

November 12, 2024

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

Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5 Floor, Plot C/1, G Block  
Bandra – Kurla Complex, Bandra(E),  
Mumbai 400 051  
NSE Symbol: AXISCADES

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting**

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we wish to inform that the Board of Directors of the Company in its meeting held today i.e., November 12, 2024 has inter-alia considered and approved the following matters:

1. Approved the Un-audited Financial Results (IND-AS) of the Company for the quarter and half-year ended September 30, 2024. We are enclosing copy of the said Un-audited Financial Results along with Limited Review Report of the Statutory Auditors, S.R. Batliboi & Associates on the Standalone and Consolidated Financial Results of the Company for the quarter and half-year ended September 30, 2024, 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 <https://axiscades.com>.

2. Approved fund raise and terms of issuance of Unrated Unlisted Secured Non-Convertible Debentures for a value of Rs.50 crores on a private placement basis, which will be utilized to repay and replace the existing Optionally Convertible Debentures (OCDs) of Rs. 67 crores at a lower borrowing cost. This will bring down the finance cost by upto Rs. 1 crore per annum.

The relevant details pertaining to the above, as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed as Annexure-1.

**AXISCADES Technologies Limited**

(formerly AXISCADES Engineering Technologies Limited)

CIN No.: L72200KA1990PLC084435

The meeting of Board of Directors commenced at 01:30 p.m. and concluded at 07:20 p.m.

Kindly take the above information on record.

Yours faithfully,

For **AXISCADES Technologies Limited**

**Sonal Dudani**  
**Company Secretary & Compliance Officer**



**AXISCADES Technologies Limited**

(formerly AXISCADES Engineering Technologies Limited)

CIN No.: L72200KA1990PLC084435

**Annexure-1**
**Issuance of Unrated Unlisted Secured Non-Convertible Debentures on private placement basis**

1.	Type of securities proposed to be issued (viz. equity shares, convertibles etc.)	Unrated Unlisted Secured Non-Convertible Debentures										
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Private Placement to eligible investor(s)										
3.	Total numbers of securities proposed to be issued or total amount for which the securities will be issued (approximately)	Up to 5,000 Unrated Unlisted Secured Non-Convertible Debentures bearing a face value of Rs 100,000/- each, aggregating upto Rs. 50 Crores										
4.	Size of the issue	Rs. 50 Crores										
5.	Whether proposed to be listed?	No, Unlisted										
6.	Tenure of the instrument - date of allotment and date of maturity	Date of allotment- Shall be determined by the Company subsequently at the time of signing of definitive agreements.  Date of Maturity/ Tenor– Upto 36 months										
7.	Coupon/interest offered, schedule of payment of coupon/interest and principal	12.00% p.a. to compound monthly and payable quarterly <b>Tenor &amp; Repayment Profile</b> Upto 36 months with ballooned quarterly repayments starting from end of 6 months Indicative repayment schedule as follows: <table border="1" data-bbox="699 1326 1369 1630"> <thead> <tr> <th>At the end of [x] months from drawdown</th> <th>%age Facility to be repaid</th> </tr> </thead> <tbody> <tr> <td>6, 9 and 12</td> <td>3% each (3 instalments)</td> </tr> <tr> <td>15 to 24</td> <td>5% each (4 instalments)</td> </tr> <tr> <td>27 to 33</td> <td>8% each (3 instalments)</td> </tr> <tr> <td>36</td> <td>47% each (1 instalment)</td> </tr> </tbody> </table>	At the end of [x] months from drawdown	%age Facility to be repaid	6, 9 and 12	3% each (3 instalments)	15 to 24	5% each (4 instalments)	27 to 33	8% each (3 instalments)	36	47% each (1 instalment)
At the end of [x] months from drawdown	%age Facility to be repaid											
6, 9 and 12	3% each (3 instalments)											
15 to 24	5% each (4 instalments)											
27 to 33	8% each (3 instalments)											
36	47% each (1 instalment)											
8.	charge/security, if any, created over the assets	(a) First Pari-passu charge over all assets (including movable and immovable fixed assets, intangible assets & intellectual rights, current assets, non-current assets) of the Company and subsidiaries under definitive agreements.										

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		<p>(b) Exclusive pledge over 51% shareholding of subsidiary as specified under the definitive agreement.</p> <p>(c) Corporate Guarantees from subsidiaries as specified in the term sheet.</p> <p>(d) Non-Disposal Undertaking/Negative Lien on Shares and assets of the subsidiaries as specified.</p> <p>(e) Such other security as maybe stipulated under the Definitive Documents.</p>
9.	special right/interest/privileges attached to the instrument and changes thereof	-
10.	delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal	Not Applicable
11.	details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any	Not Applicable
12.	details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures	Not Applicable

For **AXISCADES Technologies Limited**

**Sonal Dudani**  
**Company Secretary & Compliance Officer**

**AXISCADES Technologies Limited**

(formerly AXISCADES Engineering Technologies Limited)

CIN No.: L72200KA1990PLC084435

**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 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"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (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 Master Circular 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 the entities as stated in Note 10 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. 41,250.35 lakhs as at September 30, 2024, total revenues of Rs. 4,357.30 lakhs and Rs. 9,183.78 lakhs, total net loss after tax of Rs. 1,755.21 lakhs and Rs. 1,980.93 lakhs, total comprehensive loss of Rs. 1,755.47 lakhs and Rs. 1,981.19 lakhs, for the quarter ended September 30, 2024 and the period ended on that date respectively, and net cash outflows of Rs. 711.46 lakhs for the period from April 01, 2024 to September 30, 2024, as considered in the Statement which 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 is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of an associate, whose interim financial results includes the Group's share of net loss of Rs. 0.35 lakhs and Rs. 1.09 lakhs and Group's share of total comprehensive loss of Rs. 0.35 lakhs and Rs. 1.09 lakhs for the quarter ended September 30, 2024 and for the period ended on that date respectively.

