

February 17, 2025

The Manager  
Dptt. Of Corporate Services  
BSE Limited  
Phirozee Jeejeebhoy Tower, Dalal Street  
Mumbai 400 001  
BSE Scrip Code: 532395

Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5 Floor, Plot C/1, G Block  
Bandra – Kurla Complex, Bandra(E),  
Mumbai 400 051  
NSE Symbol: AXISCADES

Dear Sir/Madam,

**Sub: Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024**

**Ref: Our financial results dated January 31, 2025**

This is to inform that we have submitted our financial results for the quarter and nine months ended December 31, 2024 vide our letter dated January 31, 2025.

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 02, 2025, we are submitting herewith the Integrated Filing (Financial) for the quarter and nine months period ended December 31, 2024.

Kindly take the above information on record.

Yours faithfully,

For **AXISCADES Technologies Limited**

**Sonal Dudani**  
**Company Secretary & Compliance Officer**

**AXISCADES Technologies Limited**

(formerly AXISCADES Engineering Technologies Limited)

CIN No.: L72200KA1990PLC084435

**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, 2024 and year to date from April 01, 2024 to December 31, 2024 (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 the Note 11 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. 4,263.79 lakhs and Rs. 13,447.57 lakhs, total net loss after tax of Rs. 254.04 lakhs and Rs. 2,234.97 lakhs and total comprehensive loss of Rs. 254.17 lakhs and Rs. 2,235.36 lakhs, for the quarter ended December 31, 2024 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on the 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 is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of an associate, whose interim financial results includes the Group's share of net loss of Rs. 0.51 lakhs and Rs. 1.60 lakhs and Group's share of total comprehensive loss of Rs. 0.51 lakhs and Rs. 1.60 lakhs for the quarter ended December 31, 2024 and for the period ended on that date respectively.

The unaudited interim financial results and other unaudited financial information of the associate have not been reviewed by their auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of the associate, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in paragraphs 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

## **For S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per Pradip Agarwal

Partner

Membership No.: 065537



UDIN: 25065537BMLFTR6448

Place: Bengaluru

Date: January 31, 2025

(₹ In lakhs)


**Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2024**

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
<b>I. Income</b>						
(a) Revenue from contracts with customers	27,414.83	26,432.88	23,147.88	76,173.31	69,658.08	95,222.73
(b) Other operating income	37.88	39.78	74.56	101.80	272.56	289.32
(c) Other income (refer note 7)	237.21	431.48	164.06	1,895.94	448.07	993.73
<b>Total Income</b>	<b>27,690.02</b>	<b>26,903.12</b>	<b>23,386.80</b>	<b>77,971.05</b>	<b>70,378.71</b>	<b>96,505.78</b>
<b>II. Expenses</b>						
(a) Cost of raw material and components consumed	6,286.00	5,521.45	2,715.33	14,159.54	11,027.57	16,256.89
(b) Purchase of traded goods	428.05	(14.10)	410.23	871.47	1,415.18	2,267.79
(c) Decrease/ (increase) in inventories of finished goods, work-in-progress and traded goods	(366.73)	779.76	301.26	787.16	947.73	25.01
(d) Employee benefits expense (refer note 8)	13,192.74	13,175.20	13,254.94	38,709.03	36,524.74	50,014.73
(e) Finance costs (refer note 9)	729.46	656.91	1,210.43	2,393.16	4,385.43	5,838.79
(f) Depreciation and amortisation expense	1,082.29	993.57	949.32	3,003.90	2,427.21	3,379.12
(g) Other expenses	3,692.17	3,680.49	3,542.24	11,248.80	9,940.89	13,623.03
<b>Total expense</b>	<b>25,223.89</b>	<b>24,933.28</b>	<b>22,283.75</b>	<b>71,173.06</b>	<b>66,868.55</b>	<b>81,203.37</b>
<b>III. Profit before share in loss of an associate, exceptional items and tax (I-II)</b>	<b>2,466.13</b>	<b>1,969.84</b>	<b>1,102.85</b>	<b>6,797.99</b>	<b>3,710.16</b>	<b>6,302.41</b>
<b>IV. Share in loss of an associate, net of tax</b>	(0.51)	(0.35)	-	(1.60)	-	(0.39)
<b>V. Profit before exceptional items and tax (III+IV)</b>	<b>2,465.62</b>	<b>1,969.49</b>	<b>1,102.85</b>	<b>6,796.39</b>	<b>3,710.16</b>	<b>6,302.11</b>
<b>VI. Exceptional items, net (refer note 5)</b>	(152.20)	(34.39)	-	(186.59)	-	-
<b>VII. Profit before tax (V+VI)</b>	<b>2,313.42</b>	<b>1,875.10</b>	<b>1,102.85</b>	<b>6,609.80</b>	<b>3,710.16</b>	<b>6,302.11</b>
<b>VIII. Income tax expense:</b>						
- Current tax	772.45	676.79	359.13	2,381.75	1,499.98	2,139.09
- Adjustment of tax relating to earlier years	-	-	-	-	-	20.43
- Deferred tax (credit)/ charge	64.51	(26.75)	(10.19)	(150.74)	(231.68)	(199.35)
<b>Total income tax expense</b>	<b>836.96</b>	<b>650.04</b>	<b>348.94</b>	<b>2,231.01</b>	<b>1,268.10</b>	<b>1,961.17</b>
<b>IX. Profit for the period/ year (VII-VIII)</b>	<b>1,476.46</b>	<b>1,225.10</b>	<b>753.91</b>	<b>4,378.79</b>	<b>2,442.06</b>	<b>4,340.94</b>
<b>X. Other comprehensive income</b>						
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:						
Remeasurement losses on defined benefit plans	(61.58)	(47.85)	(66.32)	(124.83)	(298.33)	(137.18)
Income tax effect	17.01	13.13	21.05	34.35	82.95	37.53
<b>Net other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>	<b>(44.57)</b>	<b>(34.72)</b>	<b>(45.27)</b>	<b>(90.48)</b>	<b>(215.38)</b>	<b>(99.65)</b>
Other comprehensive income to be reclassified to profit or loss in subsequent periods:						
(Loss)/ gain on cash flow hedges	(81.70)	(9.80)	5.05	(89.08)	54.89	59.45
Income tax effect	17.17	2.67	(1.41)	19.22	(13.93)	(16.54)
Exchange differences on translation of foreign operations	59.25	49.05	7.89	85.97	220.82	193.86
Income tax effect	-	-	-	-	-	-
<b>Net other comprehensive income to be reclassified to profit or loss in subsequent periods</b>	<b>14.72</b>	<b>42.12</b>	<b>11.53</b>	<b>36.11</b>	<b>261.88</b>	<b>236.96</b>
<b>Total other comprehensive income for the period/ year, net of tax</b>	<b>(29.85)</b>	<b>7.60</b>	<b>(33.74)</b>	<b>154.37</b>	<b>46.50</b>	<b>136.31</b>
<b>XI. Total comprehensive income for the period/year, net of tax (IX+X)</b>	<b>1,446.61</b>	<b>1,232.70</b>	<b>719.17</b>	<b>4,324.42</b>	<b>2,488.56</b>	<b>4,477.25</b>
<b>Total profit/ (loss) attributable to</b>						
Owners of the Company	1,481.01	1,230.43	742.66	4,418.18	2,410.06	3,260.78
Non-controlling interests	(4.55)	(5.33)	11.23	(39.39)	32.00	60.16
<b>Total other comprehensive income attributable to Owners of the Company</b>	<b>(29.85)</b>	<b>7.60</b>	<b>(33.74)</b>	<b>(54.37)</b>	<b>46.50</b>	<b>137.17</b>
<b>Total other comprehensive income/ (loss) attributable to Non-controlling interests</b>						<b>(9.86)</b>
<b>Total comprehensive income/ (loss) attributable to Owners of the Company</b>	<b>1,451.18</b>	<b>1,238.03</b>	<b>706.94</b>	<b>4,363.81</b>	<b>2,456.56</b>	<b>3,417.95</b>
<b>Total comprehensive income/ (loss) attributable to Non-controlling interests</b>	<b>(4.55)</b>	<b>(5.33)</b>	<b>11.23</b>	<b>(39.39)</b>	<b>32.00</b>	<b>59.30</b>
<b>XII. Paid up equity share capital (₹ 5 each)</b>	<b>2,123.77</b>	<b>2,113.49</b>	<b>1,924.38</b>	<b>2,123.77</b>	<b>1,924.38</b>	<b>2,088.94</b>
<b>XIII. Other equity</b>						<b>56,437.17</b>
<b>XIV. Earnings per share ('EPS') (of ₹ 5 each)*</b>						
Basic EPS (in ₹)	3.50	2.93	1.93	10.49	6.29	8.40
Diluted EPS (in ₹)	3.44	2.86	1.75	10.13	5.72	7.74

