

August 04, 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: Unaudited Financial Results (IND-AS) for the quarter ended June 30, 2023**

Pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), enclosed herewith the unaudited Standalone & Consolidated Financial Results of the Company for the quarter ended June 30, 2023.

The Board of Directors at their meeting held today i.e. 04 August, 2023 have inter alia, approved the unaudited Financial Results (IND-AS) of the Company for the quarter ended June 30, 2023. The meeting of Board of Directors commenced at 7:30 pm and concluded at 9:13 pm.

We are also enclosing a Limited Review Report of the Statutory Auditors S.R. Batliboi & Associates on the Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2023, as required under Regulation 33 of the Listing Regulations.

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 [www.axiscades.com](http://www.axiscades.com).

Kindly take the same on record.

Yours faithfully,

For **AXISCADES Technologies Limited**

**Sonal Dudani**  
**Company Secretary & Compliance Officer**  
Encl.: A/a

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

**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review Report to  
The Board of Directors  
AXISCADES Technologies Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of AXISCADES Technologies Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of entities as stated in Note 12 of the Statement.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required

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

**Chartered Accountants**

to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information, in respect of eleven subsidiaries, whose unaudited interim financial results include total revenues of Rs. 9,400.55 lakhs, total net profit after tax of Rs. 976.03 lakhs and total comprehensive income of Rs. 974.50 lakhs for the quarter ended June 30, 2023 as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on unaudited interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated in para above is not modified with respect to our reliance on the work done and the reports of the other auditors.

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

Chartered Accountants

**ICAI Firm registration number:** 101049W/E300004

Sunil  
Gaggar

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**per Sunil Gaggar**

Partner

Membership No.: 104315

UDIN: 23104315BGXPYW5696

Place: Bengaluru

Date: August 04, 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)

Statement of unaudited consolidated financial results for the quarter ended June 30, 2023

