

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of AXISCADES Technologies Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended September 30, 2023 and year to date from April 1, 2023 to September 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 13 of the Statement.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- eleven subsidiaries, whose unaudited interim financial results include total assets of Rs. 71,297.19 lakhs as at September 30, 2023, total revenues of Rs. 13,125.48 lakhs and Rs. 22,526.03 lakhs, total net profit after tax of Rs. 1,592.04 lakhs and Rs. 2,568.07 lakhs, total comprehensive income of Rs. 1,605.82 lakhs and Rs. 2,580.32 lakhs, for the quarter ended September 30, 2023 and the period ended on that date respectively, and net cash outflows of Rs. 2,718.71 lakhs for the period from April 1, 2023 to September 30, 2023, as considered in the Statement which have been reviewed by their respective independent auditors.
 - one associate, whose unaudited interim financial results include Group's share of net loss of Rs. Nil lakhs and Rs. Nil lakhs and Group's share of total comprehensive income of Rs. Nil lakhs and Rs. Nil lakhs for the period upto September 30, 2023 as considered in the Statement whose interim financial results, other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on 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 and associate 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


per **Sunil Gaggar**

Partner

Membership No.: 104315

UDIN: 23104315BGXPZS9007



Place: Bengaluru

Date: November 08, 2023

AXISCADES Technologies Limited

CIN NO: L72200KA1990PLC084435

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(₹ in lakhs)

Unaudited consolidated Balance Sheet as at September 30, 2023

SI No	Particulars	As at	
		September 30, 2023	March 31, 2023
		(Unaudited)	(Audited)
	Assets		
A	Non-current assets		
	Property, plant and equipment	6,887.51	5,683.68
	Capital work in progress	42.43	-
	Right-of-use assets	15,131.07	11,568.96
	Goodwill	13,466.00	11,347.76
	Other intangible assets	3,251.50	2,619.85
	Investment in an associate	627.71	-
	Financial assets		
	Investments	124.24	446.19
	Other financial assets	1,621.06	975.53
	Deferred tax assets, net	2,232.23	1,980.33
	Non-current tax asset, net	2,228.04	1,969.68
	Other non-current assets	77.29	42.27
	Total non-current assets	45,689.08	36,634.25
B	Current assets		
	Inventories	7,052.09	6,585.39
	Financial assets		
	Investments	3,243.36	2,899.98
	Trade receivables	22,237.53	17,902.93
	Cash and cash equivalent	5,115.43	7,506.73
	Bank balances other than cash and cash equivalent	2,205.21	2,456.16
	Other financial assets	5,411.56	5,876.19
	Other current assets	11,817.97	10,576.82
	Total current assets	57,083.15	53,804.20
	Total assets (A+B)	1,02,772.23	90,438.45
	Equity and liabilities		
C	Equity		
	Equity share capital	1,924.38	1,911.50
	Other equity	34,135.64	31,895.57
	Non-controlling interests	599.97	579.20
	Total equity	36,659.99	34,386.27
D	Non-current liabilities		
	Financial liabilities		
	Borrowings	24,735.01	17,091.32
	Lease liabilities	6,249.13	2,248.00
	Other financial liabilities	1,021.49	-
	Provisions	1,287.61	984.57
	Deferred tax liabilities, net	377.44	-
	Total non-current liabilities	33,670.68	20,323.89
E	Current liabilities		
	Financial liabilities		
	Borrowings	10,931.11	14,309.03
	Lease liabilities	1,437.68	947.85
	Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	276.88	295.89
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	9,066.76	7,213.44
	Other financial liabilities	1,635.10	3,636.45
	Provisions	2,113.42	1,690.12
	Liabilities for current tax, net	1,222.62	1,131.26
	Other current liabilities	5,757.99	6,504.25
	Total current liabilities	32,441.56	35,728.29
F	Total liabilities (D+E)	66,112.24	56,052.18
	Total equity and liabilities (C+F)	1,02,772.23	90,438.45



