

January 22, 2020

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

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

Dear Sir,

Sub: Unaudited Financial Results (IND-AS) for the quarter and nine months ended December 31, 2019

Pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations), enclosed herewith the Unaudited Standalone & Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2019.

The Board of Directors at its meeting held today i.e. on 22 January, 2020 has inter alia, approved the unaudited Financial Results (IND-AS) of the Company for the quarter and nine months ended December 31, 2019. The meeting of Board of Directors commenced at 7:00 pm and concluded at 8:15 pm.

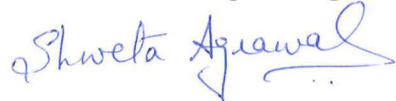
We are also enclosing a Limited Review Report of the Statutory Auditors S.R. Batliboi & Associates on the Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2019 as required under Regulation 33 of the Listing Regulations.

The results will be uploaded on Stock Exchange website <http://www.bseindia.com/> and <http://www.nseindia.com/> and on the website of the Company www.axiscades.com.

Kindly take the same on record.

Yours faithfully,

For **AXISCADES Engineering Technologies Limited**



Shweta Agrawal

Company Secretary

Encl.: A/a

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Ind AS 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 Engineering Technologies Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Ind AS Financial Results of AXISCADES Engineering Technologies Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 (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. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared 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. 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 the entities as stated in Note 9 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 Unaudited Ind AS Financial Results and other unaudited financial information of eleven subsidiaries, whose Ind AS Financial Results reflect Group's share of total revenues of Rs. 5,630.93 lakhs and Rs. 14,563.56 lakhs, Group's share of total net profit after tax of Rs. 341.51 lakhs and Rs. 703.36 lakhs, Group's share of total comprehensive income of Rs. 339.82 lakhs and Rs. 700.26 lakhs, for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, which have been reviewed by their respective independent auditors. The independent auditor's reports on Ind AS Financial Results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated in paragraph 6 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: 20104315AAAAAG2608

Place: Bengaluru

Date: January 22, 2020



AXISCADES Engineering Technologies Limited

CIN NO: L72200KA1990PLC084435

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

(₹ In Lakhs)

Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2019

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. REVENUE						
(a) Revenue from operations	16,723.31	15,656.45	15,934.63	47,648.24	44,326.37	60,433.53
(b) Other operating income	105.27	125.13	52.70	400.09	204.82	340.77
(c) Other income	229.64	269.63	92.05	625.93	414.86	902.23
TOTAL REVENUE	17,058.22	16,051.21	16,079.38	48,674.26	44,946.05	61,676.53
II. EXPENSES						
(a) Cost of materials consumed	1,840.04	1,837.94	2,381.43	6,174.89	6,686.30	9,450.73
(b) Employee benefits expense	9,506.21	9,404.49	9,178.09	27,442.29	25,940.27	35,006.43
(c) Finance costs	786.19	697.84	613.32	2,184.65	1,582.74	2,357.41
(d) Depreciation and amortisation expense	696.18	667.82	479.22	2,105.34	1,489.82	1,974.81
(e) Project consultancy charges	835.41	450.98	593.48	1,728.31	1,992.47	2,472.69
(f) Other expenses	2,149.73	2,300.90	2,697.33	6,859.76	9,569.31	12,649.75
TOTAL EXPENSES	15,813.76	15,359.97	15,942.87	46,495.24	47,260.91	63,911.82
III. PROFIT / (LOSS) BEFORE NON-CONTROLLING INTEREST / SHARE IN NET PROFIT / (LOSS) OF ASSOCIATE (I-II)	1,244.46	691.24	136.51	2,179.02	(2,314.86)	(2,235.29)
IV. Share in net profit/(loss) of associate	(5.79)	5.77	-	7.28	-	(54.75)
V. PROFIT/(LOSS) BEFORE NON-CONTROLLING INTEREST AND AFTER SHARE IN NET PROFIT/(LOSS) OF ASSOCIATE (III-IV)	1,238.67	697.01	136.51	2,186.30	(2,314.86)	(2,290.04)
VI. Exceptional items (refer note 4)	-	-	-	-	1,450.68	1,450.68
VII. PROFIT/(LOSS) BEFORE TAX AND NON CONTROLLING INTEREST	1,238.67	697.01	136.51	2,186.30	(864.18)	(839.36)
VIII. Tax expense:						
- Current tax	278.63	258.30	219.22	692.18	551.43	827.40
- Tax for earlier period / years	-	(2.68)	-	(2.68)	-	-
- Deferred tax charge/(credit)	143.19	(25.96)	(21.23)	104.39	(569.16)	(899.29)
IX. PROFIT/(LOSS) AFTER TAX	816.85	467.35	(61.48)	1,392.41	(846.45)	(767.47)
X. Other Comprehensive Income, net of tax [(loss)/profit]	146.64	(15.63)	231.31	163.37	89.05	(13.68)
XI. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR	963.49	451.72	169.83	1,555.78	(757.40)	(781.15)
Total profit/(loss) attributable to						
Owners of the Company	802.91	453.70	(72.63)	1,351.09	(880.61)	(813.30)
Non controlling interest	13.94	13.65	11.15	41.32	34.16	45.83
Total Comprehensive income attributable to						
Owners of the Company	949.55	438.07	158.68	1,514.46	(791.56)	(826.98)
Non controlling interest	13.94	13.65	11.15	41.32	34.16	45.83
XII. Paid up equity share capital (₹ 5/- each)	1,889.51	1,889.51	1,889.51	1,889.51	1,889.51	1,889.51
XIII. Other equity						26,577.35
XIV. Earnings per share ('EPS') (of ₹ 5 each) (not annualised)						
Basic EPS (in ₹)	2.12	1.20	(0.19)	3.57	(2.33)	(2.15)
Diluted EPS (in ₹)	2.09	1.19	(0.19)	3.53	(2.33)	(2.15)