The unaudited interim financial results and other unaudited financial information of the associate have not been reviewed by their auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of the associate, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in paragraphs 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

**For S.R. Batliboi & Associates LLP**

Chartered Accountants

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

*Pradip Agarwal*

per Pradip Agarwal

Partner

Membership No.: 065537

UDIN: 24065537BKFVAK6856

Place: Bengaluru

Date: November 12, 2024



AXISCADES Technologies Limited  
CIN NO: L72200KA1990PLC084435

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

(₹ in lakhs)

Unaudited consolidated Balance Sheet as at September 30, 2024

SI No	Particulars	As at	
		September 30, 2024	March 31, 2024
		(Unaudited)	(Audited)
	<b>Assets</b>		
<b>A</b>	<b>Non-current assets</b>		
	Property, plant and equipment	8,038.05	6,860.39
	Capital work in progress	39.73	-
	Goodwill	15,810.87	16,210.89
	Other intangible assets	2,709.62	3,062.94
	Intangible assets under development	44.89	-
	Right-of-use assets	14,626.12	15,241.59
	Investment in an associate	626.36	627.45
	<b>Financial assets</b>		
	Investments	135.53	162.68
	Other financial assets	2,810.88	1,540.98
	Deferred tax assets, net	2,366.34	2,159.76
	Non-current tax asset, net	2,176.47	1,688.33
	Other non-current assets	72.24	68.13
	<b>Total non-current assets</b>	<b>49,457.10</b>	<b>47,623.14</b>
<b>B</b>	<b>Current assets</b>		
	Inventories	7,321.88	6,933.42
	<b>Financial assets</b>		
	Investments	3,643.49	2,872.00
	Trade receivables	25,301.65	23,411.68
	Cash and cash equivalent	3,499.79	5,560.98
	Bank balances other than cash and cash equivalent	5,430.79	9,725.09
	Other financial assets	7,065.32	6,659.94
	Other current assets	9,807.45	10,294.41
		<b>62,070.37</b>	<b>65,457.52</b>
	Assets held for sale	-	830.18
	<b>Total current assets</b>	<b>62,070.37</b>	<b>66,287.70</b>
	<b>Total assets (A+B)</b>	<b>1,11,527.47</b>	<b>1,13,910.84</b>
	<b>Equity and liabilities</b>		
<b>C</b>	<b>Equity</b>		
	Equity share capital	2,113.49	2,098.94
	Other equity	58,620.60	56,437.17
	Non-controlling interests	652.34	640.07
	<b>Total equity</b>	<b>61,386.43</b>	<b>59,176.18</b>
<b>D</b>	<b>Non-current liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	5,393.41	10,588.65
	Lease liabilities	5,907.40	6,430.05
	Other financial liabilities	774.02	1,701.03
	Provisions	1,304.57	1,169.18
	Deferred tax liabilities, net	349.58	379.60
	<b>Total non-current liabilities</b>	<b>13,728.98</b>	<b>20,268.51</b>
<b>E</b>	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	12,611.09	13,257.56
	Lease liabilities	1,627.45	1,615.96
	Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	421.85	345.25
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	7,249.48	6,027.94
	Other financial liabilities	4,472.80	2,326.35
	Provisions	2,226.38	1,897.72
	Current tax liabilities, net	1,407.80	878.53
	Other current liabilities	6,395.21	8,116.84
	<b>Total current liabilities</b>	<b>36,412.06</b>	<b>34,466.15</b>
<b>F</b>	<b>Total liabilities (D+E)</b>	<b>50,141.04</b>	<b>54,734.66</b>
	<b>Total equity and liabilities (C+F)</b>	<b>1,11,527.47</b>	<b>1,13,910.84</b>

