

25<sup>th</sup> May 2023

The Manager  
Listing Department  
BSE Limited  
Phirozee Jeejeebhoy Tower,  
Dalal Street  
Mumbai 400 001  
BSE Scrip Code: 532395

The Manager  
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,

**Sub: Outcome of the Board Meeting- Audited Financial Results for the quarter and financial year ended March 31, 2023 & Auditors Report thereon**

Pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations), enclosed herewith the audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2023, duly considered and approved by the Board of Directors at its meeting held today i.e. 25<sup>th</sup> May, 2023.

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 a 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 27 May 2016.

The above said meeting of the Board of Directors of the Company commenced at 3:00 pm and concluded at 07:35 pm.

The results are available on Stock Exchange website <http://www.bseindia.com/> and <http://www.nseindia.com/> and on the website of the Company [www.axiscades.in](http://www.axiscades.in).

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 - 60024, Karnataka, INDIA  
Ph: +91 80 4193 9000 | Fax: +91 80 4193 9099 | Email: [info@axiscades.com](mailto:info@axiscades.com) | [www.axiscades.com](http://www.axiscades.com)

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Dear Sir,

**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, 2023.

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 27 May 2016.

This is for your information and records.

Yours faithfully,

For **AXISCADES Technologies Limited**

**Shashidhar SK**

**Chief Financial Officer**

**AXISCADES Technologies Limited**

(Formerly AXISCADES Engineering Technologies Limited)

CIN No.: L72200KA1990PLC084435

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**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 year ended March 31, 2023 ("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, the Statement:

- i. includes the results of the entities as stated in Note 12 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, 2023 and of the consolidated net loss and other comprehensive income and other financial information of the Group for the year ended March 31, 2023.

**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/(loss) 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 associate 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.
- 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 Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

### **Other Matter**

- (a) 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. 54,057.28 lakhs as at March 31, 2023, total revenues of Rs. 9,913.97 lakhs and Rs. 35,409.90 lakhs, total net profit after tax of Rs. 1,159.67 lakhs and Rs. 2,697.80 lakhs, total comprehensive income of Rs. 1,177.30 lakhs and Rs. 2,765.96 lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 917.26 lakhs for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors.

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

# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

- (b) The accompanying Statement includes unaudited financial results and other unaudited financial information in respect of one associate, whose financial results includes the Group's share of net loss of Rs. Nil lakhs and Rs. 4.41 lakhs and Group's share of total comprehensive loss of Rs. Nil lakhs and Rs. 4.41 lakhs for the quarter and for the year ended March 31, 2023 respectively, as considered in the Statement whose financial results and other financial information have not been audited by any auditor.

The 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 this associate, is based solely on such unaudited financial results and other unaudited financial information. 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.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results certified by the Management.

- (c) The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 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**

**Sunil**  
**Gaggar**

Digitally signed  
by Sunil Gaggar  
Date: 2023.05.25  
19:16:28 +05'30'

**per Sunil Gaggar**

Partner

Membership No.: 104315

UDIN: 23104315BGXPYQ9791

Place: Bengaluru

Date: May 25, 2023

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, 2023

SI No	Particulars	As at	
		March 31, 2023	March 31, 2022
		(Audited)	(Audited)
	<b>Assets</b>		
<b>A</b>	<b>Non-current assets</b>		
	Property, plant and equipment	5,683.68	5,780.73
	Right of use assets	11,568.96	8,745.61
	Goodwill	11,347.76	11,157.93
	Other intangible assets	2,619.85	2,898.23
	Investment in an associate	-	187.41
	<b>Financial assets</b>		
	Investments	446.19	203.81
	Other financial assets	975.53	925.31
	Deferred tax assets, net	1,980.33	2,802.94
	Non-current tax asset, net	1,969.68	1,462.77
	Other non-current assets	42.27	2,034.58
	<b>Total non-current assets</b>	<b>36,634.25</b>	<b>36,199.32</b>
<b>B</b>	<b>Current assets</b>		
	Inventories	6,585.39	5,157.70
	<b>Financial assets</b>		
	Investments	2,899.98	1,526.59
	Trade receivables	17,902.93	14,516.65
	Cash and cash equivalents	7,506.73	7,109.49
	Bank balances other than cash and cash equivalents	2,456.16	3,427.40
	Other financial assets	5,876.19	3,411.45
	Other current assets	10,576.82	8,091.60
	<b>Total current assets</b>	<b>53,804.20</b>	<b>43,240.88</b>
	<b>Total assets (A+B)</b>	<b>90,438.45</b>	<b>79,440.20</b>
	<b>Equity and liabilities</b>		
<b>C</b>	<b>Equity</b>		
	Equity share capital	1,911.50	1,897.23
	Other equity	31,895.57	31,229.08
	Non controlling interests	579.20	534.76
	<b>Total equity</b>	<b>34,386.27</b>	<b>33,661.07</b>
<b>D</b>	<b>Non-current liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	17,091.32	45.32
	Lease liabilities	2,248.00	1,109.87
	Provisions	984.57	1,055.56
	<b>Total non-current liabilities</b>	<b>20,323.89</b>	<b>2,210.75</b>
<b>E</b>	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	14,309.03	4,835.79
	Lease liabilities	947.85	1,214.67
	Trade payables		
	(a) Total outstanding dues of micro and small enterprises	295.89	218.16
	(b) Total outstanding dues of creditors other than micro and small enterprises	7,213.44	6,735.00
	Other financial liabilities	3,636.45	22,968.90
	Provisions	1,690.12	1,310.60
	Current tax liability, net	1,131.26	161.10
	Other current liabilities	6,504.25	6,124.16
	<b>Total current liabilities</b>	<b>35,728.29</b>	<b>43,568.38</b>
<b>F</b>	<b>Total liabilities (D+E)</b>	<b>56,052.18</b>	<b>45,779.13</b>
	<b>Total equity and liabilities (C+F)</b>	<b>90,438.45</b>	<b>79,440.20</b>