For AXISCADES Engineering Technologies Limited
[Signature]
Director

AXISCADES Engineering Technologies Limited

CIN NO: L72200KA1990PLC084435

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

(₹ In Lakhs)

Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2019

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 nine months ended December 31, 2019 of the Company has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 22, 2020 and have been subjected to a 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 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. Effective April 1, 2019, the Group adopted Ind AS 116 "Leases", applied to the lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. On the date of transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of Rs. 2,870.12 lakhs, and a lease liability of Rs. 2,958.77 lakhs. The cumulative effect of applying the standard resulted in Rs.199.65 lakhs being debited to retained earnings, net of taxes. The effect of this adoption on the profit for the quarter and nine months ended December 31, 2019 is as follows.

Adjustments to increase / (decrease) in net profit	Quarter ended December 31, 2019 comparable basis	Changes due to Ind AS 116 increase / (decrease)	Quarter ended December 31, 2019 as reported	Nine months ended December 31, 2019 comparable basis	Changes due to Ind AS 116 increase / (decrease)	Nine months ended December 31, 2019 as reported
Other expenses	2,534.78	(385.05)	2,149.73	7,971.66	(1,111.90)	6,859.76
Finance costs	702.43	83.76	786.19	1,960.45	224.20	2,184.65
Depreciation and amortisation expense	344.56	351.62	696.18	1,142.61	962.73	2,105.34
Profit before tax	1,289.00	50.33	1,238.67	2,261.33	75.03	2,186.30


4. Exceptional items comprise the following:

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Fair value change in purchase consideration (refer note 7)	-	-	-	-	1,450.68	1,450.68
Total	-	-	-	-	1,450.68	1,450.68

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

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total revenue (including other income)	6,156.48	5,577.58	6,312.09	17,241.65	16,805.65	22,679.93
Profit/(Loss) before tax	221.15	(388.02)	52.34	(385.71)	(156.11)	(541.06)
Profit/(Loss) after tax	72.53	(388.02)	52.34	(534.33)	206.27	(399.39)
Total Comprehensive Income for the period/year ended	88.46	(417.39)	202.00	(554.86)	223.24	(388.29)



For AXISCADES Engineering Technologies Limited

 Director

AXISCADES Engineering Technologies Limited

CIN NO: L72200KA1990PLC084435

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(₹ In Lakhs)

Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2019

6. 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) "Engineering Design Services" and (b) "Strategic Technology Solutions".

