

May 20, 2024

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

Listing Department
The 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: Outcome of the Board Meeting - Audited Financial Results (IND-AS) for the quarter and financial year ended March 31, 2024 & Auditors Report thereon

Pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), enclosed herewith the audited Standalone & Consolidated Financial Results of the Company for the quarter and year ended March 31, 2024, duly considered and approved by the Board of Directors at its meeting held today i.e. May 20, 2024.

We are also enclosing the Auditor’s Report from the Statutory Auditors M/s S.R. Batliboi & Associates LLP on the above said financials, duly adopted/approved by the Board of Directors, along with declaration from the Company as required under Regulation 33 of the Listing Regulations read together with SEBI circular no. CIS/CFD/CMD/56/2016 dated May 27, 2016.

The above said meeting of the Board of Directors of the Company commenced at 6:00 p.m. and concluded at 09:24 p.m.

The results will be uploaded on Stock Exchange website <http://www.bseindia.com/> and <http://www.nseindia.com/> and on the website of the Company <https://axiscades.com/>.

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

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Mumbai 400 051
NSE Symbol: AXISCADES

Dear Sir/Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We hereby declare that the Statutory Auditors, M/s S.R. Batliboi & Associates LLP, Chartered Accountants (Registration No. 101049W/E300004) have issued the Audit Report(s) with unmodified opinion on the Standalone and Consolidated Audited Financial Results for the quarter and year ended March 31, 2024.

This declaration is issued in compliance of Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligation and Disclosure Requirements), (Amendment) Regulations, 2016 vide notification no. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 read together with SEBI circular no. CIS/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take the above information on record.

Yours faithfully,

For **AXISCADES Technologies Limited**

Shashidhar SK
Group Chief Financial Officer

AXISCADES Technologies Limited

(formerly AXISCADES Engineering Technologies Limited)

CIN No.: L72200KA1990PLC084435

Independent Auditor's Report on the Quarterly and Year to Date Consolidated 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
AXISCADES Technologies Limited

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of AXISCADES Technologies Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries and associate, the Statement:

- i. includes the results of the entities as stated in Note 14 of the Statement;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2024 and of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as 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 Consolidated Financial Results" section of our report. We are independent of the Group and its associate 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 and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate 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. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated 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 ability of the Group and its associate 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results and financial information of the entities within the Group and its associate of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial results and other financial information, in respect of:

- eleven subsidiaries, whose financial results include total assets of Rs. 44,129.56 lakhs as at March 31, 2024, total revenues of Rs. 6,043.67 lakhs and Rs. 21,227.98 lakhs, total net (loss)/profit after tax of Rs. (26.72) lakhs and Rs. 1,491.39 lakhs, total comprehensive (loss)/income of Rs. (41.91) lakhs and Rs. 1,490.87 lakhs, for the quarter and for the year ended on that date respectively, and net cash outflows of Rs. 3,351.58 for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors.
- one associate, whose financial results include Group's share of net loss of Rs. 0.30 lakhs and Rs. 0.30 lakhs and Group's share of total comprehensive loss of Rs. 0.30 lakhs and Rs. 0.30 lakhs for the quarter and for the year ended March 31, 2024 respectively, as considered in the Statement whose financial results and other financial information have been audited by their respective independent auditor.

The independent auditor's report on the financial results of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

The accompanying Statement includes unaudited financial results and other unaudited financial information in respect of one subsidiary, whose financial results and other unaudited financial information reflect total revenues of Nil, total net profit after tax of Nil, total comprehensive income of Nil and net cash inflows of Rs. 3.00 lakhs for the period from April 01, 2023 to September 03, 2023, whose financial results and other financial information have not been audited by any auditor.