for AXISCADES Technologies Limited

*Arun Krishnamurthi*

Arun Krishnamurthi  
CEO & Managing Director

Place : Bengaluru  
Date : May 25, 2023

AXISCADES Technologies Limited  
CIN NO: L72200KA1990PLC084435

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(₹ In lakhs)

Statement of audited consolidated financial results for the quarter and year ended March 31, 2023

Particulars	Quarter ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	(Audited) (Refer note 11)	(Unaudited)	(Audited) (Refer note 11)	(Audited)	(Audited)
<b>I. Income</b>					
(a) Revenue from contracts with customers	22,323.95	21,342.57	19,188.07	81,360.47	60,840.77
(b) Other operating income	275.24	224.72	83.39	801.74	189.82
(c) Other income	107.81	183.05	284.17	595.84	909.43
<b>Total Income</b>	<b>22,707.00</b>	<b>21,750.34</b>	<b>19,555.63</b>	<b>82,758.05</b>	<b>61,940.02</b>
<b>II. Expenses</b>					
(a) Cost of materials consumed	5,213.50	5,051.33	5,153.36	17,918.63	11,666.82
(b) Employee benefits expense	8,539.63	9,778.33	8,245.21	36,089.20	31,214.39
(c) Finance costs	1,413.50	1,150.60	408.32	3,589.98	1,575.41
(d) Depreciation and amortisation expense	670.82	634.44	720.94	2,651.83	2,506.06
(e) Other expenses	4,171.13	3,552.25	2,983.18	13,597.86	11,085.78
<b>Total expenses</b>	<b>20,008.58</b>	<b>20,166.95</b>	<b>17,511.01</b>	<b>73,847.50</b>	<b>58,048.46</b>
<b>III. Profit before share in loss of associate and exceptional items (I-II)</b>	<b>2,698.42</b>	<b>1,583.39</b>	<b>2,044.62</b>	<b>8,910.55</b>	<b>3,891.56</b>
IV. Share in loss of associate, net of tax	-	-	(35.22)	(4.41)	(45.82)
<b>V. Profit before exceptional items (III+IV)</b>	<b>2,698.42</b>	<b>1,583.39</b>	<b>2,009.40</b>	<b>8,906.14</b>	<b>3,845.74</b>
VI. Exceptional items, net (refer note 6)	-	(2,358.76)	(169.34)	(6,803.74)	(169.34)
<b>VII. Profit/(loss) before tax (V+VI)</b>	<b>2,698.42</b>	<b>(775.37)</b>	<b>1,840.06</b>	<b>2,102.40</b>	<b>3,676.40</b>
VIII. Tax expense					
- Current tax	623.31	584.14	767.02	2,085.61	1,297.33
- Adjustment of current tax relating to earlier periods/years	(52.38)	(342.66)	97.46	(368.00)	62.81
- Deferred tax charge/(credit)	523.17	6.50	(89.12)	864.61	48.35
Income tax expense	1,094.10	247.98	775.36	2,582.22	1,408.49
<b>IX. Profit/(loss) for the period/year (VII-VIII)</b>	<b>1,604.32</b>	<b>(1,023.35)</b>	<b>1,064.70</b>	<b>(479.82)</b>	<b>2,267.91</b>
<b>X. Other comprehensive income</b>					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:					
Remeasurement gains/(losses) in defined benefit plans	95.24	(30.25)	17.66	5.50	(15.67)
Income tax effect	(25.50)	8.12	(5.51)	(1.43)	3.03
<b>Net other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>	<b>69.74</b>	<b>(22.13)</b>	<b>12.15</b>	<b>4.07</b>	<b>(12.64)</b>
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Gain/(losses) on cash flow hedges	94.09	48.91	(45.52)	(28.72)	53.39
Income tax effect	(26.17)	(13.57)	10.94	8.00	(14.87)
Exchange differences on translation of foreign operations	(21.04)	261.56	230.67	528.68	298.08
Income tax effect	-	-	-	-	-
<b>Net other comprehensive income to be reclassified to profit or loss in subsequent periods</b>	<b>46.88</b>	<b>296.90</b>	<b>196.09</b>	<b>507.96</b>	<b>336.60</b>
<b>Other comprehensive income for the year, net of tax</b>	<b>116.62</b>	<b>274.77</b>	<b>208.24</b>	<b>512.03</b>	<b>323.96</b>
<b>XI. Total comprehensive income/(loss) for the period/year, net of tax (IX+X)</b>	<b>1,720.94</b>	<b>(748.58)</b>	<b>1,272.94</b>	<b>32.21</b>	<b>2,591.87</b>
<b>Total profit/(loss) attributable to</b>					
Owners of the Company	1,591.07	(1,034.89)	1,053.58	(523.25)	2,223.32
Non-controlling interest	13.25	11.54	11.12	43.43	44.59
<b>Other comprehensive income attributable to</b>					
Owners of the Company	116.37	274.52	208.50	511.02	325.01
Non-controlling interest	0.25	0.25	(0.26)	1.01	(1.05)
<b>Total comprehensive income attributable to</b>					
Owners of the Company	1,707.44	(760.37)	1,262.08	(12.23)	2,548.33
Non-controlling interest	13.50	11.79	10.86	44.44	43.54
<b>XII. Paid up equity share capital (₹ 5/- each)</b>	<b>1,911.50</b>	<b>1,911.50</b>	<b>1,897.23</b>	<b>1,911.50</b>	<b>1,897.23</b>
<b>XIII. Other equity</b>				<b>31,895.57</b>	<b>31,229.08</b>
<b>XIV. Earnings/(loss) per share ('EPS') (of ₹ 5 each)*</b>					
Basic EPS (in ₹)	4.17	(2.72)	2.78	(1.37)	5.86
Diluted EPS (in ₹) (refer note 10)	3.81	(2.72)	2.68	(1.37)	5.76