\* EPS is not annualised for interim periods

FOR IDENTIFICATION PURPOSES ONLY

  
**S.R. Batliboi & Associates LLP**  
 BENGALURU

  
 Sai Narayanan  
 Director

(₹ in lakhs)

Statement of unaudited consolidated financial results for the quarter and nine months ended Decem. bed1, 2024

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, 2024 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 January 31, 2025. The aforesaid unaudited consolidated financial results for the quarter and nine months ended December 31, 2024 have been subjected to limited review by the 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, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
Total revenue (including other income)	10,503.57	9,889.94	9,248.70	31,026.94	28,581.24	36,786.27
Profit/(loss) before tax	544.41	356.47	54.20	2,630.85	(1,053.31)	(616.91)
Profit/(loss) after tax	376.41	253.04	54.20	2,157.18	(752.77)	(396.61)
Total comprehensive income/(loss)	292.92	215.93	3.86	2,027.88	(927.43)	(434.69)

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) "Strategic Technology Solutions".

Segment wise revenue, results, assets and liabilities

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
<b>1. Segment revenue</b>						
(a) Technology Services and Solutions	10,229.98	10,119.71	10,238.14	53,859.90	51,471.97	69,718.27
(b) Strategic Technology Solutions	9,222.83	8,351.93	4,924.40	22,415.21	18,468.87	26,793.78
<b>Total</b>	<b>27,452.81</b>	<b>28,471.64</b>	<b>23,222.54</b>	<b>76,275.11</b>	<b>69,930.84</b>	<b>96,512.05</b>
Less: Inter segment revenue	-	-	-	-	-	-
<b>Net sales/income from operations</b>	<b>27,452.81</b>	<b>28,471.64</b>	<b>23,222.54</b>	<b>76,275.11</b>	<b>69,930.84</b>	<b>96,512.05</b>
<b>2. Segment results</b>						
Profit before tax, interest and other income from each segment						
(a) Technology Services and Solutions	1,710.98	1,663.78	2,164.84	5,313.20	6,173.85	7,910.08
(b) Strategic Technology Solutions	1,569.87	984.72	299.95	3,127.79	2,696.30	3,583.90
<b>Total</b>	<b>3,278.85</b>	<b>2,648.50</b>	<b>2,464.79</b>	<b>8,440.99</b>	<b>8,869.15</b>	<b>11,493.98</b>
Less: Finance costs (refer note 9)	(728.48)	(656.91)	(1,210.43)	(2,393.16)	(4,385.43)	(5,636.79)
i) Share in net loss of an associate	(0.51)	(0.35)	(1.80)	(1.80)	(1.80)	(0.30)
ii) Exceptional items (refer note 5)	(162.20)	(34.39)	-	(186.59)	-	-
iv) Other unallocable expenditure	(321.47)	(313.23)	(315.40)	(945.77)	(1,212.83)	(1,548.51)
Add: i) Other income (refer note 7)	237.21	431.48	164.06	1,695.94	448.07	993.73
<b>Total profit before tax</b>	<b>3,213.42</b>	<b>1,875.10</b>	<b>1,002.85</b>	<b>6,869.80</b>	<b>3,716.16</b>	<b>5,302.11</b>

