

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, 2023 and year to date from April 1, 2023 to December 31, 2023 (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 entities as stated in Note 14 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.
6. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information, in respect of eleven subsidiaries, whose unaudited interim financial results include total revenues of Rs. 6,001.87 lakhs and Rs. 15,184.31 lakhs, total net profit after tax of Rs. 1,358.55 lakhs and Rs. 1,518.11 lakhs and total comprehensive income of Rs. 1,360.23 lakhs and Rs. 1,532.78 lakhs, for the quarter ended December 31, 2023 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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:
- one subsidiary, whose unaudited interim financial results and other unaudited financial information reflect total revenues of Rs. Nil, total net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil for the period from April 01, 2023 to September 03, 2023;
 - one associate, whose unaudited interim financial results includes the Group's share of net loss of Rs. Nil and Rs. Nil and Group's share of total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended December 31, 2023, and for the period from September 04, 2023, to December 31, 2023, respectively.

The unaudited interim financial results and other unaudited financial information of above mentioned subsidiary and associate have not been reviewed by any 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 subsidiary and 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 unaudited 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 **Sunil Gaggar**

Partner

Membership No.: 104315



UDIN: 24104315BKEXHJ9810

Place: Bengaluru

Date: February 14, 2024

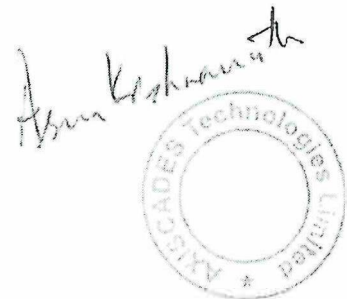
Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2023