Particulars	Quarter ended		Year ended	
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	(Unaudited)	(Audited) (Refer note 11)	(Unaudited)	(Audited)
<b>I. Income</b>				
(a) Revenue from contracts with customers	21,363.85	22,323.95	18,327.94	81,360.47
(b) Other operating income	98.89	275.24	96.65	801.74
(c) Other income	170.47	107.81	266.49	595.84
<b>Total Income</b>	<b>21,633.21</b>	<b>22,707.00</b>	<b>18,691.08</b>	<b>82,758.05</b>
<b>II. Expenses</b>				
(a) Cost of materials consumed	3,956.09	5,213.50	4,298.09	17,918.63
(b) Employee benefits expense	10,890.09	8,539.63	8,782.69	36,089.20
(c) Finance costs (refer note 7)	2,010.54	1,413.50	179.26	3,589.98
(d) Depreciation and amortisation expense	707.66	670.82	636.93	2,651.83
(e) Other expenses	3,220.76	4,171.13	2,974.53	13,597.86
<b>Total expenses</b>	<b>20,785.14</b>	<b>20,008.58</b>	<b>16,871.50</b>	<b>73,847.50</b>
<b>III. Profit before share in loss of associate and exceptional items (I-II)</b>	<b>848.07</b>	<b>2,698.42</b>	<b>1,819.58</b>	<b>8,910.55</b>
IV. Share in loss of associate, net of tax	-	-	(4.41)	(4.41)
<b>V. Profit before exceptional items (III+IV)</b>	<b>848.07</b>	<b>2,698.42</b>	<b>1,815.17</b>	<b>8,906.14</b>
VI. Exceptional items, net (refer note 5)	-	-	(4,444.98)	(6,803.74)
<b>VII. Profit/(loss) before tax (V+VI)</b>	<b>848.07</b>	<b>2,698.42</b>	<b>(2,629.81)</b>	<b>2,102.40</b>
VIII. Tax expense				
- Current tax	505.50	623.31	335.93	2,085.61
- Adjustment of current tax relating to earlier periods/years	-	(52.38)	-	(368.00)
- Deferred tax charge/(credit)	(228.33)	523.17	203.25	864.61
Income tax expense	<b>277.17</b>	<b>1,094.10</b>	<b>539.18</b>	<b>2,582.22</b>
<b>IX. Profit/(loss) for the period/year (VII-VIII)</b>	<b>570.90</b>	<b>1,604.32</b>	<b>(3,168.99)</b>	<b>(479.82)</b>
X. Other comprehensive income				
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:				
Remeasurement gains/(losses) in defined benefit plans	(5.57)	95.24	(2.51)	5.50
Income tax effect	1.54	(25.50)	0.41	(1.43)
<b>Net other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>	<b>(4.03)</b>	<b>69.74</b>	<b>(2.10)</b>	<b>4.07</b>
Other comprehensive income to be reclassified to profit or loss in subsequent periods:				
Gains/(losses) on cash flow hedges	61.44	94.09	(73.69)	(28.72)
Income tax effect	(15.72)	(26.17)	20.30	8.00
Exchange differences on translation of foreign operations	91.10	(21.04)	242.59	528.68
Income tax effect	-	-	-	-
<b>Net other comprehensive income to be reclassified to profit or loss in subsequent periods</b>	<b>136.82</b>	<b>46.88</b>	<b>189.20</b>	<b>507.96</b>
<b>Other comprehensive income for the year, net of tax</b>	<b>132.79</b>	<b>116.62</b>	<b>187.10</b>	<b>512.03</b>
<b>XI. Total comprehensive income/(loss) for the period/year, net of tax (IX+X)</b>	<b>703.69</b>	<b>1,720.94</b>	<b>(2,981.89)</b>	<b>32.21</b>
<b>Total profit/(loss) attributable to</b>				
Owners of the Company	560.76	1,591.07	(3,180.05)	(523.25)
Non-controlling interest	10.14	13.25	11.06	43.43
<b>Other comprehensive income attributable to</b>				
Owners of the Company	132.79	116.37	187.10	511.02
Non-controlling interest	-	0.25	-	1.01
<b>Total comprehensive income/(loss) attributable to</b>				
Owners of the Company	693.55	1,707.44	(2,992.95)	(12.23)
Non-controlling interest	10.14	13.50	11.06	44.44
<b>XII. Paid up equity share capital (₹ 5/- each)</b>	<b>1,911.50</b>	<b>1,911.50</b>	<b>1,901.68</b>	<b>1,911.50</b>
<b>XIII. Other equity</b>				<b>31,895.57</b>
<b>XIV. Earnings/(loss) per share ('EPS') (of ₹ 5 each)*</b>				
Basic EPS (in ₹)	1.47	4.17	(8.38)	(1.37)
Diluted EPS (in ₹) (refer note 10)	1.33	3.81	(8.38)	(1.37)

\* EPS is not annualised for interim periods.



AXISCADES Technologies Limited  
CIN NO: L72200KA1990PLC084435

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

(₹ In lakhs)

Statement of unaudited consolidated financial results for the quarter ended June 30, 2023

Notes

1. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the aforesaid Statement of unaudited consolidated financial results for the quarter ended June 30, 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") has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 04, 2023. The aforesaid unaudited consolidated financial results for the quarter ended June 30, 2023 have been subjected to limited review by the statutory auditors of the Company.

2. The unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019.

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

Particulars	Quarter ended		Year ended	
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Total revenue (including other income)	8,129.89	7,907.25	6,136.73	28,469.98
Loss before tax	(1,098.79)	(1,483.82)	(3,719.59)	(1,866.02)
Loss after tax	(798.25)	(1,458.71)	(3,924.93)	(1,982.87)
Total comprehensive loss for the period/year ended	(756.05)	(1,347.39)	(3,966.98)	(2,001.54)

