

August 07, 2021

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 ended June 30, 2021

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 ended June 30, 2021.

The Board of Directors at its meeting held today i.e. on 7 August, 2021 has inter alia, approved the unaudited Financial Results (IND-AS) of the Company for the quarter ended June 30, 2021. The meeting of Board of Directors commenced at 6:00 pm and concluded at 8:15 pm.

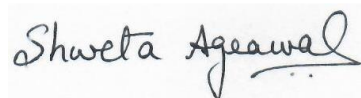
We are also enclosing a Limited Review Report of the Statutory Auditors S.R. Batliboi & Associates on the Standalone and Consolidated Financial Results of the Company for the quarter ended 30 June, 2021 as required under Regulation 33 of the Listing Regulations.

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 Technologies Limited**



Shweta Agrawal
Company Secretary
Encl.: A/a

AXISCADES Technologies Limited
(Formerly AXISCADES Engineering Technologies Limited)
CIN No.: L72200KA1990PLC084435

Independent Auditor's Review Report on the Quarterly 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 Technologies Limited (formerly AXISCADES Engineering Technologies Limited)

1. We have reviewed the accompanying Statement of Unaudited Consolidated Ind AS Financial Results of AXISCADES Technologies Limited (formerly AXISCADES Engineering Technologies Limited) (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended June 30, 2021 (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 entities as stated in Note 11 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 7 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. Emphasis of Matters

- i. We draw attention to Note 3 of the Statement, which describes the Management's assessment of the impact of uncertainties caused by COVID-19 pandemic and its consequential impact it may have on the operations of the Group. Our conclusion is not modified in respect of this matter.
 - ii. We draw attention to Note 6 to the Statement in respect of dispute between the Company and Shareholders of Mistral Solutions Private Limited in relation to the implementation of the Share Purchase Agreement ("SPA") dated 1 December 2017. The matter is pending before the Arbitral Tribunal and the final outcome of the matter is not known currently. Our conclusion is not modified in respect of this matter.
7. The accompanying Statement includes the unaudited Ind AS financial results and other unaudited financial information, in respect of eleven subsidiaries, whose unaudited Ind AS financial results includes total revenues of Rs. 4,965.42 lakhs, total net profit after tax of Rs. 382.82 lakhs and total comprehensive income of Rs. 398.10 lakhs for the quarter ended June 30, 2021 as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's report 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.
8. The accompanying Statement includes the unaudited Ind AS interim financial results and other unaudited financial information in respect of one associate, whose Ind AS interim financial results includes the Group's share of net profit of Rs. 0.79 lakhs and Group's share of total comprehensive income of Rs. 0.79 lakhs for the quarter ended June 30, 2021.
The unaudited interim Ind AS financial results and other unaudited financial information of the associate have not been reviewed by any 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 explanation 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 paragraph 7 and 8 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

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per Sunil Gaggar
Partner

Membership No.: 104315

UDIN: 21104315AAAABV8925


Place: Bengaluru

Date: August 7, 2021

Statement of unaudited consolidated financial results for the quarter ended June 30, 2021