These unaudited financial results have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of



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this subsidiary, is based solely on such unaudited financial results. In our opinion and according to the information and explanations given to us by the Management, these financial results are not material to the Group.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of 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


per Sunil Gaggar

Partner

Membership No.: 104315

UDIN: 24104315BKEXHO7167

Place: Bengaluru

Date: May 20, 2024



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 consolidated Balance Sheet as at March 31, 2024

SI No	Particulars	As at	
		March 31, 2024	March 31, 2023
		(Audited)	(Audited)
	Assets		
A	Non-current assets		
	Property, plant and equipment	6,860.39	5,683.68
	Goodwill	16,210.89	11,347.76
	Other intangible assets	3,062.94	2,619.85
	Right-of-use assets	15,241.59	11,568.96
	Investment in an associate	627.45	-
	Financial assets		
	Investments	162.68	446.19
	Other financial assets	1,540.98	975.53
	Deferred tax assets, net	2,159.76	1,980.33
	Non-current tax asset, net	1,688.33	1,969.68
	Other non-current assets	68.13	42.27
	Total non-current assets	47,623.14	36,634.25
B	Current assets		
	Inventories	6,933.42	6,585.39
	Financial assets		
	Investments	2,872.00	2,899.98
	Trade receivables	23,411.68	17,902.93
	Cash and cash equivalent	5,560.98	7,506.73
	Bank balances other than cash and cash equivalent	9,725.09	2,456.16
	Other financial assets	6,659.94	5,876.19
	Other current assets	10,294.41	10,576.82
		65,457.52	53,804.20
	Assets held for sale	830.18	-
	Total current assets	66,287.70	53,804.20
	Total assets (A+B)	1,13,910.84	90,438.45
	Equity and liabilities		
C	Equity		
	Equity share capital	2,098.94	1,911.50
	Other equity	56,437.17	31,895.57
	Non-controlling interests	640.07	579.20
	Total equity	59,176.18	34,386.27
D	Non-current liabilities		
	Financial liabilities		
	Borrowings	10,588.65	17,091.32
	Lease liabilities	6,430.05	2,248.00
	Other financial liabilities	1,701.03	-
	Provisions	1,169.18	908.18
	Deferred tax liabilities, net	379.60	-
	Total non-current liabilities	20,268.51	20,247.50
E	Current liabilities		
	Financial liabilities		
	Borrowings	13,257.56	14,309.03
	Lease liabilities	1,615.96	947.85
	Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	345.25	295.89
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	6,027.94	7,213.44
	Other financial liabilities	2,326.35	3,636.45
	Provisions	1,897.72	1,766.51
	Current tax liabilities, net	878.53	1,131.26
	Other current liabilities	8,116.84	6,504.25
	Total current liabilities	34,466.15	35,804.68
F	Total liabilities (D+E)	54,734.66	56,052.18
	Total equity and liabilities (C+F)	1,13,910.84	90,438.45

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S.R. Batliboi & Associates LLP
BENGALURU

Place : Bengaluru
Date : May 20, 2024

For AXISCADES Technologies Limited

Arun Krishnamurthi
CEO & Managing Director



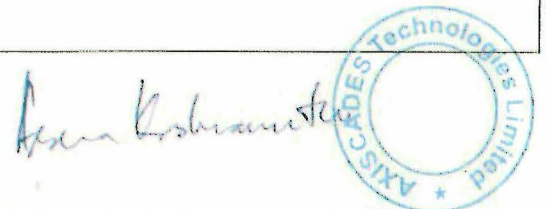
Statement of audited consolidated financial results for the quarter and year ended March 31, 2024

Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Audited) (Refer Note 13)	(Unaudited)	(Audited) (Refer Note 13)	(Audited)	(Audited)
I. Income					
(a) Revenue from contracts with customers	25,564.65	23,147.98	22,323.95	95,222.73	81,360.47
(b) Other operating income	16.76	74.56	275.24	289.32	801.74
(c) Other income	545.66	164.06	107.81	993.73	595.84
Total Income	26,127.07	23,386.60	22,707.00	96,505.78	82,758.05
II. Expenses					
(a) Cost of raw material and components consumed	5,214.49	2,683.64	4,155.92	16,256.90	14,366.98
(b) Purchase of traded goods	852.60	410.23	519.29	2,267.79	3,419.82
(c) (Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	(907.87)	332.95	538.29	25.01	131.83
(d) Employee benefits expense	13,489.99	13,254.94	8,539.63	50,014.73	36,089.20
(e) Finance costs (refer note 7)	1,251.36	1,210.43	1,413.50	5,636.79	3,589.98
(f) Depreciation and amortisation expense	951.91	849.32	670.82	3,379.12	2,651.83
(g) Other expenses	3,682.34	3,542.24	4,171.13	13,623.03	13,597.86
Total expense	24,534.82	22,283.75	20,008.58	91,203.37	73,847.50
III. Profit before share in loss of an associate, exceptional items and tax (I-II)	1,592.25	1,102.85	2,698.42	5,302.41	8,910.55
IV. Share in loss of an associate, net of tax	(0.30)	-	-	(0.30)	(4.41)
V. Profit before exceptional items and tax (III+IV)	1,591.95	1,102.85	2,698.42	5,302.11	8,906.14
VI. Exceptional items, net (refer note 5)	-	-	-	-	(6,803.74)
VII. Profit before tax (V+VI)	1,591.95	1,102.85	2,698.42	5,302.11	2,102.40
VIII. Income tax expense:					
- Current tax	639.11	359.13	623.31	2,139.09	2,085.61
- Adjustment of tax relating to earlier years	20.43	-	(52.38)	20.43	(368.00)
- Deferred tax charge/(credit)	33.53	(10.19)	523.17	(198.35)	864.61
Total income tax expense	693.07	348.94	1,094.10	1,961.17	2,582.22
IX. Profit/(loss) for the period/year (VII-VIII)	898.88	753.91	1,604.32	3,340.94	(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	161.15	(68.32)	95.24	(137.18)	5.50
Income tax effect	(45.42)	21.05	(25.50)	37.53	(1.43)
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	115.73	(47.27)	69.74	(99.65)	4.07
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Gains/(losses) on cash flow hedges	4.46	5.05	94.09	59.45	(28.72)
Income tax effect	(2.61)	(1.41)	(26.17)	(16.54)	8.00
Exchange differences on translation of foreign operations	(27.77)	7.89	(21.04)	193.05	528.68
Income tax effect	-	-	-	-	-
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	(25.92)	11.53	46.88	235.96	507.96
Other comprehensive income for the year, net of tax	89.81	(35.74)	116.62	136.31	512.03
XI. Total comprehensive income for the period/year, net of tax (IX+X)	988.69	718.17	1,720.94	3,477.25	32.21
Total profit/(loss) attributable to					
Owners of the Company	870.72	742.68	1,591.07	3,280.78	(523.25)
Non-controlling interests	28.16	11.23	13.25	60.16	43.43
Other comprehensive income attributable to					
Owners of the Company	90.67	(35.74)	116.37	137.17	511.02
Non-controlling interests	(0.86)	-	0.25	(0.86)	1.01
Total comprehensive income/(loss) attributable to					
Owners of the Company	961.39	706.94	1,707.44	3,417.95	(12.23)
Non-controlling interests	27.30	11.23	13.50	59.30	44.44
XII. Paid up equity share capital (₹ 5/- each)	2,098.94	1,924.38	1,911.50	2,098.94	1,911.50
XIII. Other equity				56,437.17	31,895.57
XIV. Earnings/(loss) per share ('EPS') (of ₹ 5 each)*					
Basic EPS (in ₹)	2.11	1.93	4.17	8.40	(1.37)
Diluted EPS (in ₹) (refer note 12)	1.95	1.75	3.81	7.74	(1.37)

* EPS is not annualised for interim periods

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S.R. Batliboi & Associates LLP
BENGALURU



Statement of audited consolidated financial results for the quarter and year ended March 31, 2024

6. During the previous 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 netted off the aforesaid amount of financial assistance received with the employee benefit expense during the previous 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 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 Unlisted Unrated Secured 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 year ended March 31, 2024.

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 for the year ended March 31, 2024.

