

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

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Shweta Singhal

Partner

Membership No: 414420

Place: Mumbai
Date: October 13, 2026
UDIN: 26414420MWORFK4622

Axis Securities Limited

Statement of unaudited financial results for the quarter and half year ended 30 September, 2026

(₹ in Lakhs)

	Particulars	Quarter ended			Six Month ended		Year ended
		30 September, 2026	30 June, 2026	30 September, 2025	30 September, 2026	30 September, 2025	31 March, 2026
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
	Revenue from Operations						
(i)	Interest income	25,525	21,228	18,671	46,753	34,861	76,296
(ii)	Brokerage and fee income	17,275	17,568	15,315	34,843	32,611	64,330
(iii)	Net gain / (loss) on fair value changes	345	188	314	533	383	975
(I)	Total Revenue from Operations	43,145	38,984	34,300	82,129	67,855	1,41,601
(IIa)	Other income	15	14	49	29	62	102
(IIb)	Dividend Income	-	-	7	-	7	23
(III)	Total Income (I+IIa+IIb)	43,160	38,998	34,356	82,158	67,924	1,41,726
	Expenses						
(i)	Finance costs	13,758	12,050	8,176	25,808	15,594	36,670
(ii)	Fees and commission expenses	1,180	1,262	1,304	2,442	2,550	5,097
(iii)	Impairment on financial instruments	824	933	774	1,757	1,130	1,264
(iv)	Employee benefits expense	8,384	7,895	7,005	16,279	14,643	30,535
(v)	Depreciation, amortisation and impairment	1,255	1,221	1,135	2,476	2,197	4,518
(vi)	Other expenses	4,841	4,042	5,248	8,883	9,671	17,541
(IV)	Total Expenses	30,242	27,403	23,642	57,645	45,785	95,625
(V)	Profit from continuing operations (III-IV)	12,918	11,595	10,714	24,513	22,139	46,101
(VI)	Tax Expenses / (credit)						
	Current tax	3,498	3,195	3,007	6,693	6,103	11,974
	Adjustment of tax relating to earlier years	-	(156)	(241)	(156)	(241)	(241)
	Deferred tax	(133)	(277)	(248)	(410)	(382)	(74)
		3,365	2,762	2,518	6,127	5,480	11,659
(VII)	Profit for the period / year after tax from continuing operations (V-VI)	9,553	8,833	8,196	18,386	16,659	34,442
	Discontinued Operations (Refer note 4)						
	a) Profit before tax from discontinued operations	72	823	755	895	1,235	2,908
	b) Exceptional items of discontinued operations (net charge)	46,236	-	-	46,236	-	-
	c) Tax expense of discontinued operations	6,629	208	192	6,837	313	733
(VIII)	Profit from discontinued operations (after tax) (a+b-c)	39,679	615	563	40,294	922	2,175
(IX)	Profit for the period / year (VII+VIII)	49,232	9,448	8,759	58,680	17,581	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	(96)	-	(131)	(96)	(131)	(129)
	(b) Change in fair value of equity instruments designated as FVTOCI	(1,577)	(2,581)	(1,043)	(4,158)	6,332	8,963
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(31)	650	295	619	(1,561)	(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)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(1)
	Total Other Comprehensive Income	(1,704)	(1,931)	(879)	(3,635)	4,640	6,609
(XI)	Total comprehensive income for the period/year (IX+X) [comprising profit/(loss) and other comprehensive income for the period /year]	47,528	7,517	7,880	55,045	22,221	43,226
(XII)	Earnings per equity shares (for continuing operations) : (Face value Rs 10/- per shares)*						
	Basic and diluted earnings per share (in ₹)	6.33	5.86	5.44	12.19	11.05	22.84
	Earnings per equity shares (for discontinuing operations) : (Face value Rs 10/- per shares)*						
	Basic and diluted earnings per share (in ₹)	26.31	0.41	0.37	26.72	0.61	1.44
	Earnings per equity shares (for continuing and discontinuing operations) : (Face value Rs 10/- per shares)*						
	Basic and diluted earnings per share (in ₹)	32.64	6.27	5.81	38.91	11.66	24.28

*EPS is not annualised for interim periods



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 October, 2026. The statutory auditors have issued unmodified conclusion on the financial results for the quarter and half year ended 30 September, 2026.
- 4) During the quarter, the Company completed the transfer of its Portfolio Management Services ("PMS") business to Axis Asset Management Company Limited ("Axis AMC"), a group entity, pursuant to the Business Transfer Agreement ("BTA") entered into between the parties executed on 04 December, 2025.