Particulars	Quarter ended			Year ended
	30.06.2021 (Unaudited)	31.03.2021 (Refer Note 10)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
I. Revenue				
(a) Revenue from contracts with customers	11,213.16	14,611.47	10,389.49	51,738.61
(b) Other operating income	-	278.22	243.94	646.05
(c) Other income	267.06	309.88	428.72	1,446.07
Total Income	11,480.22	15,199.57	11,062.15	53,830.73
II. Expenses				
(a) Cost of materials consumed	909.82	3,228.88	782.04	9,849.61
(b) Employee benefits expense	6,927.46	7,006.58	6,714.55	26,661.40
(c) Finance costs	392.75	470.19	659.73	2,250.40
(d) Depreciation, amortisation and impairment loss	579.56	611.50	674.48	2,598.58
(e) Other expenses	2,335.83	2,651.84	2,275.88	9,473.64
Total expenses	11,145.42	13,968.99	11,106.68	50,833.63
III. Profit/(loss) before non-controlling interest / share in net profit of associate / Exceptional items (I-II)	334.80	1,230.58	(44.53)	2,997.10
IV. Share in net profit of associate	0.79	1.86	22.49	44.76
V. Profit/(loss) before non- controlling interest / Exceptional items and after share in net profit of associate (III+IV)	335.59	1,232.44	(22.04)	3,041.86
VI. Exceptional items, net (refer note 7)	-	(1,982.34)	-	(4,079.80)
VII. Profit / (Loss) before tax and non controlling interest	335.59	(749.90)	(22.04)	(1,037.94)
VIII. Tax expense:				
- Current tax	140.67	349.87	116.88	951.19
- Tax for earlier period / years	-	-	(43.77)	-
- Deferred tax charge/(credit)	61.73	(49.14)	(10.28)	131.42
IX. Profit / (Loss) after tax	133.19	(1,050.63)	(84.87)	(2,120.55)
X. Other Comprehensive Income, net of tax				
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:				
a) Remeasurement gain / (losses) in defined benefit plans	(7.28)	17.60	(9.29)	(30.68)
Income tax effect	1.80	(4.44)	2.34	7.60
Other comprehensive income to be reclassified to profit or loss in subsequent periods:				
a) Gain /(losses) on cash flow hedges	23.66	(14.85)	123.22	318.35
Income tax effect	(6.34)	3.27	(31.45)	(82.08)
b) Exchange differences on translation of foreign operations	104.58	77.80	99.93	160.29
Income tax effect	-	-	-	-
XI. Total comprehensive income / (loss) for the period / year	249.61	(971.25)	99.88	(1,747.07)
Total Profit / (Loss) attributable to				
Owners of the Company	122.48	(1,062.57)	(97.41)	(2,166.39)
Non controlling interest	10.71	11.94	12.54	45.84
Total comprehensive income attributable to				
Owners of the Company	238.90	(983.19)	87.34	(1,792.91)
Non controlling interest	10.71	11.94	12.54	45.84
XII. Paid up equity share capital (₹ 5/- each)	1,889.51	1,889.51	1,889.51	1,889.51
XIII. Other equity				27,971.45
XIV. Earnings per share ('EPS') (of ₹ 5 each) (not annualised for quarters)				
Basic EPS (in ₹)	0.32	(2.81)	(0.26)	(5.74)
Diluted EPS (in ₹) (refer note 9)	0.30	(2.81)	(0.26)	(5.74)

For AXISCADES Technologies Limited



Director

Statement of unaudited consolidated financial results for the quarter ended June 30, 2021

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 ended June 30, 2021 of the AXISCADES Technologies Limited (formerly AXISCADES Engineering Technologies Limited) (the "Holding Company" or the "Company") and its subsidiaries (the Holding Company and its subsidiaries together hereinafter referred to as "the Group") and its associate has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 7, 2021. The aforesaid consolidated financial results for the quarter ended June 30, 2021 have been subject to a limited review by the statutory auditors of the Company.

2. The unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019.

3. During the current quarter, the operations of the Group were impacted due to the regional lockdowns because of the second wave of COVID-19 pandemic. The Group has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available up to the date of approval of these financial results, in determination of the recoverability and carrying value of the assets. Similarly, the Group has also evaluated its ability to meet the financial commitments to its lender etc. in view of expected adverse impact of COVID-19 on its revenue and profitability. Based on the current estimates, the Group expects the carrying amount of these assets will be recovered. The impact of COVID-19 pandemic on the overall economic environment being uncertain may affect the underlying assumptions and estimates which may differ from that considered as at the date of approval of these financial results. Given the nature of the pandemic, the Group will continue to closely monitor any material changes to future economic conditions.

