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"UB City" Canberra Block
No. 24, Vittal Mallya Road
Bengaluru – 560 001, India
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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
AXISCADES Technologies Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of AXISCADES Technologies Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended September 30, 2025 and year to date from April 1, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors . Our responsibility is to express a conclusion on the Statement 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities as stated in Note 9 of the Statement.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
   - Eleven subsidiaries, whose unaudited interim financial results include total assets of Rs. 39,239.00 lakhs as at September 30, 2025, total revenues of Rs. 6,537.08 lakhs and Rs. 11,109.76 lakhs, total net profit after tax of Rs. 151.95 lakhs and Rs. 392.93 lakhs, total comprehensive income of Rs. 151.95 lakhs and Rs. 392.93 lakhs, for the quarter ended September 30, 2025 and the period ended on that date respectively, and net cash outflows of Rs. 51.87 lakhs for the period from April 1, 2025 to September 30, 2025, as considered in the Statement which have been reviewed by their respective independent auditors.
   - One associate, whose unaudited interim financial results include Group's share of net loss of Rs. 0.45 lakhs and Rs. 0.53 lakhs and Group's share of total comprehensive loss of Rs. 0.45 lakhs and Rs. 0.53 lakhs for the quarter ended September 30, 2025 and for the period from April 1, 2025 to September 30, 2025 respectively, as considered in the Statement whose interim financial results, other financial information have been reviewed by their respective independent auditors.

   The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associate is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

   Our conclusion on the Statement in respect of matters stated above is not modified with respect to our reliance on the work done and the reports of the other auditors

S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

Pradip Agarwal
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Date: 2025.11.12 20:04:36 +05'30'

per Pradip Agarwal
Partner
Membership No.: 065537

UDIN: 25065537BMLFXD5068

Place: Bengaluru
Date: November 12, 2025

AXISCADES Technologies Limited
CIN NO: L72200KA1990PLC084435
Regd. Office: Block C, Second Floor, Kirloskar Business Park, Bengaluru - 560024, Karnataka, India
Website: www.axiscades.com, Email: info@axiscades.com, Tel: +91 80 4193 9000, Fax: +91 80 4193 9099

(₹ in lakhs)

Unaudited consolidated balance sheet as at September 30, 2025

Sl No	Particulars	As at	
		September 30, 2025	March 31, 2025
		(Unaudited)	(Audited)
	Assets		
A	**Non-current assets**		
	Property, plant and equipment	8,263.08	8,155.85
	Capital work in progress	370.12	17.64
	Goodwill	15,634.05	15,357.58
	Other intangible assets	2,864.47	2,421.53
	Intangible assets under development	1,378.98	821.43
	Right-of-use assets	16,703.66	13,828.89
	Investment in an associate	912.27	625.08
	Financial assets		
	Investments	92.24	101.37
	Other financial assets	1,809.84	1,638.62
	Deferred tax assets, net	3,012.75	3,239.74
	Non-current tax asset, net	2,725.92	2,089.67
	Other non-current assets	422.08	97.27
	Total non-current assets	**54,189.46**	**48,394.67**
B	**Current assets**		
	Inventories	6,513.93	6,086.95
	Financial assets		
	Investments	2,308.88	5,232.20
	Trade receivables	34,590.79	30,180.49
	Cash and cash equivalent	3,575.48	5,235.06
	Bank balances other than cash and cash equivalent	2,050.18	3,691.16
	Other financial assets	7,992.80	7,639.78
	Other current assets	10,768.90	6,250.97
	Total current assets	**67,800.96**	**64,316.61**
	Total assets (A+B)	**1,21,990.42**	**1,12,711.28**
	Equity and liabilities		
C	**Equity**		
	Equity share capital	2,126.41	2,126.41
	Other equity	67,152.98	62,779.30
	Non-controlling interests	694.49	673.23
	Total equity	**69,973.88**	**65,578.94**
D	**Non-current liabilities**		
	Financial liabilities		
	Borrowings	8,284.88	10,938.81
	Lease liabilities	8,009.32	5,000.13
	Other financial liabilities	-	516.31
	Provisions	1,340.17	1,279.02
	Deferred tax liabilities, net	460.48	366.48
	Total non-current liabilities	**18,094.85**	**18,100.75**
E	**Current liabilities**		
	Financial liabilities		
	Borrowings	7,955.28	8,009.54
	Lease liabilities	1,699.71	1,841.70
	Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	409.61	367.78
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	7,383.12	5,453.06
	Other financial liabilities	3,622.64	2,439.40
	Provisions	3,253.62	3,107.19
	Current tax liabilities, net	1,774.13	1,078.33
	Other current liabilities	7,823.58	6,734.59
	Total current liabilities	**33,921.69**	**29,031.59**
F	**Total liabilities (D+E)**	**52,016.54**	**47,132.34**
	Total equity and liabilities (C+F)	**1,21,990.42**	**1,12,711.28**

