

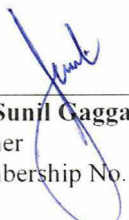
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
AXISCADES Technologies 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, 2023 and year to date from April 1, 2023 to December 31, 2023 (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


per Sunil Gaggar
Partner
Membership No.: 104315

UDIN: 24104315BKEXHI5213

Place: Bengaluru
Date: February 14, 2024

(₹ in lakhs)

Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2023

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Income						
(a) Revenue from contracts with customers	9,183.67	8,247.55	7,579.68	25,538.11	20,441.15	28,314.85
(b) Other income	65.03	55.10	32.64	143.13	121.58	155.13
Total Income	9,248.70	8,302.65	7,612.32	25,681.24	20,562.73	28,469.98
II. Expenses						
(a) Employee benefits expense	6,073.40	5,864.66	4,387.00	17,193.74	12,003.98	17,293.09
(b) Finance costs (refer note 5)	1,138.60	1,089.54	1,081.42	4,229.64	2,016.04	3,342.48
(c) Depreciation and amortisation expense	366.80	367.59	261.49	1,074.68	789.23	1,093.65
(d) Other expenses	1,615.64	989.64	1,638.40	4,236.49	4,470.80	6,941.91
Total expenses	9,194.44	8,311.43	7,368.31	26,734.55	19,280.05	28,671.13
III. Profit/(loss) before exceptional items and tax (I-II)	54.25	(8.78)	244.01	(1,053.31)	1,282.68	(201.15)
IV. Exceptional items, net (refer note 4)	-	-	2,780.11	-	(1,664.87)	(1,664.87)
V. Profit/(loss) before tax (III+IV)	54.25	(8.78)	3,024.12	(1,053.31)	(382.19)	(1,866.02)
VI. Tax expense						
-Current tax	-	-	185.78	-	259.52	146.21
-Adjustment of current tax relating to earlier year	-	-	(342.68)	-	(340.79)	(340.79)
-Deferred tax charge/(credit)	-	-	52.47	(300.54)	223.23	311.43
Income Tax expense	-	-	(104.43)	(300.54)	141.96	116.85
VII. Profit/(loss) for the period/year (V - VI)	54.25	(8.78)	3,128.55	(752.77)	(524.15)	(1,982.87)
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	(75.00)	(218.96)	(19.10)	(298.84)	(57.29)	3.52
Income tax effect	20.95	60.82	5.31	83.14	15.94	(0.98)
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	(54.04)	(158.14)	(13.79)	(215.70)	(41.35)	2.54
Other comprehensive income to be reclassified to profit or loss in subsequent periods:						
Gains/(losses) on cash flow hedges	5.05	(11.50)	48.91	54.99	(122.81)	(29.38)
Income tax effect	(1.41)	3.20	(13.57)	(13.93)	34.17	8.17
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	3.64	(8.30)	35.34	41.06	(88.64)	(21.21)
Other comprehensive Income for the period/year, net of tax	(50.40)	(166.44)	21.55	(174.64)	(129.99)	(18.67)
IX. Total comprehensive Income/(loss) for the period/year (VII+VIII)	3.85	(175.22)	3,150.10	(927.41)	(654.14)	(2,001.54)
X. Paid-up equity share capital (₹ 5/- each)	1,924.38	1,924.38	1,911.50	1,924.38	1,911.50	1,911.50
XI. Other equity						13,700.24
XII. Earnings/(loss) per share ("EPS") (of ₹ 5/- Each)*						
Basic EPS (₹)	0.14	(0.02)	8.22	(1.97)	(1.38)	(5.21)
Diluted EPS (₹) (refer note 8)	0.13	(0.02)	7.54	(1.97)	(1.38)	(5.21)

* EPS is not annualised for interim periods.

Notes:

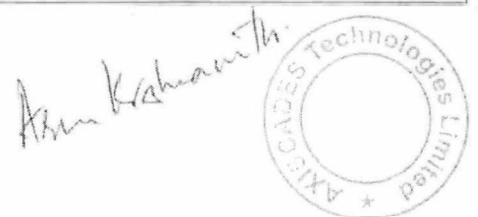
1. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the aforesaid Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2023 of the AXISCADES Technologies Limited (hereinafter referred to as the "Company") has been reviewed by the Audit Committee at their meeting held on February 13, 2024 and approved by the Board of Directors at their meeting held on February 14, 2024. The aforesaid unaudited standalone financial results for the quarter and nine months ended December 31, 2023 have been subjected to limited review by the 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 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.