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

Particulars	Quarter ended			Year ended
	30.06.2021 (Unaudited)	31.03.2021 (Refer Note 10)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
Total revenue (including other income)	3,684.72	3,277.92	3,431.61	13,516.58
Profit / (Loss) before tax	(276.45)	(3,840.08)	(384.84)	(6,415.81)
Profit / (Loss) after tax	(290.14)	(3,798.21)	(367.52)	(6,324.81)
Total Comprehensive Loss for the quarter / year ended	(293.50)	(3,833.82)	(295.58)	(6,197.89)

5. 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			Year ended
	30.06.2021 (Unaudited)	31.03.2021 (Refer Note 10)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
1. Segment revenue				
(a) Technology Services and Solutions	10,179.25	9,666.42	9,070.79	36,737.47
(b) Strategic technology solutions	1,033.91	5,223.27	1,562.64	15,647.19
Total	11,213.16	14,889.69	10,633.43	52,384.66
Less: inter segment revenue	-	-	-	-
Net sales/income from operations	11,213.16	14,889.69	10,633.43	52,384.66
2. Segment results (Profit before tax, interest and other income from each segment)				
(a) Technology Services and Solutions	1,079.09	512.58	401.41	1,834.84
(b) Strategic technology solutions	(364.78)	1,129.75	(3.27)	2,962.04
Total	714.31	1,642.33	398.14	4,796.88
Less: i) Interest expenses	(392.75)	(470.19)	(659.73)	(2,250.40)
ii) Share in net profit of associate	0.79	1.86	22.49	44.76
iii) Exceptional items (refer note 7)	-	(1,982.34)	-	(4,079.80)
iv) Other unallocable expenditure	(253.82)	(251.44)	(211.66)	(995.45)
Add: i) Other income	267.06	309.88	428.72	1,446.07
Total Profit / (Loss) before tax	335.59	(749.90)	(22.04)	(1,037.94)

Particulars	Quarter ended			Year ended
	30.06.2021 (Unaudited)	31.03.2021 (Refer Note 10)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
3. Segment assets				
(a) Technology Services and Solutions	28,676.04	28,140.22	31,106.86	28,140.22
(b) Strategic technology solutions	24,490.34	25,858.96	34,609.05	25,858.96
(c) Unallocable assets	20,128.84	20,236.86	19,244.17	20,236.86
Total	73,295.22	74,236.04	84,960.08	74,236.04
4. Segment liabilities				
(a) Technology Services and Solutions	13,956.18	13,573.11	17,411.01	13,573.11
(b) Strategic technology solutions	27,672.34	29,151.64	34,359.25	29,151.64
(c) Unallocable liabilities	1,004.31	1,160.17	1,110.87	1,160.17
Total	42,632.83	43,884.92	52,881.13	43,884.92

For AXISCADES Technologies Limited

Director

Statement of unaudited consolidated financial results for the quarter ended June 30, 2021

6. The Company entered into a Share Purchase Agreement ('SPA') on December 1, 2017, to acquire 100% stake in Mistral Solutions Private Limited ('MSPL') along with its subsidiaries ('MSPL Group') in a phased manner. MSPL Group is headquartered in Bengaluru, India and is engaged in rendering end to end services for product design and development in the embedded space. The Company acquired control on MSPL effective December 01, 2017.

Pursuant to the requirements of SPA, during the quarter ended June 30, 2018, the Company has filed an application with National Company Law Tribunal ('NCLT') for amalgamation of Explosoft Tech Solutions Pvt Ltd, a shareholder of MSPL ('Explosoft') with the Company, on receipt of observation letter conveying 'no objection' from BSE Limited and the National Stock Exchange. Further, vide order dated March 8, 2019, NCLT, Bengaluru bench has approved the scheme of amalgamation ('Scheme'). As the registered office of the Explosoft is situated in the state of Maharashtra, the scheme has also been filed by Explosoft on 15th May, 2018, with NCLT, Mumbai for approval. Pending necessary approval from NCLT Mumbai Bench, no effect is given to aforesaid scheme of amalgamation.