For AXISCADES Technologies Limited
Arun Krishnamurthi

Arun Krishnamurthi
CEO & Managing Director

Place : Bengaluru
Date : November 08, 2023



Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2023

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Income						
(a) Revenue from contracts with customers	25,148.25	21,383.85	19,386.01	46,510.10	37,893.95	81,360.47
(b) Other operating income	99.11	98.89	205.13	198.00	301.78	801.74
(c) Other income	113.54	170.47	423.20	264.01	689.69	595.84
Total Income	25,360.90	21,653.21	19,994.34	46,972.11	38,685.42	82,758.05
II. Expenses						
(a) Cost of materials consumed	6,007.57	3,956.09	3,355.71	9,963.86	7,653.80	17,918.63
(b) Employee benefits expense	12,379.71	10,890.09	8,988.55	23,269.80	17,771.24	36,089.20
(c) Finance costs (refer note 7)	1,164.46	2,010.54	846.62	3,175.00	1,025.88	3,589.98
(d) Depreciation and amortisation expense	870.23	707.66	709.64	1,577.89	1,346.57	2,651.83
(e) Other expenses	3,177.89	3,220.76	3,284.66	6,398.45	6,259.19	13,597.86
Total expenses	23,599.86	20,785.14	17,185.18	44,384.00	34,056.68	73,847.50
III. Profit before share in loss of an associate, exceptional items and tax (I-II)	1,759.24	848.07	2,809.16	2,607.31	4,628.74	8,910.55
IV. Share in loss of an associate, net of tax	-	-	-	-	(4.41)	(4.41)
V. Profit before exceptional items and tax (III+IV)	1,759.24	848.07	2,809.16	2,607.31	4,624.33	8,906.14
VI. Exceptional items, net (refer note 5)	-	-	-	-	(4,444.98)	(6,803.74)
VII. Profit before tax (V+VI)	1,759.24	848.07	2,809.16	2,607.31	179.35	2,102.40
VIII. Tax expense						
- Current tax	635.35	505.50	589.27	1,140.85	905.20	2,085.61
- Adjustment of current tax relating to earlier year	-	-	-	-	-	(388.00)
- Deferred tax charge/(credit)	6.64	(228.33)	131.69	(221.69)	334.94	864.61
Income tax expense	641.99	277.17	700.96	919.16	1,240.14	2,682.22
IX. Profit/(loss) for the period/year (VII-VIII)	1,117.25	570.90	2,108.20	1,688.15	(1,060.79)	(479.82)
X. Other comprehensive income						
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:						
Remeasurement gains/(losses) on defined benefit plans	(224.44)	(5.57)	(56.98)	(230.01)	(59.49)	5.50
Income tax effect	80.36	1.54	15.54	61.90	15.95	(1.43)
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	(164.08)	(4.03)	(41.44)	(168.11)	(43.54)	4.07
Other comprehensive income to be reclassified to profit or loss in subsequent periods:						
Gains/(losses) on cash flow hedges	(11.50)	61.44	(98.03)	49.94	(171.72)	(28.72)
Income tax effect	3.20	(15.72)	27.44	(12.52)	47.74	8.00
Exchange differences on translation of foreign operations	121.83	91.10	45.57	212.93	288.16	528.68
Income tax effect	-	-	-	-	-	-
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	113.53	136.82	(25.02)	250.35	164.18	507.98
Other comprehensive income for the year, net of tax	(50.55)	132.79	(66.46)	82.24	120.64	512.03
XI. Total comprehensive income/(loss) for the period/year, net of tax (IX+X)	1,066.70	703.89	2,041.74	1,770.39	(940.15)	32.21
Total profit/(loss) attributable to						
Owners of the Company	1,106.62	560.76	2,097.95	1,667.38	(1,082.10)	(523.25)
Non-controlling interest	10.63	10.14	10.25	20.77	21.31	43.43
Other comprehensive income attributable to						
Owners of the Company	(50.55)	132.79	(66.46)	82.24	120.64	511.02
Non-controlling interest	-	-	-	-	-	1.01
Total comprehensive income/(loss) attributable to						
Owners of the Company	1,056.07	693.55	2,031.49	1,749.62	(961.46)	(12.23)
Non-controlling interest	10.63	10.14	10.25	20.77	21.31	44.44
XII. Paid up equity share capital (₹ 5/- each)	1,924.38	1,911.50	1,901.68	1,924.38	1,901.68	1,911.50
XIII. Other equity						31,895.57
XIV. Earnings/(loss) per share ('EPS') (of ₹ 5 each)*						
Basic EPS (in ₹)	2.89	1.47	5.52	4.36	(2.85)	(1.37)
Diluted EPS (in ₹) (refer note 12)	2.63	1.33	5.26	3.96	(2.85)	(1.37)

* EPS is not annualised for interim periods.