\* EPS is not annualised for interim periods.



*Amr Kishore*



AXISCADES Technologies Limited

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(₹ In lakhs)

Statement of audited consolidated financial results for the quarter and year ended March 31, 2023

Notes

1. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the aforesaid Statement of audited consolidated financial results for the quarter and year ended March 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 and approved by the Board of Directors at their meeting held on May 25, 2023. The aforesaid audited consolidated financial results for the quarter and year ended March 31, 2023 have been audited by the statutory auditors of the Company.

2. The audited 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 and SEBI Circular No. CIR/CFD/CMD/144/2019 dated March 29, 2019.

3. The financial results of the Company on standalone basis is as follows:

Particulars	Quarter ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Total revenue (including other income)	7,907.25	7,612.32	5,175.85	28,469.98	18,402.64
Profit/(loss) before tax	(1,483.82)	3,024.12	809.11	(1,866.02)	355.40
Profit/(loss) after tax	(1,458.71)	3,128.55	792.07	(1,982.87)	307.88
Total comprehensive income/(loss) for the period/year ended	(1,347.39)	3,150.10	811.63	(2,001.54)	346.58

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			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1. Segment revenue</b>					
(a) Technology Services and Solutions	15,191.47	15,268.29	11,604.01	58,318.34	45,273.09
(b) Strategic Technology Solutions	7,407.72	6,299.00	7,667.45	23,843.87	15,757.50
<b>Total</b>	<b>22,599.19</b>	<b>21,567.29</b>	<b>19,271.46</b>	<b>82,162.21</b>	<b>61,030.59</b>
Less: inter segment revenue	-	-	-	-	-
<b>Net sales/income from operations</b>	<b>22,599.19</b>	<b>21,567.29</b>	<b>19,271.46</b>	<b>82,162.21</b>	<b>61,030.59</b>
<b>2. Segment results</b> (Profit before tax, interest and other income from each segment)					
(a) Technology Services and Solutions	3,033.25	2,920.74	959.98	10,625.38	4,660.11
(b) Strategic Technology Solutions	1,273.31	311.43	1,504.35	2,450.52	996.15
<b>Total</b>	<b>4,306.56</b>	<b>3,232.17</b>	<b>2,464.33</b>	<b>13,075.90</b>	<b>5,656.26</b>
Less: i) Finance costs	(1,413.50)	(1,150.60)	(408.32)	(3,589.98)	(1,575.41)
ii) Share in net loss of associate	-	-	(35.22)	(4.41)	(45.82)
iii) Exceptional items (refer note 6)	-	(2,358.76)	(169.34)	(6,803.74)	(169.34)
iv) Other unallocable expenditure	(302.45)	(681.23)	(295.56)	(1,171.21)	(1,098.72)
Add: i) Other income	107.81	183.05	284.17	595.84	909.43
<b>Total profit/(loss) before tax</b>	<b>2,698.42</b>	<b>(775.37)</b>	<b>1,840.06</b>	<b>2,102.40</b>	<b>3,676.40</b>

Particulars	Quarter ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>3. Segment assets</b>					
(a) Technology Services and Solutions	38,056.91	35,274.95	29,186.41	38,056.91	29,186.41
(b) Strategic Technology Solutions	31,914.02	35,856.09	30,720.03	31,914.02	30,720.03
(c) Unallocable assets	20,467.52	17,573.16	19,533.76	20,467.52	19,533.76
<b>Total</b>	<b>90,438.45</b>	<b>88,704.20</b>	<b>79,440.20</b>	<b>90,438.45</b>	<b>79,440.20</b>
<b>4. Segment liabilities</b>					
(a) Technology Services and Solutions	16,694.93	13,998.46	12,510.13	16,694.93	12,510.13
(b) Strategic Technology Solutions	37,311.97	40,918.02	32,013.35	37,311.97	32,013.35
(c) Unallocable liabilities	2,045.28	1,417.70	1,255.65	2,045.28	1,255.65
<b>Total</b>	<b>56,052.18</b>	<b>56,334.18</b>	<b>45,779.13</b>	<b>56,052.18</b>	<b>45,779.13</b>

*Arun Krishnamoorti*



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)

Statement of audited consolidated financial results for the quarter and year ended March 31, 2023

5. The Company entered into a Share Purchase Agreement ('SPA') on December 1, 2017, to acquire 100% stake in Mistral Solutions Private Limited ('MSPL') along with its subsidiaries ('MSPL Group') in a phased manner. MSPL Group is headquartered in Bengaluru, India and is engaged in rendering end to end services for product design and development in the embedded space. The Company acquired control on MSPL effective December 01, 2017.