During the quarter ended June 30, 2020, the shareholders of MSPL have demanded for discharge of purchase consideration of Phase II of SPA aggregating Rs 7,213 lakhs as the scheme of merger has not yet been approved. The shareholders have also demanded an interest of Rs 1,431 lakhs at the rate of 12% per annum on account of delay in payment of the aforesaid purchase consideration. The Company believes that Explosoft did not take steps that were required by Explosoft to diligently prosecute the application for merger before the NCLT Mumbai so as to bring it to completion and accordingly the claim for interest by Explosoft is not tenable.

The Company has initiated arbitration proceedings against shareholders of MSPL and MSPL and the Arbitral Tribunal vide its interim order dated August 28, 2020 has asked to maintain the status quo with respect to shareholding in MSPL and has ordered shareholders of Mistral not to seek dismissal or rejection of abovementioned application for merger till further orders are issued by the Arbitral Tribunal. Additionally, both the parties are ordered to maintain status quo with respect to the existing constitution of the Board of Directors of MSPL. The matter is pending before the Arbitral Tribunal and the final outcome of the matter is not known currently.

The revenues (including other income) and profit of MSPL included in the consolidated results for the quarter ended June 30, 2021 is Rs. 3,222.77 lakhs and Rs. 362.08 lakhs.

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

7. Exceptional item comprises of the following:

(₹ in lakhs)

Particulars	Quarter ended			Year ended
	30.06.2021 (Unaudited)	31.03.2021 (Refer Note 10)	30.06.2020 (Unaudited)	March 31, 2021 (Audited)
Impairment loss on goodwill	-	1,856.34	-	6,254.35
Fair value change in contingent purchase consideration payable	-	126.00	-	(2,174.55)
Total, net	-	1,982.34	-	4,079.80

The Group has recognised an impairment loss on goodwill amounting to Rs.1,856.34 and Rs. 6,254.35 lakhs for the quarter and year ended March 31, 2021, respectively. The Group has also recognised a net fair value loss of Rs. 126.00 lakhs and net fair value gain of Rs. 2,174.55 lakhs for the quarter and year ended March 31, 2021, respectively, on re-estimation of the contingent purchase consideration payable as per the terms of the Share Purchase Agreement ('SPA').

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

9. For the purpose of computation of diluted EPS for the quarter ended March 31, 2021 and June 30, 2020, and for the year ended March 31, 2021, 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.

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

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

- AXISCADES Technologies Limited (formerly AXISCADES Engineering Technologies Limited)
- AXISCADES, Inc.
- Cades Studtec 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 (Associate)

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

For AXISCADES Technologies Limited

Sharadhi Chandra Babu Pampapathy
Executive Director and CEO
Director

Place : Bangalore
Date : August 7, 2021

Independent Auditor's Review Report on the Quarterly 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 Technologies Limited (formerly AXISCADES Engineering Technologies Limited)

1. We have reviewed the accompanying statement of unaudited standalone Ind AS Financial Results of AXISCADES Technologies Limited (formerly AXISCADES Engineering Technologies Limited) (the "Company") for the quarter ended June 30, 2021 (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.
5. **Emphasis of Matters**
 - i. We draw attention to Note 3 of the Statement, which describes the Management's assessment of the impact of uncertainties caused by COVID-19 pandemic and its consequential impact it may have on the operations of the Company. Our conclusion is not modified in respect of this matter.

