

November 12, 2019



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 half year ended September 30, 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 half year ended September 30, 2019.

The Board of Directors at its meeting held today i.e. on 12 November, 2019 has inter alia, approved the unaudited Financial Results (IND-AS) of the Company for the quarter and half year ended September 30, 2019. The meeting of Board of Directors commenced at 1:00 pm and concluded at 6:05 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 half year ended September 30, 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

AXISCADES Engineering Technologies Limited

CIN No.: L72200KA1990PLC084435

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 September 30, 2019 and year to date from April 01, 2019 to September 30, 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"). Attention is drawn to the fact that the Statement of cash flows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to review.
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 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 unaudited Ind AS financial results and other unaudited financial information of eleven subsidiaries, whose Ind AS financial results reflect Group's share of total assets of Rs. 30,381.11 lakhs as at September 30, 2019, and Group's share of total revenues of Rs. 4,669.46 lakhs and Rs. 8,932.65 lakhs, Group's share of total net profit after tax of Rs. 238.58 lakhs and Rs. 361.85 lakhs, Group's share of total comprehensive income of Rs. 244.72 lakhs and Rs. 360.44 lakhs, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, and net cash outflows of Rs. 706.59 lakhs for the period from April 01, 2019 to September 30, 2019, as considered in the Statement, 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 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004


per Sunil Gaggar

Partner

Membership No.: 104315

UDIN: 19104315AAAABX5954

Place: Bengaluru

Date: November 12, 2019



AXISCADES Engineering Technologies Limited

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(₹ In Lakhs)

Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2019

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. REVENUE						
(a) Revenue from operations	15,656.45	15,268.48	16,243.64	30,924.93	28,391.74	60,433.53
(b) Other operating income (refer note 4)	125.13	169.69	37.73	294.82	152.12	340.77
(c) Other income	269.63	126.66	109.15	396.29	322.81	902.23
TOTAL REVENUE	16,051.21	15,564.83	16,390.52	31,616.04	28,866.67	61,676.53
II. EXPENSES						
(a) Cost of materials consumed	1,837.94	2,496.91	2,987.74	4,334.85	4,304.87	9,450.73
(b) Employee benefits expense	9,404.49	8,531.59	8,815.46	17,936.08	16,762.18	35,006.43
(c) Finance costs	697.84	700.62	417.19	1,398.46	969.42	2,357.41
(d) Depreciation and amortisation expense	667.82	741.34	490.60	1,409.16	1,010.60	1,974.81
(e) Project consultancy charges	450.98	441.92	725.92	892.90	1,398.99	2,472.69
(f) Other expenses	2,300.90	2,409.13	4,362.17	4,710.03	6,871.98	12,649.75
TOTAL EXPENSES	15,359.97	15,321.51	17,799.08	30,681.48	31,318.04	63,911.82
III. PROFIT / (LOSS) BEFORE NON-CONTROLLING INTEREST / SHARE IN NET PROFIT / (LOSS) OF ASSOCIATE (I-II)	691.24	243.32	(1,408.56)	934.56	(2,451.37)	(2,235.29)
IV. Share in net profit/(loss) of associate	5.77	7.30	-	13.07	-	(54.75)
V. PROFIT/(LOSS) BEFORE NON- CONTROLLING INTEREST AND AFTER SHARE IN NET PROFIT/(LOSS) OF ASSOCIATE (III-IV)	697.01	250.62	(1,408.56)	947.63	(2,451.37)	(2,290.04)
VI. Exceptional items (refer note 5)	-	-	1,450.68	-	1,450.68	1,450.68
VII. PROFIT/(LOSS) BEFORE TAX AND NON CONTROLLING INTEREST	697.01	250.62	42.12	947.63	(1,000.69)	(839.36)
VIII. Tax expense:						
- Current tax	258.30	155.25	270.88	413.55	332.21	827.40
- Tax for earlier period / years	(2.68)	-	-	(2.68)	-	-
- Deferred tax charge/(credit)	(25.96)	(12.84)	(237.05)	(38.80)	(547.93)	(899.29)
IX. PROFIT/(LOSS) AFTER TAX	467.35	108.21	8.29	575.56	(784.97)	(767.47)
X. Other Comprehensive Income, net of tax [(loss)/profit]	(15.63)	32.36	(111.50)	16.73	(142.26)	(13.68)
XI. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR	451.72	140.57	(103.21)	592.29	(927.23)	(781.15)
Total profit/(loss) attributable to						
Owners of the Company	453.70	94.48	(3.28)	548.18	(807.98)	(813.30)
Non controlling interest	13.65	13.73	11.57	27.38	23.01	45.83
Total Comprehensive income attributable to						
Owners of the Company	438.07	126.84	(114.78)	564.91	(950.24)	(826.98)
Non controlling interest	13.65	13.73	11.57	27.38	23.01	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 ₹)	1.20	0.25	(0.01)	1.45	(2.14)	(2.15)
Diluted EPS (in ₹)	1.19	0.25	(0.01)	1.44	(2.14)	(2.15)



