S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

12th Floor
"UB City" Canberra Block
No. 24, Vittal Mallya Road
Bengaluru – 560 001, India

Tel: +91 80 6648 9000

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone 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 standalone financial results of AXISCADES Technologies Limited (the "Company") 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 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 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 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.

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 the 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.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

Pradip Agarwal

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per Pradip Agarwal
Partner
Membership No.: 065537

UDIN: 25065537BMLFXC1342

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 standalone 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	1,723.88	1,887.94
	Intangible assets	480.32	286.00
	Right-of-use assets	1,151.45	1,681.54
	Financial assets		
	Investments	41,617.70	41,617.70
	Loans	50.00	208.00
	Other financial assets	967.68	933.03
	Deferred tax assets, net	1,763.80	1,792.28
	Non-current tax asset, net	1,597.83	1,067.40
	Other non-current assets	44.06	53.33
	Total non-current assets	**49,396.72**	**49,527.22**
B	**Current assets**		
	Financial assets		
	Loans	234.00	75.00
	Trade receivables	9,002.45	7,718.21
	Cash and cash equivalent	330.79	1,120.08
	Bank balances other than cash and cash equivalent	1,164.42	2,874.77
	Other financial assets	5,231.16	4,987.46
	Other current assets	3,667.04	2,630.59
	Total current assets	**19,629.86**	**19,406.11**
	Total assets (A+B)	**69,026.58**	**68,933.33**
	Equity and liabilities		
C	**Equity**		
	Equity share capital	2,126.41	2,126.41
	Other equity	37,498.59	37,118.38
	Total equity	**39,625.00**	**39,244.79**
D	**Non-current liabilities**		
	Financial liabilities		
	Borrowings	10,271.47	14,920.57
	Lease liabilities	599.94	880.21
	Other financial liabilities	370.35	1,035.60
	Provisions	1,100.35	1,003.56
	Total non-current liabilities	**12,342.11**	**17,839.94**
E	**Current liabilities**		
	Financial liabilities		
	Borrowings	9,678.36	5,511.54
	Lease liabilities	776.63	1,028.44
	Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	99.96	121.79
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,274.41	2,317.90
	Other financial liabilities	2,748.03	1,024.42
	Provisions	779.02	732.54
	Current tax liability, net	88.22	88.06
	Other current liabilities	614.84	1,023.91
	Total current liabilities	**17,059.47**	**11,848.60**
F	**Total liabilities (D+E)**	**29,401.58**	**29,688.54**
	Total equity and liabilities (C+F)	**69,026.58**	**68,933.33**

For AXISCADES Technologies Limited

Sampath Ravinarayanan
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Date: 2025.11.12 19:37:59 +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 standalone financial results for the quarter and half year ended September 30, 2025

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)
I. Income						
(a) Revenue from operations	10,507.36	10,393.68	9,657.28	20,901.04	19,411.99	39,798.05
(b) Other income (refer note 4)	297.11	502.91	232.66	800.02	1,111.38	1,412.94
Total Income	**10,804.47**	**10,896.59**	**9,889.94**	**21,701.06**	**20,523.37**	**41,210.99**
II. Expenses						
(a) Purchase of traded goods	-	-	-	-	-	72.00
(b) Employee benefits expense (refer note 5)	6,888.74	6,590.37	6,086.19	13,479.11	11,352.79	23,777.19
(c) Finance costs	599.37	681.10	855.42	1,280.47	1,654.84	3,080.46
(d) Depreciation and amortisation expense	429.75	411.93	442.47	841.68	823.64	1,760.20
(e) Other expenses	2,681.26	2,487.87	2,149.39	5,169.13	4,405.66	9,251.33
Total expense	**10,599.12**	**10,171.27**	**9,533.47**	**20,770.39**	**18,236.93**	**37,941.18**
III. Profit before exceptional item and tax (I-II)	**205.35**	**725.32**	**356.47**	**930.67**	**2,286.44**	**3,269.81**
IV. Exceptional item (refer note 6)	-	-	-	-	-	(152.29)
V. Profit before tax (III+IV)	**205.35**	**725.32**	**356.47**	**930.67**	**2,286.44**	**3,117.52**
VI. Income tax expense: (refer note 7)						
-Current tax	96.46	29.89	85.71	126.35	661.47	85.71
-Adjustment of tax relating to earlier years	-	(119.79)	-	(119.79)	-	(123.74)
-Deferred tax charge/(credit)	74.32	159.39	17.12	233.71	(153.80)	(903.86)
Total income tax expense	**170.78**	**69.49**	**102.83**	**240.27**	**507.67**	**(941.89)**
VII. Profit for the period/ year (V -VI)	**34.57**	**655.83**	**253.64**	**690.40**	**1,778.77**	**4,059.41**
VIII. Other comprehensive income						
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:						
Re-measurement losses on defined benefit plans	(32.99)	(31.31)	(42.65)	(64.30)	(53.59)	(125.22)
Income tax effect	8.30	7.88	11.87	16.18	14.91	31.52
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	**(24.69)**	**(23.43)**	**(30.78)**	**(48.12)**	**(38.68)**	**(93.70)**
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
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	**(208.06)**	**(354.03)**	**(6.93)**	**(562.09)**	**(5.33)**	**(152.47)**
Total other comprehensive income for the period/ year, net of tax	**(232.75)**	**(377.46)**	**(37.71)**	**(610.21)**	**(44.01)**	**(246.17)**
IX. Total comprehensive income/ (loss) for the period/ year (VII+VIII)	**(198.18)**	**278.37**	**215.93**	**80.19**	**1,734.76**	**3,813.24**
X. 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**
XI. Other equity						37,118.38
XII. Earnings per share ("EPS") (of ₹ 5/- each)*						
Basic EPS (₹)	0.08	1.54	0.60	1.62	4.24	9.62
Diluted EPS (₹)	0.08	1.53	0.59	1.61	4.04	9.33