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- ii. We draw attention to Note 5 to the Statement in respect of dispute between the Company and Shareholders of Mistral Solution Private Limited in relation to the implementation of the Share Purchase Agreement (“SPA”) dated 1 December 2017. The matter is pending before the Arbitral Tribunal and the final outcome of the matter is not known currently. Our conclusion is not modified in respect of this matter.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

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per Sunil Gaggar

Partner

Membership No.: 104315

UDIN: 21104315AAAABU5949

Place: Bengaluru

Date: August 7, 2021

Statement of unaudited standalone financial results for the quarter ended June 30, 2021

Particulars	Quarter ended			Year ended
	30.06.2021 (Unaudited)	31.03.2021 (Refer Note 9)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
I. Revenue				
(a) Revenue from contracts with customers	3,573.58	3,145.55	3,377.27	12,931.60
(b) Other income	111.14	132.37	54.34	584.98
Total revenue	3,684.72	3,277.92	3,431.61	13,516.58
II. Expenses				
(a) Employee benefits expense	2,527.03	2,315.99	2,067.37	8,751.14
(b) Finance costs	298.01	327.95	455.29	1,500.77
(c) Depreciation and amortisation expense	226.17	259.28	326.66	1,202.59
(d) Other expenses	909.96	940.45	967.13	3,832.79
Total expenses	3,961.17	3,843.67	3,816.45	15,287.29
III. Loss before exceptional items and tax (I-II)	(276.45)	(565.75)	(384.84)	(1,770.71)
IV. Exceptional items, net (refer note 6)	-	(3,274.33)	-	(4,645.10)
V. Loss before tax (III+IV)	(276.45)	(3,840.08)	(384.84)	(6,415.81)
VI. Tax expense				
Current tax	13.69	42.36	12.97	96.74
Deferred tax charge / (credit)	-	(84.23)	(30.29)	(187.74)
VII. Loss for the period / year (V - VI)	(290.14)	(3,798.21)	(367.52)	(6,324.81)
VIII. Other comprehensive income, net of tax [(loss)/profit]				
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:				
Remeasurement losses in defined benefit plans	(13.39)	(20.22)	(3.23)	(53.57)
Income tax effect	3.37	5.11	0.81	13.48
Other comprehensive income to be reclassified to profit or loss in subsequent periods:				
Gain /(losses) on cash flow hedges	8.90	(27.39)	99.37	223.19
Income tax effect	(2.24)	6.89	(25.01)	(56.18)
IX. Total comprehensive loss for the period / year (VII+VIII)	(293.50)	(3,833.82)	(295.58)	(6,197.89)
X. Paid-up equity share capital (₹ 5/- each)	1,889.51	1,889.51	1,889.51	1,889.51
XI. Other equity				13,959.80
XII. Earnings / (Loss) per share ("EPS") (of ₹ 5/- Each) (not annualised for quarters):				
Basic EPS (₹)	(0.77)	(10.06)	(0.97)	(16.75)
Diluted EPS (₹) (refer note 7)	(0.77)	(10.06)	(0.97)	(16.75)

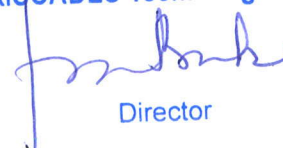
1. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the aforesaid Statement of unaudited standalone financial results for the quarter ended June 30, 2021 of the AXISCADES Technologies Limited (formerly AXISCADES Engineering Technologies Limited) (hereinafter referred to as the "Company") has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 07, 2021. The aforesaid unaudited standalone financial results for the quarter ended June 30, 2021 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 thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

3. During the current quarter, the operations of the Company were impacted due to the regional lockdowns because of the second wave of COVID-19 pandemic. The Company has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available up to the date of approval of these financial results, in determination of the recoverability and carrying value of the assets. Similarly, the Company has also evaluated its ability to meet the financial commitments to its lender etc. in view of expected adverse impact of COVID-19 on its revenue and profitability. Based on the current estimates, the Company expects the carrying amount of these assets will be recovered. The impact of COVID-19 pandemic on the overall economic environment being uncertain may affect the underlying assumptions and estimates which may differ from that considered as at the date of approval of these financial results. Given the nature of the pandemic, the Company will continue to closely monitor any material changes to future economic conditions.