Pursuant to the requirements of SPA, during the quarter ended June 30, 2018, the Company has filed an application with National Company Law Tribunal ('NCLT') for amalgamation of Explosoft Tech Solutions Pvt Ltd, a shareholder of MSPL ('Explosoft') with the Company, on receipt of observation letter conveying 'no objection' from BSE Limited and the National Stock Exchange. Further, vide order dated March 8, 2019, NCLT, Bengaluru bench has approved the scheme of amalgamation ('Scheme'). As the registered office of the Explosoft is situated in the state of Maharashtra, the Scheme has also been filed by Explosoft on May 15, 2018, with NCLT, Mumbai for approval. Pending necessary approval from NCLT Mumbai Bench, no effect of the aforesaid scheme of amalgamation was given in the financial results.

During the quarter ended June 30, 2020, the shareholders of MSPL have demanded for discharge of purchase consideration of Phase II of SPA along with interest as the scheme of merger has not yet been approved. The Company believes that Explosoft did not take steps that were required by Explosoft to diligently prosecute the application for merger before the NCLT Mumbai so as to bring it to completion and accordingly the claim for interest by Explosoft is not tenable. The Company, thereafter initiated arbitration proceedings against the shareholders of MSPL and MSPL contesting the aforesaid claims and seeking Arbitral Tribunal to direct for the completion of acquisition in accordance with the SPA.

The Company has received the Interim Arbitration Award ('Interim Award') on May 26, 2022, dated May 21, 2022, from the Arbitral Tribunal, directing all parties for specific performance of their obligations under the SPA and other definitive agreements, to ensure completion of acquisition of 100% of shares of MSPL by the Company. In accordance with the Interim Award -

- the Company has discharged the purchase consideration for all the phases including Phase II and has filed an application to withdraw the Scheme of amalgamation;
- the Company has recorded an additional charge of Rs. 4,444.98 lakhs (including interest of Rs. 2,944.84 lakhs and additional consideration of Rs. 1,500 lakhs) during the quarter ended June 30, 2022 and year ended March 31, 2023 as an exceptional item; and
- during the quarter ended December 31, 2022 and year ended March 31, 2023, consequent to non-approval of the abovementioned Scheme, the Company has acquired 100% shares of Explosoft in cash (including accrued interest of Rs. 2,293.86 lakhs) and the difference of net assets and investment as on the acquisition date of Rs. 64.90 lakhs is disclosed as an exceptional item during the quarter ended December 31, 2022 and year ended March 31, 2023.

The Arbitral Tribunal has issued the Final Arbitration Award dated January 13, 2023, stating that all the parties have discharged their obligations in accordance with the Interim Award and accordingly, terminated the Arbitration proceedings.

6. Exceptional item comprises of the following:

Particulars	Quarter ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Interest and additional purchase consideration (refer note 5 above)	-	(2,358.76)	-	(6,803.74)	-
Net fair value adjustments in contingent purchase consideration payable	-	-	(169.34)	-	(169.34)
<b>Total, net</b>	<b>-</b>	<b>(2,358.76)</b>	<b>(169.34)</b>	<b>(6,803.74)</b>	<b>(169.34)</b>

7. During the quarter and year ended March 31, 2023, the Group has received financial assistance aggregating Rs. 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 has netted off the aforesaid amount of financial assistance received with the employee benefit expense during the quarter and year ended March 31, 2023.

8. During the year, the Group has issued Unrated, Unlisted, Secured Non-Convertible Debentures ("NCDs") aggregating Rs. 14,500 lakhs to a financial institution repayable over a period of three years. The interest rate is 15.75% - 16% per annum on the NCDs payable quarterly. The Group has also entered into an Investment Agreement with the aforesaid financial institution 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 Group has recorded a Share Warrant expense of Rs. 565.18 lakhs in the Statement of Profit and Loss and Derivative Liability of equivalent amount in the Balance Sheet.

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

10. For the purpose of computation of diluted EPS for the quarter 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.

11. The figures of the last quarter ended March 31, 2023/2022 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2023/2022 and the published unaudited year to-date figures up to December 31, 2022/2021, being the date of the end of the third quarter of the respective financial year, which were subjected to limited review.