* EPS is not annualised for interim periods.

Notes:

1. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the aforesaid Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2025 of the AXISCADES Technologies Limited (hereinafter referred to as the "Company") 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 standalone financial results for the quarter and half year ended September 30, 2025 have been reviewed by statutory auditors of the Company.

2. The 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 Company is engaged in the business of "Technology Services and Solutions". These, in the context of Ind AS 108 on Operating Segments Reporting are considered to constitute one segment and hence the Company has not made any additional segment disclosures.

4. 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.

5. Due to non-fulfilment of certain vesting conditions, the Group had reversed the share based payments to employees of ₹ 1,082.55 lakhs and ₹ 1,316.27 lakhs for the half year ended September 30, 2024 and year ended March 31, 2025, respectively through the Statement of Profit and Loss.

6. Exceptional item of ₹ 152.29 lakhs represents additional purchase consideration paid to the shareholders of Mistral Solutions Private Limited, subsidiary of the Company, in the year ended March 31, 2025.

Sampath Ravinarayanan

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(₹ in lakhs)

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

7. 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 the taxable profits of year ended March 31, 2025 and unutilised unabsorbed depreciation of AY 2023-24 against the 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.

8. The above unaudited standalone financial results of the Company 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

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Dr. Sampath Ravinarayanan
Founder Chairman and Managing Director

Place: Bengaluru
Date: November 12, 2025

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(₹ in lakhs)

Unaudited standalone 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	930.67	2,286.44
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	841.68	823.64
Interest income	(157.89)	(425.99)
Gain on sale of units of mutual funds	(0.54)	(8.17)
Finance costs	1,280.47	1,654.84
Provision for bad and doubtful debts and unbilled revenue	81.07	-
Provision/liabilities no longer required, written back	(371.47)	-
Share based payment expense (refer note 5)	300.00	(1,013.20)
Gain on sale of property, plant and equipment, net	-	(659.27)
Net unrealised foreign exchange loss	(63.31)	166.89
Operating profit before working capital changes	**2,840.68**	**2,825.18**
Movements in working capital		
(Increase)/decrease in trade receivables	(1,234.65)	772.49
(Increase) in other assets including financial assets	(1,287.79)	(499.24)
(Decrease)/ increase in trade payables, other liabilities and financial liabilities	(107.91)	1,452.75
Increase in provisions	40.63	22.12
Cash generated from operating activities	**250.96**	**4,573.30**
Direct taxes paid, net	(536.83)	(566.44)
Net cash flows (used in)/ from operating activities (A)	**(285.87)**	**4,006.86**
B. Investing activities		
Purchase of property, plant and equipment and intangible assets	(297.78)	(353.64)
Proceeds from sale of assets held for sale	-	1,034.05
Payment of deferred purchase consideration	-	(71.23)
Purchase of units of mutual funds	(800.00)	(2,979.97)
Proceeds from sale of mutual fund units	800.54	2,988.14
Loan to subsidiaries	(1.00)	(151.00)
Repayment of loans by subsidiaries	-	100.00
Interest received	140.16	426.70
Redemption of fixed deposits, net	1,693.00	2,496.65
Net cash flows from investing activities (B)	**1,534.92**	**3,489.70**
C. Financing activities		
Repayment of principal and interest portion of lease liabilities	(620.20)	(594.10)
Repayment of long-term borrowings	(353.43)	(5,820.66)
Repayments of short term borrowings, net	(188.09)	(730.61)
Proceeds from exercise of share options	-	166.32
Interest paid	(852.08)	(943.54)
Net cash flows used in financing activities (C)	**(2,013.80)**	**(7,922.59)**
Net decrease in cash and cash equivalent (A+B+C)	**(764.75)**	**(426.03)**
Effect of exchange rate changes, net	(24.54)	(22.79)
Cash and cash equivalent at the beginning of the period	1,120.08	1,693.53
Cash and cash equivalent at the end of the period	**330.79**	**1,244.71**

For AXISCADES Technologies Limited

Sampath Ravinarayanan

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Date: November 12, 2025

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Founder Chairman and Managing Director