The transfer was completed during the quarter on a going-concern basis. Pursuant to completion of the transaction, the assets and liabilities attributable to the PMS business, having a net carrying amount of ₹798 lakhs, were transferred to Axis AMC and the Company received an aggregate purchase consideration of ₹47034 lakhs, determined in accordance with the terms and conditions of the BTA, including the agreed valuation and other contractual adjustments

Accordingly, a gain on disposal of ₹46236 lakhs, before considering applicable transaction-related adjustments and tax effects, has been recognised as part of the result of discontinued operations in accordance with Ind AS 105.

The PMS business had been classified 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 up to the date of transfer and the resultant gain on disposal have been presented as discontinued operations.

The financial performance of the discontinued operation is as follows:

Particulars	Quarter ended			Six Month ended		Year ended
	30 September, 2026	30 June, 2026	30 September, 2025	30 September, 2026	30 September, 2025	31 March, 2026
Total income	57	1,963	2,508	2,020	4,998	9,634
Total expenses	(15)	1,140	1,753	1,125	3,763	6,726
Profit before tax before exceptional item	72	823	755	895	1,235	2,908
Exceptional items of discontinued operations (net credit)*	46,236	-	-	46,236	-	-
Tax expenses	6,629	208	192	6,837	313	733
Net Profit/ (loss) from discontinued operations, net of tax	39,679	615	563	40,294	922	2,175

* Gain on sale of PMS business

Net cash flows attributable to the discontinued operations:

	Six Month ended	
	30 September, 2026	30 September, 2025
Operating activities	40,666	1,096
Investing activities	-	-
Financing activities	-	-
Net cash inflow/(outflow)	40,666	1,096

The comparative information, wherever applicable, has been re-presented to reflect the PMS business as a discontinued operation in accordance with Ind AS 105.

- 5) 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 period ended 30 September, 2026 is attached herewith as Annexure 'A'. Details as mentioned in Annexure 'A' have not been subjected to review/audit by statutory auditors.
- 6) 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"
- 7) The results for the quarter and half year ended 30 September, 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
- 8) 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**

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

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Axis Securities Limited		
Statement of Assets and Liabilities as at 30 September 2026		
(₹ in Lakhs)		
Particulars	As at 30 September, 2026	As at 31 March, 2026
	(Reviewed)	(Audited)
ASSETS		
1 Financial Assets		
(a) Cash and cash equivalents	36,171	8,931
(b) Bank balances other than (note a) above	5,62,606	3,86,473
(c) Receivables		
Trade receivables	74,092	50,134
(d) Loans	6,82,325	4,44,116
(e) Investments	36,997	41,080
(f) Other financial assets	21,638	45,916
Total Financial Assets	14,13,829	9,76,650
2 Non - Financial Assets		
(a) Current tax assets (net)	4,879	4,499
(b) Property, plant and equipment	4,419	4,849
(c) Right-of-use-asset	5,010	4,440
(d) Capital work-in-progress	281	-
(e) Intangible assets under development	257	158
(f) Other intangible assets	1,873	2,053
(g) Other non-financial assets	3,840	2,527
Total Non- Financials assets	20,559	18,526
3 Net Assets held for sale in accordance with Ind AS 105	-	11,798
Total Assets	14,34,388	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	2,34,056	1,08,723
(II) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	16	67
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	11,029	10,616
(b) Debt securities	7,20,400	5,10,486
(c) Borrowing (other than debt securities)	32,507	35,427
(d) Lease liabilities	5,989	5,402
(e) Other financial liabilities	1,07,689	62,375
Total Financials Liabilities	11,11,686	7,33,096
2 Non - Financial Liabilities		
(a) Current tax liabilities (net)	4,893	212
(b) Provisions	1,340	2,167
(c) Deferred tax liabilities (net)	1,746	6,591
(d) Other non- financial liabilities	4,900	2,519
Total Non-Financials Liabilities	12,879	11,489
3 EQUITY		
(a) Equity share capital	15,083	15,083
(b) Other equity	2,94,740	2,35,887
Total Equity	3,09,823	2,50,970
4 Net Liabilities held for sale in accordance with Ind AS 105	-	11,419
Total Liabilities and Equity	14,34,388	10,06,974