8. As per the Shareholders' Agreement and Share Subscription Agreement ("Share Agreements") between 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 67,900 Equity Shares and 89,486 Cumulative Convertible Preference Shares of Aero Electronics to the Investor for a purchase consideration aggregating ₹ 1,397.59 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 on disposal of subsidiary of ₹ 317.34 lakhs in the consolidated Statement of Profit and Loss of the Group, grouped under other expenses, for the year ended March 31, 2024. 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 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.

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 ₹ 4,441.54 lakhs and net profit of ₹ 42.81 lakhs, attributable to the operations of Add Solution for the period from August 01, 2023 to March 31, 2024.

10. During the quarter ended December 31, 2023, the Company acquired Epcogen Private Limited, ("Epcogen") engaged in 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.

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 ₹ 1,121.04 lakhs and net profit of ₹ 339.17 lakhs, attributable to the operations of Epcogen for the period from December 01, 2023 to March 31, 2024.

11. During the quarter and year ended March 31, 2024, 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. The net proceeds of ₹ 12,001.82 lakhs has been utilised towards repayment/prepayment, in full or in part, of certain outstanding borrowings availed by the Company and for general corporate purposes. The unutilised funds from QIP amounting to ₹ 8,345.58 lakhs has been placed in fixed deposits with banks and ₹ 1.17 lakhs in bank balances with monitoring agency as at March 31, 2024. In accordance with Ind AS 32, the issue costs that are directly attributable to the above transaction have been recognised in equity.

12. For the purpose of computation of diluted EPS for the 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.

13. The figures of the last quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2024 and March 31, 2023 and the published unaudited year-to-date figures up to December 31, 2023 and December 31, 2022, being the date of the end of the third quarter of the respective financial year, which were subjected to limited review.

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

- AXISCADES Technologies Limited
- AXISCADES, Inc.
- Cades Studec Technologies (India) Private Limited
- AXISCADES Aerospace & Technologies Private Limited
- Enertec Controls Limited
- AXISCADES Aerospace & Infrastructure Private Limited
- AXISCADES UK Limited
- AXISCADES Technology Canada Inc.
- Axis Mechanical Engineering Design (Wuxi) Co., Ltd.
- AXISCADES GmbH
- Mistral Solutions Private Limited
- Mistral Solutions Inc.
- Aero Electronics Private Limited (subsidiary till September 03, 2023 and associate thereafter)
- Mistral Technologies Private Limited
- Explosoft Tech Solutions Private Limited (with effect from December 22, 2022)
- ASSYSTEM AXISCADES Engineering Private Limited (Associate upto July 11, 2022)
- Add Solution GmbH (with effect from August 01, 2023)
- Epcogen Private Limited (with effect from December 01, 2023)

15. The above audited 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 IDENTIFICATION PURPOSES ONLY

S.R. Batliboi & Associates LLP
BENGALURUPlace : Bengaluru
Date : May 20, 2024

For AXISCADES Technologies Limited

Arun Krishnamurthi

Arun Krishnamurthi
CEO & Managing Director

(₹ in lakhs)