For IDENTIFICATION PURPOSES ONLY

S.R. Batliboi & Associates LLP
BENGALURU



Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2023

4. Exceptional item comprises of the following:

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	{Unaudited}	{Unaudited}	{Unaudited}	{Unaudited}	{Unaudited}	{Audited}
Interest and additional purchase consideration (refer note (i) below)	-	-	(2,293.86)	-	(6,738.84)	(6,738.84)
Reversal of impairment allowance on investment (refer note (iii) below)	-	-	5,073.97	-	5,073.97	5,073.97
Total, net	-	-	2,780.11	-	(1,664.87)	(1,664.87)

(i) In the previous year, the Company had received an Interim and Final Arbitration Award ("Arbitration Awards") from the Arbitral Tribunal relating to the arbitration proceedings between the Company and the shareholders of Mistral Solutions Private Limited ("MSPL") and MSPL for discharge of purchase consideration payable towards acquisition of Mistral. In accordance with the Arbitration Awards, the Company had completed acquisition of MSPL and recorded an additional charge of ₹ 2,293.86 lakhs during the quarter ended December 31, 2022 and ₹ 6,738.84 lakhs during the nine months ended December 31, 2022 and year ended March 31, 2023, respectively, as an exceptional item.

(ii) Based on the impairment assessment of investment in subsidiary i.e., MSPL, the Company has reversed an impairment loss aggregating ₹ 5,073.97 lakhs during the quarter and nine months ended December 31, 2022 and year ended March 31, 2023.

5. During the previous year, the Company issued Unrated, Unlisted, Secured Non-Convertible Debentures ("NCDs") aggregating ₹ 14,500 lakhs to a financial institution ("Investor") repayable over three years at an interest rate of 15.75% - 16.00% per annum, payable quarterly. The Company also entered into an Investment Agreement with the aforesaid Investor and provided a Right to Invest ("Share Warrants") in the Compulsorily Convertible Preference Shares ("CCPS") of the subsidiary, MSPL, at an agreed value and mutually agreed terms and conditions. Share Warrants are classified as Derivative Liability carried at Fair Value through Profit and Loss. The Company recorded a Share Warrants expense of ₹ 565.18 lakhs in the Statement of Profit and Loss and reduced the equivalent amount of investment in equity shares of MSPL in the Balance Sheet.

During the quarter ended June 30, 2023, the abovementioned NCDs together with other borrowings aggregating ₹ 21,000 lakhs has been refinanced at a lower interest rate of 12.75% per annum through the issuance of Unlisted Unrated Secured Redeemable Non-Convertible Debentures. The Company has recorded a one-time expense of ₹ 667.40 lakhs relating to an unamortised portion of borrowing costs and prepayment charges on the aforesaid refinancing. The same has been grouped under finance costs for the nine months ended December 31, 2023.

During the quarter ended September 30, 2023, MSPL has entered into an Amendment to Share Subscription cum Shareholders' Agreement dated July 22, 2023 on September 29, 2023, thereby amending the terms of right of investment by the Investor, wherein the Investor is entitled to invest only upon discretion and consent of MSPL. Consequent to the aforesaid amendment, the provision for dilution in investment of MSPL aggregating ₹ 565.18 lakhs has been reversed through Statement of Profit and Loss.

6. During the quarter ended December 31, 2023, the Company acquired Epcogen Private Limited, ("Epcogen") engaged in the engineering design and solutions for energy sector, through a payment of fixed purchase consideration of ₹ 2,625 lakhs and a contingent purchase consideration payable over a period of three years, dependent upon earnings of Epcogen for the period April 01, 2023 to March 31, 2026, with a maximum amount of ₹ 700 lakhs.

7. Subsequent to the quarter ended December 31, 2023, the Company has issued 3,323,262 equity shares of ₹5 each in Qualified Institution Placement ("QIP") at an issue price of ₹ 652 per share (including securities premium of ₹ 657 per share) aggregating ₹ 21,999.99 lakhs to be utilized towards repayment / pre-payment of certain outstanding borrowings availed by the Company and for general corporate purpose.

8. For the purpose of computation of diluted EPS, except for the quarter ended December 31, 2023 and December 31, 2022, the effect of stock options granted under ESOP scheme have not been considered as the effect of these potentially diluted equity shares are anti-dilutive. Hence basic and diluted EPS are same.

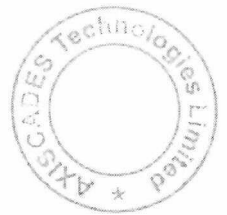
9. The previous period/year figures have been regrouped/rearranged wherever necessary to conform with the current period presentation.

10. 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

Arun Krishnamurthi

Arun Krishnamurthi
CEO & Managing Director



Place : Bengaluru
Date : February 14, 2024

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