

Independent Auditor's Report on the Quarterly and Annual Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**The Board of Directors of
AXISCADES Technologies Limited****Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying statement of quarterly and annual standalone financial results of AXISCADES Technologies Limited (the "Company") for the quarter and year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting

records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.


Other Matter

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

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Agarwal**  Digitally signed by Pradip Agarwal
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per Pradip Agarwal

Partner

Membership No.: 065537

UDIN: 26065537UPMBBO4402

Place: Bengaluru

Date: May 27, 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)			
Audited Standalone Balance Sheet as at March 31, 2026			
SI No	Particulars	As at	
		March 31, 2026 (Audited)	March 31, 2025 (Audited)
	Assets		
A	Non-current assets		
	Property, plant and equipment	1,742.38	1,887.94
	Intangible assets	865.50	286.00
	Right-of-use assets	2,024.71	1,681.54
	Financial assets		
	Investments	41,138.70	41,617.70
	Loans	156.00	208.00
	Other financial assets	649.21	933.03
	Deferred tax assets, net	1,575.03	1,792.28
	Non-current tax asset, net	900.81	1,067.40
	Other non-current assets	4,032.40	53.33
	Total non-current assets	53,084.74	49,527.22
B	Current assets		
	Financial assets		
	Loans	100.00	75.00
	Trade receivables	11,746.06	7,718.21
	Cash and cash equivalent	543.35	1,120.08
	Bank balances other than cash and cash equivalent	1,888.89	2,874.77
	Other financial assets	6,270.11	4,987.46
	Other current assets	4,806.07	2,630.59
	Total current assets	25,354.48	19,406.11
	Total assets (A+B)	78,439.22	68,933.33
	Equity and liabilities		
C	Equity		
	Equity share capital	2,127.40	2,126.41
	Other equity	38,053.71	37,118.38
	Total equity	40,181.11	39,244.79
D	Non-current liabilities		
	Financial liabilities		
	Borrowings	6,264.32	14,920.57
	Lease liabilities	1,432.37	880.21
	Other financial liabilities	10.49	1,035.60
	Provisions	1,486.04	1,003.56
	Total non-current liabilities	9,193.22	17,839.94
E	Current liabilities		
	Financial liabilities		
	Borrowings	18,501.01	5,511.54
	Lease liabilities	771.44	1,028.44
	Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	560.34	121.79
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,272.03	2,317.90
	Other financial liabilities	3,817.54	1,024.42
	Provisions	883.82	732.54
	Current tax liability, net	179.89	88.06
	Other current liabilities	2,078.82	1,023.91
	Total current liabilities	29,064.89	11,848.60
F	Total liabilities (D+E)	38,258.11	29,688.54
	Total equity and liabilities (C+F)	78,439.22	68,933.33

For AXISCADES Technologies Limited

Sampath
Ravinarayanan

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Dr. Sampath Ravinarayanan
Founder Chairman & Managing Director

