

**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**

To  
The Board of Directors of  
AXISCADES Technologies Limited (formerly AXISCADES Engineering 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 (formerly AXISCADES Engineering Technologies Limited) (the "Company") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("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 loss and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

**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.

**Emphasis of Matter**

- i. We draw attention to Note 3 of the Statement, which describes Management's assessment of the impact of uncertainties caused by COVID-19 pandemic and its consequential impact it may have on the operations of the Company. Our opinion is not modified in respect of this matter.
- ii. We draw attention to Note 5 to the Statement in respect of dispute between the Company and Shareholders of Mistral Solutions Private Limited in relation to the implementation of the Share Purchase Agreement ('SPA') dated 1 December 2017. The matter is pending before the Arbitral Tribunal and the final outcome of the matter is not known currently.

Our opinion is not modified in respect of this matter.

## **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 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.



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

Chartered Accountants

- 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.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 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

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per Sunil Gaggar  
Partner  
Membership No.: 104315  
UDIN: 21104315AAAABI6762

Place: Bengaluru  
Date: June 11, 2021

**Statement of audited standalone financial results for the quarter and year ended March 31, 2021**

Particulars	Quarter ended			Year ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	(Refer Note 10)		(Refer Note 10)		
<b>I. Revenue</b>					
(a) Revenue from contracts with customers	3,145.55	3,154.68	5,708.54	12,931.60	22,659.36
(b) Other operating income	-	-	392.98	-	551.66
(c) Other income	132.37	166.93	131.84	584.98	263.99
<b>Total revenue</b>	<b>3,277.92</b>	<b>3,321.61</b>	<b>6,233.36</b>	<b>13,516.58</b>	<b>23,475.01</b>
<b>II. Expenses</b>					
(a) Employee benefits expense	2,315.99	2,288.42	3,534.64	8,751.14	14,465.34
(b) Finance costs	327.95	323.17	395.11	1,500.77	1,893.31
(c) Depreciation and amortisation expense	259.28	252.62	359.13	1,202.59	1,346.94
(d) Other expenses	940.45	865.32	1,659.26	3,832.79	5,869.91
<b>Total expenses</b>	<b>3,843.67</b>	<b>3,729.53</b>	<b>5,948.14</b>	<b>15,287.29</b>	<b>23,575.50</b>
<b>III. Profit/(Loss) before exceptional items and tax (I-II)</b>	<b>(565.75)</b>	<b>(407.92)</b>	<b>285.22</b>	<b>(1,770.71)</b>	<b>(100.49)</b>
IV. Exceptional items, net (refer note 6)	(3,274.33)	-	-	(4,645.10)	-
<b>V. Profit/(Loss) before tax (III+IV)</b>	<b>(3,840.08)</b>	<b>(407.92)</b>	<b>285.22</b>	<b>(6,415.81)</b>	<b>(100.49)</b>
VI. Tax expense					
Current tax	42.36	10.62	60.62	96.74	60.62
Deferred tax charge / (credit)	(84.23)	-	138.59	(187.74)	287.21
<b>VII. Profit/(Loss) for the period / year (V - VI)</b>	<b>(3,798.21)</b>	<b>(418.54)</b>	<b>86.01</b>	<b>(6,324.81)</b>	<b>(448.32)</b>
<b>VIII. Other comprehensive income, net of tax [(loss)/profit]</b>					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:					
Remeasurement losses in defined benefit plans	(20.22)	(11.12)	(100.39)	(53.57)	(100.39)
Income tax effect	5.11	2.79	25.27	13.48	25.27
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Gain /(losses) on cash flow hedges	(27.39)	36.02	(201.86)	223.19	(230.83)
Income tax effect	6.89	(9.07)	49.66	(56.18)	58.10
<b>IX. Total comprehensive income/ (loss) for the period / year (VII+VIII)</b>	<b>(3,833.82)</b>	<b>(399.92)</b>	<b>(141.31)</b>	<b>(6,197.89)</b>	<b>(696.17)</b>
<b>X. Paid-up equity share capital ( ₹ 5/- each)</b>	<b>1,889.51</b>	<b>1,889.51</b>	<b>1,889.51</b>	<b>1,889.51</b>	<b>1,889.51</b>
<b>XI. Other equity</b>				13,959.80	20,020.85
<b>XII. Earning /(Loss) per share ("EPS") (of ₹ 5/- Each) (not annualised for quarters):</b>					
Basic EPS (₹)	(10.06)	(1.11)	0.23	(16.75)	(1.19)
Diluted EPS (₹) (refer note 8)	(10.06)	(1.11)	0.22	(16.75)	(1.19)