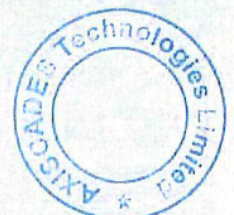
FOR IDENTIFICATION PURPOSES ONLY

S R BATLIBOI & ASSOCIATES LLP  
BENGALURU

For AXISCADES Technologies Limited

Arun Krishnamurthi

Arun Krishnamurthi  
CEO & Managing Director



Place: Bengaluru  
Date: November 12, 2024

Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2024

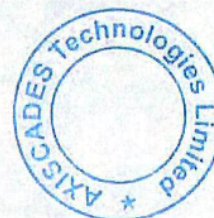
Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)
<b>I. Income</b>						
(a) Revenue from contracts with customers	26,432.88	22,325.60	25,146.25	48,758.48	46,510.10	95,222.73
(b) Other operating income	38.76	25.06	99.11	63.82	198.00	289.32
(c) Other income (refer note 6)	431.48	1,027.25	113.54	1,458.73	284.01	993.73
<b>Total Income</b>	<b>26,903.12</b>	<b>23,377.91</b>	<b>25,358.90</b>	<b>50,281.03</b>	<b>46,992.11</b>	<b>96,606.78</b>
<b>II. Expenses</b>						
(a) Cost of raw material and components consumed	5,521.45	2,372.08	5,744.42	7,893.53	8,312.24	16,256.90
(b) Purchase of traded goods	(14.10)	457.53	591.12	443.43	1,004.95	2,267.79
(c) Decrease/ (increase) in inventories of finished goods, work-in-progress and traded goods	779.76	374.13	(327.97)	1,153.89	646.47	25.01
(d) Employee benefits expense (refer note 7)	13,175.20	12,341.09	12,379.71	25,516.29	23,269.80	50,014.73
(e) Finance costs (refer note 8)	856.91	806.79	1,164.46	1,663.70	3,175.00	5,636.79
(f) Depreciation and amortisation expense	993.57	928.13	870.23	1,921.70	1,577.89	3,379.12
(g) Other expenses	3,680.49	3,676.14	3,177.69	7,358.63	6,398.45	13,623.03
<b>Total expense</b>	<b>24,993.28</b>	<b>20,955.89</b>	<b>23,699.66</b>	<b>45,949.17</b>	<b>44,384.80</b>	<b>91,203.37</b>
<b>III. Profit before share in loss of an associate, exceptional item and tax (I-II)</b>	<b>1,909.84</b>	<b>2,422.02</b>	<b>1,759.24</b>	<b>4,331.86</b>	<b>2,607.31</b>	<b>5,302.41</b>
<b>IV. Share in loss of an associate, net of tax</b>	(0.35)	(0.74)	-	(1.09)	-	(0.30)
<b>V. Profit before exceptional items and tax (III+IV)</b>	<b>1,909.49</b>	<b>2,421.28</b>	<b>1,759.24</b>	<b>4,330.77</b>	<b>2,607.31</b>	<b>5,302.11</b>
<b>VI. Exceptional items, net (refer note 5)</b>	(34.39)	-	-	(34.39)	-	-
<b>VII. Profit before tax (V+VI)</b>	<b>1,875.10</b>	<b>2,421.28</b>	<b>1,759.24</b>	<b>4,296.38</b>	<b>2,607.31</b>	<b>5,302.11</b>
<b>VIII. Income tax expense:</b>						
- Current tax	676.79	932.51	635.35	1,609.30	1,140.85	2,139.09
- Adjustment of tax relating to earlier years	-	-	-	-	-	20.43
- Deferred tax (credit) charge	(26.79)	(188.46)	6.64	(215.25)	(221.69)	(188.35)
<b>Total Income tax expense</b>	<b>650.00</b>	<b>744.05</b>	<b>641.99</b>	<b>1,394.05</b>	<b>919.16</b>	<b>1,961.17</b>
<b>IX. Profit for the period/ year (VII-VIII)</b>	<b>1,225.10</b>	<b>1,677.23</b>	<b>1,117.25</b>	<b>2,902.33</b>	<b>1,688.15</b>	<b>3,340.94</b>
<b>X. Other comprehensive income</b>						
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</b>						
Remeasurement losses on defined benefit plans	(47.65)	(15.80)	(224.44)	(63.25)	(230.01)	(137.18)
Income tax effect	13.13	4.21	80.36	17.34	61.90	37.53
<b>Net other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>	<b>(34.52)</b>	<b>(11.39)</b>	<b>(164.08)</b>	<b>(45.91)</b>	<b>(168.11)</b>	<b>(99.65)</b>
<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</b>						
(Loss)/ gain on cash flow hedges	(9.60)	2.22	(11.50)	(7.38)	49.94	59.45
Income tax effect	2.67	(0.62)	3.20	2.05	(12.52)	(16.54)
Exchange differences on translation of foreign operations	49.05	(22.33)	121.83	26.72	212.93	193.05
Income tax effect	-	-	-	-	-	-
<b>Net other comprehensive income to be reclassified to profit or loss in subsequent periods</b>	<b>42.12</b>	<b>(20.73)</b>	<b>113.53</b>	<b>21.39</b>	<b>250.35</b>	<b>235.96</b>
<b>Other comprehensive income for the period/ year, net of tax</b>	<b>7.60</b>	<b>(32.12)</b>	<b>(50.55)</b>	<b>(24.52)</b>	<b>82.24</b>	<b>136.31</b>
<b>XI. Total comprehensive income for the period/year, net of tax (IX+X)</b>	<b>1,232.70</b>	<b>1,645.11</b>	<b>1,066.70</b>	<b>2,877.81</b>	<b>1,770.39</b>	<b>3,477.25</b>
<b>Total profit/ (loss) attributable to</b>						
Owners of the Company	1,230.43	1,706.74	1,106.62	2,937.17	1,667.38	3,280.78
Non-controlling interests	(5.33)	(29.51)	10.63	(34.84)	20.77	60.16
<b>Other comprehensive income attributable to</b>						
Owners of the Company	7.60	(32.12)	(50.55)	(24.52)	82.24	137.17
Non-controlling interests	-	-	-	-	-	(0.86)
<b>Total comprehensive income/ (loss) attributable to</b>						
Owners of the Company	1,238.03	1,674.62	1,056.07	2,912.65	1,749.62	3,417.95
Non-controlling interests	(5.33)	(29.51)	10.63	(34.84)	20.77	59.30
<b>XII. Paid up equity share capital (₹ 5 each)</b>	<b>2,113.49</b>	<b>2,098.94</b>	<b>1,924.38</b>	<b>2,113.49</b>	<b>1,924.38</b>	<b>2,098.94</b>
<b>XIII. Other equity</b>						<b>56,437.17</b>
<b>XIV. Earnings per share ('EPS') (of ₹ 5 each)*</b>						
Basic EPS (in ₹)	2.93	4.07	2.89	7.00	4.36	8.40
Diluted EPS (in ₹)	2.86	3.77	2.63	6.67	3.98	7.74

\* EPS is not annualised for interim periods.