Segment wise revenue, results, assets and liabilities

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
(a) Engineering design services	13,244.18	12,348.58	13,387.92	37,703.16	35,846.14	47,624.37
(b) Strategic technology solutions	3,584.40	3,433.00	2,599.41	10,345.17	8,685.05	13,149.93
Total	16,828.58	15,781.58	15,987.33	48,048.33	44,531.19	60,774.30
Less: inter segment revenue	-	-	-	-	-	-
Net sales/income from operations	16,828.58	15,781.58	15,987.33	48,048.33	44,531.19	60,774.30
2. Segment results						
(Profit)/(Loss) before tax, interest and exceptional item from each segment						
(a) Engineering design services	1,134.49	1,270.36	1,220.63	3,504.18	811.58	1,333.48
(b) Strategic technology solutions	896.23	91.43	(416.74)	939.94	(1,476.29)	(1,491.50)
(c) Unallocable	-	-	-	-	-	-
Total	2,030.72	1,361.79	803.89	4,444.12	(664.71)	(158.02)
Less: i) Interest expenses	(786.19)	(697.84)	(613.32)	(2,184.65)	(1,582.74)	(2,357.41)
ii) Share in net profit/(loss) of associate	(5.79)	5.77	-	7.28	-	(54.75)
iii) Exceptional items (refer note 4 and 7)	-	-	-	-	1,450.68	1,450.68
iv) Other Unallocable expenditure	(229.71)	(242.34)	(146.11)	(706.38)	(482.27)	(622.09)
Add: i) Other income	229.64	269.63	92.05	625.93	414.86	902.23
Total profit/(loss) before tax	1,238.67	697.01	136.51	2,186.30	(864.18)	(839.36)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
3. Segment assets						
(a) Engineering design services	29,938.42	29,720.10	27,279.37	29,938.42	26,436.74	27,099.62
(b) Strategic technology solutions	35,997.99	31,482.28	35,504.37	35,997.99	34,618.00	31,593.38
(c) Unallocable assets	17,748.05	18,527.05	14,898.60	17,748.05	16,684.63	18,403.93
Total	83,684.46	79,729.43	77,682.34	83,684.46	77,739.37	77,096.93
4. Segment liabilities						
(a) Engineering design services	16,961.27	17,038.31	15,066.27	16,961.27	15,066.27	15,389.90
(b) Strategic technology solutions	34,824.46	31,592.79	32,833.90	34,824.46	32,833.90	31,618.49
(c) Unallocable liabilities	1,559.08	1,767.81	1,009.15	1,559.08	1,009.15	1,231.45
Total	53,344.81	50,398.91	48,909.32	53,344.81	48,909.32	48,239.84

7. During the financial year ended March 31, 2018, the Company entered into a Share Purchase Agreement ("SPA") 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 of MSPL effective December 01, 2017.

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 (erstwhile holding company of MSPL) 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. As the registered office of the Explosoft Tech Solutions Pvt Ltd is situated in the state of Maharashtra, the scheme has also been filed with NCLT, Mumbai for approval. Presently, the Company is awaiting for final hearing for the approval. Pending necessary approval from NCLT Mumbai Bench, no effect is given to aforesaid scheme of amalgamation.

During the previous year, the Company has recognised a fair value gain of Rs.1,450.68 Lakhs on re-estimation of the purchase consideration payable as per the terms of the SPA. The change in fair value is based on the revised projections of MSPL Group updated considering the actual performance of MSPL Group.

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

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

- AXISCADES Engineering Technologies Limited
- AXISCADES, Inc.
- Cades Studec Technologies (India) Private Limited
- AXISCADES Aerospace & Technologies Private Limited
- AXISCADES UK Limited
- AXISCADES Technology Canada Inc.
- Axis Mechanical Engineering Design (Wuxi) Co., Ltd.,
- AXISCADES GmbH
- AXISCADES Aerospace & Infrastructure Private Limited
- Mistral Solutions Private Limited
- Mistral Solutions Inc.
- Aero Electronics Private Limited
- Mistral Technologies Private Limited
- Mistral Solutions Pte Ltd
- Enertec Controls Limited
- ASSYSTEM AXISCADES Engineering Private Limited (w.e.f. August 31, 2018)



For AXISCADES Engineering Technologies Limited
[Signature]
Director

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



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Ind AS 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 Engineering Technologies Limited**

1. We have reviewed the accompanying statement of Unaudited Standalone Ind AS Financial Results of AXISCADES Engineering Technologies Limited (the "Company") for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 (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. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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. 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 Sunil Gaggar
Partner
Membership No.: 104315

UDIN: 20104315AAAAAF6641
Place: Bengaluru
Date: January 22, 2020



AXISCADES Engineering 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 nine months ended December 31, 2019