12. 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
- Mistral Technologies Private Limited
- Explosoft Tech Solutions Private Limited (Subsidiary with effect from December 22, 2022)
- ASSYSTEM AXISCADES Engineering Private Limited (Associate upto July 11, 2022)

13. 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 AXISCADES Technologies Limited



*Arun Krishnamurthi*

Arun Krishnamurthi  
CEO & Managing Director

Place : Bengaluru  
Date : May 25, 2023

AXISCADES Technologies Limited

CIN NO: L72200KA1990PLC084435

Regd. Office: Block C, Second Floor, Kirloskar Business Park, Bengaluru - 560024, Karnataka, India

Website: www.axiscaades.com, Email: info@axiscaades.com, Tel: +91 80 4193 9000, Fax: +91 80 4193 9099

(₹ in lakhs)

Audited consolidated statement of cash flows for the year ended March 31, 2023

	Year ended	
	March 31, 2023	March 31, 2022
	Audited	Audited
<b>A. Cash flow from operating activities</b>		
Profit before tax	2,102.40	3,676.40
Adjustments to reconcile profit before tax to net cash flows:		
Exceptional item, net (refer note 6)	6,803.74	169.34
Depreciation and amortization expense	2,651.83	2,506.06
Impairment of property, plant and equipment	203.79	-
Interest income	(322.13)	(334.15)
Fair value gain on financial instruments at fair value through profit or loss	(88.77)	(136.45)
Dividend income from mutual funds	(32.51)	(17.89)
Finance costs	3,589.98	1,575.41
Lease rental concession	-	(75.41)
Loss on fair valuation of Derivative	565.18	-
Gain on lease modification	(7.05)	(61.63)
Gain on sale of investment in associate	(39.55)	-
Share of loss of an associate	4.41	45.82
Provision/liabilities no longer required written back	(6.44)	(62.39)
Reversal of bad debts written off	(25.12)	-
Advances written off	13.40	-
Provision for doubtful debts and advances	153.44	134.35
Share based payment expense	542.75	636.33
Provision for foreseeable loss on contracts	19.37	-
Loss on export incentive receivable	17.29	-
(Gain)/loss on sale of property, plant and equipment	(1.50)	22.81
Net unrealised foreign exchange (gain)/loss	(126.96)	127.60
<b>Operating profit before working capital changes</b>	<b>16,017.54</b>	<b>8,206.20</b>
<b>Movements in working capital</b>		
(Increase) in trade receivables	(3,223.48)	(2,659.92)
(Increase) in inventories	(1,396.02)	(2,827.40)
(Increase) in other assets including financial assets	(4,129.35)	(2,857.31)
Increase in trade payables, other liabilities and financial liabilities	871.96	4,234.31
Increase in provisions	189.35	325.63
<b>Cash generated from operating activities</b>	<b>8,330.00</b>	<b>4,421.51</b>
Direct taxes paid, net	(1,266.32)	(1,303.72)
<b>Net cash generated from operating activities (A)</b>	<b>7,063.68</b>	<b>3,117.79</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(1,088.13)	(1,361.69)
Proceeds from sale of property, plant and equipment	27.31	2.20
Interest received	111.81	364.71
Payment of deferred purchase consideration	(19,036.36)	-
(Investment)/redemption in units of mutual funds and other funds	(1,497.10)	3,171.34
Proceeds from disposal of stake in associate	222.55	-
Redemption of fixed deposits (net)	1,179.04	763.57
Dividend received	-	17.89
<b>Net cash (used in)/generated from investment activities (B)</b>	<b>(20,080.88)</b>	<b>2,958.02</b>
<b>C. Cash flow from financing activities</b>		
Repayment of principal portion and interest portion of lease liabilities	(1,441.81)	(1,325.38)
Proceeds of long term borrowings	16,081.40	1,078.88
Repayment of long term borrowings	(2,252.34)	(3,116.30)
Proceeds/(repayment) of short term borrowings, net	6,463.38	(364.17)
Proceeds from exercise of share options	150.25	81.56
Interest paid	(5,720.82)	(584.72)
<b>Net cash generated from/ (used in) financing activities (C)</b>	<b>13,280.06</b>	<b>(4,230.13)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>262.86</b>	<b>1,845.68</b>
Effect of exchange rate changes, net	134.38	(6.12)
Cash and cash equivalents as at beginning of the year	7,109.49	5,269.93
<b>Cash and cash equivalents at the end of the year</b>	<b>7,506.73</b>	<b>7,109.49</b>

Place : Bengaluru  
Date : May 25, 2023



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  
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, 2023 ("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 loss and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2023 and of the net loss and other comprehensive loss and other financial information of the Company for the year ended March 31, 2023.

**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 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.

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, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 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**

Sunil  
Gaggar

Digitally signed  
by Sunil Gaggar  
Date: 2023.05.25  
19:17:46 +05'30'

**per Sunil Gaggar**

Partner

Membership No.: 104315

UDIN: 23104315BGXPYO3805

Place: Bengaluru

Date: May 25, 2023

(₹ in lakhs)