For AXISCADES Technologies Limited

Sampath Ravinarayanan
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Date: 2025.11.12 19:40:08 +05'30'

Place: Bengaluru
Date: November 12, 2025

Dr. Sampath Ravinarayanan
Founder Chairman and Managing Director

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(₹ In lakhs)

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

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
I. Income						
(a) Revenue from operations	29,905.89	24,370.57	26,471.64	54,276.46	48,822.30	1,03,072.37
(b) Other income (refer note 6)	594.45	1,059.47	431.48	1,653.92	1,458.73	2,084.90
Total income	**30,500.34**	**25,430.04**	**26,903.12**	**55,930.38**	**50,281.03**	**1,05,157.27**
II. Expenses						
(a) Cost of raw material and components consumed	6,756.64	3,195.85	5,521.45	9,952.49	7,893.53	18,805.66
(b) Purchase of traded goods	363.78	624.68	(14.10)	988.46	443.43	1,718.10
(c) Decrease/ (increase) in inventories of finished goods, work-in-progress and traded goods	(10.73)	(35.07)	779.76	(45.80)	1,153.89	816.86
(d) Employee benefits expense (refer note 7)	13,806.86	12,918.31	13,175.20	26,725.17	25,516.29	51,641.66
(e) Finance costs	655.35	731.71	856.91	1,387.06	1,663.70	3,229.70
(f) Depreciation and amortization expense	1,021.01	936.01	993.57	1,957.02	1,921.70	3,959.88
(g) Other expenses	4,280.80	4,260.63	3,680.49	8,541.43	7,356.63	15,845.60
Total expense	**26,873.71**	**22,632.12**	**24,993.28**	**49,505.83**	**45,949.17**	**96,017.46**
III. Profit before share in loss of an associate, exceptional items and tax (I-II)	**3,626.63**	**2,797.92**	**1,909.84**	**6,424.55**	**4,331.86**	**9,139.81**
IV. Share in loss of an associate, net of tax	(0.45)	(0.08)	(0.35)	(0.53)	(1.09)	(2.37)
V. Profit before exceptional items and tax (III+IV)	**3,626.18**	**2,797.84**	**1,909.49**	**6,424.02**	**4,330.77**	**9,137.44**
VI. Exceptional items, net (refer note 5)	-	-	(34.39)	-	(34.39)	(385.87)
VII. Profit before tax (V+VI)	**3,626.18**	**2,797.84**	**1,875.10**	**6,424.02**	**4,296.38**	**8,751.57**
VIII. Income tax expense: (refer note 8)						
- Current tax	984.66	630.27	676.79	1,614.93	1,609.30	2,352.07
- Adjustment of tax relating to earlier years	15.78	(129.52)	-	(113.74)	-	(127.44)
