivalents (A+B+C)	215	5,867
Cash and cash equivalents at the beginning of the period	26,402	21,923
Cash and cash equivalents at the end of the period	26,617	27,790
Components of cash and cash equivalents		
Cash and Cash Equivalents comprises of:		
Balances with banks:		
– In current accounts	26,614	27,787
– Balance in prepaid cards	3	3
Total Cash and Cash Equivalents	26,617	27,790

(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 10 October, 2025. The statutory auditors have issued unmodified conclusion on the financial results for the quarter and half year ended 30 September, 2025.
- 4) 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 30 September, 2025 is attached herewith as Annexure 'A'. Details as mentioned in Annexure ‘A’ have not been subjected to review/audit by statutory auditors.
- 5) 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”
- 6) The results for the period ended 30 September, 2025 are available on the BSE Ltd website, www.bseindia.com and on company's website, axisdirect.in/aboutus
- 7) 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 : 10 October 2025
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 30 September, 2025 is as mentioned below:

a) Key Financial Information

Particulars	Period ended 30 September , 2025	Year ended 31 March, 2025
Debt Equity Ratio ¹	2.41 Times	1.88 Times
Debt Service Coverage Ratio ²	0.07 Times	0.22 Times
Interest Service Coverage Ratio ³	2.57 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	2,29,965 Lakhs	2,07,744 Lakhs
Net Profit after tax	17,581 Lakhs	42,155 Lakhs
Earnings Per share (Basic and Diluted) (Face Value Rs. 10 per share)	Rs. 11.66	Rs. 28.20
Current ratio	1.24 Times	1.30 Times
Long term debt to working capital ratio ⁵	Nil	Nil
Bad debts to account receivable ratio	0.01%	0.17%
Current liability ratio	0.98 Times	0.98 Times
Total debt to total assets ratio	0.57 Times	0.49 Times
Debtors turnover ratio ⁶	1.28 Times	1.74 Times
Inventory turnover ratio	Not applicable	Not applicable
Operating margin (%) ⁷	32.08%	34.33%
Net profit margin (%) ⁸	24.13%	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