Audited Standalone Balance Sheet as at March 31, 2023

Sl No	Particulars	As at	
		March 31, 2023 (Audited)	March 31, 2022 (Audited)
	<b>Assets</b>		
<b>A</b>	<b>Non-current assets</b>		
	Property, plant and equipment	577.29	447.50
	Other intangible assets	273.96	144.38
	Right of use assets	2,984.61	1,797.15
	Financial assets		
	Investments	38,083.91	33,557.23
	Other financial assets	599.13	403.44
	Deferred tax assets, net	533.60	837.84
	Non-current tax asset, net	1,214.61	699.77
	Other non-current assets	6.51	11.36
	<b>Total non-current assets</b>	<b>44,273.62</b>	<b>37,898.67</b>
<b>B</b>	<b>Current assets</b>		
	Financial assets		
	Loans	10.00	-
	Trade receivables	5,188.34	3,844.45
	Cash and cash equivalents	1,665.01	642.42
	Bank balances other than cash and cash equivalents	228.35	239.44
	Other financial assets	3,418.39	2,614.37
	Other current assets	1,366.70	1,491.42
	<b>Total current assets</b>	<b>11,876.79</b>	<b>8,832.10</b>
	<b>Total assets (A+B)</b>	<b>56,150.41</b>	<b>46,730.77</b>
	<b>Equity and liabilities</b>		
<b>C</b>	<b>Equity</b>		
	Equity share capital	1,911.50	1,897.23
	Other equity	13,700.24	14,729.98
	<b>Total equity</b>	<b>15,611.74</b>	<b>16,627.21</b>
<b>D</b>	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	17,555.83	250.00
	Lease liabilities	1,794.18	471.06
	Provisions	593.27	610.26
	<b>Total non-current liabilities</b>	<b>19,943.28</b>	<b>1,331.32</b>
<b>E</b>	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	13,679.98	3,582.19
	Lease liabilities	573.90	724.61
	Trade payables		
	(a) Total outstanding dues of micro and small enterprises	106.49	26.56
	(b) Total outstanding dues of creditors other than micro and small enterprises	1,684.61	1,311.53
	Other financial liabilities	2,588.16	22,129.01
	Provisions	582.67	446.83
	Other current liabilities	1,379.58	551.51
	<b>Total current liabilities</b>	<b>20,595.39</b>	<b>28,772.24</b>
	<b>Total equity and liabilities (C+D+E)</b>	<b>56,150.41</b>	<b>46,730.77</b>

for AXISCADES Technologies Limited



*Arun Krishnamurthi*

Arun Krishnamurthi  
CEO & Managing Director

Place : Bengaluru  
Date : May 25, 2023

(₹ in lakhs)

**Statement of audited standalone financial results for the quarter and year ended March 31, 2023**

Particulars	Quarter ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	(Audited) (Refer Note 9)	(Unaudited)	(Audited) (Refer Note 9)	(Audited)	(Audited)
<b>I. Income</b>					
(a) Revenue from contracts with customers	7,873.70	7,579.68	5,161.97	28,314.85	18,198.07
(b) Other income	33.55	32.64	13.88	155.13	204.57
<b>Total Income</b>	<b>7,907.25</b>	<b>7,612.32</b>	<b>5,175.85</b>	<b>28,469.98</b>	<b>18,402.64</b>
<b>II. Expenses</b>					
(a) Employee benefits expense	5,289.10	4,387.00	3,093.18	17,293.09	11,403.96
(b) Finance costs	1,326.44	1,081.42	256.39	3,342.48	1,171.56
(c) Depreciation and amortisation expense	304.42	261.49	255.71	1,093.65	950.96
(d) Other expenses	2,471.11	1,638.40	1,511.88	6,941.91	5,271.18
<b>Total expenses</b>	<b>9,391.07</b>	<b>7,368.31</b>	<b>5,117.16</b>	<b>28,671.13</b>	<b>18,797.66</b>
<b>III. Profit/(loss) before exceptional items and tax (I-II)</b>	<b>(1,483.82)</b>	<b>244.01</b>	<b>58.69</b>	<b>(201.15)</b>	<b>(395.02)</b>
<b>IV. Exceptional items, net (refer note 5)</b>		2,780.11	750.42	(1,664.87)	750.42
<b>V. Profit/(loss) before tax (III+IV)</b>	<b>(1,483.82)</b>	<b>3,024.12</b>	<b>809.11</b>	<b>(1,866.02)</b>	<b>355.40</b>
<b>VI. Tax expense</b>					
-Current tax	(113.31)	185.78	109.97	146.21	140.45
-Adjustment of current tax relating to earlier periods/years		(342.68)		(340.79)	
-Deferred tax charge/(credit)	88.20	52.47	(92.93)	311.43	(92.93)
<b>Income Tax expense</b>	<b>(25.11)</b>	<b>(104.43)</b>	<b>17.04</b>	<b>116.85</b>	<b>47.52</b>
<b>VII. Profit/(loss) for the period/year (V - VI)</b>	<b>(1,458.71)</b>	<b>3,128.55</b>	<b>792.07</b>	<b>(1,982.87)</b>	<b>307.88</b>
<b>VIII. Other comprehensive income</b>					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:					
Re-measurement gains/(losses) in defined benefit plans	60.81	(19.10)	76.11	3.52	34.54
Income tax effect	(16.92)	5.31	(20.05)	(0.98)	(9.61)
<b>Net other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>	<b>43.89</b>	<b>(13.79)</b>	<b>56.06</b>	<b>2.54</b>	<b>24.93</b>
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Gain/(losses) on cash flow hedges	93.43	48.91	(48.09)	(29.38)	19.08
Income tax effect	(26.00)	(13.57)	11.59	8.17	(5.31)
<b>Net Other comprehensive income to be reclassified to profit or loss in subsequent periods</b>	<b>67.43</b>	<b>35.34</b>	<b>(36.50)</b>	<b>(21.21)</b>	<b>13.77</b>
<b>Other comprehensive income for the year, net of tax</b>	<b>111.32</b>	<b>21.55</b>	<b>19.56</b>	<b>(18.67)</b>	<b>38.70</b>
<b>IX. Total comprehensive income/(loss) for the period/year (VII+VIII)</b>	<b>(1,347.39)</b>	<b>3,150.10</b>	<b>811.63</b>	<b>(2,001.54)</b>	<b>346.58</b>
<b>X. Paid-up equity share capital (₹ 5/- each)</b>	<b>1,911.50</b>	<b>1,911.50</b>	<b>1,897.23</b>	<b>1,911.50</b>	<b>1,897.23</b>
<b>XI. Other equity</b>				13,700.24	14,729.98
<b>XII. Earnings/(loss) per share ("EPS") (of ₹ 5/- Each)*</b>					
Basic EPS (₹)	(3.82)	8.22	2.09	(5.21)	0.81
Diluted EPS (₹) (refer note 7)	(3.82)	7.54	2.02	(5.21)	0.80