- Deferred tax charge/(credit)	312.95	211.09	(26.79)	524.04	(215.25)	(1,001.46)
Total income tax expense	**1,313.39**	**711.84**	**650.00**	**2,025.23**	**1,394.05**	**1,223.17**
IX. Profit for the period/ year (VII-VIII)	**2,312.79**	**2,086.00**	**1,225.10**	**4,398.79**	**2,902.33**	**7,528.40**
X. Other comprehensive income						
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:						
Remeasurement losses on defined benefit plans	(57.42)	(33.48)	(47.65)	(90.90)	(63.25)	(222.64)
Income tax effect	14.45	8.43	13.13	22.88	17.34	56.34
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	**(42.97)**	**(25.05)**	**(34.52)**	**(68.02)**	**(45.91)**	**(166.30)**
Other comprehensive income to be reclassified to profit or loss in subsequent periods:						
Losses on cash flow hedges	(278.04)	(473.10)	(9.60)	(751.14)	(7.38)	(203.75)
Income tax effect	69.98	119.07	2.67	189.05	2.05	51.28
Exchange differences on translation of foreign operations	183.74	142.52	49.05	326.26	26.72	(6.83)
Income tax effect	-	-	-	-	-	-
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	**(24.32)**	**(211.51)**	**42.12**	**(235.83)**	**21.39**	**(159.30)**
Total other comprehensive income/(loss) for the period/ year, net of tax	**(67.29)**	**(236.56)**	**7.60**	**(303.85)**	**(24.52)**	**(325.60)**
XI. Total comprehensive income for the period/year, net of tax (IX+X)	**2,245.50**	**1,849.44**	**1,232.70**	**4,094.94**	**2,877.81**	**7,202.80**
Total profit/ (loss) attributable to						
Owners of the Company	2,301.90	2,074.85	1,230.43	4,376.75	2,937.17	7,493.68
Non-controlling interests	10.89	11.15	(5.33)	22.04	(34.84)	34.72
Total other comprehensive income attributable to						
Owners of the Company	(66.90)	(236.17)	7.60	(303.07)	(24.52)	(324.04)
Non-controlling interests	(0.39)	(0.39)	-	(0.78)	-	(1.56)
Total comprehensive income/ (loss) attributable to						
Owners of the Company	2,235.00	1,838.68	1,238.03	4,073.68	2,912.65	7,169.64
Non-controlling interests	10.50	10.76	(5.33)	21.26	(34.84)	33.16
XII. Paid up equity share capital (₹ 5 each)	2,126.41	2,126.41	2,113.49	2,126.41	2,113.49	2,126.41
XIII. Other equity						62,779.30
XIV. Earnings per share ('EPS') (of ₹ 5 each)*						
Basic EPS (in ₹)	5.42	4.88	2.93	10.30	7.00	17.76
Diluted EPS (in ₹)	5.36	4.85	2.86	10.21	6.67	17.22