| Particulars | Quarter ended | | | Nine months ended | | Year ended |
|--|----------------------------------|-----------------------------------|----------------------------------|----------------------------------|----------------------------------|-----------------------------|
| | December 31, 2023 (Unaudited) | September 30, 2023 (Unaudited) | December 31, 2022 (Unaudited) | December 31, 2023 (Unaudited) | December 31, 2022 (Unaudited) | March 31, 2023 (Audited) |
| I. Income | | | | | | |
| (a) Revenue from contracts with customers | 23,147.98 | 25,146.25 | 21,342.57 | 69,658.08 | 59,036.52 | 81,360.47 |
| (b) Other operating income | 74.56 | 99.11 | 224.72 | 272.56 | 526.50 | 801.74 |
| (c) Other income | 164.00 | 113.54 | 183.05 | 448.07 | 488.03 | 595.84 |
| Total Income | 23,386.60 | 25,359.90 | 21,750.34 | 70,378.71 | 60,051.05 | 82,758.05 |
| II. Expenses | | | | | | |
| (a) Cost of materials consumed | 3,426.82 | 6,007.57 | 5,051.33 | 13,390.48 | 12,705.13 | 17,918.63 |
| (b) Employee benefits expense | 13,254.94 | 12,379.71 | 9,775.33 | 36,524.74 | 27,549.57 | 36,089.20 |
| (c) Finance costs (refer note 7) | 1,210.43 | 1,164.46 | 1,150.60 | 4,385.43 | 2,176.48 | 3,589.98 |
| (d) Depreciation and amortisation expense | 849.32 | 870.23 | 634.44 | 2,427.21 | 1,981.01 | 2,651.83 |
| (e) Other expenses | 3,542.24 | 3,177.89 | 3,552.25 | 9,940.89 | 9,426.73 | 13,597.86 |
| Total expenses | 22,283.75 | 23,599.66 | 20,166.95 | 66,668.55 | 53,836.92 | 73,847.50 |
| III. Profit before share in loss of an associate, exceptional items and tax (I-II) | 1,102.85 | 1,759.24 | 1,583.39 | 3,710.16 | 6,212.13 | 8,910.55 |
| IV. Share in loss of an associate, net of tax | - | - | - | - | (4.41) | (4.41) |
| V. Profit before exceptional items and tax (III+IV) | 1,102.85 | 1,759.24 | 1,583.39 | 3,710.16 | 6,207.72 | 8,906.14 |
| VI. Exceptional items, net (refer note 5) | - | - | (2,358.76) | - | (6,803.74) | (6,803.74) |
| VII. Profit/(loss) before tax (V+VI) | 1,102.85 | 1,759.24 | (775.37) | 3,710.16 | (596.02) | 2,102.40 |
| VIII. Tax expense | | | | | | |
| - Current tax | 359.13 | 635.35 | 584.14 | 1,499.96 | 1,462.30 | 2,085.61 |
| - Adjustment of current tax relating to earlier year | - | - | (342.66) | - | (315.62) | (368.00) |
| - Deferred tax charge/(credit) | (10.19) | 6.64 | 5.50 | (231.88) | 341.44 | 864.61 |
| Income tax expense | 348.94 | 641.99 | 247.98 | 1,268.10 | 1,488.12 | 2,582.22 |
| IX. Profit/(loss) for the period/year (VII-VIII) | 753.91 | 1,117.25 | (1,023.35) | 2,442.06 | (2,084.14) | (479.82) |
| X. Other comprehensive income | | | | | | |
| Other comprehensive income not to be reclassified to profit or loss in subsequent periods: | | | | | | |
| Remeasurement gains/(losses) on defined benefit plans | (68.32) | (224.44) | (30.25) | (298.33) | (89.74) | 5.50 |
| Income tax effect | 21.05 | 60.36 | 8.12 | 82.95 | 24.07 | (11.43) |
| Net other comprehensive income not to be reclassified to profit or loss in subsequent periods | (47.27) | (164.08) | (22.13) | (215.38) | (65.67) | 4.07 |
| 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) | (29.72) |
| Income tax effect | (1.41) | 3.20 | (13.57) | (13.93) | 34.17 | 8.00 |
| Exchange differences on translation of foreign operations | 7.89 | 121.83 | 261.56 | 220.82 | 549.72 | 528.68 |
| Income tax effect | - | - | - | - | - | - |
| Net other comprehensive income to be reclassified to profit or loss in subsequent periods | 11.53 | 113.53 | 296.90 | 261.88 | 461.08 | 507.96 |
| Other comprehensive income for the year, net of tax | (35.74) | (50.55) | 274.77 | 46.50 | 395.41 | 512.03 |
| XI. Total comprehensive income/(loss) for the period/year, net of tax (IX+X) | 718.17 | 1,066.70 | (748.58) | 2,488.56 | (1,688.73) | 32.21 |
| Total profit/(loss) attributable to | | | | | | |
| Owners of the Company | 742.68 | 1,106.62 | (1,034.89) | 2,410.06 | (2,116.99) | (523.25) |
| Non-controlling interest | 11.23 | 106.3 | 11.54 | 32.00 | 32.85 | 43.43 |
| Other comprehensive income attributable to | | | | | | |
| Owners of the Company | (35.74) | (50.55) | 274.77 | 46.50 | 395.41 | 511.02 |
| Non-controlling interest | - | - | - | - | - | 1.01 |
| Total comprehensive income/(loss) attributable to | | | | | | |
| Owners of the Company | 706.94 | 1,056.07 | (760.12) | 2,456.56 | (1,721.58) | (12.23) |
| Non-controlling interest | 11.23 | 106.3 | 11.54 | 32.00 | 32.85 | 44.44 |
| XII. 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 |
| XIII. Other equity | | | | | | 31,895.57 |
| XIV. Earnings/(loss) per share ('EPS') (of ₹ 5 each)* | | | | | | |
| Basic EPS (in ₹) | 1.93 | 2.89 | (2.72) | 6.29 | (5.57) | (1.37) |
| Diluted EPS (in ₹) (refer note 13) | 1.75 | 2.63 | (2.72) | 5.72 | (5.57) | (1.37) |

* EPS is not annualised for interim periods

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AXISCADES Technologies Limited
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(₹ In Lakhs)

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

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, 2023 of the AXISCADES Technologies Limited (the "Holding Company" or the "Company") and 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 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 consolidated 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 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 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, 2023 (Unaudited) | September 30, 2023 (Unaudited) | December 31, 2022 (Unaudited) | December 31, 2023 (Unaudited) | December 31, 2022 (Unaudited) | March 31, 2023 (Audited) |
| Total revenue (including other income) | 9,248.70 | 8,302.65 | 7,612.32 | 25,681.24 | 30,562.73 | 28,469.98 |
| Profit/(loss) before tax | 54.26 | (8.78) | 3,024.12 | (1,053.31) | (382.19) | (1,856.02) |
| Profit/(loss) after tax | 54.26 | (8.78) | 3,128.55 | (752.77) | (524.15) | (1,881.37) |
| Total comprehensive income/(loss) for the period/year ended | 3.66 | (175.22) | 3,150.10 | (927.41) | (654.14) | (2,011.54) |