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
<b>3. Segment assets</b>						
(a) Technology Services and Solutions	51,954.88	53,246.88	49,335.81	51,954.88	49,335.61	57,694.93
(b) Strategic Technology Solutions	41,209.32	38,402.61	38,875.64	41,209.32	36,675.64	34,599.24
(c) Unallocable assets	19,758.42	19,879.08	17,981.34	19,755.42	17,961.34	21,507.07
<b>Total</b>	<b>1,12,919.82</b>	<b>1,11,527.47</b>	<b>1,06,192.59</b>	<b>1,12,919.82</b>	<b>1,03,972.59</b>	<b>1,13,910.84</b>
<b>4. Segment liabilities</b>						
(a) Technology Services and Solutions	24,282.04	23,691.59	26,205.15	24,282.04	26,205.15	24,027.89
(b) Strategic Technology Solutions	21,757.55	23,251.91	38,843.18	21,757.55	38,843.18	27,203.65
(c) Unallocable liabilities	3,997.20	2,997.54	1,493.06	3,997.20	1,493.06	3,503.12
<b>Total</b>	<b>50,036.79</b>	<b>50,141.04</b>	<b>66,541.37</b>	<b>50,036.79</b>	<b>66,541.37</b>	<b>54,734.66</b>

5. Exceptional item comprises of the following:

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
Impairment loss on goodwill (refer note (f) below)	-	(476.19)	-	(476.19)	-	-
Fair value change in contingent purchase consideration payable (refer note (f) below)	-	441.80	-	441.80	-	-
Additional purchase consideration paid (refer note (g) below)	(152.20)	-	-	(152.20)	-	-
<b>Total</b>	<b>(152.20)</b>	<b>(34.39)</b>	<b>-</b>	<b>(186.59)</b>	<b>-</b>	<b>-</b>

(f) During the quarter ended September 30, 2024, the Group had 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 had recognized an impairment loss on goodwill amounting to ₹ 476.19 lakhs. The Group had also recognised a fair value gain of ₹ 441.80 lakhs for the quarter ended September 30, 2024 and nine months ended December 31, 2024 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.

(g) ₹ 152.20 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.

6. Changes in key management personnel - During the quarter ended December 31, 2024, Dr. Sampath Ravivaradhan is appointed as Non-Executive and Non-Independent Director and subsequently appointed as Chairman of the Company, and Dr. S. Christopher, Non-Executive and Non-Independent Director has resigned from the Company. Subsequent to the quarter ended December 31, 2024, Anurag Krishnamoorti, Chief Executive Officer and Managing Director, Abhishek Nageshmurthy, Chairman, Non-Executive and Non-Independent Director and Rajendra Mohan, Non-Executive and Independent Director has resigned from the Company and Alfonso Martinez Fernandez is appointed as Chief Executive Officer and Managing Director.

7. Other income for the nine months ended December 31, 2024, includes ₹ 658.18 lakhs from sale of leasehold land and building transferred for a consideration of ₹ 1,490.00 lakhs.

8. Due to non-fulfillment of certain vesting conditions, the Group had reversed the share based payments to employees of ₹ 1,238.82 lakhs through the Statement of Profit and Loss for the nine months ended December 31, 2024.

9. During the year ended March 31, 2023, the Group issued Non-convertible debentures ("NCD") amounting to ₹ 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 Group also entered into an Investment Agreement with the aforesaid Investor and provided a Right to Invest ("Share Warrants") in the Compulsory Convertible Preference Shares ("CCPS") of the subsidiary, MSPL, at an agreed value and mutually terms and conditions. Accordingly, the Group recorded a Share Warrants expense of ₹ 565.18 lakhs in the Statement of Profit and Loss and the derivative liability of the equivalent amount 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 Unsecured Limited Secured Redeemable Non-Convertible Debentures. The Group had recorded a one-time expense of ₹ 667.40 lakhs, relating to an unauthorized period 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 and year ended March 31, 2024.

During the quarter ended September 30, 2023, MSPL had entered into an Amendment to Share Subscription cum Shareholders' Agreement dated July 22, 2023 on September 29, 2023, hereby amending the terms of right of investment by the Investor wherein the Investor is entitled to invest only upon discretion and consent of MSPL. Consequently to the aforesaid amendment, the derivative liability of ₹ 565.18 lakhs has been reversed through Statement of Profit and Loss for the nine months ended December 31, 2023 and year ended March 31, 2024.