* EPS is not annualized for interim periods.

Sampath Ravinarayanan
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(₹ In lakhs)

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

Notes

1. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the aforesaid Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2025 of AXISCADES Technologies Limited (the "Holding Company" or the "Company"), its subsidiaries (the Holding Company and its subsidiaries together hereinafter referred to as "the Group") and its associate has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 12, 2025. The aforesaid unaudited consolidated financial results for the quarter and half year ended September 30, 2025 have been reviewed by statutory auditors of the Company.

2. The unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

3. The financial results of the Company on standalone basis is as follows:

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total revenue (including other income)	10,804.47	10,896.59	9,889.94	21,701.06	20,523.37	41,210.99
Profit before tax	205.35	725.32	356.47	930.67	2,286.44	3,117.52
Profit after tax	34.57	655.83	253.64	690.40	1,778.77	4,059.41
Total comprehensive income/(loss)	(198.18)	278.37	215.93	80.19	1,734.76	3,813.24

4. The segment reporting of the Group has been prepared in accordance with Ind AS 108 on 'Operating Segments'. The business segments of the Group comprises of (a) "Technology Services and Solutions" and (b) "Defence".

Segment wise revenue, results, assets and liabilities

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment revenue						
(a) Technology Services and Solutions	18,542.02	18,464.25	18,119.71	37,006.27	35,629.92	72,781.84
(b) Defence	11,363.87	5,906.32	8,351.93	17,270.19	13,192.38	30,290.53
Total	**29,905.89**	**24,370.57**	**26,471.64**	**54,276.46**	**48,822.30**	**1,03,072.37**
Less: Inter segment revenue	-	-	-	-	-	-
Net sales/income from operations	**29,905.89**	**24,370.57**	**26,471.64**	**54,276.46**	**48,822.30**	**1,03,072.37**
Cost of raw material and components consumed						
(a) Technology Services and Solutions	624.88	650.83	813.19	1,275.71	1,458.99	3,160.11
(b) Defence	6,484.81	3,134.63	5,473.92	9,619.44	8,031.86	18,180.51
Employee benefits expense (refer note 7)						
(a) Technology Services and Solutions	12,333.09	11,775.87	11,770.10	24,108.96	22,939.91	46,386.00
(b) Defence	1,473.77	1,142.44	1,405.10	2,616.21	2,576.38	5,255.66
Depreciation and amortisation						
(a) Technology Services and Solutions	779.09	625.45	657.34	1,404.54	1,251.65	2,615.61
(b) Defence	24.32	10.75	2.21	35.07	45.74	78.99
Segment results						
Profit before tax, interest and other income from each segment						
(a) Technology Services and Solutions	1,273.81	1,729.31	1,663.78	3,003.12	3,593.22	7,210.17
(b) Defence	2,631.35	1,040.66	984.72	3,672.01	1,567.91	4,340.52
Total	**3,905.16**	**2,769.97**	**2,648.50**	**6,675.13**	**5,161.13**	**11,550.69**
Less:i) Finance costs	(655.35)	(731.71)	(856.91)	(1,387.06)	(1,663.70)	(3,229.70)
ii) Share in net loss of an associate	(0.45)	(0.08)	(0.35)	(0.53)	(1.09)	(2.37)
iii) Exceptional items (refer note 5)	-	-	(34.39)	-	(34.39)	(385.87)
iv) Other unallocable expenditure	(217.63)	(299.81)	(313.23)	(517.44)	(624.30)	(1,266.08)
Add: i) Other income (refer note 6)	594.45	1,059.47	431.48	1,653.92	1,458.73	2,084.90
Total profit before tax	**3,626.18**	**2,797.84**	**1,875.10**	**6,424.02**	**4,296.38**	**8,751.57**

	Quarter ended			Half year ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment assets						
(a) Technology Services and Solutions	52,889.62	51,164.31	53,245.88	52,889.62	53,245.88	51,663.30
(b) Defence	47,150.89	41,552.73	38,402.51	47,150.89	38,402.51	38,217.89
(c) Unallocable assets	21,949.91	21,634.27	19,879.08	21,949.91	19,879.08	22,830.09
Total	**1,21,990.42**	**1,14,351.31**	**1,11,527.47**	**1,21,990.42**	**1,11,527.47**	**1,12,711.28**
Segment liabilities						
(a) Technology Services and Solutions	22,930.89	20,842.84	23,891.59	22,930.89	23,891.59	22,190.20
(b) Defence	23,082.18	22,051.78	23,251.91	23,082.18	23,251.91	21,240.79
(c) Unallocable liabilities	6,003.47	3,878.31	2,997.54	6,003.47	2,997.54	3,701.35
Total	**52,016.54**	**46,772.93**	**50,141.04**	**52,016.54**	**50,141.04**	**47,132.34**

Sampath Ravinarayanan

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(₹ In lakhs)