Audited consolidated statement of cash flows for the year ended March 31, 2024

	Year ended	
	March 31, 2024	March 31, 2023
	Audited	Audited
A. Operating activities		
Profit before tax	5,302.11	2,102.40
Adjustments to reconcile profit before tax to net cash flows:		
Exceptional item, net (refer note 5)	-	6,803.74
Depreciation and amortization expense	3,379.12	2,651.83
Impairment of property, plant and equipment	-	203.79
Loss incurred on loss of control on subsidiary (refer note: 8)	317.34	-
Interest income (including fair value change in financial instruments)	(547.04)	(322.13)
Net gain on financial asset measured at fair value through profit and loss	(115.57)	(88.77)
Dividend income from mutual funds	(24.00)	(32.51)
Finance costs	5,636.79	3,589.98
Changes in the fair valuation of derivative (refer note: 7)	-	565.18
Provision/liabilities no longer required written back	(25.41)	(6.44)
Gain on lease modification	-	(7.05)
Gain on sale of investment in associate	-	(39.55)
Share of loss of an associate	0.30	4.41
Recovery of bad debts	(1.27)	(25.12)
Advances written off	36.98	13.40
Provision for doubtful debts and advances and bad debts written off	68.70	153.44
Share based payment expense	546.68	542.75
Provision for foreseeable loss on contracts	-	19.37
Loss on export incentive receivable	-	17.29
Loss/(profit) on sale of property, plant and equipment	2.70	(1.50)
Net unrealised foreign exchange loss/(gain)	209.91	(126.96)
Operating profit before working capital changes	14,787.34	16,017.54
(Increase) in trade receivables	(4,052.07)	(3,223.48)
(Increase) in inventories	(348.03)	(1,396.02)
Decrease/(increase) in other assets including financial assets	930.56	(4,129.35)
(Decrease)/increase in trade payables, other liabilities and financial liabilities	(1,255.80)	871.96
(Decrease)/increase in provisions	(17.51)	189.35
Cash generated from operating activities	10,044.49	8,330.00
Direct taxes paid, net	(2,151.09)	(1,266.32)
Net cash flows from operating activities (A)	7,893.40	7,063.68
B. Investing activities		
Payments for purchase of property, plant and equipment, capital work-in-progress and intangible assets	(2,035.07)	(1,088.13)
Proceeds from sale of property, plant and equipment	26.78	27.31
Interest received	82.96	111.81
Payment of deferred purchase consideration	(65.67)	(19,036.36)
Redemption/(investment) in mutual funds	448.43	(1,497.10)
Proceeds from sale of investment in associate	-	222.55
(Investment) in /redemption of fixed deposits, net	(9,082.50)	1,179.04
Investment in shares of subsidiary, net of cash acquired	(5,649.36)	-
Net cash flows used in investment activities (B)	(16,274.43)	(20,080.88)
C. Financing activities		
Repayment of principal portion and interest portion of lease liabilities	(1,973.47)	(1,441.81)
Proceeds from long-term borrowings	21,527.88	16,081.40
Repayment of long-term borrowings	(31,754.47)	(2,252.34)
Proceeds from short term borrowings, net	1,589.35	6,463.38
Proceeds from issue of equity shares through QIP	21,999.99	-
QIP issue expenses	(1,348.64)	-
Proceeds from exercise of share options	222.47	150.25
Proceeds from issue of preference shares	4.14	-
Dividend paid, net	(43.34)	-
Interest paid	(3,835.68)	(5,720.82)
Net cash flows from financing activities (C)	6,388.23	13,280.06
Net (decrease)/ increase in cash and cash equivalent (A+B+C)	(1,992.80)	262.86
Effect of exchange rate changes, net	47.05	134.38
Cash and cash equivalent as at the beginning of the period	7,506.73	7,109.49
Cash and cash equivalent at the end of the period	5,560.98	7,506.73

For IDENTIFICATION PURPOSES ONLY

S.R. Batliboi & Associates LLP

Place: Bengaluru
Date: May 20, 2024

For AXISCADES Technologies Limited

Arun Krishnamurthi

Arun Krishnamurthi
CEO & Managing Director



Independent Auditor's Report on the Quarterly and Year to Date 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 year to date standalone financial results of AXISCADES Technologies Limited (the "Company") for the quarter and year ended March 31, 2024 ("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 income and other financial information of the Company for the quarter ended March 31, 2024 and of the net loss and other comprehensive loss and other financial information of the Company for the year ended March 31, 2024.