Place: Bengaluru
Date: 27 May 2026

AXISCADES Technologies Limited CIN NO: L72200KA1990PLC084435 Regd. Office: Block C, Second Floor, Kirloskar Business Park, Bengaluru - 560024, Karnataka, India Website: www.axiscales.com, Email: info@axiscales.com, Tel: +91 80 4193 9000, Fax: +91 80 4193 9099 (₹ in lakhs)					
Statement of audited standalone financial results for the quarter and year ended March 31, 2026					
Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	(Audited) (Refer Note 10)	(Unaudited)	(Audited) (Refer note 10)	(Audited)	(Audited)
I. Income					
(a) Revenue from operations	12,310.89	12,305.01	10,010.28	45,516.94	39,798.05
(b) Other income (refer note 4)	263.27	162.93	173.77	1,226.22	1,412.94
Total Income	12,574.16	12,467.94	10,184.05	46,743.16	41,210.99
II. Expenses					
(a) Purchase of traded goods	17.09	25.70	0.32	42.79	72.00
(b) Employee benefits expense (refer note 5)	7,531.89	6,978.89	6,223.07	27,989.89	23,777.19
(c) Finance costs	735.65	643.20	724.63	2,659.32	3,080.46
(d) Depreciation and amortisation expense	474.06	447.44	412.81	1,763.18	1,760.20
(e) Other expenses	3,529.29	3,343.15	2,536.55	12,041.57	9,251.33
Total expense	12,287.98	11,438.38	9,897.38	44,496.75	37,941.18
III. Profit before exceptional items and tax (I-II)	286.18	1,029.56	286.67	2,246.41	3,269.81
IV. Exceptional items, net (refer note 6)	(16.12)	(494.45)	-	(510.57)	(152.29)
V. Profit before tax (III+IV)	270.06	535.11	286.67	1,735.84	3,117.52
VI. Income tax expense: (refer note 7)					
-Current tax	66.99	61.79	(607.51)	255.13	85.71
-Adjustment of tax relating to earlier years	3.58	-	(123.74)	(116.21)	(123.74)
-Deferred tax charge/ (credit)	89.60	156.06	(884.31)	479.37	(903.86)
Total income tax expense	160.17	217.85	(1,615.56)	618.29	(941.89)
VII. Profit for the period/ year (V-VI)	109.89	317.26	1,902.23	1,117.55	4,059.41
VIII. Other comprehensive income					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:					
Re-measurement gains/(losses) on defined benefit plans	98.38	17.29	(14.88)	51.37	(125.22)
Income tax effect	(24.76)	(4.35)	0.82	(12.93)	31.52
Net other comprehensive income/ (loss) not to be reclassified to profit or loss in subsequent periods	73.62	12.94	(14.06)	38.44	(93.70)
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Losses on cash flow hedges	(280.16)	(61.57)	(134.67)	(1,092.87)	(203.75)
Income tax effect	70.51	15.49	32.06	275.05	51.28
Net other comprehensive income/ (loss) to be reclassified to profit or loss in subsequent periods	(209.65)	(46.08)	(102.61)	(817.82)	(152.47)
Total other comprehensive loss for the period/ year, net of tax	(136.03)	(33.14)	(116.67)	(779.38)	(246.17)
IX. Total comprehensive income/ (loss) for the period/ year (VII+VIII)	(26.14)	284.12	1,785.56	338.17	3,813.24
X. Paid-up equity share capital (₹ 5/- each)	2,127.40	2,127.40	2,126.41	2,127.40	2,126.41
XI. Other equity				38,053.71	37,118.38
XII. Earnings per share ("EPS") (of ₹ 5/- each)*					
Basic EPS (₹)	0.26	0.75	4.48	2.63	9.62
Diluted EPS (₹)	0.26	0.74	4.43	2.61	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 audited standalone financial results for the quarter and year ended March 31, 2026 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 May 27, 2026. The aforesaid standalone financial results for the quarter and year ended March 31, 2026 have been audited 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 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 company had reversed the share based payments to employees of ₹ 265.90 lakhs and ₹ 1,316.27 lakhs for the quarter and year ended March 31, 2025, respectively through the Statement of Profit and Loss.					

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Statement of audited standalone financial results for the quarter and year ended March 31, 2026					
6. Exceptional items, net comprises of the following:					
Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	(Audited) (Refer note 10)	(Unaudited)	(Audited) (Refer note 10)	(Audited)	(Audited)
Past service costs for Gratuity and Leave Encashment [refer note (i) below]	-	(494.45)	-	(494.45)	-
Fair value adjustment of a contingent purchase consideration [refer note (ii) below]	462.88	-	-	462.88	-
Impairment in value of investment in subsidiary [refer note (iii) below]	(479.00)	-	-	(479.00)	-
Additional purchase consideration paid [refer note (iv) below]	-	-	-	-	(152.29)
Total	(16.12)	(494.45)	-	(510.57)	(152.29)
<p>(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 ended December 31, 2025 and year ended March 31, 2026.</p> <p>(ii) The Company has recognised a gain of ₹ 462.88 lakhs in the quarter and year ended March 31, 2026, due to change in fair value of contingent consideration on remeasurement of the contingent purchase consideration payable based on actual financial performance of the Epcogen Private Limited, subsidiary of the Company.</p> <p>(iii) During the year ended March 31, 2026, the Company has carried out an impairment assessment based on the impairment indicators and determined that the recoverable value of the investment in the Epcogen India Private Limited ("Epcogen") is lower than its carrying value. Accordingly, the Company recognised an impairment loss on the investment in Epcogen aggregating ₹ 479.00 lakhs for the quarter and year ended March 31, 2026.</p> <p>(iv) ₹ 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.</p>					
<p>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.</p> <p>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.</p>					
<p>8. During the quarter and year ended March 31, 2026, the Company entered into an Agreement with Studec SAS, the minority shareholder of its subsidiary, Cades Studec Technologies (India) Private Limited ("CSTI"), to acquire the remaining 24% equity shares held by Studec SAS for a total consideration of USD 1,500,000. Pending the completion of conditions precedent and transfer of shares as at March 31, 2026, no adjustments are made to these standalone financial statements for the quarter and year ended March 31, 2026.</p>					
<p>9. Subsequent event</p> <p>Pursuant to approval of the Board of Directors of the Company on May 26, 2026, the Company has entered into a Master Framework Agreement and Business Transfer Agreement with Akkodis Group on May 26, 2026, to sell certain businesses engaged in rendering engineering services to customers in Heavy Engineering, Automotive and Energy industries of the Company on a slump sale, for a fixed consideration of USD 6.48 million (including USD 1.62 million payable after 12 months) and an additional contingent consideration dependent upon earnings during the earn-out period. The sale of transaction is subject to completion of conditions precedent, including obtaining any statutory and regulatory approvals.</p>					
<p>10. The figures of the last quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2026 and March 31, 2025 and the published unaudited year to-date figures up to December 31, 2025 and December 31, 2024, being the date of the end of the third quarter of the respective financial year, which were subjected to limited review.</p>					
<p>11. The above audited 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.</p>					