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, 2021 of the AXISCADES Technologies Limited (formerly AXISCADES Engineering 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 June 11, 2021. The aforesaid audited standalone financial results for the quarter and year ended March 31, 2021 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 current financial year has been a challenging year for our business. The year began amidst a strict lockdown post the emergence of COVID-19 towards the end of the last financial year. The economy gradually opened post June 2020 and the second half of the year was progressing towards recovery. However, a much stronger second wave of COVID -19 infections hit the country subsequent to March 31, 2021 and may result in significant disruption to our business operations due to the lockdown restrictions. The Company has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available up to the date of approval of these financial statements, in determination of the recoverability and carrying value of the assets. Similarly, the Company has also evaluated its ability to meet the financial commitments to its lender etc. in view of expected impact of COVID- 19 on its revenue and profitability. Based on the current estimates, the Company expects the carrying amount of these assets will be recovered. The impact of COVID-19 pandemic on the overall economic environment being uncertain may affect the underlying assumptions and estimates which may differ from that considered as at the date of approval of these financial statements. Given the nature of the pandemic, the Company will continue to closely monitor any material changes to future economic conditions.

4. The Company is engaged in the business of "Engineering Design Services". These, in the context of Ind AS 108 on Operating Segments Reporting are considered to constitute one segment and hence the Company has not made any additional segment disclosures.

For AXISCADES Technologies Limited



Director

**AXISCADES Technologies Limited (formerly AXISCADES Engineering Technologies Limited)**

**CIN NO: L72200KA1990PLC084435**

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

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

(₹ in lakhs)

**Statement of audited standalone financial results for the quarter and year ended March 31, 2021**

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 15th May, 2018, with NCLT, Mumbai for approval. Pending necessary approval from NCLT Mumbai Bench, no effect is given to aforesaid scheme of amalgamation.

During the quarter ended June 30, 2020, the shareholders of MSPL have demanded for discharge of purchase consideration of Phase II of SPA aggregating Rs 7,213 lakhs as the scheme of merger has not yet been approved. The shareholders have also demanded an interest of Rs 1,431 lakhs at the rate of 12% per annum on account of delay in payment of the aforesaid purchase consideration. 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 has initiated arbitration proceedings against shareholders of MSPL and MSPL and the Arbitral Tribunal vide its interim order dated August 28, 2020 has asked to maintain the status quo with respect to shareholding in MSPL and has ordered shareholders of Mistral not to seek dismissal or rejection of abovementioned application for merger till further orders are issued by the Arbitral Tribunal. Additionally, both the parties are ordered to maintain status quo with respect to the existing constitution of the Board of Directors of MSPL. The matter is pending before the Arbitral Tribunal and the final outcome of the matter is not known currently.

The revenues (including other income) and profit of MSPL included in the consolidated results for the quarter ended March 31, 2021 is Rs. 5,076.53 lakhs and Rs. 736.19 lakhs and for the year ended March 31, 2021 is Rs. 15,165.03 lakhs and Rs. 1,709.99 lakhs, respectively.

The Company has also obtained a legal opinion to validate that the Company is entitled to all rights and obligations as laid out in the SPA and continues to exercise control on MSPL. Pending the final outcome of the matter, the Company believes there is no effect on the Company and no adjustment is required in the financial results.