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/(loss) and other comprehensive income/(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 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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 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


per **Sunil Gaggar**

Partner

Membership No.: 104315

UDIN: 24104315BKEXHN1005



Place: Bengaluru

Date: May 20, 2024

Audited standalone Balance Sheet as at March 31, 2024

SI No	Particulars	As at	
		March 31, 2024 (Audited)	March 31, 2023 (Audited)
	Assets		
A	Non-current assets		
	Property, plant and equipment	731.86	577.29
	Intangible assets	245.99	273.96
	Right-of-use assets	2,435.54	2,984.61
	Financial assets		
	Investments	41,617.70	38,083.91
	Loans	158.00	-
	Other financial assets	886.19	599.13
	Deferred tax assets, net	805.62	533.60
	Non-current tax asset, net	775.62	1,214.61
	Other non-current assets	36.59	6.51
	Total non-current assets	47,693.11	44,273.62
B	Current assets		
	Financial assets		
	Loans	18.50	10.00
	Trade receivables	7,221.16	5,188.34
	Cash and cash equivalent	1,693.53	1,665.01
	Bank balances other than cash and cash equivalent	8,359.08	228.35
	Other financial assets	4,653.55	3,418.39
	Other current assets	1,808.27	1,366.70
		23,754.09	11,876.79
	Assets held for sale	830.18	-
	Total current assets	24,584.27	11,876.79
	Total assets (A+B)	72,277.38	56,150.41
	Equity and liabilities		
C	Equity		
	Equity share capital	2,098.94	1,911.50
	Other equity	34,498.71	13,700.24
	Total equity	36,597.65	15,611.74
D	Non-current liabilities		
	Financial liabilities		
	Borrowings	15,060.67	17,555.83
	Lease liabilities	1,737.67	1,794.18
	Other financial liabilities	813.55	-
	Provisions	797.51	593.27
	Total non-current liabilities	18,409.40	19,943.28
E	Current liabilities		
	Financial liabilities		
	Borrowings	11,628.11	13,679.98
	Lease liabilities	868.80	573.90
	Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	255.54	106.49
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,265.89	1,684.61
	Other financial liabilities	893.04	2,588.16
	Provisions	647.40	582.67
	Other current liabilities	1,711.55	1,379.58
	Total current liabilities	17,270.33	20,595.39
F	Total liabilities (D+E)	35,679.73	40,538.67
	Total equity and liabilities (C+F)	72,277.38	56,150.41

For IDENTIFICATION PURPOSES ONLY

S.R. Battipoi & Associates LLP
BENGALURU

Place : Bengaluru
Date : May 20, 2024

For AXISCADES Technologies Limited

Arun Krishnamurthi

Arun Krishnamurthi
CEO & Managing Director



(₹ in lakhs)

Statement of audited standalone financial results for the quarter and year ended March 31, 2024

Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Audited) (Refer Note 9)	(Unaudited)	(Audited) (Refer Note 9)	(Audited)	(Audited)
I. Income					
(a) Revenue from contracts with customers	9,764.33	9,183.67	7,873.70	35,302.44	28,314.85
(b) Other Income	340.70	65.03	33.55	483.83	155.13
Total Income	10,105.03	9,248.70	7,907.25	35,786.27	28,469.98
II. Expenses					
(a) Employee benefits expense	6,133.67	6,073.40	5,289.10	23,327.41	17,293.09
(b) Finance costs (refer note 5)	1,178.96	1,138.60	1,326.44	5,408.60	3,342.48
(c) Depreciation and amortisation expense	367.48	366.80	304.42	1,442.16	1,093.65
(d) Other expenses	1,988.52	1,615.64	2,471.11	6,225.01	6,941.91
Total expense	9,668.63	9,194.44	9,391.07	36,403.18	28,671.13
III. Profit/(loss) before exceptional items and tax (I-II)	436.40	54.26	(1,483.82)	(616.91)	(201.15)
IV. Exceptional items, net (refer note 4)					(1,664.87)
V. Profit/(loss) before tax (III+IV)	436.40	54.26	(1,483.82)	(616.91)	(1,866.02)
VI. Income tax expense:					
-Current tax	37.36	-	(113.31)	37.36	146.21
-Adjustment of tax relating to earlier years	-	-	-	-	(340.79)
-Deferred tax charge/(credit)	43.08	-	88.20	(257.46)	311.43
Total Income tax expense	80.44	-	(25.11)	(220.10)	116.85
VII. Profit/(loss) for the period/year (V - VI)	355.96	54.26	(1,458.71)	(396.81)	(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	187.06	(75.00)	60.81	(111.78)	3.52
Income tax effect	(52.04)	20.96	(16.92)	31.10	(0.98)
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	135.02	(54.04)	43.89	(80.68)	2.54
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Gains/(losses) on cash flow hedges	4.46	5.05	93.43	59.45	(29.38)
Income tax effect	(2.61)	(1.41)	(26.00)	(16.54)	8.17
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	1.85	3.64	67.43	42.91	(21.21)
Other comprehensive income for the period/year, net of tax	136.87	(50.40)	111.32	(37.77)	(18.67)
IX. Total comprehensive income/(loss) for the period/year (VII+VIII)	492.83	3.86	(1,347.39)	(434.58)	(2,001.54)
X. Paid-up equity share capital (₹ 5/- each)	2,098.94	1,924.38	1,911.50	2,098.94	1,911.50
XI. Other equity				34,498.71	13,700.24
XII. Earnings/(loss) per share ("EPS") (of ₹ 5/- each)*					
Basic EPS (₹)	0.86	0.14	(3.82)	(1.02)	(5.21)
Diluted EPS (₹) (refer note 8)	0.80	0.13	(3.82)	(1.02)	(5.21)