\* EPS is not annualised for interim periods.

**Notes:**

1. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the aforesaid Statement of audited standalone financial results for the quarter and year ended March 31, 2023 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 25, 2023. The aforesaid audited standalone financial results for the quarter and year ended March 31, 2023 have been audited by statutory auditors of the Company.

2. The financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules 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.

*Arun K. Shanmuga*





**Statement of audited standalone financial results for the quarter and year ended March 31, 2023**

4. The Company entered into a Share Purchase Agreement ('SPA') on December 1, 2017, to acquire 100% stake in Mistral Solutions Private Limited ('MSPL') along with its subsidiaries ('MSPL Group') in a phased manner. MSPL Group is headquartered in Bengaluru, India and is engaged in rendering end to end services for product design and development in the embedded space. The Company acquired control on MSPL effective December 01, 2017.

Pursuant to the requirements of SPA, during the quarter ended June 30, 2018, the Company has filed an application with National Company Law Tribunal ('NCLT') for amalgamation of Explosoft Tech Solutions Pvt Ltd, a shareholder of MSPL ('Explosoft') with the Company, on receipt of observation letter conveying 'no objection' from BSE Limited and the National Stock Exchange. Further, vide order dated March 8, 2019, NCLT, Bengaluru bench has approved the scheme of amalgamation ('Scheme'). As the registered office of the Explosoft is situated in the state of Maharashtra, the Scheme has also been filed by Explosoft on May 15, 2018, with NCLT, Mumbai for approval. Pending necessary approval from NCLT Mumbai Bench, no effect of the aforesaid scheme of amalgamation was given in the financial results.

During the quarter ended June 30, 2020, the shareholders of MSPL have demanded for discharge of purchase consideration of Phase II of SPA along with interest as the scheme of merger has not yet been approved. The Company believes that Explosoft did not take steps that were required by Explosoft to diligently prosecute the application for merger before the NCLT Mumbai so as to bring it to completion and accordingly the claim for interest by Explosoft is not tenable. The Company, thereafter initiated arbitration proceedings against the shareholders of MSPL and MSPL contesting the aforesaid claims and seeking Arbitral Tribunal to direct for the completion of acquisition in accordance with the SPA.

The Company has received the Interim Arbitration Award ('Interim Award') on May 26, 2022, dated May 21, 2022, from the Arbitral Tribunal, directing all parties for specific performance of their obligations under the SPA and other definitive agreements, to ensure completion of acquisition of 100% of shares of MSPL by the Company. In accordance with the Interim Award –

- i) the Company has discharged the purchase consideration for all the phases including Phase II and has filed an application to withdraw the Scheme of amalgamation;
- ii) the Company has recorded an additional charge of Rs. 4,444.98 lakhs (including interest of Rs. 2,944.84 lakhs and additional consideration of Rs. 1,500 lakhs) during the quarter ended June 30, 2022 and year ended March 31, 2023 as an exceptional item; and
- iii) during the quarter ended December 31, 2022 and year ended March 31, 2023, consequent to non-approval of the abovementioned Scheme, the Company has acquired 100% shares of Explosoft in cash (including accrued interest of Rs. 2,293.86 lakhs). Accrued interest of Rs. 2,293.86 lakhs has been disclosed as an exceptional item during the quarter ended December 31, 2022 and year ended March 31, 2023.

The Arbitral Tribunal has issued the Final Arbitration Award dated January 13, 2023, stating that all the parties have discharged their obligations in accordance with the Interim Award and accordingly, terminated the Arbitration proceedings.