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	
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1. Segment revenue</b>				
(a) Technology Services and Solutions	15,310.19	15,191.47	13,309.48	58,318.34
(b) Strategic Technology Solutions	6,152.55	7,407.72	5,115.11	23,843.87
<b>Total</b>	<b>21,462.74</b>	<b>22,599.19</b>	<b>18,424.59</b>	<b>82,162.21</b>
Less: inter segment revenue	-	-	-	-
<b>Net sales/income from operations</b>	<b>21,462.74</b>	<b>22,599.19</b>	<b>18,424.59</b>	<b>82,162.21</b>
<b>2. Segment results</b>				
(Profit/(Loss) before tax, interest and other income from each segment)				
(a) Technology Services and Solutions	1,624.92	3,033.25	2,081.29	10,625.38
(b) Strategic Technology Solutions	1,347.38	1,273.31	(59.55)	2,450.52
<b>Total</b>	<b>2,972.30</b>	<b>4,306.56</b>	<b>2,021.74</b>	<b>13,075.90</b>
Less: i) Finance costs (refer note 7)	(2,010.54)	(1,413.50)	(179.26)	(3,589.98)
ii) Share in net loss of associate	-	-	(4.41)	(4.41)
iii) Exceptional items (refer note 5)	-	-	(4,444.98)	(6,803.74)
iv) Other unallocable expenditure	(284.16)	(302.45)	(289.39)	(1,171.21)
Add: i) Other income	170.47	107.81	266.49	595.84
<b>Total profit/(loss) before tax</b>	<b>848.07</b>	<b>2,698.42</b>	<b>(2,629.81)</b>	<b>2,102.40</b>

Particulars	Quarter ended		Year ended	
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>3. Segment assets</b>				
(a) Technology Services and Solutions	40,548.42	38,056.91	31,301.76	38,056.91
(b) Strategic Technology Solutions	36,067.54	31,914.02	28,774.77	31,914.02
(c) Unallocable assets	18,207.05	20,467.52	19,437.50	20,467.52
<b>Total</b>	<b>94,823.01</b>	<b>90,438.45</b>	<b>79,514.03</b>	<b>90,438.45</b>
<b>4. Segment liabilities</b>				
(a) Technology Services and Solutions	18,755.83	16,694.93	13,858.12	16,694.93
(b) Strategic Technology Solutions	38,512.47	37,311.97	33,286.06	37,311.97
(c) Unallocable liabilities	2,276.89	2,045.28	1,413.26	2,045.28
<b>Total</b>	<b>59,545.19</b>	<b>56,052.18</b>	<b>48,557.44</b>	<b>56,052.18</b>

5. Exceptional item comprises of the following:

Particulars	Quarter ended		Year ended	
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Interest and additional purchase consideration	-	-	(4,444.98)	(6,803.74)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>(4,444.98)</b>	<b>(6,803.74)</b>

During the quarter ended June 30, 2022 and year ended March 31, 2023, the Company had received an Interim and Final Arbitration Award ("Arbitration Awards") from the Arbitral Tribunal relating to the arbitration proceedings between the Company and the shareholders of Mistral Solutions Private Limited ("MSPL") and MSPL for discharge of purchase consideration payable towards acquisition of Mistral. In accordance with the Arbitration Awards, the Company had completed acquisition of MSPL and recorded an additional charge of ₹ 4,444.98 lakhs and ₹ 6,803.74 lakhs during the quarter ended June 30, 2022 and year ended March 31, 2023, respectively, as an exceptional item.





Statement of unaudited consolidated financial results for the quarter ended June 30, 2023

6. During the quarter and 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 quarter and year ended March 31, 2023.

7. During the previous year, the Group had issued Unrated, Unlisted, Secured Non-Convertible Debentures ("NCDs") aggregating ₹ 14,500 lakhs to a financial institution repayable over three years. The interest rate is 15.75% - 16% per annum on the NCDs payable quarterly. The Group had 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 ₹ 565.18 lakhs in the Statement of Profit and Loss and Derivative Liability of the equivalent amount in the Balance Sheet during the quarter and year ended March 31, 2023.

During the quarter ended June 30, 2023, the above NCDs together with other borrowings aggregating ₹ 21,000 lakhs have 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 in the consolidated financial results for the quarter ended June 30, 2023.