* EPS is not annualised for Interim periods.

- Notes:**
- In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the aforesaid Statement of audited standalone financial results for the quarter and year ended March 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 May 20, 2024. The aforesaid audited standalone financial results for the quarter and year ended March 31, 2024 have been audited by statutory auditors of the Company.
 - The financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
 - The Company is engaged in the business of "Technology Services and Solutions". These, in the context of Ind AS 108 on Operating Segments Reporting are considered to constitute one segment and hence the Company has not made any additional segment disclosures.

For IDENTIFICATION PURPOSES ONLY

S.R. Batliboi & Associates LLP
 BENGALURU



Adarsh Kulkarni

Statement of audited standalone financial results for the quarter and year ended March 31, 2024

4. Exceptional items comprises of the following:

Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Interest and additional purchase consideration (refer note (i) below)	-	-	-	-	(6,738.84)
Reversal of Impairment allowance on investment (refer note (ii) below)	-	-	-	-	5,073.97
Total. net	-	-	-	-	(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 Mlstral Solutions Private Limited ("MSPL") and MSPL for discharge of purchase consideration payable towards acquisition of MSPL. In accordance with the Arbitration Awards, the Company had completed acquisition of MSPL by discharging the purchase consideration for all the phases and filed an application with the National Company Law Tribunal, Mumbai (the "NCLT Mumbai") to withdraw the scheme of amalgamation. The Company had recorded an additional charge of ₹ 6,738.84 lakhs during the previous year ended March 31, 2023 as an exceptional item. During the year, the NCLT Mumbai has granted permission for withdrawing the scheme of amalgamation and accordingly, the scheme of amalgamation is withdrawn.

(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 previous 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 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 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 year ended March 31, 2024.

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 for the year ended March 31, 2024.

6. During the quarter ended December 31, 2023, the Company acquired Epcogen Private Limited, ("Epcogen") engaged in 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. During the quarter and year ended March 31, 2024, 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. The net proceeds of ₹ 12,001.82 lakhs has been utilised towards repayment/prepayment, in full or in part, of certain outstanding borrowings availed by the Company and for general corporate purposes. The unutilised funds from QIP amounting to ₹ 8,345.58 lakhs has been placed in fixed deposits with banks and ₹ 1.17 lakhs in bank balances with monitoring agency as at March 31, 2024. In accordance with Ind AS 32, the Issue costs that are directly attributable to the above transaction have been recognised in equity.

8. For the purpose of computation of diluted EPs for the quarter ended March 31, 2023 and year ended March 31, 2024 and 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.

9. The figures of the last quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2024 and March 31, 2023 and the published unaudited year to-date figures up to December 31, 2023 and December 31, 2022, being the date of the end of the third quarter of the respective financial year, which were subjected to limited review.

10. 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.