For AXISCADES Engineering Technologies Limited

[Signature]
Director

AXISCADES Engineering Technologies Limited

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(₹ In Lakhs)

Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2019

- Notes**
- 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, 2019 of the Company has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 12, 2019 and have been subjected to a limited review by the Statutory Auditors of the Company.
 - The financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and SEBI Circular No. CIR/CFD/CMD1/4/2019 dated March 29, 2019.
 - 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 half year ended September 30, 2019 is as follows.

Adjustments to increase / (decrease) in net profit	Quarter ended September 30, 2019 comparable basis	Changes due to Ind AS 116 increase / (decrease)	Quarter ended September 30, 2019 as reported	Half year ended September 30, 2019 comparable basis	Changes due to Ind AS 116 increase / (decrease)	Half year ended September 30, 2019 as reported
Other expenses	2,674.98	-374.08	2,300.90	5,436.88	-726.85	4,710.03
Finance costs	628.16	69.68	697.84	1,258.02	140.44	1,398.46
Depreciation and amortisation expense	350.62	317.20	667.82	798.05	611.11	1,409.16
Profit before tax	684.21	12.80	697.01	922.93	24.70	947.63

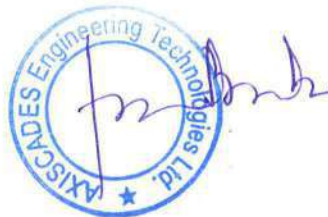
4. During the quarter and half year ended September 30, 2019, the Group has recognised other operating income from export incentives under the provisions of Foreign Trade Policy (1 April 2015 - 31 March 2020), as amended from time to time, aggregating ₹ 125.13 lakhs and ₹ 294.82 lakhs respectively. The Management believes that it has satisfied all the conditions to receive the incentive.

5. Exceptional items comprise the following:

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Fair value change in purchase consideration (refer note 8)	-	-	1,450.68	-	1,450.68	1,450.68
Total	-	-	1,450.68	-	1,450.68	1,450.68

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

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total revenue (including other income)	5,377.58	5,307.59	5,509.61	11,085.17	10,493.56	22,679.93
Profit/(Loss) before tax	(388.02)	(218.84)	854.75	(606.86)	(208.45)	(541.06)
Profit/(Loss) after tax	(388.02)	(218.84)	1,084.69	(606.86)	153.93	(399.39)
Total Comprehensive Income for the period/year ended	(417.39)	(225.94)	1,011.95	(643.33)	21.24	(388.29)



For AXISCADES Engineering Technologies Limited
[Signature]
Director

AXISCADES Engineering Technologies Limited

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(₹ In Lakhs)

Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2019

7. 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			Half year ended		Year ended
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
(a) Engineering design services	12,348.58	12,110.40	11,921.88	24,458.98	22,458.22	47,624.37
(b) Strategic technology solutions	3,433.00	3,327.77	4,359.49	6,760.77	6,085.64	13,149.94
Total	15,781.58	15,438.17	16,281.37	31,219.75	28,543.86	60,774.31
Less: inter segment revenue	-	-	-	-	-	-
Net sales/income from operations	15,781.58	15,438.17	16,281.37	31,219.75	28,543.86	60,774.31
2. Segment results						
(Profit/(Loss) before tax, interest and exceptional item from each segment)						
(a) Engineering design services	1,270.36	1,099.33	(783.80)	2,369.69	(409.05)	1,333.48
(b) Strategic technology solutions	91.43	(47.72)	(154.03)	43.71	(1,059.55)	(1,491.50)
(c) Unallocable	-	-	-	-	-	-
Total	1,361.79	1,051.61	(937.83)	2,413.40	(1,468.60)	(158.02)
Less: i) Interest expenses	(697.84)	(700.62)	(417.19)	(1,398.46)	(969.42)	(2,357.41)
ii) Share in net profit/(loss) of associate	5.77	7.30	-	13.07	-	(54.75)
iii) Exceptional items (refer note 5 and 8)	-	-	1,450.68	-	1,450.68	1,450.68
iv) Other Unallocable expenditure	(242.34)	(234.33)	(156.25)	(476.67)	(309.93)	(622.09)
Add: i) Other income	269.63	126.66	102.71	396.29	296.58	902.23
Total profit/(loss) before tax	697.01	250.62	42.12	947.63	(1,000.69)	(839.36)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
3. Segment assets						
(a) Engineering design services	29,720.10	29,346.05	27,279.37	29,720.10	27,279.37	27,099.62
(b) Strategic technology solutions	31,482.28	31,082.38	35,504.37	31,482.28	35,504.37	31,593.38
(c) Unallocable assets	18,527.05	18,592.62	14,898.60	18,527.05	14,898.60	18,403.93
Total	79,729.43	79,021.05	77,682.34	79,729.43	77,682.34	77,096.93
4. Segment liabilities						
(a) Engineering design services	17,038.31	17,165.61	16,136.37	17,038.31	16,136.37	15,389.90
(b) Strategic technology solutions	31,592.79	31,269.42	31,282.15	31,592.79	31,282.15	31,618.49
(c) Unallocable liabilities	1,767.81	1,774.37	1,228.34	1,767.81	1,228.34	1,231.45
Total	50,398.91	50,209.40	48,646.86	50,398.91	48,646.86	48,239.84

8. 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.

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

10. 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)

11. 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 NSE (www.nseindia.com), where the shares of the Company are listed.



For AXISCADES Engineering Technologies Limited

[Signature]
Director

AXISCADES Engineering Technologies Limited

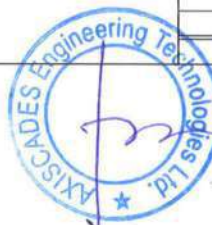
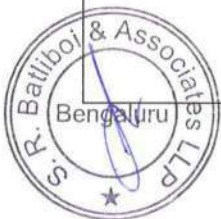
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(₹ in lakhs)

Unaudited Consolidated Statement of Assets and Liabilities

SI No	Particulars	As at	
		September 30, 2019	March 31, 2019
		(Unaudited)	(Audited)
	ASSETS		
A	Non-current assets		
	Property, plant and equipment	12,563.68	12,695.21
	Capital work-in-progress	42.22	11.89
	Right of use assets	3,157.63	-
	Goodwill on consolidation	16,632.67	16,592.88
	Other intangible assets	4,190.54	4,624.25
	Intangible assets under development	106.22	50.00
	Investment in an associate	185.82	172.75
	Financial assets		
	Investments	785.52	799.28
	Loans	1,093.59	1,082.65
	Other financial assets	494.38	449.95
	Deferred tax assets, net	2,581.68	2,549.57
	Non-current tax asset, net	2,718.45	2,312.59
	Other non-current assets	2,117.67	2,151.27
	Total Non-current assets	46,670.07	43,492.29
B	Current assets		
	Inventories	1,833.57	2,017.01
	Financial assets		
	Investments	2,251.83	2,021.67
	Trade receivables	13,508.43	15,285.00
	Cash and cash equivalents	2,293.28	3,057.83
	Bank balances other than cash and cash equivalents	2,438.58	2,772.89
	Loans	295.25	277.40
	Other financial assets	4,867.64	3,013.04
	Other current assets	5,570.78	5,159.80
	Total Current assets	33,059.36	33,604.64
	Total assets (A+B)	79,729.43	77,096.93
	EQUITY AND LIABILITIES		
C	Equity		
	Equity share capital	1,889.51	1,889.51
	Other equity	27,023.40	26,577.35
	Non controlling interests	417.61	390.23
	Total Equity	29,330.52	28,857.09
D	Non-current liabilities		
	Financial liabilities		
	Borrowings	3,991.10	4,896.09
	Lease Liability	2,066.17	-
	Other financial liabilities	10,175.88	9,698.97
	Provisions	1,183.25	1,116.50
	Other non-current liabilities	27.82	27.82
	Total Non-current liabilities	17,444.22	15,739.38
E	Current liabilities		
	Financial liabilities		
	Borrowings	7,709.03	8,254.01
	Lease Liability	1,183.06	-
	Trade payables		
	(a) Total outstanding dues of micro and small enterprises	96.94	73.78
	(b) Total outstanding dues of creditors other than micro and small enterprises	3,940.29	3,460.53
	Other financial liabilities	15,593.63	15,552.17
	Provisions	682.45	771.80
	Current tax liability, net	325.00	306.00
	Other current liabilities	3,424.29	4,082.17
	Total Current liabilities	32,954.69	32,500.46
	Total equity and liabilities (C+D+E)	79,729.43	77,096.93