**5. Exceptional item comprises of the following:**

Particulars	Quarter ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Interest and additional purchase consideration (refer note 4 above)	-	(2,293.86)	-	(6,738.84)	-
Reversal of impairment allowance on investment	-	5,073.97	1,535.80	5,073.97	1,535.80
Fair value change in contingent purchase consideration payable	-	-	(785.38)	-	(785.38)
<b>Total, net</b>	-	<b>2,780.11</b>	<b>750.42</b>	<b>(1,664.87)</b>	<b>750.42</b>

Based on the impairment assessment of investment in subsidiary i.e., MSPL, the Company has reversed an impairment loss aggregating Rs. 5,073.97 lakhs during the quarter ended December 31, 2022 and year ended March 31, 2023 and Rs. 1,535.80 lakhs during the quarter and year ended March 31, 2022. The Company had also recognised a net fair value expense of Rs. 785.38 lakhs during the quarter and year ended March 31, 2022 on re-estimation of the contingent purchase consideration payable as per the terms of the SPA.

6. During the year, the Company has issued Unrated, Unlisted, Secured Non-Convertible Debentures ("NCDs") aggregating Rs. 14,500 lakhs to a financial institution repayable over a period of three years. The interest rate is 15.75% - 16% per annum on the NCDs payable quarterly. The Company has also entered into an Investment Agreement with the aforesaid financial institution 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 has recorded a Share Warrant expense of Rs. 565.18 lakhs in the Statement of Profit and Loss and Derivative Liability of equivalent amount in the Balance Sheet.

7. For the purpose of computation of diluted EPS for the quarter 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.

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

9. The figures of the last quarter ended March 31, 2023/2022 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2023/2022 and the published unaudited year-to-date figures up to December 31, 2022/2021, 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 AXISCADES Technologies Limited



Arun Krishnamurthi  
CEO & Managing Director



Place : Bengaluru  
Date : May 25, 2023

AXISCADES Technologies Limited  
CIN NO: L72200KA1990PLC084435

Regd. Office: Block C, Second Floor, Kirloskar Business Park, Bengaluru - 560024, Karnataka, India  
Website: www.axiscades.com, Email: info@axiscades.com, Tel: +91 80 4193 9000, Fax: +91 80 4193 9099

(₹ in lakhs)

Audited standalone statement of cash flows for the year ended the March 31, 2023

	Year ended	
	March 31, 2023 (Audited)	March 31, 2022 (Audited)
<b>A. Cash flow from operating activities</b>		
(Loss)/profit before tax	(1,866.02)	355.40
Adjustments to reconcile (loss)/profit before tax to net cash flows:		
Exceptional items, net (refer note: 5)	1,664.87	(750.42)
Depreciation and amortization expense	1,093.65	950.96
Interest income	(133.60)	(86.34)
Loss on fair valuation of Derivative	565.18	-
Fair value gain on financial instruments at fair value through profit or loss	(5.62)	-
Finance costs	3,342.48	1,171.56
Reversal of bad debts written off	(2.70)	-
Advances written off	60.00	-
Loss on sale of investment in associate	4.95	-
Provision for doubtful debts and advances	28.36	44.10
Share based payment expense	747.77	245.63
Gain on sale of property, plant and equipment	(3.87)	(0.26)
Gain on lease modification	(7.05)	(58.59)
Loss on export incentive receivable	15.17	-
Net unrealised foreign exchange (gain)/loss	(100.03)	60.09
<b>Operating profit before working capital changes</b>	<b>5,403.54</b>	<b>1,932.13</b>
<b>Movements in working capital</b>		
(Increase) in trade receivables	(1,333.65)	(1,022.15)
(Increase) in other assets including financial assets	(778.31)	(143.49)
Increase in trade payables, other liabilities and financial liabilities	2,565.78	756.15
Increase/(decrease) in provisions	49.00	(13.21)
<b>Cash generated from operating activities</b>	<b>5,906.36</b>	<b>1,509.43</b>
Direct taxes paid, net	(320.26)	(430.49)
<b>Net cash generated from operating activities (A)</b>	<b>5,586.10</b>	<b>1,078.94</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(453.98)	(354.98)
Proceeds from sale of property, plant and equipment	22.82	0.26
Payment of deferred purchase consideration	(19,039.57)	-
Purchase of units of mutual funds	(239.77)	-
Loan to subsidiary	(10.00)	-
Proceeds from disposal of stake in associate	222.55	-
Interest received	72.14	47.12
Redemption of fixed deposits (net)	12.96	451.58
<b>Net cash (used in)/generated from investing activities (B)</b>	<b>(19,412.85)</b>	<b>143.98</b>
<b>C. Cash flow from financing activities</b>		
Repayment of principal and interest portion of lease liabilities	(847.83)	(716.25)
Proceeds from long-term borrowings	16,581.40	1,078.88
Repayment of long-term borrowings	(887.12)	(1,959.01)
Proceeds/(repayment) of short term borrowings, net	5,589.86	(341.90)
Proceeds from exercise of share options	150.25	81.57
Interest paid	(5,739.49)	(333.12)
<b>Net cash generated from/(used in) financing activities (C)</b>	<b>14,847.07</b>	<b>(2,189.83)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>1,020.32</b>	<b>(966.91)</b>
Effect of exchange rate changes, net	2.27	(6.11)
Cash and cash equivalents at the beginning of the year	642.42	1,615.44
<b>Cash and cash equivalents at the end of the year</b>	<b>1,665.01</b>	<b>642.42</b>

Place : Bengaluru  
Date : May 25, 2023



for AXISCADES Technologies Limited

*Arun Krishnamurthi*

Arun Krishnamurthi  
CEO & Managing Director