

November 12, 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 half year ended September 30, 2020

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, 2020.

The Board of Directors at its meeting held today i.e. on 12 November 2020 has inter alia, approved the unaudited Financial Results (IND-AS) of the Company for the quarter and half year ended September 30, 2020. The meeting of Board of Directors commenced at 5:30 pm and concluded at 9.35 pm.

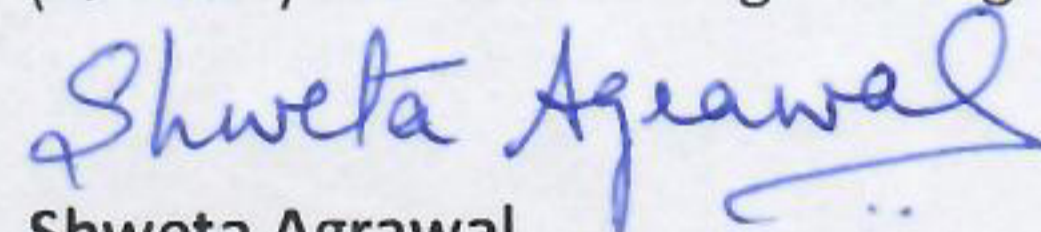
We are also enclosing a Limited Review Report of the Statutory Auditors S.R. Batliboi & Associates on the Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2020 as required under Regulation 33 of the Listing Regulations.

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**
(formerly AXISCADES Engineering 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 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 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 September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 (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 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.
6. **Emphasis of Matter**
 - i. We draw attention to Note 3 of the Statement, which describes Management's assessment of the impact of uncertainties caused by COVID-19 pandemic and its consequential impact it may have on the operations of the Group. Our opinion is not modified in respect of this matter.

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- 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 opinion 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 include total assets of Rs. 32,109.10 lakhs as at September 30, 2020, total revenues of Rs 4,787.95 lakhs and Rs 8,537.91 lakhs, total net profit after tax of Rs. 341.85 lakhs and Rs. 433.06 lakhs, total comprehensive income of Rs. 324.15 lakhs and Rs. 411.89 lakhs, for the quarter ended September 30, 2020 and the period ended on that date respectively, and net cash outflows of Rs. 287.82 lakhs for the period from April 1, 2020 to September 30, 2020, 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.

8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of one associate, whose interim financial results includes the Group's share of net profit of Rs. 8.92 lakhs and Rs 31.41 lakhs and Group's share of total comprehensive income of Rs. 8.92 lakhs and Rs. 31.41 lakhs for the quarter ended September 30, 2020 and for the period ended on that date respectively.

The unaudited interim financial results and other unaudited financial information of the associate have not been reviewed by 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 explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in paragraphs 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

SUNIL
GAGGAR

Digitally signed by
SUNIL GAGGAR
Date: 2020.11.12
20:45:58 +05'30'

per Sunil Gaggar

Partner

Membership No.: 104315

UDIN: 20104315AAAADK6478

Place: Bengaluru

Date: November 12, 2020

AXISCADES Technologies Limited (formerly AXISCADES Engineering Technologies Limited)			
CIN NO: L72200KA1990PLC084435			
Regd. Office: Block C, Second Floor, Kirloskar Business Park, Bengaluru - 560024, Karnataka, India			
Website: www.axiscades.com, Email: info@axiscades.com, Tel: +91 80 4193 9000, Fax: +91 80 4193 9099			
(₹ in lakhs)			
Unaudited consolidated statement of assets and liabilities			
SI No	Particulars	As at	
		September 30, 2020 (Unaudited)	March 31, 2020 (Audited)
	Assets		
A	Non-current assets		
	Property, plant and equipment	5,321.40	5,414.80
	Right of use assets	9,884.45	9,343.58
	Goodwill on consolidation	12,334.03	16,778.36
	Other intangible assets	3,650.40	3,943.61
	Intangible assets under development	39.42	56.22
	Investment in an associate	219.88	188.47
	Financial assets		
	Investments	639.01	374.03
	Loans	783.85	881.02
	Other financial assets	565.67	587.95
	Deferred tax assets, net	2,883.60	3,012.24
	Non-current tax asset, net	1,693.22	2,876.48
	Other non-current assets	2,057.12	2,060.94
	Total non-current assets	40,072.05	45,517.70
B	Current assets		
	Inventories	2,452.98	1,961.43
	Financial assets		
	Investments	3,035.33	2,874.53
	Trade receivables	13,559.76	16,640.89
	Cash and cash equivalents	8,659.23	4,477.69
	Bank balances other than cash and cash equivalents	2,723.01	2,538.30
	Loans	72.67	251.42
	Other financial assets	4,657.29	7,425.34
	Other current assets	3,866.96	4,169.86
	Total current assets	39,027.23	40,339.46
	Total assets (A+B)	79,099.28	85,857.16
	Equity and liabilities		
C	Equity		
	Equity share capital	1,889.51	1,889.51
	Other equity	28,175.04	29,623.46
	Non controlling interests	468.10	444.33
	Total equity	30,532.65	31,957.30
D	Non-current liabilities		
	Financial liabilities		
	Borrowings	3,094.12	3,893.07
	Lease Liabilities	2,245.58	1,749.76
	Other financial liabilities	4,304.22	6,269.40
	Provisions	1,011.00	1,036.76
	Other non-current liabilities	27.82	27.82
	Non-current liabilities	10,682.74	12,976.81
E	Current liabilities		
	Financial liabilities		
	Borrowings	6,851.06	8,325.74
	Lease Liabilities	1,057.78	1,026.88
	Trade payables		
	(a) Total outstanding dues of micro and small enterprises	167.53	154.04
	(b) Total outstanding dues of creditors other than micro and small enterprises	5,245.21	4,827.57
	Other financial liabilities	19,601.45	20,029.02
	Provisions	823.21	755.65
	Current tax liability, net	288.70	486.89
	Other current liabilities	3,848.95	5,317.26
	Total current liabilities	37,883.89	40,923.05
	Total equity and liabilities (C+D+E)	79,099.28	85,857.16