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. REVENUE						
(a) Revenue from operations	6,059.76	5,473.40	6,288.99	16,950.82	16,698.13	22,519.26
(b) Other operating income	64.54	34.80	-	158.68	-	-
(c) Other income	32.18	69.38	23.10	132.15	107.52	160.67
TOTAL REVENUE	6,156.48	5,577.58	6,312.09	17,241.65	16,805.65	22,679.93
II. EXPENSES						
(a) Employee benefits expense	3,661.26	3,758.79	3,589.09	10,930.70	10,654.42	14,390.59
(b) Finance costs	526.73	485.81	442.03	1,498.20	1,145.01	1,667.64
(c) Depreciation and amortisation expense	320.50	289.28	209.47	987.81	705.72	907.01
(d) Project consultancy charges	200.53	140.34	498.51	459.59	1,414.51	1,679.35
(e) Other expenses	1,226.31	1,291.38	1,520.65	3,751.06	4,492.78	6,027.08
TOTAL EXPENSES	5,935.33	5,965.60	6,259.75	17,627.36	18,412.44	24,671.67
III. PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (I-II)	221.15	(388.02)	52.34	(385.71)	(1,606.79)	(1,991.74)
IV. Exceptional items (refer note 5)	-	-	-	-	1,450.68	1,450.68
V. PROFIT/(LOSS) BEFORE TAX (III+IV)	221.15	(388.02)	52.34	(385.71)	(156.11)	(541.06)
VI. Tax Expense						
Current tax	-	-	-	-	-	-
Deferred tax charge / (credit)	148.62	-	-	148.62	(362.38)	(141.67)
VII. NET PROFIT/(LOSS) FOR THE PERIOD / YEAR (V - VI)	72.53	(388.02)	52.34	(534.33)	206.27	(399.39)
VIII. Other comprehensive income, net of tax [(loss)/profit]	15.93	(29.37)	149.66	(20.53)	16.97	11.10
IX. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR (VII + VIII)	88.46	(417.39)	202.00	(554.86)	223.24	(388.29)
X. Paid-up equity share capital (₹ 5/- each)	1,889.51	1,889.51	1,889.51	1,889.51	1,889.51	1,889.51
XI. Other equity						20,683.74
XI. EARNINGS / (LOSS) PER SHARE ("EPS") (of ₹ 5/- EACH) (NOT ANNUALISED):						
Basic (EPS) (₹)	0.19	(1.03)	0.14	(1.42)	0.55	(1.06)
Diluted (EPS) (₹)	0.19	(1.03)	0.14	(1.42)	0.55	(1.06)



For AXISCADES Engineering Technologies Limited

[Signature]
Director

AXISCADES Engineering 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 nine months ended December 31, 2019

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 nine months ended December 31, 2019 of the Company has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 22, 2020 and have been subjected to a 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 thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as

3. Effective April 1, 2019, the Company adopted Ind AS 116 "Leases", applied to the lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. On the date of transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of Rs. 1,223.26 lakhs, and a lease liability of Rs. 1,287.60 lakhs. The cumulative effect of applying the standard resulted in Rs. 138.60 lakhs being debited to retained earnings, net of taxes. The effect of this adoption on the profit / (loss) for the quarter and nine months ended December 31, 2019 is as follows.

Adjustments to increase / (decrease) in net profit	Quarter ended December 31, 2019 comparable basis	Changes due to Ind AS 116 increase / (decrease)	Quarter ended December 31, 2019 as reported	Nine months ended December 31, 2019 comparable basis	Changes due to Ind AS 116 increase / (decrease)	Nine months ended December 31, 2019 as reported
Other expenses	1,459.48	(233.17)	1,226.31	4,424.70	(673.64)	3,751.06
Finance costs	483.49	43.24	526.73	1,393.95	104.25	1,498.20
Depreciation and amortisation expense	94.55	225.95	320.50	385.84	601.97	987.81
Profit / (Loss) before tax	257.17	36.02	221.15	(353.13)	32.58	(385.71)

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.

5. Exceptional item comprise the following:

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Fair value change in purchase consideration (refer note 6)	-	-	-	-	1,450.68	1,450.68
Total	-	-	-	-	1,450.68	1,450.68

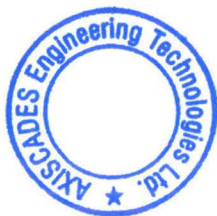
6. During the financial year ended March 31, 2018, the Company entered into a Share Purchase Agreement ("SPA") to acquire 100% stake in Mistral Solutions Private Limited ("MSPL") along with its subsidiaries ("MSPL Group") in a phased manner. MSPL Group is headquartered in Bengaluru, India and is engaged in rendering end to end services for product design and development in the embedded space. The Company acquired control of MSPL effective December 01, 2017.

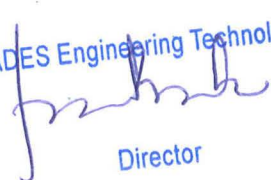
During the quarter ended June 30, 2018, the Company has filed an application with National Company Law Tribunal ("NCLT") for amalgamation of Explosoft Tech Solutions Pvt Ltd (erstwhile holding company of MSPL) with the Company, on receipt of observation letter conveying 'no objection' from BSE Limited and the National Stock Exchange. Further, vide order dated March 8, 2019, NCLT, Bengaluru bench has approved the scheme of amalgamation. As the registered office of the Explosoft Tech Solutions Pvt. Ltd. is situated in the state of Maharashtra, the scheme has also been filed with NCLT, Mumbai for approval. Presently, the Company is awaiting for final hearing for the approval. Pending necessary approval from NCLT Mumbai Bench, no effect is given to aforesaid scheme of amalgamation.

During the previous year, the Company has recognised a fair value gain of ₹ 1,450.68 Lakhs on re-estimation of the purchase consideration payable as per the terms of the SPA. The change in fair value is based on the revised projections of MSPL Group updated considering the actual performance of MSPL Group.

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

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



For AXISCADES Engineering Technologies Limited

 Director