Arun Kishore



Statement of unaudited consolidated financial results for the quarter and half year ended September 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 and half year ended September 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") and its associate has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 08, 2023. The aforesaid unaudited consolidated financial results for the quarter and half year ended September 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			Half year ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total revenue (including other income)	8,302.65	8,129.89	6,813.68	16,432.54	12,950.41	28,469.98
Profit/(loss) before tax	(8.78)	(1,098.79)	313.28	(1,107.57)	(3,406.31)	(1,868.02)
Profit/(loss) after tax	(8.78)	(798.25)	272.23	(807.03)	(3,652.70)	(1,982.87)
Total comprehensive income/(loss) for the period/year ended	(175.22)	(756.05)	162.74	(931.27)	(3,604.24)	(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			Half year ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
(a) Technology Services and Solutions	17,863.64	15,310.19	14,549.10	33,173.83	27,858.58	58,318.34
(b) Strategic Technology Solutions	7,381.72	6,152.55	5,022.04	13,534.27	10,137.15	23,843.87
Total	25,245.36	21,462.74	19,571.14	46,708.10	37,995.73	82,162.21
Less: Inter segment revenue	-	-	-	-	-	-
Net sales/income from operations	25,245.36	21,462.74	19,571.14	46,708.10	37,995.73	82,162.21
2. Segment results						
(Profit/Loss) before tax, interest and other income from each segment)						
(a) Technology Services and Solutions	2,384.09	1,624.92	2,590.10	4,009.01	4,671.39	10,625.38
(b) Strategic Technology Solutions	1,039.06	1,347.38	925.33	2,386.44	865.78	2,450.52
Total	3,423.15	2,972.30	3,515.43	6,395.45	5,537.17	13,075.90
Less: i) Finance costs (refer note 7)	(1,164.46)	(2,010.54)	(846.62)	(3,175.00)	(1,025.88)	(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	(612.99)	(284.16)	(282.85)	(897.15)	(572.24)	(1,171.21)
Add: i) Other income	113.54	170.47	423.20	284.01	689.89	595.84
Total profit before tax	1,769.24	848.07	2,809.16	2,607.31	179.35	2,102.40
3. Segment assets						
(a) Technology Services and Solutions	45,792.05	40,548.42	37,792.45	45,792.05	37,792.45	38,056.91
(b) Strategic Technology Solutions	38,664.36	36,067.54	31,355.78	38,664.36	31,355.78	31,914.02
(c) Unallocable assets	20,315.82	18,207.05	17,688.77	20,315.82	17,688.77	20,467.52
Total	1,02,772.23	94,823.01	86,837.00	1,02,772.23	86,837.00	90,438.45
4. Segment liabilities						
(a) Technology Services and Solutions	24,765.50	18,755.83	30,571.41	24,765.50	30,571.41	16,694.93
(b) Strategic Technology Solutions	39,500.85	38,512.47	22,067.15	39,500.85	22,067.15	37,311.97
(c) Unallocable liabilities	1,845.89	2,276.89	1,360.01	1,845.89	1,360.01	2,045.28
Total	66,112.24	59,545.19	53,998.57	66,112.24	53,998.57	56,052.18
5. Exceptional item comprises of the following:						
Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Interest and additional purchase consideration	-	-	-	-	(4,444.98)	(6,803.74)
Total	-	-	-	-	(4,444.98)	(6,803.74)

During the half year ended September 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 period ended September 30, 2022 and year ended March 31, 2023, respectively, as an exceptional item.