For AXISCAD&S Engineering Technologies

Director

Unaudited Consolidated Statement of Cash Flows for the half year ended September 30, 2019

	Half year ended	
	September 30, 2019	September 30, 2018
	(Unaudited)	(Unaudited)*
A. Cash flow from operating activities		
Profit/(loss) before tax	947.63	(1,000.69)
Adjustments to reconcile profit/(loss) before tax to net cash flows:		
Depreciation and amortization expense	1,409.16	1,010.60
Interest income (including fair value change in financial instruments)	(159.81)	(231.30)
Interest expense (including fair value change in financial instruments)	1,398.46	969.42
Net gain on financial asset measured at fair value through profit and loss	(102.24)	(8.63)
Exceptional item (refer note 5)	-	(1,450.68)
Dividend income from mutual funds	(3.62)	(12.50)
Provision/liabilities no longer required written back	(29.63)	(25.34)
Share of profit of associate	(13.07)	-
Bad debts written off	3.41	-
Share-based payment expense	69.43	-
Provision for inventories	119.64	-
Provision for foreseeable loss on contracts	-	5.68
Provision for doubtful debts and advances	73.48	1,000.55
Profit on sale of property, plant and equipment	(7.07)	(0.27)
Net foreign exchange differences	117.76	1,006.13
Operating profit before working capital changes	3,823.53	1,262.97
Movements in working capital		
Decrease/(Increase) in trade receivables	1,736.48	(2,701.71)
Decrease/(Increase) in inventories	63.80	362.65
Decrease/(Increase) in other assets including financial assets	(2,125.17)	(1,805.90)
Decrease/(Increase) in loans	(114.76)	4.35
(Decrease)/Increase in trade payables, other liabilities and financial liabilities	(148.48)	(86.78)
(Decrease)/Increase in provisions	(22.60)	90.02
Cash generated from/(used in) operating activities	3,212.80	(2,874.40)
Direct taxes paid (net of refunds)	(797.73)	(470.27)
Net cash generated from/(used in) operating activities (A)	2,415.07	(3,344.67)
B. Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets and intangible assets under development	(405.55)	(673.92)
Interest received	93.01	137.46
Investment in mutual funds, other funds and equity shares of other companies	(127.92)	380.66
Redemption in fixed deposits, net	141.80	2,118.63
Dividend received	3.62	12.50
Realisation from intercorporate deposit	25.00	-
Net cash used in investment activities (B)	(270.05)	1,975.33
C. Cash flow from financing activities		
Payment of lease liabilities	(713.68)	-
Repayment/proceeds from long term borrowings	(937.43)	186.44
Repayment/proceeds of short term borrowings	(544.98)	2,287.44
Interest paid	(713.48)	(454.81)
Net cash generated from/(used in) financing activities (C)	(2,909.57)	2,019.07
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(764.55)	649.73
Cash and cash equivalents as at beginning of the period	3,057.83	1,377.32
Cash and cash equivalents at the end of the period	2,293.28	2,027.05

*Statement of cashflows for the corresponding period from April 01, 2018 to September 30, 2018, as reported above, have been approved by the Board of Directors of the group but have not been subjected to review by the Statutory Auditors as it was not required under regulation applicable that time.



For AXISCADES Engineering Technologies Limited

Director

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 September 30, 2019 and year to date from April 01, 2019 to September 30, 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"). Attention is drawn to the fact that the Statement of cash flows for the corresponding period from April 01, 2018 to September 30, 2018 as reported in these unaudited standalone Ind AS financial results have been approved by the Board of Directors of the Company, but have not been subjected to review.
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: 19104315AAAABW3039
Place: Bengaluru
Date: November 12, 2019



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)

Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2019

SI No	Particulars	As at	
		September 30, 2019 (Unaudited)	March 31, 2019 (Audited)
	ASSETS		
A	Non-current assets		
	Property, plant and equipment	1,174.40	1,200.78
	Other intangible assets	315.35	479.47
	Intangible assets under development	106.22	50.00
	Right of use assets	1,605.46	-
	Financial assets		
	Investments	38,673.88	38,673.88
	Loans	751.91	773.88
	Other financial assets	164.18	119.75
	Deferred tax assets, net	825.71	818.62
	Non-current tax asset, net	1,507.41	1,238.01
	Other non-current assets	-	29.62
	Total Non-current assets	45,124.52	43,384.01
B	Current assets		
	Financial assets		
	Trade receivables	5,750.94	6,975.99
	Cash and cash equivalents	377.89	433.82
	Bank balances other than cash and cash equivalents	1.84	101.78
	Loans	118.37	-
	Other financial assets	2,848.10	2,925.45
	Other current assets	2,147.83	2,024.15
	Total Current assets	11,244.97	12,461.19
	Total assets (A+B)	56,369.49	55,845.20
	EQUITY AND LIABILITIES		
C	Equity		
	Equity share capital	1,889.51	1,889.51
	Other equity	19,972.11	20,683.74
	Total Equity	21,861.62	22,573.25
D	Non-current liabilities		
	Financial liabilities		
	Borrowings	1,688.65	2,083.48
	Lease liability	987.61	-
	Other financial liabilities	10,175.88	9,698.97
	Provisions	438.56	438.56
	Other non-current liabilities	27.82	27.82
	Non-current liabilities	13,318.52	12,248.83
E	Current liabilities		
	Financial liabilities		
	Borrowings	5,443.00	5,360.44
	Lease liability	651.87	-
	Trade payables		
	(a) Total outstanding dues of micro and small enterprises	95.36	11.69
	(b) Total outstanding dues of creditors other than micro and small enterprises	1,178.60	1,501.72
	Other financial liabilities	12,793.83	13,117.27
	Provisions	270.83	283.11
	Other current liabilities	755.86	748.89
	Total Current liabilities	21,189.35	21,023.12
	Total equity and liabilities (C+D+E)	56,369.49	55,845.20



For AXISCADES Engineering Technologies Limited

Director

AXISCADES Engineering Technologies Limited

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(₹ in lakhs)

Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2019

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2019 (Unaudited)	June 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	March 31, 2019 (Audited)
I. REVENUE						
(a) Revenue from operations	5,473.40	5,417.66	5,487.38	10,891.06	10,409.14	22,519.20
(b) Other operating income (refer note 7)	34.80	59.34	-	94.14	-	-
(c) Other income	69.38	30.59	22.23	99.97	84.42	160.67
TOTAL REVENUE	5,577.58	5,507.59	5,509.61	11,085.17	10,493.56	22,679.93
II. EXPENSES						
(a) Employee benefits expense	3,758.79	3,510.65	3,698.32	7,269.44	7,065.33	14,390.59
(b) Finance costs	485.81	485.66	301.82	971.47	702.98	1,667.64
(c) Depreciation and amortisation expense	289.28	378.03	217.47	667.31	496.25	907.01
(d) Project consultancy charges	140.34	118.72	470.23	259.06	916.00	1,679.35
(e) Other expenses	1,291.38	1,233.37	1,417.70	2,524.75	2,972.13	6,027.08
TOTAL EXPENSES	5,965.60	5,726.43	6,105.54	11,692.03	12,152.69	24,671.67
III. LOSS BEFORE EXCEPTIONAL ITEMS AND TAX (I-II)	(388.02)	(218.84)	(595.93)	(606.86)	(1,659.13)	(1,991.74)
IV. Exceptional items (refer note 5)	-	-	1,450.68	-	1,450.68	1,450.68
V. PROFIT/(LOSS) BEFORE TAX (III+IV)	(388.02)	(218.84)	854.75	(606.86)	(208.45)	(541.06)
VI. Tax Expense						
Current tax	-	-	-	-	-	-
Deferred tax charge / (credit)	-	-	(229.94)	-	(362.38)	(141.67)
VII. NET PROFIT/(LOSS) FOR THE PERIOD / YEAR (V - VI)	(388.02)	(218.84)	1,084.69	(606.86)	153.93	(399.39)
VIII. Other comprehensive income, net of tax [(loss)/profit]	(29.37)	(7.10)	(72.74)	(36.47)	(132.69)	11.10
IX. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR (VII + VIII)	(417.39)	(225.94)	1,011.95	(643.33)	21.24	(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 and Diluted (EPS) (₹) (refer note 8)	(1.03)	(0.58)	2.87	(1.61)	0.41	(1.06)



For AXISCADES Engineering Technologies Limited

 Director

AXISCADES Engineering Technologies Limited

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(₹ in lakhs)

Statement of unaudited standalone financial results for the quarter and half year ended September 30, 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 half year ended September 30, 2019 of the Company has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 12, 2019 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 from time to time.