FOR IDENTIFICATION PURPOSES ONLY

S R BATLIBOI & ASSOCIATES LLP  
BENGALURU

*Arun Behaamta*



**Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2024**

**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, 2024 of AXISCADES Technologies Limited (the "Holding Company" or the "Company"), 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 12, 2024. The aforesaid unaudited consolidated financial results for the quarter and half year ended September 30, 2024 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 issued 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 financial results of the Company on standalone basis is as follows:

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)
Total revenue (including other income)	9,889.94	10,633.43	8,302.65	20,523.37	16,432.54	35,786.27
Profit/(loss) before tax	356.47	1,929.97	(8.78)	2,286.44	(1,107.57)	(616.91)
Profit/(loss) after tax	253.64	1,525.13	(8.78)	1,778.77	(807.03)	(396.81)
Total comprehensive income/(loss)	215.93	1,518.83	(175.22)	1,734.76	(931.27)	(434.58)

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			Half year ended		Year ended
	September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)
<b>1. Segment revenue</b>						
(a) Technology Services and Solutions	18,119.71	17,510.21	17,863.64	35,629.92	33,173.83	69,718.27
(b) Strategic Technology Solutions	8,351.93	4,840.45	7,381.72	13,192.38	13,534.27	25,793.78
<b>Total</b>	<b>26,471.64</b>	<b>22,350.66</b>	<b>25,245.36</b>	<b>48,822.30</b>	<b>46,708.10</b>	<b>95,512.06</b>
Less: inter segment revenue	-	-	-	-	-	-
<b>Net sales/income from operations</b>	<b>26,471.64</b>	<b>22,350.66</b>	<b>25,245.36</b>	<b>48,822.30</b>	<b>46,708.10</b>	<b>95,512.05</b>
<b>2. Segment results</b>						
Profit before tax, interest and other income from each segment						
(a) Technology Services and Solutions	1,663.78	1,929.44	2,384.09	3,593.22	4,009.01	7,910.08
(b) Strategic Technology Solutions	984.72	583.19	1,039.06	1,567.91	2,386.44	3,583.90
<b>Total</b>	<b>2,648.50</b>	<b>2,512.63</b>	<b>3,423.15</b>	<b>5,161.13</b>	<b>6,395.45</b>	<b>11,493.98</b>
Less: i) Finance costs (refer note 8)	(856.91)	(806.79)	(1,164.46)	(1,663.70)	(3,175.00)	(5,636.79)
ii) Share in net loss of an associate	(0.35)	(0.74)	-	(1.09)	-	(0.30)
iii) Exceptional items (refer note 5)	(34.39)	-	-	(34.39)	-	-
iv) Other unallocable expenditure	(313.23)	(311.07)	(612.99)	(624.30)	(897.15)	(1,548.51)
Add: i) Other income (refer note 6)	431.48	1,027.25	113.54	1,458.73	284.01	993.73
<b>Total profit before tax</b>	<b>1,875.10</b>	<b>2,421.28</b>	<b>1,759.24</b>	<b>4,296.38</b>	<b>2,607.31</b>	<b>5,302.11</b>

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)
<b>3. Segment assets</b>						
(a) Technology Services and Solutions	53,245.88	56,240.48	45,792.05	53,245.88	45,792.05	57,804.53
(b) Strategic Technology Solutions	38,402.51	35,830.15	36,664.36	38,402.51	36,664.36	34,599.24
(c) Unallocable assets	19,879.08	20,460.45	20,315.82	19,879.08	20,315.82	21,507.07
<b>Total</b>	<b>1,11,527.47</b>	<b>1,12,531.08</b>	<b>1,02,772.23</b>	<b>1,11,527.47</b>	<b>1,02,772.23</b>	<b>1,13,910.84</b>
<b>4. Segment liabilities</b>						
(a) Technology Services and Solutions	23,891.59	22,369.20	24,765.50	23,891.59	24,765.50	24,027.89
(b) Strategic Technology Solutions	23,251.91	27,364.48	39,500.85	23,251.91	39,500.85	27,203.65
(c) Unallocable liabilities	2,997.54	3,197.98	1,845.89	2,997.54	1,845.89	3,503.12
<b>Total</b>	<b>50,141.04</b>	<b>52,931.66</b>	<b>66,112.24</b>	<b>50,141.04</b>	<b>66,112.24</b>	<b>54,734.66</b>

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

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)
Impairment loss on goodwill	(476.19)	-	-	(476.19)	-	-
Fair value change in contingent purchase consideration payable	441.80	-	-	441.80	-	-
<b>Total</b>	<b>(34.39)</b>	<b>-</b>	<b>-</b>	<b>(34.39)</b>	<b>-</b>	<b>-</b>

During the current quarter, the Group has carried out an impairment assessment based on the impairment indicators and determined that the recoverable value of the goodwill is lower than their carrying values. Accordingly, the Group has recognised an impairment loss on goodwill amounting to Rs. 476.19 lakhs. The Group has also recognised a fair value gain of Rs. 441.80 lakhs for the quarter and half year-ended on re-estimation of the contingent purchase consideration payable as per the terms of the Share Purchase Agreement ("SPA").

6. Other income for the quarter ended June 30, 2024 and half year ended September 30, 2024, includes ₹ 659.19 lakhs from sale of leasehold land and building transferred for a consideration of ₹ 1,490.00 lakhs.

7. Due to non-fulfilment of certain vesting conditions, the Group has reversed the share based payments to employees of ₹ 1,238.92 lakhs through the statement of profit and loss in the quarter ended June 30, 2024 and half year ended September 30, 2024.