FOR IDENTIFICATION PURPOSES ONLY

S.R. Batliboi & Associates LLP  
 BENGALURU

Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2024

(₹ in lakhs)

10. During the quarter ended September 30, 2023, Shareholders' Agreement and Share Subscription Agreement ("Share Agreements") between the Company, Mistral Solutions Private Limited ("MSPL"), a subsidiary of the Company, Aero Electronics Private Limited ("Aero Electronics"), subsidiary of MSPL and third-party investor ("Investor") was entered, wherein parties have agreed to issue 67,900 Equity Shares and 89,486 Cumulative Convertible Preference Shares of Aero Electronics to the investor for a purchase consideration aggregating ₹ 1,397.99 lakhs and the investor is entitled to appoint and remove the majority of directors on the Board of Directors of Aero Electronics. Accordingly, the Group had lost control over Aero Electronics and derecognised the assets and liabilities related to Aero Electronics and recorded a loss of disposal of subsidiary of ₹ 317.34 lakhs in the consolidated profit and loss of the Group grouped under other expense in the nine months ended December 31, 2023. The Group continues to exercise significant influence over Aero Electronics and account for the investments in Aero Electronics under equity method as an associate in the consolidated financial statements of the Group.

11. These quarterly consolidated financial results as well as the year-to-date results includes the results of the following entities:

- a. AXISCADES Technologies Limited
- b. AXISCADES, Inc.
- c. Cades Shield 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. Ada Mechanical Engineering Design (Vaux) Co., Ltd.
- j. AXISCADES GmbH
- k. Mistral Solutions Private Limited
- l. Mistral Solutions Inc.
- m. Aero Electronics Private Limited (subsidiary till September 03, 2023 and associate thereafter)
- n. Mistral Technologies Private Limited
- o. Explosoft Tech Solutions Private Limited
- p. Add Solution GmbH (with effect from August 01, 2023)
- q. Epcogen Private Limited (with effect from December 01, 2023)

12. The above unaudited consolidated financial results of the Group 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

Dr. Sampath Ravinarayanan  
Chairman and Non-Executive Director

Place: Bengaluru  
Date: January 31, 2025

FOR IDENTIFICATION PURPOSES ONLY

S.R. Batliboi & Associates LLP  
BENGALURU

**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, 2024 and year to date from April 01, 2024 to December 31, 2024 (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 Pradip Agarwal

Partner

Membership No.: 065537

UDIN: 25065537BMLFTQ7393

Place: Bengaluru

Date: January 31, 2025



AXISCADES Technologies Limited  
CIN NO: L72200KA1990PLC084435

Regd. Office: Block C, Second Floor, Kirtoskar 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 standalone financial results for the quarter and nine months ended December 31, 2024