Arjun Keshaiah



Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2023

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

7. In the previous year, the Group had issued Non-convertible debentures ("NCD") amounting to ₹ 14,500 lakhs to a financial institution ("Investor") repayable for a period of three years. The interest rate is 15.75% - 16.00% per annum on the NCDs payable quarterly. The Group had also entered into an investment agreement with the aforesaid Investor and provided a Right to Invest ("Share Warrants") in the Compulsory Convertible Preference Shares ("CCPS") of the subsidiary, MSPL, at an agreed value and mutually terms and condition. Accordingly, the Group had recorded a Share Warrants expense of ₹ 565.18 lakhs in the Statement of Profit and Loss and the derivative liability of the equivalent amount in the Balance Sheet.

During the quarter ended June 30, 2023, the aforementioned NCDs together with other borrowings aggregating ₹ 21,000 lakhs has been refinanced at a lower interest rate of 12.75% per annum through the issuance of Unlisted Unrated Secured Redeemable Non-Convertible Debentures. The Group has recorded a one-time expense of ₹ 667.40 lakhs relating to an unamortised portion of borrowing costs and prepayment charges on the aforesaid refinancing. The same has been grouped under finance costs in the consolidated financial results for the quarter ended June 30, 2023 and half year ended September 30, 2023.

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

8. As per the Shareholders' Agreement and Share Subscription Agreement ("Share Agreements") between the Company, Mistral Solutions Private Limited ("MSPL"), a subsidiary of the Company, Aero Electronics Private Limited ("Aero Electronics"), subsidiary of MSPL and third-party investor ("Investor"), it is agreed between the parties to issue 67,900 Equity Shares and 89,486 Cumulative Convertible Preference Shares of Aero Electronics to the investor for a purchase consideration aggregating ₹ 1,397.59 lakhs and the investor is entitled to appoint and remove the majority of directors on the Board of Directors of Aero Electronics. Accordingly, the Group has lost control over Aero Electronics and derecognised the assets and liabilities related to Aero Electronics and recorded a loss of disposal of subsidiary of ₹ 317.34 lakhs in the consolidated profit and loss of the Group grouped under other expenses. The Group continues to exercise significant influence over Aero Electronics and account for the investments in Aero Electronics under equity method as an associate in the consolidated financial statements of the Group.

9. During the quarter ended September 30, 2023, AXISCADES GmbH, a subsidiary of the Company, had acquired 94% of shareholding in Add Solution GmbH, ("Add Solution") engaged in the engineering services with focus on automotive domain, through a payment of fixed purchase consideration of ₹ 4,531.77 lakhs and an agreed contingent purchase consideration payable by June 2025, dependent upon earnings of Add Solution for the period July 1, 2023 to December 31, 2024, with a maximum amount of ₹ 453.17 lakhs. Further, Axiscades GmbH has an option to purchase and the shareholders of Add Solution have an option to sell remaining 6% shares of Add Solution, for a contingent purchase consideration to be determined based on earnings of Add Solution for a period of July 1, 2023 to December 31, 2025, with a maximum amount of ₹ 752.27 lakhs. The Group is carrying an aggregate contingent consideration payable of ₹ 1,021.50 lakhs computed based on its best estimates of earnings for the period of July 1, 2023 to December 31, 2024, and ending on December 31, 2025, grouped under financial liabilities as at September 30, 2023.

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

10. On October 13, 2023, the Company entered into a Share Purchase Agreement ("Agreement") to acquire Epcogen Private Limited. As per the Agreement, a fixed consideration of ₹ 2,500.00 lakhs is payable on consummation of the closing conditions for acquisition of 99.99% of the shareholding of Epcogen Private Limited, along with an additional purchase consideration not exceeding ₹ 825.00 lakhs payable on the achievement of specified targets. The transaction is subject to satisfactory completion of the conditions precedent as stipulated in the Agreement.

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

12. For the purpose of computation of diluted EPS for the half year ended September 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.