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

5. Exceptional items comprises of the following:

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Impairment loss on goodwill [refer note (i) below]	-	-	(476.19)	-	(476.19)	(951.19)
Fair value change in contingent purchase consideration payable [refer note (i) below]	-	-	441.80	-	441.80	717.52
Additional purchase consideration paid [refer note (ii) below]	-	-	-	-	-	(152.20)
Total	**-**	**-**	**(34.39)**	**-**	**(34.39)**	**(385.87)**

i) During the half year ended September 30, 2024 and year ended March 31, 2025, the Group carried out an impairment assessment based on the impairment indicators and determined that the recoverable value of the goodwill was lower than their carrying values. Accordingly, the Group recognised an impairment loss on goodwill amounting to ₹ 476.19 lakhs and ₹ 951.19 lakhs for the half year ended September 30, 2024 and year ended March 31, 2025, respectively. The Group also recognised a fair value gain of ₹ 441.80 lakhs and ₹ 717.52 lakhs for the half year ended September 30, 2024 and year ended March 31, 2025, respectively on re-estimation of the contingent purchase consideration payable as per the terms of the Share Purchase Agreement ('SPA') for Add Solution GmbH, step-down subsidiary of the Company.

ii) ₹ 152.20 lakhs represents additional purchase consideration paid to the shareholders of Mistral Solutions Private Limited, subsidiary of the Company, during the year ended March 31, 2025.

6. Other income for the half year ended September 30, 2024 and year ended March 31, 2025, includes gain of ₹ 659.19 lakhs from sale of leasehold land and building for a consideration of ₹ 1,490.00 lakhs.

7. Due to non-fulfilment of certain vesting conditions, the Group had reversed the share based payments to employees of ₹ 1,238.92 lakhs and ₹ 1,504.82 lakhs for the half year ended September 30, 2024 and year ended March 31, 2025, respectively through the Statement of Profit and Loss.

8. Pursuant to the final assessment order for AY 2023-24 received on March 23, 2025 thereby concluding the assessment of income for the aforesaid assessment year, the Company had set-off unutilsed business losses of AY 2023-24 against taxable profits of the year ended March 31, 2025 and unutilised unabsorbed depreciation of AY 2023-24 against capital gains on sale of Asset held for sale during the year ended March 31, 2025. Further based on the projections for future taxable profits, the Company had recognized deferred tax assets (net) of ₹ 855.44 lakhs on remaining unutilized losses as at March 31, 2025. Consequent to the completion of income tax assessment, current tax of ₹ 607.51 lakhs accrued in the first three quarters of the year ended March 31, 2025 had been reversed during the quarter and year ended March 31, 2025.

During the year ended March 31, 2025, the Company had exercised the option of availing the lower tax rate available under Section 115BAA of Income Tax Act, 1961, thereby lowering the tax rate from 28.72 % to 25.168% . Accordingly, the Company had provided for income taxes for the year ended March 31, 2025 and re-measured the accumulated balance of deferred tax assets as at March 31, 2025, based on the rate prescribed under the aforesaid section. The resultant impact had been taken through the statement of profit and loss. The re-measurement of accumulated deferred tax assets had resulted in a one-time additional deferred tax charge (including reversal of MAT credit) of ₹ 131.56 lakhs for the year ended March 31, 2025.

9. These quarterly consolidated financial results includes the results of the following entities:
a. AXISCADES Technologies Limited
b. AXISCADES Inc.
c. Cades Studec Technologies (India) Private Limited
d. AXISCADES Aerospace & Technologies Private Limited
e. Enertec Controls Limited
f. AXISCADES Aerospace & Infrastructure Private Limited
g. AXISCADES UK Limited
h. AXISCADES Technology Canada Inc.
i. Axis Mechanical Engineering Design (Wuxi) Co., Ltd.,
j. AXISCADES GmbH
k. Mistral Solutions Private Limited
l. Mistral Solutions Inc.
m. Mistral Technologies Private Limited
n. Explosoft Tech Solutions Private Limited
o. Add Solution GmbH
p. Epcogen Private Limited
q. Aero Electronics Private Limited

10. The above unaudited consolidated financial results of the Group are available on the Company's website (www.axiscades.com) and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.