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
<b>I. Income</b>						
(a) Revenue from contracts with customers	10,375.78	9,657.28	9,183.67	29,787.77	25,538.11	35,302.44
(b) Other income (refer note 4)	127.79	232.66	65.03	1,239.17	143.13	483.83
<b>Total Income</b>	<b>10,503.57</b>	<b>9,889.94</b>	<b>9,248.70</b>	<b>31,026.94</b>	<b>25,681.24</b>	<b>35,786.27</b>
<b>II. Expenses</b>						
(a) Purchase of traded goods	71.68			71.68		
(b) Employee benefits expense (refer note 5)	6,201.33	6,086.19	6,073.40	17,554.12	17,199.74	23,327.41
(c) Finance costs (refer note 6)	700.99	855.42	1,138.60	2,355.83	4,229.64	5,408.60
(d) Depreciation and amortisation expense	523.75	442.47	366.80	1,347.39	1,074.68	1,442.16
(e) Other expenses	2,309.12	2,149.39	1,615.64	6,714.78	4,236.40	6,225.01
<b>Total expense</b>	<b>9,806.87</b>	<b>9,533.47</b>	<b>9,194.44</b>	<b>28,043.80</b>	<b>26,734.55</b>	<b>36,403.18</b>
<b>III. Profit/ (loss) before exceptional items and tax (I-II)</b>	<b>696.70</b>	<b>356.47</b>	<b>54.26</b>	<b>2,983.14</b>	<b>(1,053.31)</b>	<b>(616.91)</b>
<b>IV. Exceptional items (refer note 7)</b>	<b>(152.29)</b>			<b>(152.29)</b>		
<b>V. Profit/(loss) before tax (III+IV)</b>	<b>544.41</b>	<b>356.47</b>	<b>54.26</b>	<b>2,830.85</b>	<b>(1,053.31)</b>	<b>(616.91)</b>
<b>VI. Income tax expense:</b>						
- Current tax	31.75	85.71		693.22		37.36
- Deferred tax charge/ (credit)	134.25	17.12		(19.55)	(300.54)	(257.46)
<b>Total income tax expense</b>	<b>166.00</b>	<b>102.83</b>		<b>673.67</b>	<b>(300.54)</b>	<b>(220.10)</b>
<b>VII. Profit/ (loss) for the period/ year (V-VI)</b>	<b>378.41</b>	<b>253.64</b>	<b>54.26</b>	<b>2,157.18</b>	<b>(752.77)</b>	<b>(396.81)</b>
<b>VIII. Other comprehensive income</b>						
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:						
Re-measurement losses on defined benefit plans	(56.75)	(42.65)	(75.00)	(110.34)	(298.84)	(111.78)
Income tax effect	15.79	11.87	20.96	30.70	83.14	31.10
<b>Net other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>	<b>(40.96)</b>	<b>(30.78)</b>	<b>(54.04)</b>	<b>(79.64)</b>	<b>(215.70)</b>	<b>(80.68)</b>
Other comprehensive income to be reclassified to profit or loss in subsequent periods:						
(Losses)/ gains on cash flow hedges	(61.70)	(9.60)	5.05	(69.08)	54.99	59.45
Income tax effect	17.17	2.67	(1.41)	19.22	(13.93)	(15.54)
<b>Net other comprehensive income to be reclassified to profit or loss in subsequent periods</b>	<b>(44.53)</b>	<b>(6.93)</b>	<b>3.64</b>	<b>(49.86)</b>	<b>41.06</b>	<b>42.91</b>
<b>Total other comprehensive income for the period/ year, net of tax</b>	<b>(85.49)</b>	<b>(37.71)</b>	<b>(50.40)</b>	<b>(129.50)</b>	<b>(174.64)</b>	<b>(37.77)</b>
<b>IX. Total comprehensive Income/ (loss) for the period/ year (VII+VIII)</b>	<b>292.92</b>	<b>215.93</b>	<b>3.86</b>	<b>2,027.68</b>	<b>(927.41)</b>	<b>(434.58)</b>
<b>X. Paid-up equity share capital (₹ 5/- each)</b>	<b>2,123.77</b>	<b>2,113.48</b>	<b>1,924.38</b>	<b>2,123.77</b>	<b>1,924.38</b>	<b>2,098.94</b>
<b>XI. Other equity</b>						<b>34,498.71</b>
<b>XII. Earnings/ (loss) per share ("EPS") (of ₹ 5/- each)*</b>						
Basic EPS (₹)	0.89	0.60	0.14	5.12	(1.97)	(1.02)
Diluted EPS (₹) (refer note 9)	0.88	0.59	0.13	4.95	(1.97)	(1.02)

\* 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, 2024 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 January 31, 2025. The aforesaid unaudited standalone financial results for the quarter and nine months ended December 31, 2024 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 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 nine months ended December 31, 2024, includes ₹ 659.19 lakhs from sale of leasehold land and building transferred 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 ₹ 1,082.55 lakhs through the Statement of Profit and Loss in the nine months ended December 31, 2024

FOR IDENTIFICATION PURPOSES ONLY

S.R. Batliboi & Associates LLP  
BENGALURU

*S. R. Batliboi*  
S.R. Batliboi & Associates LLP  
BENGALURU

AXISCADES Technologies Limited  
CIN NO: L72200KA1990PLD084435

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 standalone financial results for the quarter and nine months ended December 31, 2024

6. During the year ended March 31, 2023, 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, Mistral Solutions Private Limited ("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 in 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 were refinanced at a lower interest rate of 12.75% per annum through the issuance of Unlisted Unrated Secured Redeemable Non-Convertible Debentures. The Company had 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 and the year ended March 31, 2024.