8. During the year ended March 31, 2023, the Group issued Non-convertible debentures ("NCD") amounting to ₹ 14,500 lakhs to a financial institution ("Investor") repayable over three years at an interest rate of 15.75% - 16.00% per annum, payable quarterly. The Group also entered into an Investment Agreement with the aforesaid Investor and provided a Right to Invest ("Share Warrants") in the Compulsory Convertible Preference Shares ("CCPS") of the subsidiary, MSPL, at an agreed value and mutually terms and conditions. Accordingly, the Group recorded a Share Warrants expense of ₹ 565.18 lakhs in the Statement of Profit and Loss and the derivative liability of the equivalent amount in the Balance Sheet.

During the quarter ended June 30, 2023, the abovementioned NCDs together with other borrowings aggregating ₹ 21,000 lakhs has been refinanced at a lower interest rate of 12.75% per annum through the issuance of Unlisted Unrated Secured Redeemable Non-Convertible Debentures. The Group had recorded a one-time expense of ₹ 667.40 lakhs relating to an unamortised portion of borrowing costs and prepayment charges on the aforesaid refinancing. The same has been grouped under finance costs for the half year ended September 30, 2023 and year ended March 31, 2024.

During the quarter ended September 30, 2023, MSPL had 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. Consequently to the aforesaid amendment, the derivative liability of ₹ 565.18 lakhs has been reversed through Statement of Profit and Loss for the quarter and half year ended September 30, 2023 and year ended March 31, 2024.

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S R BATLIBOI & ASSOCIATES LLP  
BENGALURU

*Anu Krishnamoorti*



Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2024

9. 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 ("AeroD 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 had 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 expense in the quarter and half year ended September 30, 2023. 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.

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

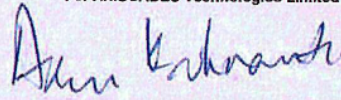
- a. AXISCADES Technologies Limited
- b. AXISCADES, Inc.
- c. Cades Studec Technologies (India) Private Limited
- d. AXISCADES Aerospace & Technologies Private Limited
- e. Enertec Controls Limited
- f. AXISCADES Aerospace & Infrastructure Private Limited
- g. AXISCADES UK Limited
- h. AXISCADES Technology 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 (subsidiary till September 03, 2023 and associate thereafter)
- n. Mistral Technologies Private Limited
- o. Explosoft Tech Solutions Private Limited
- p. Add Solution GmbH (with effect from August 01, 2023)
- q. Epcogen Private Limited (with effect from December 01, 2023)

11. 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.

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BENGALURU

For AXISCADES Technologies Limited



Arun Krishnamurthi  
CEO & Managing Director



Place: Bengaluru  
Date: November 12, 2024

Unaudited consolidated statement of cash flows for the half year ended September 30, 2024

	Half year ended	
	September 30, 2024	September 30, 2023
	Unaudited	Unaudited
<b>A. Operating activities</b>		
Profit before tax	4,296.38	2,607.31
Adjustments to reconcile profit before tax to net cash flows:		
Exceptional item, net (refer note 5)	34.39	-
Depreciation and amortization expense	1,921.70	1,577.89
Loss incurred on loss of control on subsidiary (refer note 9)	-	317.34
Interest income	(510.98)	(126.67)
Net gain on financial asset measured at fair value through profit and loss	(145.37)	(55.87)
Dividend income from mutual funds	(4.68)	(14.73)
Recovery of bad debts	(9.42)	(1.27)
Finance costs	1,663.70	3,175.00
Provision/liabilities no longer required written back	(6.16)	(36.08)
Provision for doubtful debts and advances and bad debts written off	22.75	76.35
Provision for foreseeable loss on contracts	28.19	-
Share based payment expense	(1,169.56)	379.70
(Gain)/ loss on sale of property, plant and equipment	(642.19)	2.72
Changes in the fair valuation of derivative (refer note 8)	-	(565.18)
Net unrealised foreign exchange loss	134.92	33.94
<b>Operating profit before working capital changes</b>	<b>5,613.67</b>	<b>7,370.45</b>
(Increase) in trade receivables	(1,841.14)	(3,056.25)
(Increase) in inventories	(388.46)	(462.06)
Decrease/ (increase) in other assets including financial assets	559.82	(666.95)
Increase/ (decrease) in trade payables, other liabilities and financial liabilities	653.49	(790.24)
Increase in provisions	331.72	238.86
<b>Cash generated from operating activities</b>	<b>4,929.10</b>	<b>2,633.81</b>
Direct taxes paid, net	(1,637.92)	(1,249.52)
<b>Net cash flows from operating activities (A)</b>	<b>3,291.18</b>	<b>1,384.29</b>
<b>B. Investing activities</b>		
Payments for purchase of property, plant and equipment, capital work-in-progress, intangible assets under development and intangible assets	(456.60)	(819.18)
Proceeds from sale of property, plant and equipment	1,075.60	8.97
Interest received	606.97	81.96
Payment of deferred purchase consideration	(71.23)	(66.92)
Purchase of units of mutual funds	(6,030.00)	(3,496.54)
Proceeds from sale of units of mutual funds	5,422.87	3,503.04
Investment in fixed deposits	(2,160.59)	(822.54)
Redemption of fixed deposits	4,529.42	389.65
Investment in shares of subsidiary, net of cash acquired	-	(3,024.36)
<b>Net cash flows from/ (used) in investment activities (B)</b>	<b>2,916.44</b>	<b>(4,245.92)</b>
<b>C. Financing activities</b>		
Repayment of principal portion and interest portion of lease liabilities	(1,125.62)	(891.95)
Proceeds from long-term borrowings	-	20,882.30
Repayment of long-term borrowings	(5,565.46)	(20,845.18)
Proceeds from short term borrowings, net	(629.24)	3,822.19
Proceeds from exercise of share options	166.32	135.84
Proceeds from issue of preference shares	-	4.14
Interest paid	(1,107.10)	(2,639.58)
<b>Net cash flows (used) in/ from financing activities (C)</b>	<b>(8,261.10)</b>	<b>467.76</b>
<b>Net decrease in cash and cash equivalent (A+B+C)</b>	<b>(2,053.48)</b>	<b>(2,393.87)</b>
Effect of exchange rate changes, net	(7.71)	2.57
Cash and cash equivalent at the beginning of the period	5,560.98	7,506.73
<b>Cash and cash equivalent at the end of the period</b>	<b>3,499.79</b>	<b>5,115.43</b>

