

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 December 31, 2025 and year to date from April 1, 2025 to December 31, 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 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.

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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 revenues of Rs. 4,566.99 lakhs and Rs. 15,676.75 lakhs, total net (loss)/profit after tax of Rs. (371.62) lakhs and Rs. 21.31 lakhs, total comprehensive (loss)/income of Rs. (374.25) lakhs and Rs.18.67 lakhs, for the quarter ended December 31, 2025 and the period ended on that date respectively, 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. 0.49 lakhs and Rs. 1.02 lakhs and Group's share of total comprehensive loss of Rs. 0.49 lakhs and Rs. 1.02 lakhs for the quarter ended December 31, 2025 and the period ended on that date respectively, as considered in the Statement whose unaudited financial results and other unaudited financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on unaudited 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.

7. Our conclusion on the Statement in respect of above matters stated in paragraph 6 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

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: **26065537JRDNZC6174**

Place: Bengaluru

Date: February 09, 2026

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)						
Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2025						
Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2025 (Audited)
I. Income						
(a) Revenue from operations	34,317.85	29,905.89	27,452.81	88,594.31	76,275.11	1,03,072.37
(b) Other income (refer note 6)	194.80	594.45	237.21	1,848.72	1,695.94	2,084.90
Total income	34,512.65	30,500.34	27,690.02	90,443.03	77,971.05	1,05,157.27
II. Expenses						
(a) Cost of raw material and components consumed	7,580.40	6,756.64	6,266.00	17,532.89	14,159.54	18,805.66
(b) Purchase of traded goods	214.85	363.78	428.05	1,203.31	871.47	1,718.10
(c) Decrease/ (increase) in inventories of finished goods, work-in-progress and traded goods	402.14	(10.73)	(366.73)	356.34	787.16	816.86
(d) Employee benefits expense (refer note 7)	14,967.99	13,806.86	13,192.74	41,693.16	38,709.03	51,641.66
(e) Finance costs	703.58	655.35	729.46	2,090.64	2,393.16	3,229.70
(f) Depreciation and amortization expense	1,099.30	1,021.01	1,082.20	3,056.32	3,003.90	3,959.88
(g) Other expenses	4,877.39	4,280.80	3,892.17	13,418.82	11,248.80	15,845.60
Total expense	29,845.65	26,873.71	25,223.89	79,351.48	71,173.06	96,017.46
III. Profit before share in loss of an associate, exceptional items and tax (I-II)	4,667.00	3,626.63	2,466.13	11,091.55	6,797.99	9,139.81
IV. Share in loss of an associate, net of tax	(0.49)	(0.45)	(0.51)	(1.02)	(1.60)	(2.37)
V. Profit before exceptional items and tax (III+IV)	4,666.51	3,626.18	2,465.62	11,090.53	6,796.39	9,137.44
VI. Exceptional items, net (refer note 5)	(782.14)	-	(152.20)	(782.14)	(186.59)	(385.87)
VII. Profit before tax (V+VI)	3,884.37	3,626.18	2,313.42	10,308.39	6,609.80	8,751.57
VIII. Income tax expense: (refer note 8)						
- Current tax	1,135.22	984.66	772.45	2,750.15	2,381.75	2,352.07
- Adjustment of tax relating to earlier years	9.75	15.78	-	(103.99)	-	(127.44)
- Deferred tax charge/(credit)	(26.95)	312.95	64.51	497.09	(150.74)	(1,001.46)
Total income tax expense	1,118.02	1,313.39	836.96	3,143.25	2,231.01	1,223.17
IX. Profit for the period/ year (VII-VIII)	2,766.35	2,312.79	1,476.46	7,165.14	4,378.79	7,528.40
X. Other comprehensive income						
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:						
Remeasurement gains/(losses) on defined benefit plans	38.05	(57.42)	(61.58)	(52.85)	(124.83)	(222.64)
Income tax effect	(10.08)	14.45	17.01	12.80	34.35	56.34
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	27.97	(42.97)	(44.57)	(40.05)	(90.48)	(166.30)
Other comprehensive income to be reclassified to profit or loss in subsequent periods:						
Losses on cash flow hedges	(61.57)	(278.04)	(61.70)	(812.71)	(69.08)	(203.75)
Income tax effect	15.49	69.98	17.17	204.54	19.22	51.28
Exchange differences on translation of foreign operations	132.66	183.74	59.25	458.92	85.97	(6.83)
Income tax effect	-	-	-	-	-	-
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	86.58	(24.32)	14.72	(149.25)	36.11	(159.30)
Total other comprehensive income for the period/ year, net of tax	114.55	(67.29)	(29.85)	(189.30)	(54.37)	(325.60)
XI. Total comprehensive income for the period/year, net of tax (IX+X)	2,880.90	2,245.50	1,446.61	6,975.84	4,324.42	7,202.80
Total profit/ (loss) attributable to						
Owners of the Company	2,772.47	2,301.90	1,481.01	7,149.22	4,418.18	7,493.68
Non-controlling interests	(6.12)	10.89	(4.55)	15.92	(39.39)	34.72
Total other comprehensive income attributable to						
Owners of the Company	109.08	(66.90)	(29.85)	(193.99)	(54.37)	(324.04)
Non-controlling interests	5.47	(0.39)	-	4.69	-	(1.56)
Total comprehensive income/ (loss) attributable to						
Owners of the Company	2,881.55	2,235.00	1,451.16	6,955.23	4,363.81	7,169.64
Non-controlling interests	(0.65)	10.50	(4.55)	20.61	(39.39)	33.16
XII. Paid up equity share capital (of ₹ 5 each)	2,127.40	2,126.41	2,123.77	2,127.40	2,123.77	2,126.41
XIII. Other equity						62,779.30
XIV. Earnings per share ('EPS') (of ₹ 5 each)*						
Basic EPS (in ₹)	6.52	5.42	3.50	16.82	10.49	17.76
Diluted EPS (in ₹)	6.49	5.36	3.44	16.73	10.13	17.22

* EPS is not annualized for interim periods.

Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 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 nine months ended December 31, 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 February 09, 2026. The aforesaid unaudited consolidated financial results for the quarter and nine months ended December 31, 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			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total revenue (including other income)	12,467.94	10,804.47	10,503.57	34,169.00	31,026.94	41,210.99
Profit before tax	535.11	205.35	544.41	1,465.78	2,830.85	3,117.52
Profit after tax	317.26	34.57	378.41	1,007.66	2,157.18	4,059.41
Total comprehensive income/(loss)	284.12	(198.18)	292.92	364.31	2,027.68	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			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment revenue						
(a) Technology Services and Solutions	20,532.93	18,542.02	18,229.98	57,539.20	53,859.90	72,781.84
(b) Defence	13,784.92	11,363.87	9,222.83	31,055.11	22,415.21	30,290.53
Total	34,317.85	29,905.89	27,452.81	88,594.31	76,275.11	1,03,072.37
Less: Inter segment revenue	-	-	-	-	-	-
Net sales/income from operations	34,317.85	29,905.89	27,452.81	88,594.31	76,275.11	1,03,072.37
Cost of raw material and components consumed						
(a) Technology Services and Solutions	402.51	624.88	685.13	1,678.22	2,172.61	3,160.11
(b) Defence	7,794.88	6,484.81	5,642.19	17,414.32	13,645.56	18,180.51
Employee benefits expense (refer note 7)						
(a) Technology Services and Solutions	13,310.10	12,333.09	11,733.22	37,419.06	34,690.12	46,386.00
(b) Defence	1,657.89	1,473.77	1,459.52	4,274.10	4,019.01	5,255.66
Depreciation and amortisation						
(a) Technology Services and Solutions	688.89	779.09	739.58	2,093.43	1,989.28	2,615.61
(b) Defence	96.07	24.32	23.11	131.14	68.85	78.99
Segment results						
Profit before tax, interest and other income from each segment						
(a) Technology Services and Solutions	1,967.74	1,273.81	1,719.98	4,970.86	5,313.20	7,210.17
(b) Defence	3,522.34	2,631.35	1,559.87	7,194.35	3,127.78	4,340.52
Total	5,490.08	3,905.16	3,279.85	12,165.21	8,440.98	11,550.69
Less: i) Finance costs	(703.58)	(655.35)	(729.46)	(2,090.64)	(2,393.16)	(3,229.70)
ii) Share in net loss of an associate	(0.49)	(0.45)	(0.51)	(1.02)	(1.60)	(2.37)
iii) Exceptional items (refer note 5)	(782.14)	-	(152.20)	(782.14)	(186.59)	(385.87)
iv) Other unallocable expenditure	(314.30)	(217.63)	(321.47)	(831.74)	(945.77)	(1,266.08)
Add: i) Other income (refer note 6)	194.80	594.45	237.21	1,848.72	1,695.94	2,084.90
Total profit before tax	3,884.37	3,626.18	2,313.42	10,308.39	6,609.80	8,751.57

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment assets						
(a) Technology Services and Solutions	58,153.33	52,889.62	51,954.88	58,153.33	51,954.88	51,663.30
(b) Defence	52,661.67	47,150.89	41,209.32	52,661.67	41,209.32	38,217.89
(c) Unallocable assets	28,379.56	21,949.91	19,755.42	28,379.56	19,755.42	22,830.09
Total	1,39,194.56	1,21,990.42	1,12,919.62	1,39,194.56	1,12,919.62	1,12,711.28
Segment liabilities						
(a) Technology Services and Solutions	28,258.21	22,930.89	24,282.04	28,258.21	24,282.04	22,190.20
(b) Defence	29,292.92	23,082.18	21,757.55	29,292.92	21,757.55	21,240.79
(c) Unallocable liabilities	8,628.50	6,003.47	3,997.20	8,628.50	3,997.20	3,701.35
Total	66,179.63	52,016.54	50,036.79	66,179.63	50,036.79	47,132.34

Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2025

5. Exceptional items comprises of the following:

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Impact of new Labour code [refer note (i) below]	(782.14)	-	-	(782.14)	-	-
Impairment loss on goodwill [refer note (ii) below]	-	-	-	-	(476.19)	(951.19)
Fair value change in contingent purchase consideration payable [refer note (ii) below]	-	-	-	-	441.80	717.52
Additional purchase consideration paid [refer note (iii) below]	-	-	(152.20)	-	(152.20)	(152.20)
Total	(782.14)	-	(152.20)	(782.14)	(186.59)	(385.87)

i) On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost and increase in leave liability by ₹ 782.14 lakhs. The Group has presented such incremental impact as Impact of new Labour Codes under Exceptional Items in the statement of profit and loss for the quarter and period ended December 31, 2025.

ii) During the nine months ended December 31, 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 nine months ended December 31, 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 nine months ended December 31, 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.

iii) ₹ 152.20 lakhs represents additional purchase consideration paid to the shareholders of Mistral Solutions Private Limited, subsidiary of the Company, during the quarter and nine months ended December 31, 2024 and year ended March 31, 2025.

6. Other income for the nine months December 31, 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 nine months ended December 31, 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 unutilised 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 and 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
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Place: Bengaluru
Date: February 09, 2026

Dr. Sampath Ravinarayanan
Founder Chairman and Managing Director