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 loss for the quarter and half year ended September 30, 2019 is as follows.

Adjustments to increase / (decrease) in net profit	Quarter ended September 30, 2019 comparable basis	Changes due to Ind AS 116 increase / (decrease)	Quarter ended September 30, 2019 as reported	Half year ended September 30, 2019 comparable basis	Changes due to Ind AS 116 increase / (decrease)	Half year ended September 30, 2019 as reported
Other expenses	1,507.27	(215.89)	1,291.38	2,965.22	(440.47)	2,524.75
Finance costs	457.93	27.88	485.81	910.46	61.01	971.47
Depreciation and amortisation expense	101.27	188.01	289.28	291.29	376.02	667.31
Loss before tax	(388.02)	-	(388.02)	(610.30)	(3.44)	(606.86)

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			Half year ended		Year ended
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 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	1,450.68
Total	-	-	1,450.68	-	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. During the quarter and half year ended September 30, 2019, the Company has recognised other operating income from export incentives under the provisions of Foreign Trade Policy (1 April 2015 - 31 March 2020), as amended from time to time, aggregating ₹ 34.80 Lakhs and ₹ 94.14 lakhs, respectively. The Management believes that it has satisfied all the conditions to receive the incentive.

8. For the purpose of computation of diluted EPS, the effect of stock options granted under ESOP scheme have not been considered, as the effect of these potentially dilutive 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 above unaudited standalone financial results of the Company are available on the Company's website (www.axiscales.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

[Signature]
Director

AXISCADES Engineering Technologies Limited

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(₹ in lakhs)

Unaudited Standalone Statement of Cash Flows for the half year ended September 30, 2019		
	Half year ended	
	September 30, 2019	September 30, 2018
	(Unaudited)	(Unaudited)*
A. Cash flow from operating activities		
Loss before tax	(606.86)	(208.45)
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation and amortization expense	667.31	496.25
Interest income (including fair value change in financial instruments)	(83.90)	(81.26)
Interest expense (including fair value change in financial instruments)	971.46	702.98
Exceptional Item (refer note 5)	-	(1,450.68)
Provision no longer required written back	(43.21)	-
Bad debts written off	3.15	1.24
Share based payment expense	69.43	-
Net unrealised foreign exchange loss	65.45	546.14
Operating profit before working capital changes	1,042.83	6.22
Movements in working capital		
(Increase)/Decrease in trade receivables	1,265.87	(1,278.04)
(Increase)/Decrease in other assets including financial assets	64.94	117.99
(Increase)/Decrease in loans	(104.69)	(2.76)
(Decrease)/Increase in trade payables, other liabilities and financial liabilities	(543.08)	210.97
(Decrease)/Increase in provisions	(12.28)	(33.13)
Cash generated from/(used in) operating activities	1,713.59	(978.74)
Direct taxes paid (net of refunds)	(269.40)	(126.71)
Net cash generated from/(used in) operating activities (A)	1,444.19	(1,105.45)
B. Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets and Intangible assets under development	(190.01)	(142.41)
Interest received	13.67	43.08
Investments in fixed deposits, net	(92.57)	(171.27)
Net cash used in investing activities (B)	(268.91)	(270.60)
C. Cash flow from financing activities		
Payment of lease liabilities	(429.03)	-
Repayment of long-term borrowings	(452.30)	(28.99)
Proceeds from short-term borrowings	82.56	1,491.84
Interest paid	(432.44)	(201.97)
Net cash generated from/(used in) financing activities (C)	(1,231.21)	1,260.88
Net decrease in cash and cash equivalents (A+B+C)	(55.93)	(115.17)
Cash and cash equivalents at the beginning of the period	433.82	765.06
Cash and cash equivalents at the end of the period	377.89	649.89

* Statement of cashflows for the corresponding period from April 01, 2018 to September 30, 2018, as reported above, have been approved by the Board of Directors of the Company but have not been subjected to review by the Statutory Auditors, as it not required under regulations applicable that time



For AXISCADES Engineering Technologies Limited

 Director