8. During the quarter ended June 30, 2023, the Group, through its wholly owned subsidiary AXISCADES GmbH, entered into a Share Purchase Agreement ("Agreement") to acquire Add Solution GmbH, Germany. As per the Agreement, a fixed purchase consideration of ₹ 4,467 lakhs (EUR 5 million) is payable on consummation of the closing conditions for acquisition of 94% of the shareholding of Add Solutions GmbH, along with an additional purchase consideration not exceeding ₹ 446.74 lakhs (EUR 0.5 million) payable on the achievement of specified targets. For the remaining shareholding of 6%, purchase consideration not exceeding ₹ 741.59 lakhs (EUR 0.83 million) is payable on the achievement of specified targets. The transaction is subject to satisfactory completion of the conditions precedent as stipulated in the Agreement. Accordingly, the financial results for the quarter ended June 30, 2023, do not include any impact of such acquisition.

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 June 30, 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 quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2023 and the published unaudited year to-date figures up to December 31, 2022, 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:

- a. AXISCADES Technologies Limited
- b. AXISCADES, Inc.
- c. Cades Studec Technologies (India) Private Limited
- d. AXISCADES Aerospace & Technologies Private Limited
- e. Enertec Controls Limited
- f. AXISCADES Aerospace & Infrastructure Private Limited
- g. AXISCADES UK Limited
- h. AXISCADES Technology Canada Inc.
- i. Axis Mechanical Engineering Design (Wuxi) Co., Ltd.,
- j. AXISCADES GmbH
- k. Mistral Solutions Private Limited
- l. Mistral Solutions Inc.
- m. Aero Electronics Private Limited
- n. Mistral Technologies Private Limited
- o. Explosoft Tech Solutions Private Limited (Subsidiary with effect from December 22, 2022)
- p. ASSYSTEM AXISCADES Engineering Private Limited (Associate upto July 11, 2022)

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



for AXISCADES Technologies Limited

*Arun Krishnamurthi*

Place : Bengaluru  
Date : August 04, 2023

Arun Krishnamurthi  
CEO & Managing Director

**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review Report to  
The Board of Directors  
AXISCADES Technologies Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of AXISCADES Technologies Limited (the "Company") for the quarter ended June 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

**Chartered Accountants**

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

**ICAI Firm registration number:** 101049W/E300004

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**per Sunil Gaggar**

Partner

Membership No.: 104315

UDIN: 23104315BGXPYV2800

Place: Bengaluru

Date: August 04, 2023



(₹ in lakhs)