Axis Securities Limited Statement of Cash Flow for the period ended 30 September 2026		
Particulars	Period ended	Period ended
	30 September, 2026	30 September, 2025
Cash flow from operating activities		
Profit before taxes from continuing operations	24,513	23,374
Profit/(loss) before tax from discontinued operations	47,131	-
Profit before tax	71,644	23,374
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation, amortization and impairment	2,476	2,201
Net loss/ (gain) on derecognition of Property, plant and equipment	(1)	(13)
Interest income on financial Assets	(12,814)	(9,528)
Impairment on financial instruments	1,402	1,123
Interest expense on lease	272	247
Interest expense on debt securities and borrowing other than debt securities	25,043	15,155
Operating profit before working capital changes	88,022	32,552
Adjustments for changes in working capital		
(Increase) in other bank balances	(1,63,343)	(1,02,081)
(Increase) / Decrease in trade receivables	(24,185)	20,265
(Increase) in loans	(2,39,406)	(87,102)
Decrease in other financial assets	26,177	7,584
(Increase) in other non financial assets	(1,313)	(351)
Increase / (Decrease) in payables	1,24,201	(7,421)
Increase / (Decrease) / in other financial liabilities	35,382	(1,601)
(Decrease) in provision	(890)	(132)
Increase in other non financial liabilities	2,381	412
Cash (used in) / generated from operations	(1,52,974)	(1,37,875)
Income tax paid (net)	(9,073)	(9,488)
Net cash (used in) / generated from Operating activities (A)	(1,62,047)	(1,47,363)
Cash flow from Investing activities		
Purchase of Property, plant and equipment and capital work in progress	(1,310)	(1,062)
Proceeds from sale / purchase of Property, plant and equipment	57	39
Dividend income	-	7
Investment in Equity shares	(75)	-
Purchase of intangible assets incl. intangible under developments	(311)	(288)
Net cash (used in) / generated from Investing activities (B)	(1,639)	(1,304)
Cash flow from Financing activity		
Interest paid on borrowings	(1,140)	(653)
Payment towards lease liabilities	(906)	(775)
(Repayments) / Proceeds from Borrowing other than debt securities (net)	(3,077)	24,173
Proceeds from issuance of commercial paper (net)	1,86,168	1,26,137
Net cash (used in) / generated from Financing activities (C)	1,81,045	1,48,882
Net increase in cash and cash equivalents (A+B+C)	17,359	215
Cash and cash equivalents at the beginning of the period	18,812	26,402
Cash and cash equivalents at the end of the period	36,171	26,617
Components of cash and cash equivalents		
Cash and Cash Equivalents comprises of :		
Balances with banks:		
– In current accounts	6,168	26,614
– Balance in prepaid cards*	3	3
– Fixed Deposits with original maturity of less than 3 months	30,000	-
Total Cash and Cash Equivalents	36,171	26,617

* 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.



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 and half year ended 30 September, 2026 is as mentioned below:

a) Key Financial Information

Particulars	Period ended 30 September, 2026	Year ended 31 March, 2026
Debt Equity Ratio ¹	2.46 Times	2.21 Times
Debt Service Coverage Ratio ²	0.12 Times	0.14 Times
Interest Service Coverage Ratio ³	3.86 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	3,09,823 Lakhs	2,50,970 Lakhs
Net Profit after tax ⁹	58,680 Lakhs	36,617 Lakhs
Earnings Per shares (Basic and Diluted) ⁹ (Face Value Rs. 10 per share)	Rs. 38.91	Rs. 24.28
Current ratio ⁹	1.24 Times	1.28 Times
Long term debt to working capital ratio ⁵	Nil	Nil
Bad debts to account receivable ratio	0.48%	2.07%
Current liability ratio ⁹	0.99 Times	0.97 Times
Total debt to total assets ratio ⁹	0.53 Times	0.55 Times
Debtors turnover ratio ^{6&9}	0.50 Times	1.48 Times
Inventory turnover ratio	Not applicable	Not applicable
Operating margin (%) ^{7&10}	30.19%	32.41%
Net profit margin (%) ^{8&10}	22.65%	24.21%

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

² Debt Service Coverage Ratio = Continue and discontinued 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 = Continue and discontinued 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

¹⁰ Includes both continued and discontinued operations excluding exception Item of discontinued operation