During the quarter ended September 30, 2023, MSPL had 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. Consequently 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 for the nine months ended December 31, 2023 and the year ended March 31, 2024.

7. Exceptional items of ₹ 152.20 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.

8. Changes in key management personnel - During the quarter ended December 31, 2024, Dr. Sampath Ravinakaran is appointed as Non-Executive and Non-Independent Director and subsequently appointed as Chairman of the Company, and Dr. S. Christopher, Non-Executive and Non-Independent Director has resigned from the Company. Subsequent to the quarter ended December 31, 2024, Arun Krishnamurthi, Chief Executive Officer and Managing Director, Abidali Neemuchwala, Chairman, Non-Executive and Non-Independent Director and Rajendra Moholkar, Non-Executive and Independent Director has resigned from the Company and Alfonso Martinez Fernandez is appointed as Chief Executive Officer and Managing Director.

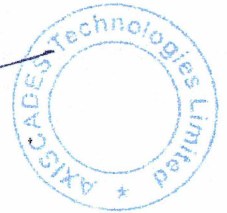
9. For the purpose of computation of diluted EPS for the nine months ended December 31, 2023 and year ended March 31, 2024, the effect of stock options granted under ESOP scheme have not been considered as the effect of these potentially diluted equity shares are anti-dilutive. Hence basic and diluted EPS are same.

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 NSDF (www.nseindia.com), where the shares of the Company are listed.

For AXISCADES Technologies Limited

*Dr. Sampath Ravinakaran*

Dr. Sampath Ravinakaran  
Chairman and Non - Executive Director



Place: Bengaluru  
Date: January 31, 2025

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S.R. Batliboi & Associates LLP  
BENGALURU

**Statement of Deviation / Variation in utilisation of funds raised in QIP**

<b>Name of listed entity</b>				AXISCADES Technologies Limited		
<b>Mode of Fund Raising</b>				Public Issues / Rights Issues / Preferential Issues / QIP / Others		
<b>Date of Raising Funds</b>				January 15, 2024		
<b>Amount Raised</b>				INR 2,19,99,99,444/- (through fresh issue)		
<b>Report filed for Quarter ended</b>				December 31, 2024		
<b>Monitoring Agency</b>				Applicable / Not Applicable		
<b>Monitoring Agency Name, if applicable</b>				CRISIL Ratings Limited		
<b>Is there a Deviation / Variation in use of funds raised</b>				Yes / No		
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>				Not Applicable		
<b>If Yes, Date of shareholder Approval</b>				Not Applicable		
<b>Explanation for the Deviation / Variation</b>				Not Applicable		
<b>Comments of the Audit Committee after review</b>				Nil		
<b>Comments of the auditors, if any</b>				No		
<b>Objects for which funds have been raised and where there has been a deviation, in the following table</b>				<ol style="list-style-type: none"> <li>1. Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by our Company; and</li> <li>2. General corporate purposes.</li> </ol>		
<b>Original Object</b>	<b>Modified Object, if any</b>	<b>Original Allocation</b>	<b>Modified allocation, if any</b>	<b>Funds Utilised</b>	<b>Amount of Deviation/Variation for the quarter according to applicable object</b>	<b>Remarks if any</b>
Not applicable as no deviation from the objects						

*Deviation or variation could mean:*

- (a) Deviation in the objects or purposes for which the funds have been raised; or*
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed; or*
- (c) Change in terms of a contract referred to in the fund-raising documents i.e, prospectus, letter of offer, etc*

This is for your information and records.

Yours faithfully,  
For **AXISCADES Technologies Limited**

**Sonal Dudani**  
**Company Secretary & Compliance Officer**

**AXISCADES Technologies Limited**  
(Formerly AXISCADES Engineering Technologies Limited)  
CIN No.: L72200KA1990PLC084435

Reg. Office: Block C, Second Floor, Kirloskar Business Park, Bengaluru - 560024, Karnataka, INDIA  
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**C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES:**

None. The Company has not defaulted in repayment of loans and debt securities.

**D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2<sup>nd</sup> and 4<sup>th</sup> quarter):** Not Applicable

**E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4<sup>th</sup> quarter):** Not Applicable



**AXISCADES Technologies Limited**

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