For AXISCADES Technologies Limited

Sampath Ravinarayanan
Digitally signed by Sampath Ravinarayanan
Date: 2025.11.12 19:41:05 +05'30'

Place: Bengaluru
Date: November 12, 2025

Dr. Sampath Ravinarayanan
Founder Chairman and Managing Director

AXISCADES Technologies Limited
CIN NO: L72200KA1990PLC084435
Regd. Office: Block C, Second Floor, Kirloskar Business Park, Bengaluru - 560024, Karnataka, India
Website: www.axiscades.com, Email: info@axiscades.com, Tel: +91 80 4193 9000, Fax: +91 80 4193 9099

(₹ in lakhs)

Unaudited consolidated statement of cash flows for the half year ended September 30, 2025

	Half year ended	
	September 30, 2025	**September 30, 2024**
	Unaudited	**Unaudited**
A. Operating activities		
Profit before tax	6,424.02	4,296.38
Adjustments to reconcile profit before tax to net cash flows:		
Exceptional items, net (refer note 5)	-	34.39
Depreciation and amortization expense	1,957.02	1,921.70
Interest income (including fair value change in financial instruments)	(260.66)	(510.98)
Net gain on financial asset measured at fair value through profit and loss	(167.19)	(145.37)
Dividend income from mutual funds	(30.85)	(4.68)
Finance costs	1,387.06	1,663.70
Provision/liabilities no longer required written back	(507.83)	(15.58)
Share of loss of an associate	0.53	1.09
Provision for bad and doubtful debts and unbilled revenue	204.44	21.66
Provision for foreseeable loss on contracts	80.08	28.19
Share based payment expense (refer note 7)	300.00	(1,169.56)
Loss/ (gain) on sale of property, plant and equipment, net	9.13	(642.19)
Net unrealised foreign exchange (gain)/ loss	(506.95)	134.92
Operating profit before working capital changes	**8,888.80**	**5,613.67**
(Increase) in trade receivables	(3,965.00)	(1,841.14)
(Increase) in inventories	(411.41)	(388.46)
(Increase)/ decrease in other assets including financial assets	(5,470.47)	559.82
Increase in trade payables, other liabilities and financial liabilities	3,789.16	653.49
(Decrease)/ increase in provisions	(24.29)	331.72
Cash generated from operating activities	**2,806.79**	**4,929.10**
Direct taxes paid, net	(1,445.76)	(1,637.92)
Net cash flows from operating activities (A)	**1,361.03**	**3,291.18**
B. Investing activities		
Payments for purchase of property, plant and equipment, capital work-in-progress, intangible assets under development and intangible assets	(2,606.96)	(456.60)
Proceeds from sale of property, plant and equipment	71.52	1,075.60
Interest received	317.20	606.97
Payment of deferred purchase consideration	(104.50)	(71.23)
Purchase of units of mutual funds	(5,460.00)	(6,030.00)
Redemption of mutual fund units	8,549.90	5,422.87
Redemption of in fixed deposits, net	1,602.17	2,368.83
Invesment in an associate	(287.19)	-
Net cash flows from investment activities (B)	**2,082.14**	**2,916.44**
C. Financing activities		
Repayment of principal portion and interest portion of lease liabilities	(1,324.03)	(1,125.62)
Proceeds from long-term borrowings	97.15	-
Repayment of long-term borrowings	(470.69)	(5,565.46)
Repayment of short term borrowings, net	(2,408.50)	(629.24)
Proceeds from exercise of share options	-	166.32
Interest paid	(1,087.38)	(1,107.10)
Net cash flows used in financing activities (C)	**(5,193.45)**	**(8,261.10)**
Net decrease in cash and cash equivalent (A+B+C)	**(1,750.28)**	**(2,053.48)**
Effect of exchange rate changes, net	90.70	(7.71)
Cash and cash equivalent at the beginning of the period	5,235.06	5,560.98
Cash and cash equivalent at the end of the period	**3,575.48**	**3,499.79**

For AXISCADES Technologies Limited

Sampath Ravinarayanan

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19:41:26 +05'30'

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Date: November 12, 2025

Dr. Sampath Ravinarayanan
Founder Chairman and Managing Director