4. The Company is engaged in the business of "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.

For AXISCADES Technologies Limited


Director

Statement of unaudited standalone financial results for the quarter ended June 30, 2021

5. The Company entered into a Share Purchase Agreement ('SPA') on December 1, 2017, to acquire 100% stake in Mistral Solutions Private Limited ('MSPL') along with its subsidiaries ('MSPL Group') in a phased manner. MSPL Group is headquartered in Bengaluru, India and is engaged in rendering end to end services for product design and development in the embedded space. The Company acquired control on MSPL effective December 01, 2017.

Pursuant to the requirements of SPA, during the quarter ended June 30, 2018, the Company has filed an application with National Company Law Tribunal ('NCLT') for amalgamation of Explosoft Tech Solutions Pvt Ltd, a shareholder of MSPL ('Explosoft') with the Company, on receipt of observation letter conveying 'no objection' from BSE Limited and the National Stock Exchange. Further, vide order dated March 8, 2019, NCLT, Bengaluru bench has approved the scheme of amalgamation ('Scheme'). As the registered office of the Explosoft is situated in the state of Maharashtra, the scheme has also been filed by Explosoft on 15th May, 2018, with NCLT, Mumbai for approval. Pending necessary approval from NCLT Mumbai Bench, no effect is given to aforesaid scheme of amalgamation.

During the quarter ended June 30, 2020, the shareholders of MSPL have demanded for discharge of purchase consideration of Phase II of SPA aggregating Rs 7,213 lakhs as the scheme of merger has not yet been approved. The shareholders have also demanded an interest of Rs 1,431 lakhs at the rate of 12% per annum on account of delay in payment of the aforesaid purchase consideration. The Company believes that Explosoft did not take steps that were required by Explosoft to diligently prosecute the application for merger before the NCLT Mumbai so as to bring it to completion and accordingly the claim for interest by Explosoft is not tenable.

The Company has initiated arbitration proceedings against shareholders of MSPL and MSPL and the Arbitral Tribunal vide its interim order dated August 28, 2020 has asked to maintain the status quo with respect to shareholding in MSPL and has ordered shareholders of Mistral not to seek dismissal or rejection of abovementioned application for merger till further orders are issued by the Arbitral Tribunal. Additionally, both the parties are ordered to maintain status quo with respect to the existing constitution of the Board of Directors of MSPL. The matter is pending before the Arbitral Tribunal and the final outcome of the matter is not known currently.

The revenues (including other income) and profit of MSPL included in the consolidated results for the quarter ended June 30, 2021 is Rs. 3,222.77 lakhs and Rs. 362.08 lakhs.

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

6. Exceptional item comprises of the following:

Particulars	Quarter ended			Year ended
	30.06.2021 (Unaudited)	31.03.2021 (Refer Note 9)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
Impairment loss	-	3,148.33	-	6,819.65
Fair value change in contingent purchase consideration payable	-	126.00	-	(2,174.55)
Total, net	-	3,274.33	-	4,645.10

The Company has recognised impairment loss of Rs. 3,093.33 lakhs and Rs. 6,609.66 lakhs for the quarter and year ended March 31, 2021, respectively on its investments in MSPL. In respect of AXISCADES China, the impairment loss on investment is Rs. 42.68 lakhs for the year ended March 31, 2021. The Company has also recognised a net fair value loss of Rs. 126.00 lakhs and net fair value gain of Rs. 2,174.55 lakhs for the quarter and year ended March 31, 2021, respectively, on re-estimation of the contingent purchase consideration payable as per the terms of the Share Purchase Agreement ('SPA').

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

7. 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 diluted equity shares are anti-dilutive. Hence basic and diluted EPS are same.

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

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

10. 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 Technologies Limited

For **AXISCADES Technologies Limited**



Sharadhi Chandra Babu Pampapathy
Executive Director and CEO
Director

Place : Bangalore
Date : August 7, 2021