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S R BATLIBOI & ASSOCIATES LLP  
BENGALURU

Place: Bengaluru  
Date: November 12, 2024

For AXISCADES Technologies Limited

Arun Krishnamurthy

Arun Krishnamurthy  
CEO & Managing Director



**Independent Auditor's Review Report on the Quarterly and Year to Date 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 September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (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.
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



per Pradip Agarwal

Partner

Membership No.: 065537

UDIN: 24065537BKFVAJ6398

Place: Bengaluru

Date: November 12, 2024



AXISCADES Technologies Limited CIN NO: L72200KA1990PLC084435 Regd. Office: Block C, Second Floor, Kirloskar Business Park, Bengaluru - 560024, Karnataka, India Website: www.axiscades.com, Email: info@axiscades.com, Tel: +91 80 4193 9000, Fax: +91 80 4193 9099 (₹ in lakhs)			
Unaudited standalone Balance Sheet as at September 30, 2024			
Sl No	Particulars	As at	
		September 30, 2024 (Unaudited)	March 31, 2024 (Audited)
	<b>Assets</b>		
<b>A</b>	<b>Non-current assets</b>		
	Property, plant and equipment	2,161.65	731.86
	Intangible assets	254.16	245.99
	Intangible assets under development	44.89	-
	Right-of-use assets	1,962.53	2,435.54
	<b>Financial assets</b>		
	Investments	41,617.70	41,617.70
	Loans	208.00	158.00
	Other financial assets	2,131.72	886.19
	Deferred tax assets, net	976.38	805.62
	Non-current tax asset, net	1,142.11	775.62
	Other non-current assets	30.71	36.59
	<b>Total non-current assets</b>	<b>50,529.85</b>	<b>47,693.11</b>
<b>B</b>	<b>Current assets</b>		
	<b>Financial assets</b>		
	Loans	19.50	18.50
	Trade receivables	6,452.35	7,221.16
	Cash and cash equivalent	1,244.71	1,693.53
	Bank balances other than cash and cash equivalent	4,662.43	8,359.08
	Other financial assets	4,416.88	4,653.55
	Other current assets	2,228.10	1,808.27
		<b>19,023.97</b>	<b>23,754.09</b>
	Assets held for sale	-	830.18
	<b>Total current assets</b>	<b>19,023.97</b>	<b>24,584.27</b>
	<b>Total assets (A+B)</b>	<b>69,553.82</b>	<b>72,277.38</b>
	<b>Equity and liabilities</b>		
<b>C</b>	<b>Equity</b>		
	Equity share capital	2,113.49	2,098.94
	Other equity	35,215.68	34,498.71
	<b>Total equity</b>	<b>37,329.17</b>	<b>36,597.65</b>
<b>D</b>	<b>Non-current liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	9,365.04	15,060.67
	Lease liabilities	1,330.65	1,737.67
	Other financial liabilities	803.85	813.55
	Provisions	878.79	797.51
	<b>Total non-current liabilities</b>	<b>12,378.33</b>	<b>18,409.40</b>
<b>E</b>	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	11,125.62	11,628.11
	Lease liabilities	826.22	868.80
	Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	250.81	255.54
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,941.21	1,265.89
	Other financial liabilities	3,408.94	893.04
	Provisions	695.27	647.40
	Current tax liability, net	461.52	-
	Other current liabilities	1,136.73	1,711.55
	<b>Total current liabilities</b>	<b>19,846.32</b>	<b>17,270.33</b>
<b>F</b>	<b>Total liabilities (D+E)</b>	<b>32,224.65</b>	<b>35,679.73</b>
	<b>Total equity and liabilities (C+F)</b>	<b>69,553.82</b>	<b>72,277.38</b>

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S R BATLIBOI & ASSOCIATES LLP  
BENGALURU

For AXISCADES Technologies Limited

Arun Krishnamurthi

Arun Krishnamurthi  
CEO & Managing Director



Place: Bengaluru  
Date: November 12, 2024

AXISCADES Technologies Limited  
CIN NO: L72200KA1990PLC084435

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

(₹ in lakhs)

Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2024

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I. Income</b>						
(a) Revenue from contracts with customers	9,657.28	9,754.71	8,247.55	19,411.99	16,354.44	35,302.44
(b) Other income (refer note 4)	232.66	878.72	55.10	1,111.38	78.10	483.83
<b>Total Income</b>	<b>9,889.94</b>	<b>10,633.43</b>	<b>8,302.65</b>	<b>20,523.37</b>	<b>16,432.54</b>	<b>35,786.27</b>
<b>II. Expenses</b>						
(a) Employee benefits expense (refer note 5)	6,086.19	5,266.60	5,864.66	11,352.79	11,120.34	23,327.41
(b) Finance costs (refer note 6)	855.42	799.42	1,089.54	1,654.84	3,091.04	5,408.60
(c) Depreciation and amortisation expense	442.47	381.17	367.59	823.64	707.88	1,442.16
(d) Other expenses	2,149.39	2,256.27	989.64	4,405.66	2,620.85	6,225.01
<b>Total expense</b>	<b>9,533.47</b>	<b>8,703.46</b>	<b>8,311.43</b>	<b>18,236.93</b>	<b>17,540.11</b>	<b>36,403.18</b>
<b>III. Profit/ (loss) before tax (I-II)</b>	<b>356.47</b>	<b>1,929.97</b>	<b>(8.78)</b>	<b>2,286.44</b>	<b>(1,107.57)</b>	<b>(616.91)</b>
<b>IV. Income tax expense:</b>						
-Current tax	85.71	575.76	-	661.47	-	37.36
-Deferred tax charge/ (credit)	17.12	(170.92)	-	(153.80)	(300.54)	(257.46)
<b>Total income tax expense</b>	<b>102.83</b>	<b>404.84</b>	<b>-</b>	<b>507.67</b>	<b>(300.54)</b>	<b>(220.10)</b>
<b>V. Profit/ (loss) for the period/ year (III - IV)</b>	<b>253.64</b>	<b>1,525.13</b>	<b>(8.78)</b>	<b>1,778.77</b>	<b>(807.03)</b>	<b>(396.81)</b>
<b>VI. Other comprehensive income</b>						
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</b>						
Re-measurement losses on defined benefit plans	(42.65)	(10.94)	(218.96)	(53.59)	(223.84)	(111.78)
Income tax effect	11.87	3.04	60.82	14.91	62.18	31.10
<b>Net other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>	<b>(30.78)</b>	<b>(7.90)</b>	<b>(158.14)</b>	<b>(38.68)</b>	<b>(161.66)</b>	<b>(80.68)</b>
<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</b>						
(Losses)/ gains on cash flow hedges	(9.60)	2.22	(11.50)	(7.38)	49.94	59.45
Income tax effect	2.67	(0.62)	3.20	2.05	(12.52)	(16.54)
<b>Net other comprehensive income to be reclassified to profit or loss in subsequent periods</b>	<b>(6.93)</b>	<b>1.60</b>	<b>(8.30)</b>	<b>(5.33)</b>	<b>37.42</b>	<b>42.91</b>
<b>Other comprehensive income for the period/ year, net of tax</b>	<b>(37.71)</b>	<b>(6.30)</b>	<b>(166.44)</b>	<b>(44.01)</b>	<b>(124.24)</b>	<b>(37.77)</b>
<b>VII. Total comprehensive income/ (loss) for the period/ year (V+VI)</b>	<b>215.93</b>	<b>1,518.83</b>	<b>(175.22)</b>	<b>1,734.76</b>	<b>(931.27)</b>	<b>(434.58)</b>
<b>VIII. Paid-up equity share capital (₹ 5/- each)</b>	<b>2,113.49</b>	<b>2,098.94</b>	<b>1,924.38</b>	<b>2,113.49</b>	<b>1,924.38</b>	<b>2,098.94</b>
<b>IX. Other equity</b>						<b>34,498.71</b>
<b>X. Earnings/ (loss) per share ("EPS") (of ₹ 5/- each)*</b>						
Basic EPS (₹)	0.60	3.64	(0.02)	4.24	(2.11)	(1.02)
Diluted EPS (₹) (refer note 7)	0.59	3.37	(0.02)	4.04	(2.11)	(1.02)

\* 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 unaudited standalone financial results for the quarter and half year ended September 30, 2024 of the AXISCADES Technologies Limited (hereinafter referred to as the "Company") has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 12, 2024. The aforesaid unaudited standalone financial results for the quarter and half year ended September 30, 2024 have been subjected to limited review by the 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 issued 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.

4. Other income for the quarter ended June 30, 2024 and half year ended September 30, 2024, includes ₹ 659.19 lakhs from sale of leasehold land and building transferred for a consideration of ₹ 1,490.00 lakhs.

5. Due to non-fulfilment of certain vesting conditions, the Company had reversed the share based payments to employees of ₹ 1,082.55 lakhs through the statement of profit and loss in the quarter ended June 30, 2024 and half year ended September 30, 2024.

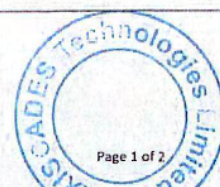
6. During the year ended March 31, 2023, the Company issued Unrated, Unlisted, Secured Non-Convertible Debentures ("NCDs") aggregating ₹ 14,500 lakhs to a financial institution ("Investor") repayable over three years at an interest rate of 15.75% - 16.00% per annum, payable quarterly. The Company also entered into an Investment Agreement with the aforesaid Investor and provided a Right to Invest ("Share Warrants") in the Compulsorily Convertible Preference Shares ("CCPS") of the subsidiary, MSPL, at an agreed value and mutually agreed terms and conditions. Share Warrants are classified as Derivative Liability carried at Fair Value through Profit and Loss. The Company recorded a Share Warrants expense of ₹ 565.18 lakhs in the Statement of Profit and Loss and reduced the equivalent amount in investment in equity shares of MSPL in the Balance Sheet.

During the quarter ended June 30, 2023, the abovementioned NCDs together with other borrowings aggregating ₹ 21,000 lakhs were refinanced at a lower interest rate of 12.75% per annum through the issuance of Unlisted Unrated Secured Redeemable Non-Convertible Debentures. The Company had recorded a one-time expense of ₹ 667.40 lakhs relating to an unamortised portion of borrowing costs and prepayment charges on the aforesaid refinancing. The same has been grouped under finance costs for the half year ended September 30, 2023 and year ended March 31, 2024.