4. The segment reporting of the Group has been prepared in accordance with Ind AS-109 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, 2023 (Unaudited) | September 30, 2023 (Unaudited) | December 31, 2022 (Unaudited) | December 31, 2023 (Unaudited) | December 31, 2022 (Unaudited) | March 31, 2023 (Audited) |
| 1. Segment revenue | | | | | | |
| (a) Technology Services and Solutions | 18,298.14 | 17,863.64 | 15,268.29 | 51,471.97 | 43,126.87 | 58,318.34 |
| (b) Strategic Technology Solutions | 4,924.40 | 7,381.72 | 6,299.00 | 18,458.67 | 16,436.15 | 23,843.87 |
| Total | 23,222.54 | 25,245.36 | 21,567.29 | 69,930.64 | 59,563.02 | 82,162.21 |
| Less: inter segment revenue | - | - | - | - | - | - |
| Net sales/income from operations | 23,222.54 | 25,245.36 | 21,567.29 | 69,930.64 | 59,563.02 | 82,162.21 |
| 2. Segment results (Profit/(Loss) before tax, interest and other income from each segment) | | | | | | |
| (a) Technology Services and Solutions | 2,164.84 | 2,384.09 | 2,920.74 | 6,173.85 | 7,592.13 | 10,625.38 |
| (b) Strategic Technology Solutions | 299.86 | 1,039.06 | 311.43 | 2,686.30 | 1,177.21 | 2,450.52 |
| Total | 2,464.70 | 3,423.15 | 3,232.17 | 8,860.15 | 8,769.34 | 13,075.90 |
| Less: i) Finance costs (refer note 7) | (1,210.43) | (1,164.46) | (1,150.60) | (4,385.43) | (2,176.48) | (3,589.98) |
| ii) Share in net loss of associate | - | - | - | - | (4.41) | (4.41) |
| iii) Exceptional items (refer note 5) | - | - | (2,358.76) | - | (6,803.74) | (6,803.74) |
| iv) Other unallocable expenditure | (315.48) | (612.99) | (681.23) | (1,212.63) | (868.76) | (1,171.21) |
| Add: i) Other income | 164.06 | 113.54 | 183.05 | 448.07 | 488.03 | 595.84 |
| Total profit before tax | 1,102.85 | 1,759.24 | (775.37) | 3,710.15 | (596.02) | 2,102.40 |

| Particulars | Quarter ended | | | Nine months ended | | Year ended |
|---------------------------------------|----------------------------------|-----------------------------------|----------------------------------|----------------------------------|----------------------------------|-----------------------------|
| | December 31, 2023 (Unaudited) | September 30, 2023 (Unaudited) | December 31, 2022 (Unaudited) | December 31, 2023 (Unaudited) | December 31, 2022 (Unaudited) | March 31, 2023 (Audited) |
| 3. Segment assets | | | | | | |
| (a) Technology Services and Solutions | 49,335.61 | 45,792.05 | 35,274.95 | 40,335.61 | 35,274.95 | 38,056.91 |
| (b) Strategic Technology Solutions | 36,975.64 | 36,684.36 | 35,856.09 | 36,675.64 | 35,856.09 | 31,914.02 |
| (c) Unallocable assets | 17,981.34 | 20,315.82 | 17,573.16 | 17,981.34 | 17,573.16 | 20,467.52 |
| Total | 1,03,992.59 | 1,02,772.23 | 88,704.20 | 1,03,992.59 | 88,704.20 | 90,438.45 |
| 4. Segment liabilities | | | | | | |
| (a) Technology Services and Solutions | 26,205.15 | 24,765.50 | 13,998.46 | 26,205.15 | 13,998.46 | 16,694.93 |
| (b) Strategic Technology Solutions | 38,843.16 | 39,500.85 | 40,918.02 | 38,843.16 | 40,918.02 | 37,311.97 |
| (c) Unallocable liabilities | 1,453.08 | 1,845.89 | 1,417.70 | 1,463.08 | 1,417.70 | 2,045.28 |
| Total | 66,511.37 | 66,112.24 | 56,334.18 | 66,511.37 | 56,334.18 | 56,052.18 |

5. Exceptional item comprises of the following:

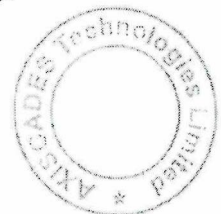
| Particulars | Quarter ended | | | Nine months ended | | Year ended |
|--|----------------------------------|-----------------------------------|----------------------------------|----------------------------------|----------------------------------|-----------------------------|
| | December 31, 2023 (Unaudited) | September 30, 2023 (Unaudited) | December 31, 2022 (Unaudited) | December 31, 2023 (Unaudited) | December 31, 2022 (Unaudited) | March 31, 2023 (Audited) |
| Interest and additional purchase consideration | - | - | (2,358.76) | - | (6,803.74) | (6,803.74) |
| Total | - | - | (2,358.76) | - | (6,803.74) | (6,803.74) |

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 Group had completed acquisition of MSPL and recorded an additional charge of ₹ 2,358.76 lakhs during the quarter ended December 31, 2022 and ₹ 6,803.74 lakhs during the nine months ended December 31, 2022 and year ended March 31, 2023, respectively, as an exceptional item.