6. Exceptional item comprises of the following:

Particulars	Quarter ended			Year ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Impairment loss	3,148.33	-	-	6,819.65	-
Fair value change in contingent purchase consideration payable	126.00	-	-	(2,174.55)	-
<b>Total, net</b>	<b>3,274.33</b>	<b>-</b>	<b>-</b>	<b>4,645.10</b>	<b>-</b>

As at March 31, 2021, the Company had carried out an impairment assessment based on the impairment indicators and determined that the recoverable value of the investments in subsidiaries i.e. MSPL and Axis Mechanical Engineering Design (Wuxi) Co., Ltd ('AXISCADES China'), is lower than their respective carrying values. Accordingly, the Company has recognised impairment loss of Rs. 3,093.33 lakhs and Rs. 6,609.66 lakhs for the quarter and year ended March 31, 2021, respectively on its investments in MSPL. In respect of AXISCADES China, the impairment loss on investment is Rs. 42.68 lakhs for the year ended March 31, 2021. The Company has also recognised a net fair value loss of Rs. 126.00 lakhs and net fair value gain of Rs. 2,174.55 lakhs for the quarter and year ended March 31, 2021, respectively, on re-estimation of the contingent purchase consideration payable as per the terms of the Share Purchase Agreement ('SPA').

The Company has also created a provision for doubtful trade receivables of Rs. 55 lakhs and Rs.167.31 lakhs from Axiscades China for the quarter and year ended March 31, 2021, respectively.

7. The Board, on February 5, 2021, based on the recommendations of the Nomination and Remuneration Committee, approved the grant of 2,767,777 stock options pursuant to the ESOP scheme titled "AXISCADES Engineering Employee Stock Option Plan- Series 1 & 2" to the CEO, CFO and certain other employees. The exercise price is based on 90 days average closing price as per NSE prior to February 5, 2021 and will be vested over a period of three years from the grant date subject to the performance criteria specified. The total number of options outstanding as on March 31, 2021 is 3,585,077 (March 31, 2020 : 817,300).

8. For the purpose of computation of diluted EPS, the effect of stock options granted under ESOP scheme have not been considered, except for the quarter ended March 31, 2020, as the effect of these potentially diluted equity shares are anti-dilutive. Hence, basic and diluted EPS are same.

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

10. The figures of the quarter ended March 31, 2021 and corresponding quarter ended March 31, 2020 are the derived balancing figures between the audited figures of the full financial year and the published unaudited year to date figures upto third quarter of the respective financial years. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit.

11. The name of the Company has been changed to AXISCADES Technologies Limited from AXISCADES Engineering Technologies Limited vide approval dated November 10, 2020 from Registrar of Companies, India.

12. The above audited standalone financial results of the Company are available on the Company's website (www.axiscades.in) 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**



**Director**

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(₹ in lakhs)

**Audited Standalone Statement of Assets and Liabilities as at March 31, 2021**

SI No	Particulars	As at	
		March 31, 2021 (Audited)	March 31, 2020 (Audited)
	<b>Assets</b>		
<b>A</b>	<b>Non-current assets</b>		
	Property, plant and equipment	282.07	354.39
	Other intangible assets	288.56	270.59
	Intangible assets under development	-	56.22
	Right of use assets	2,291.89	2,026.70
	Financial assets		
	Investments	32,021.43	38,673.88
	Loans	455.12	527.34
	Other financial assets	255.30	243.77
	Deferred tax assets, net	759.82	614.78
	Non-current tax asset, net	409.73	1,721.01
	<b>Total non-current assets</b>	<b>36,763.92</b>	<b>44,488.68</b>
<b>B</b>	<b>Current assets</b>		
	Financial assets		
	Trade receivables	2,819.74	5,735.40
	Cash and cash equivalents	1,615.44	654.52
	Bank balances other than cash and cash equivalents	20.73	6.90
	Loans	47.22	447.49
	Other financial assets	2,457.24	3,528.18
	Other current assets	1,760.88	2,042.53
	<b>Total current assets</b>	<b>8,721.25</b>	<b>12,415.02</b>
	<b>Total assets (A+B)</b>	<b>45,485.17</b>	<b>56,903.70</b>
	<b>Equity and liabilities</b>		
<b>C</b>	<b>Equity</b>		
	Equity share capital	1,889.51	1,889.51
	Other equity	13,959.80	20,020.85
	<b>Total equity</b>	<b>15,849.31</b>	<b>21,910.36</b>
<b>D</b>	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	1,087.96	1,548.39
	Lease liabilities	1,019.98	811.28
	Other financial liabilities	4,707.52	6,269.40
	Provisions	610.93	536.07
	Other non-current liabilities	-	27.82
	<b>Non-current liabilities</b>	<b>7,426.39</b>	<b>9,192.96</b>
<b>E</b>	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	3,001.85	5,830.82
	Lease liabilities	611.31	480.76
	Trade payables		
	(a) Total outstanding dues of micro and small enterprises	4.30	3.48
	(b) Total outstanding dues of creditors other than micro and small enterprises	1,171.02	1,617.48
	Other financial liabilities	16,760.48	16,640.06
	Provisions	425.59	354.79
	Other current liabilities	234.92	872.99
	<b>Total current liabilities</b>	<b>22,209.47</b>	<b>25,800.38</b>
	<b>Total equity and liabilities (C+D+E)</b>	<b>45,485.17</b>	<b>56,903.70</b>