For AXISCADES Technologies Limited

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Ravinarayanan

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Dr. Sampath Ravinarayanan
Founder Chairman & Managing Director

Place: Bengaluru
Date: 27 May 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)		
Audited standalone statement of cash flows for the year ended March 31, 2026		
	Year ended	
	March 31, 2026	March 31, 2025
	Audited	Audited
A. Operating activities		
Profit before tax	1,735.84	3,117.52
Adjustments to reconcile profit before tax to net cash flows:		
Exceptional items:		
Additional purchase consideration paid (refer note 6)	-	152.29
Fair value adjustment of a contingent consideration (refer note 6)	(462.88)	-
Impairment in value of investment in subsidiary (refer note 6)	479.00	-
Depreciation and amortization expense	1,763.18	1,760.20
Interest income	(355.94)	(662.71)
Fair value gain on financial instruments at fair value through profit or loss	(0.54)	(8.17)
Finance costs	2,659.32	3,080.46
Provision for expected credit losses of trade receivables and contract assets	87.23	106.86
Provision/ liabilities no longer required, written back	(378.85)	-
Advances written off	7.08	-
Share based payment expense (refer note 5)	588.00	(1,316.27)
Loss on sale of property, plant and equipment, net	-	25.05
Gain on sale of assets held for sale (refer note 4)	-	(659.19)
Net foreign exchange differences (unrealised)	(81.05)	225.93
Operating profit before working capital changes	6,040.39	5,821.97
Movements in working capital		
(Increase) in trade receivables	(3,874.31)	(653.00)
(Increase) in other assets including financial assets	(3,646.71)	(779.38)
Increase in trade payables, other liabilities and financial liabilities	2,529.47	336.78
Increase in provisions	599.33	81.04
Cash generated from operating activities	1,648.17	4,807.41
Direct taxes (paid)/ refund, net	119.50	(165.69)
Net cash flows from operating activities (A)	1,767.67	4,641.72
B. Investing activities		
Purchase of property, plant and equipment and intangible assets including capital advance	(5,042.93)	(2,139.44)
Proceeds from sale of assets held for sale	-	1,043.87
Payment of deferred purchase consideration	-	(212.26)
Proceeds from sale of mutual fund units, net	0.54	8.17
Loan to subsidiaries	(206.00)	(206.50)
Repayment of loans by subsidiaries	233.00	100.00
Interest received (finance income)	359.63	681.93
Investment in fixed deposits	(702.06)	(2,356.34)
Redemption of fixed deposits	2,095.00	7,398.96
Net cash flows (used in)/ from investing activities (B)	(3,262.82)	4,318.39
C. Financing activities		
Repayment of principal and interest portion of lease liabilities	(1,308.76)	(1,199.31)
Proceeds from long-term borrowings	-	6,409.00
Repayment of long-term borrowings	(960.22)	(5,316.87)
Proceeds/ (repayments) of short term borrowings, net	3,774.17	(7,460.06)
Proceeds from inter company deposits	1,375.00	-
Proceeds from exercise of share options	10.15	338.72
Interest paid	(1,958.50)	(2,261.30)
Net cash flows from/ (used in) financing activities (C)	931.84	(9,489.82)
Net decrease in cash and cash equivalent (A+B+C)	(563.31)	(529.71)
Effect of exchange rate changes, net	(13.42)	(43.74)
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	543.35	1,120.08

For AXISCADES Technologies Limited

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Dr. Sampath Ravinarayanan
Founder Chairman & Managing Director

Place: Bengaluru
Date: 27 May 2026