During the quarter ended September 30, 2023, MSPL had entered into an Amendment to Share Subscription cum Shareholders' Agreement dated July 22, 2023 on September 29, 2023, thereby amending the terms of right of investment by the Investor, wherein the investor is entitled to invest only upon discretion and consent of MSPL. Consequent to the aforesaid amendment, the provision for dilution in investment of MSPL aggregating ₹ 565.18 lakhs has been reversed through Statement of Profit and Loss for the quarter and half year ended September 30, 2023 and year ended March 31, 2024.

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S R BATLIBOI & ASSOCIATES LLP  
BENGALURU

Arun Kulkarni



AXISCADES Technologies Limited  
CIN NO: L72200KA1990PLC084435


Regd. Office: Block C, Second Floor, Klrloskar Business Park, Bengaluru - 560024, Karnataka, India  
Website: [www.axiscades.com](http://www.axiscades.com), Email: [info@axiscades.com](mailto:info@axiscades.com), Tel: +91 80 4193 9000, Fax: +91 80 4193 9099

(₹ In lakhs)

Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2024

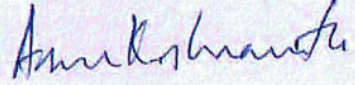
7. For the purpose of computation of diluted EPS for the quarter and half year ended September 30, 2023 and year ended March 31, 2024, the effect of stock options granted under ESOP scheme have not been considered as the effect of these potentially diluted equity shares are anti-dilutive. Hence basic and diluted EPS are same.

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

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S R BATLIBOI & ASSOCIATES LLP  
BENGALURU

Place: Bengaluru  
Date: November 12, 2024

For AXISCADES Technologies Limited



Arun Krishnamurthi  
CEO & Managing Director



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)

Unaudited standalone statement of cash flows for the half year ended September 30, 2024

	Half year ended	
	September 30, 2024	September 30, 2023
	(Unaudited)	(Unaudited)
<b>A. Operating activities</b>		
Profit/ (loss) before tax	2,286.44	(1,107.57)
Adjustments to reconcile profit/ (loss) before tax to net cash flows:		
Depreciation and amortization expense	823.64	707.88
Interest income	(425.99)	(52.68)
Gain on sale of units of mutual funds	(8.17)	(4.65)
Changes in the fair valuation of derivative (refer note: 6)	-	(565.18)
Finance costs	1,654.84	3,091.04
Recovery of bad debts	-	(0.97)
Share based payment expense	(1,013.20)	354.14
Gain on sale of property, plant and equipment	(659.27)	-
Property, plant and equipment written off	-	3.00
Net unrealised foreign exchange loss	166.89	12.53
<b>Operating profit before working capital changes</b>	<b>2,825.18</b>	<b>2,437.54</b>
<b>Movements in working capital</b>		
Decrease/ (increase) in trade receivables	772.49	(1,289.86)
(Increase) in other assets including financial assets	(499.24)	(452.38)
Increase/ (decrease) in trade payables, other liabilities and financial liabilities	1,452.75	(1,038.29)
Increase in provisions	22.12	133.11
<b>Cash generated from/ (used in) operating activities</b>	<b>4,573.30</b>	<b>(209.88)</b>
Direct taxes paid, net	(566.44)	(47.98)
<b>Net cash flows from/ (used in) operating activities (A)</b>	<b>4,006.86</b>	<b>(257.86)</b>
<b>B. Investing activities</b>		
Purchase of property, plant and equipment, intangible assets under development and intangible assets	(353.64)	(387.07)
Proceeds from sale of property, plant and equipment	1,034.05	-
Payment of deferred purchase consideration	(71.23)	(66.92)
Purchase of units of mutual funds	(2,979.97)	-
Proceeds from sale of units of mutual funds	2,988.14	250.04
Loan to subsidiaries	(151.00)	(1.50)
Receipt of loans to subsidiaries	100.00	-
Interest received	426.70	25.55
Investment in fixed deposits	(2,032.77)	(682.54)
Redemption of fixed deposits	4,529.42	17.40
<b>Net cash flows from/ (used in) investing activities (B)</b>	<b>3,489.70</b>	<b>(845.04)</b>
<b>C. Financing activities</b>		
Repayment of principal and interest portion of lease liabilities	(594.10)	(595.92)
Proceeds from long-term borrowings	-	22,427.25
Repayment of long-term borrowings	(5,820.66)	(20,839.65)
Proceeds of short term borrowings, net	(730.61)	1,776.26
Proceeds from exercise of share options	166.32	135.84
Interest paid	(943.54)	(2,542.70)
<b>Net cash flows (used in)/ from financing activities (C)</b>	<b>(7,922.59)</b>	<b>361.08</b>
<b>Net decrease in cash and cash equivalent (A+B+C)</b>	<b>(426.03)</b>	<b>(741.82)</b>
Effect of exchange rate changes, net	(22.79)	(5.58)
Cash and cash equivalent at the beginning of the period	1,693.53	1,665.01
<b>Cash and cash equivalent at the end of the period</b>	<b>1,244.71</b>	<b>917.61</b>

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S R BATLIBDI & ASSOCIATES LLP  
BENGALURU

Place: Bengaluru  
Date: November 12, 2024

For AXISCADES Technologies Limited

*Arun Krishnamurthi*

Arun Krishnamurthi  
CEO & Managing Director