13. 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.
- Cadas 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 (till September 04, 2023)
- Mistral Technologies Private Limited
- Explosoft Tech Solutions Private Limited (with effect from December 22, 2022)
- ASSYSTEM AXISCADES Engineering Private Limited (Associate upto July 11, 2022)
- Add Solution GmbH (with effect from August 01, 2023)

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

For AXISCADES Technologies Limited



Arun Krishnamurthi
CEO & Managing Director



Place : Bengaluru
Date : November 08, 2023



Unaudited consolidated statement of cash flows for the half year ended September 30, 2023

	Half year ended	
	September 30, 2023	September 30, 2022
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit before tax	2,607.31	179.35
Adjustments to reconcile profit before tax to net cash flows:		
Exceptional item, net (refer note 5)	-	4,444.98
Depreciation and amortization expense	1,577.89	1,346.57
Impairment of property, plant and equipment	-	203.79
Loss incurred on loss of control on subsidiary (refer note 8)	317.34	-
Interest income (including fair value change in financial instruments)	(126.67)	(176.61)
Gain on sale of investment in mutual funds	(55.87)	-
Net gain on financial asset measured at fair value through profit and loss	-	(48.41)
Dividend income from mutual funds	(14.73)	(15.57)
Finance costs	3,175.00	1,025.88
Gain on lease modification	-	(4.30)
Gain on sale of investment in associate	-	(39.56)
Share of loss of an associate	-	4.41
Provision/liabilities no longer required written back	(36.08)	(31.47)
Recovery of bad debts	(1.27)	-
Provision for doubtful debts and advances and bad debts written off	76.35	165.25
Share based payment expense	379.70	70.38
Provision for foreseeable loss on contracts	-	8.36
Loss on export incentive receivable	-	17.28
Loss/(profit) on sale of property, plant and equipment	2.72	(3.45)
Fair value gain on derivative (refer note 7)	(565.18)	-
Net unrealised foreign exchange loss/(gain)	33.94	(119.10)
Operating profit before working capital changes	7,370.45	7,027.78
Movements in working capital		
(Increase) in trade receivables	(3,056.25)	(5,367.97)
(Increase) in inventories	(462.06)	(748.71)
(Increase) in other assets including financial assets	(666.95)	(1,063.67)
(Decrease)/increase in trade payables, other liabilities and financial liabilities	(790.24)	1,651.19
Increase in provisions	238.86	193.66
Cash generated from operating activities	2,633.81	1,692.28
Direct taxes paid, net	(1,249.52)	(761.15)
Net cash generated from operating activities (A)	1,384.29	931.13
B. Cash flow from investing activities		
Payments for purchase of property, plant and equipment, capital work-in-progress and intangible assets	(819.18)	(544.10)
Proceeds from sale of property, plant and equipment	8.97	6.63
Interest received	81.96	113.92
Payment of deferred purchase consideration	(66.92)	(13,220.82)
Redemption/(investment) in mutual funds	6.50	(260.26)
Proceeds from sale of investment in associate	-	222.55
Investment in fixed deposits, net	(432.89)	(3,741.12)
Dividend received	-	15.57
Investment in shares of subsidiary, net of cash acquired	(3,024.36)	-
Net cash used in investment activities (B)	(4,245.92)	(17,407.63)
C. Cash flow from financing activities		
Repayment of principal portion and interest portion of lease liabilities	(891.95)	(687.30)
Proceeds from long-term borrowings	20,882.30	10,012.45
Repayment of long-term borrowings	(20,845.18)	-
Proceeds from short term borrowings, net	3,822.19	4,454.51
Proceeds from issue of equity shares and preference shares	139.98	46.86
Interest paid	(2,639.58)	(1,386.58)
Net cash generated from financing activities (C)	467.76	12,439.94
Net decrease in cash and cash equivalent (A+B+C)	(2,393.87)	(4,036.56)
Effect of exchange rate changes, net	2.57	147.01
Cash and cash equivalent as at beginning of the period	7,506.73	7,109.49
Cash and cash equivalent at the end of the period	5,115.43	3,219.94

Place: Bengaluru
Date: November 08, 2023



For AXISCADES Technologies Limited

Arun Krishnamurthi

Arun Krishnamurthi
CEO & Managing Director