For IDENTIFICATION PURPOSES ONLY

S.R. Battibol & Associates LLP
BENGALURU

For AXISCADES Technologies Limited

Arun Krishnamurthi

Arun Krishnamurthi
CEO & Managing Director



Place : Bengaluru
 Date : May 20, 2024

AXISCADES Technologies Limited CIN NO: L72200KA1990PLC084435		
Regd. Office: Block C, Second Floor, Klrloskar 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, 2024		
	Year ended	
	March 31, 2024 (Audited)	March 31, 2023 (Audited)
A. Operating activities		
Loss before tax	(616.91)	(1,866.02)
Adjustments to reconcile loss before tax to net cash flows:		
Exceptional items, net (refer note: 4)	-	1,664.87
Depreciation and amortization expense	1,442.16	1,093.65
Interest income	(375.20)	(133.60)
Changes in the fair valuation of derivative (refer note: 5)	(565.18)	565.18
Fair value gain on financial instruments at fair value through profit or loss	(4.65)	(5.62)
Finance costs	5,408.60	3,342.48
Recovery of bad debts written off	(0.97)	(2.70)
Advances written off	10.00	60.00
Loss on sale of investment in associate	-	4.95
Provision for doubtful debts and advances	-	28.36
Share based payment expense	586.13	747.77
Loss/(gain) on sale of property, plant and equipment	1.36	(3.87)
Gain on lease modification	-	(7.05)
Loss on export incentive receivable	-	15.17
Net unrealised foreign exchange loss/(gain)	113.51	(100.03)
Operating profit before working capital changes	5,998.85	5,403.54
Movements in working capital		
(Increase) in trade receivables	(2,028.05)	(1,333.65)
(Increase) in other assets including financial assets	(857.78)	(778.31)
(Decrease)/Increase in trade payables, other liabilities and financial liabilities	(1,623.40)	2,565.78
Increase in provisions	70.76	49.00
Cash generated from operating activities	1,560.38	5,906.36
Direct taxes refund/(paid), net	401.63	(320.26)
Net cash flows from operating activities (A)	1,962.01	5,586.10
B. Investing activities		
Purchase of property, plant and equipment and intangible assets	(662.76)	(453.98)
Proceeds from sale of property, plant and equipment	0.52	22.82
Investment in equity shares of subsidiary	(2,625.00)	-
Payment of deferred purchase consideration	(65.67)	(19,039.57)
Purchase of mutual fund units	-	(239.77)
Redemption of mutual fund units	250.04	-
Loan to subsidiaries	(166.50)	(10.00)
Proceeds from disposal of stake in associate	-	222.55
Interest received	172.39	72.14
Investment in fixed deposits	(20,334.32)	(27.71)
Redemption of fixed deposits	11,170.15	40.67
Net cash flows used in Investing activities (B)	(12,261.15)	(19,412.85)
C. Financing activities		
Repayment of principal and interest portion of lease liabilities	(1,147.09)	(847.83)
Proceeds from long-term borrowings	25,080.00	16,581.40
Repayment of long-term borrowings	(31,713.51)	(887.12)
Proceeds of short term borrowings, net	1,092.09	5,589.86
Proceeds from issue of equity shares through QIP	21,999.99	-
QIP issue expenses	(1,348.64)	-
Proceeds from exercise of share options	222.47	150.25
Interest paid	(3,858.44)	(5,739.49)
Net cash flows from financing activities (C)	10,326.87	14,847.07
Net increase in cash and cash equivalent (A+B+C)	27.73	1,020.32
Effect of exchange rate changes, net	0.79	2.27
Cash and cash equivalent at the beginning of the year	1,665.01	642.42
Cash and cash equivalent at the end of the year	1,693.53	1,665.01

For IDENTIFICATION PURPOSES ONLY

S.R. Ballisoi & Associates LLP
BENGALURU

Place : Bengaluru

Date : May 20, 2024

For AXISCADES Technologies Limited

Arun Krishnamurthi

Arun Krishnamurthi
CEO & Managing Director