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

8. During the year ended March 31, 2023, the Group had received financial assistance aggregating ₹ 2,112.35 lakhs from the U.S. Government towards compensation of employee expenses incurred by its subsidiary Axiscades Inc. during the Covid-19 period, in accordance with Employee Retention Credit Scheme. The Group had notified of the aforesaid amount of financial assistance received with the employee benefit expenses during the year ended March 31, 2023.

7. During the previous year, 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 condition. 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 Unlisted Unsecured Redeemable Non-Convertible Debentures. The Group 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 derivative liability of ₹ 565.18 lakhs has been reversed through Statement of Profit and Loss.

8. As per the 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"), then subsidiary of MSPL and a third-party investor ("Investor"), it is agreed between the parties to issue 67,600 Equity Shares and 89,489 Cumulative Convertible Preference Shares of Aero Electronics to the Investor for a purchase consideration aggregating ₹ 1,397.69 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 has 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 expenses during the quarter ended September 30, 2023 and 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.

9. During the quarter ended September 30, 2023, AXISCADES GmbH, a subsidiary of the Company acquired 94% of shareholding in Add Solution GmbH, ("Add Solution") engaged in the engineering services with focus on automotive domain, through a payment of fixed purchase consideration of ₹ 4,531.77 lakhs and a contingent purchase consideration payable by June 2025, dependent upon earnings of Add Solution for the period July 1, 2023 to December 31, 2024, with a maximum amount of ₹ 453.17 lakhs. Further, Axiscades GmbH has an option to purchase and the shareholders of Add Solution have an option to sell remaining 6% shares of Add Solution, for a contingent purchase consideration to be determined based on earnings of Add Solution for a period of July 1, 2023 to December 31, 2025, with a maximum amount of ₹ 752.27 lakhs. The Group is carrying an aggregate contingent consideration payable of ₹ 1,084.24 lakhs computed based on its best estimates of earnings for the period of July 1, 2023 to December 31, 2024 and ending on December 31, 2025, grouped under financial liabilities as at September 30, 2023.

Pursuant to the acquisition, the Group has recognised assets and liabilities of Add Solution at their fair values, based on purchase price allocation carried out by independent valuer. Further, results of the Group included total revenue of ₹ 1,175.26 lakhs and net profit of ₹ 157.70 lakhs, attributable to the operations of Add Solution for the period from August 01, 2023 to September 30, 2023.

10. 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 ₹ 2,825 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.

Pursuant to the acquisition, the Group has recognised assets and liabilities of Epcogen at their fair values, based on purchase price allocation carried out by independent valuer. Further, results of the Group included total revenue of ₹ 201.31 lakhs and net profit of ₹ 35.14 lakhs, attributable to the operations of Epcogen for the period from December 01, 2023 to December 31, 2023.

11. 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 ₹ 662 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.

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

13. For the purpose of computation of diluted EPS for the quarter and nine months ended December 31, 2022 and year ended March 31, 2023, 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.

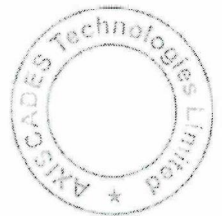
14. These quarterly consolidated financial results as well as the year-to-date results includes the results of the following entities:

- a. AXISCADES Technologies Limited
- b. AXISCADES, Inc
- c. Cades Studec Technologies (India) Private Limited
- d. AXISCADES Aerospace & Technologies Private Limited
- e. Enertec Controls Limited
- f. AXISCADES Aerospace & Infrastructure Private Limited
- g. AXISCADES UK Limited
- h. AXISCADES Technology Canada Inc
- i. Axis Mechanical Engineering Design (Wuxi) Co., Ltd.
- j. AXISCADES GmbH
- k. Mistral Solutions Private Limited
- l. Mistral Solutions Inc
- m. Aero Electronics Private Limited (subsidiary till September 03, 2023 and associate thereafter)
- n. Mistral Technologies Private Limited
- o. Explosoft Tech Solutions Private Limited (with effect from December 22, 2022)
- p. ASSYSTEM AXISCADES Engineering Private Limited (Associate upto July 11, 2022)
- q. Add Solution GmbH (with effect from August 01, 2023)
- r. Epcogen Private Limited (with effect from December 01, 2023)

15. The above unaudited consolidated financial results of the Group are available on the Company's website (www.axiscades.com) and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.

For AXISCADES Technologies Limited


Arun Krishnamurthi
CEO & Managing Director



Place : Bengaluru
Date : February 14, 2024

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