

**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 December 31, 2025 and year to date from April 1, 2025 to December 31, 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**Digitally signed by Pradip Agarwal  
DN: cn=Pradip Agarwal,  
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Date: 2026.02.09 18:15:16 +05'30'**per Pradip Agarwal**

Partner

Membership No.: 065537

UDIN: 26065537RNMSZV3396

Place: Bengaluru

Date: February 09, 2026

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

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)
<b>I. Income</b>						
(a) Revenue from operations	12,305.01	10,507.36	10,375.78	33,206.05	29,787.77	39,798.05
(b) Other income (refer note 4)	162.93	297.11	127.79	962.95	1,239.17	1,412.94
<b>Total Income</b>	<b>12,467.94</b>	<b>10,804.47</b>	<b>10,503.57</b>	<b>34,169.00</b>	<b>31,026.94</b>	<b>41,210.99</b>
<b>II. Expenses</b>						
(a) Purchase of traded goods	25.70	-	71.68	25.70	71.68	72.00
(b) Employee benefits expense (refer note 5)	6,978.89	6,888.74	6,201.33	20,458.00	17,554.12	23,777.19
(c) Finance costs	643.20	599.37	700.99	1,923.67	2,355.83	3,080.46
(d) Depreciation and amortisation expense	447.44	429.75	523.75	1,289.12	1,347.39	1,760.20
(e) Other expenses	3,343.15	2,681.26	2,309.12	8,512.28	6,714.78	9,251.33
<b>Total expense</b>	<b>11,438.38</b>	<b>10,599.12</b>	<b>9,806.87</b>	<b>32,208.77</b>	<b>28,043.80</b>	<b>37,941.18</b>
<b>III. Profit before exceptional items and tax (I-II)</b>	<b>1,029.56</b>	<b>205.35</b>	<b>696.70</b>	<b>1,960.23</b>	<b>2,983.14</b>	<b>3,269.81</b>
IV. Exceptional items (refer note 6)	(494.45)	-	(152.29)	(494.45)	(152.29)	(152.29)
<b>V. Profit before tax (III+IV)</b>	<b>535.11</b>	<b>205.35</b>	<b>544.41</b>	<b>1,465.78</b>	<b>2,830.85</b>	<b>3,117.52</b>
<b>VI. Income tax expense: (refer note 7)</b>						
-Current tax	61.79	96.46	31.75	188.14	693.22	85.71
-Adjustment of tax relating to earlier years	-	-	-	(119.79)	-	(123.74)
-Deferred tax charge/(credit)	156.06	74.32	134.25	389.77	(19.55)	(903.86)
<b>Total income tax expense</b>	<b>217.85</b>	<b>170.78</b>	<b>166.00</b>	<b>458.12</b>	<b>673.67</b>	<b>(941.89)</b>
<b>VII. Profit for the period/ year (V -VI)</b>	<b>317.26</b>	<b>34.57</b>	<b>378.41</b>	<b>1,007.66</b>	<b>2,157.18</b>	<b>4,059.41</b>
<b>VIII. Other comprehensive income</b>						
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</b>						
Re-measurement gains/(losses) on defined benefit plans	17.29	(32.99)	(56.75)	(47.01)	(110.34)	(125.22)
Income tax effect	(4.35)	8.30	15.79	11.83	30.70	31.52
<b>Net other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>	<b>12.94</b>	<b>(24.69)</b>	<b>(40.96)</b>	<b>(35.18)</b>	<b>(79.64)</b>	<b>(93.70)</b>
<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</b>						
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
<b>Net other comprehensive income to be reclassified to profit or loss in subsequent periods</b>	<b>(46.08)</b>	<b>(208.06)</b>	<b>(44.53)</b>	<b>(608.17)</b>	<b>(49.86)</b>	<b>(152.47)</b>
<b>Total other comprehensive income for the period/ year, net of tax</b>	<b>(33.14)</b>	<b>(232.75)</b>	<b>(85.49)</b>	<b>(643.35)</b>	<b>(129.50)</b>	<b>(246.17)</b>
<b>IX. Total comprehensive income/ (loss) for the period/ year (VII+VIII)</b>	<b>284.12</b>	<b>(198.18)</b>	<b>292.92</b>	<b>364.31</b>	<b>2,027.68</b>	<b>3,813.24</b>
<b>X. Paid-up equity share capital ( ₹ 5/- each)</b>	<b>2,127.40</b>	<b>2,126.41</b>	<b>2,123.77</b>	<b>2,127.40</b>	<b>2,123.77</b>	<b>2,126.41</b>
<b>XI. Other equity</b>						37,118.38
<b>XII. Earnings per share ("EPS") (of ₹ 5/- each)*</b>						
Basic EPS (₹)	0.75	0.08	0.89	2.37	5.12	9.62
Diluted EPS (₹)	0.74	0.08	0.88	2.36	4.95	9.33

\* EPS is not annualised for interim periods.

- Notes:
- 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 nine months ended December 31, 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 February 09, 2026. The aforesaid unaudited standalone financial results for the quarter and nine months ended December 31, 2025 have been reviewed by statutory auditors of the Company.
  - 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.
  - 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.
  - Other income for the nine months ended 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.
  - 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 nine months ended December 31, 2024 and year ended March 31, 2025, respectively through the Statement of Profit and Loss.
  - 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]	(494.45)	-	-	(494.45)	-	-
Additional purchase consideration paid [refer note (ii) below]	-	-	(152.29)	-	(152.29)	(152.29)
<b>Total</b>	<b>(494.45)</b>	<b>-</b>	<b>(152.29)</b>	<b>(494.45)</b>	<b>(152.29)</b>	<b>(152.29)</b>

AXISCADES Technologies Limited  
CIN NO: L72200KA1990PLC084435

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(₹ in lakhs)

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

(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 Company 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 ₹ 494.45 lakhs. The Company 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). ₹ 152.29 lakhs represents additional purchase consideration paid to the shareholders of Mistral Solutions Private Limited, subsidiary of the Company, in the quarter and nine months ended December 31, 2024 and year ended March 31, 2025.

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(₹ in lakhs)

**Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 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 unutilised 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 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.

8. The above unaudited standalone financial results of the Company are available on the Company's website ([www.axiscades.com](http://www.axiscades.com)) and also on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://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: February 09, 2026