**Statement of unaudited standalone financial results for the quarter ended June 30, 2023**

Particulars	Quarter ended			Year ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	(Unaudited)	(Audited) (Refer note 8)	(Unaudited)	(Audited)
<b>I. Income</b>				
(a) Revenue from contracts with customers	8,106.89	7,873.70	6,121.35	28,314.85
(b) Other income	23.00	33.55	15.38	155.13
<b>Total Income</b>	<b>8,129.89</b>	<b>7,907.25</b>	<b>6,136.73</b>	<b>28,469.98</b>
<b>II. Expenses</b>				
(a) Employee benefits expense	5,255.68	5,289.10	3,683.53	17,293.09
(b) Finance costs (refer note 5)	2,001.50	1,326.44	131.53	3,342.48
(c) Depreciation and amortisation expense	340.29	304.42	236.43	1,093.65
(d) Other expenses	1,631.21	2,471.11	1,359.85	6,941.91
<b>Total expenses</b>	<b>9,228.68</b>	<b>9,391.07</b>	<b>5,411.34</b>	<b>28,671.13</b>
<b>III. Profit/(loss) before exceptional items and tax (I-II)</b>	<b>(1,098.79)</b>	<b>(1,483.82)</b>	<b>725.39</b>	<b>(201.15)</b>
IV. Exceptional items, net (refer note 4)	-	-	(4,444.98)	(1,664.87)
<b>V. Loss before tax (III+IV)</b>	<b>(1,098.79)</b>	<b>(1,483.82)</b>	<b>(3,719.59)</b>	<b>(1,866.02)</b>
VI. Tax expense				
-Current tax	-	(113.31)	58.46	146.21
-Adjustment of current tax relating to earlier periods/years	-	-	-	(340.79)
-Deferred tax charge/(credit)	(300.54)	88.20	146.88	311.43
Income Tax expense	(300.54)	(25.11)	205.34	116.85
<b>VII. Loss for the period/year (V - VI)</b>	<b>(798.25)</b>	<b>(1,458.71)</b>	<b>(3,924.93)</b>	<b>(1,982.87)</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	(4.88)	60.81	8.64	3.52
Income tax effect	1.36	(16.92)	(2.40)	(0.98)
<b>Net other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>	<b>(3.52)</b>	<b>43.89</b>	<b>6.24</b>	<b>2.54</b>
Other comprehensive income to be reclassified to profit or loss in subsequent periods:				
Gains/(losses) on cash flow hedges	61.44	93.43	(66.88)	(29.38)
Income tax effect	(15.72)	(26.00)	18.59	8.17
<b>Net Other comprehensive income to be reclassified to profit or loss in subsequent periods</b>	<b>45.72</b>	<b>67.43</b>	<b>(48.29)</b>	<b>(21.21)</b>
<b>Other comprehensive Income for the year, net of tax</b>	<b>42.20</b>	<b>111.32</b>	<b>(42.05)</b>	<b>(18.67)</b>
<b>IX. Total comprehensive loss for the period/year (VII+VIII)</b>	<b>(756.05)</b>	<b>(1,347.39)</b>	<b>(3,966.98)</b>	<b>(2,001.54)</b>
<b>X. Paid-up equity share capital (₹ 5/- each)</b>	<b>1,911.50</b>	<b>1,911.50</b>	<b>1,901.68</b>	<b>1,911.50</b>
<b>XI. Other equity</b>				<b>13,700.24</b>
<b>XII. Earnings/(loss) per share ("EPS") (of ₹ 5/- Each)*</b>				
Basic EPS (₹)	(2.09)	(3.82)	(10.34)	(5.21)
Diluted EPS (₹) (refer note 6)	(2.09)	(3.82)	(10.34)	(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 unaudited standalone financial results for the quarter ended June 30, 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 August 04, 2023. The aforesaid unaudited standalone financial results for the quarter ended June 30, 2023 have been subjected to limited review by the 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 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.



**Statement of unaudited standalone financial results for the quarter ended June 30, 2023**

4. Exceptional item comprises of the following:

Particulars	Quarter ended			Year ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Interest and additional purchase consideration (refer note (i) below)	-	-	(4,444.98)	(6,738.84)
Reversal of impairment allowance on investment (refer note (ii) below)	-	-	-	5,073.97
<b>Total, net</b>	-	-	<b>(4,444.98)</b>	<b>(1,664.87)</b>

(i) During the quarter ended June 30, 2022 and year ended March 31, 2023, the Company had received an Interim and Final Arbitration Award ("Arbitration Awards") from the Arbitral Tribunal relating to the arbitration proceedings between the Company and the shareholders of Mistral Solutions Private Limited ('MSPL') and MSPL for discharge of purchase consideration payable towards acquisition of Mistral. In accordance with the Arbitration Awards, the Company had completed acquisition of MSPL and recorded an additional charge of ₹ 4,444.98 lakhs and ₹ 6,738.84 lakhs during the quarter ended June 30, 2022 and year ended March 31, 2023, respectively, as an exceptional item.

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

5. During the previous year, the Company had issued Unrated, Unlisted, Secured Non-Convertible Debentures ("NCDs") aggregating ₹ 14,500 lakhs to a financial institution repayable over three years. The interest rate is 15.75% - 16% per annum on the NCDs payable quarterly. The Company had 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 ₹ 565.18 lakhs in the Statement of Profit and Loss and reduced the equivalent amount of investment in equity shares of MSPL in the Balance Sheet.

During the quarter ended June 30, 2023, the above NCDs together with other borrowings aggregating ₹ 21,000 lakhs have 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 in the standalone financial results for the quarter ended June 30, 2023.

6. For the purpose of computation of diluted EPS, 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.

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

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

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



for AXISCADES Technologies Limited

*Arun Krishnamurthi*

Arun Krishnamurthi  
 CEO & Managing Director

Place : Bengaluru  
 Date : August 04, 2023