For **AXISCADES Technologies Limited**



Director

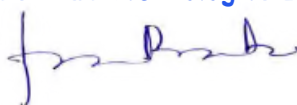
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	Year ended	
	31 March 2021	31 March 2020
<b>A. Cash flow from operating activities</b>		
Loss before tax	(6,415.81)	(100.49)
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation and amortization expense	1,202.59	1,346.94
Interest income (including fair value change in financial instruments)	(121.07)	(165.83)
Interest expense (including fair value change in financial instruments)	1,500.77	1,893.31
Provision no longer required written back	(72.24)	(62.38)
Provision for doubtful debts	-	46.76
Share based payment expense	127.54	171.88
Profit on sale of property, plant and equipment	(4.75)	-
Exceptional items, net (refer note: 6)	4,645.10	-
Net unrealised foreign exchange (gain) / loss	(236.97)	255.77
<b>Operating profit before working capital changes</b>	<b>625.16</b>	<b>3,385.96</b>
<b>Movements in working capital</b>		
(Increase)/Decrease in trade receivables	2,775.31	1,426.07
(Increase)/Decrease in other assets including financial asset	1,116.98	(360.99)
(Increase)/Decrease in loans	221.31	33.72
(Decrease)/Increase in trade payables, other liabilities and financial liabilities	(689.72)	(798.68)
(Decrease)/Increase in provisions	19.09	15.30
<b>Cash generated from operating activities</b>	<b>4,068.13</b>	<b>3,701.38</b>
Direct taxes refund/ (paid) (net of refunds)	1,214.54	(543.62)
<b>Net cash generated from operating activities (A)</b>	<b>5,282.67</b>	<b>3,157.76</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment, intangible assets and Intangible assets under development	(182.73)	(288.07)
Proceeds from sale of property, plant and equipment	4.75	5.47
Intercompany deposit (given) / received back	210.00	(210.00)
Interest received	77.86	66.99
Investments in fixed deposits, net	(18.64)	(106.39)
<b>Net cash from / (used) in investing activities (B)</b>	<b>91.24</b>	<b>(532.00)</b>
<b>C. Cash flow from financing activities</b>		
Payment of principal and interest portion of lease liabilities	(885.84)	(971.18)
Repayment of long-term borrowings	(473.64)	(909.47)
(Repayment) / Proceeds from working capital loans	(2,461.61)	196.40
Interest paid	(642.90)	(790.64)
<b>Net cash generated used in financing activities (C)</b>	<b>(4,463.99)</b>	<b>(2,474.89)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>909.92</b>	<b>150.87</b>
Effect of exchange rate changes, net	51.00	69.83
Cash and cash equivalents at the beginning of the year	654.52	433.82
<b>Cash and cash equivalents at the end of the year</b>	<b>1,615.44</b>	<b>654.52</b>

For **AXISCADES Technologies Limited**



Director