For AXISCADES Technologies Limited
(formerly AXISCADES Engineering Technologies Limited)

Director

Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2020

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Revenue						
(a) Revenue from contracts with customers	14,257.61	10,389.49	15,656.45	24,647.10	30,924.93	66,497.83
(b) Other operating income	56.79	243.94	125.13	300.73	294.82	788.55
(c) Other income	407.86	428.72	269.63	836.58	396.29	761.80
Total revenue	14,722.26	11,062.15	16,051.21	25,784.41	31,616.04	68,048.18
II. Expenses						
(a) Cost of materials consumed	3,831.58	782.04	1,837.94	4,613.62	4,334.85	10,255.05
(b) Employee benefits expense	6,372.14	6,714.55	9,404.49	13,086.69	17,936.08	36,116.86
(c) Finance costs	596.65	659.73	697.84	1,256.38	1,398.46	2,830.39
(d) Depreciation, amortisation and impairment loss	715.72	674.48	667.82	1,390.20	1,409.16	3,273.78
(e) Other expenses	2,339.00	2,275.88	2,751.88	4,614.88	5,602.93	11,749.28
Total expenses	13,855.09	11,106.68	15,359.97	24,961.77	30,681.48	64,225.36
III. Profit / (Loss) before non-controlling interest / share in net profit of associate (I-II)	867.17	(44.53)	691.24	822.64	934.56	3,822.82
IV. Share in net profit of associate	8.92	22.49	5.77	31.41	13.07	15.72
V. Profit/(loss) before non-controlling interest and after share in net profit of associate (III+IV)	876.09	(22.04)	697.01	854.05	947.63	3,838.54
VI. Exceptional items, net (refer note 7)	(2,097.46)	-	-	(2,097.46)	-	-
VII. Profit/(loss) before tax and non controlling interest	(1,221.37)	(22.04)	697.01	(1,243.41)	947.63	3,838.54
VIII. Tax expense:						
- Current tax	262.88	73.11	255.62	335.99	410.87	1,157.98
- Deferred tax charge/(credit)	59.81	(10.28)	(25.96)	49.53	(38.80)	(348.95)
IX. Profit/(loss) after tax	(1,544.06)	(84.87)	467.35	(1,628.93)	575.56	3,029.51
X. Other Comprehensive Income, net of tax [(loss)/profit]						
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:						
a) Remeasurement losses in defined benefit plans	(22.90)	(9.29)	(9.46)	(32.19)	(18.92)	(79.15)
Income tax effect	5.69	2.34	2.76	8.03	5.51	20.52
Other comprehensive income to be reclassified to profit or loss in subsequent periods:						
a) Gain/(losses) on cash flow hedges	150.03	123.22	(36.29)	273.25	(76.01)	(297.31)
Income tax effect	(38.27)	(31.45)	10.63	(69.72)	21.80	76.02
b) Exchange differences on translation of foreign operations	(95.68)	99.93	16.73	4.25	84.35	328.00
Income tax effect	-	-	-	-	-	-
XI. Total comprehensive income/(loss) for the period/year	(1,545.19)	99.88	451.72	(1,445.31)	592.29	3,077.59
Total profit/(loss) attributable to						
Owners of the Company	(1,555.29)	(97.41)	453.70	(1,652.70)	548.18	2,975.41
Non controlling interest	11.23	12.54	13.65	23.77	27.38	54.10
Total comprehensive income attributable to						
Owners of the Company	(1,556.42)	87.34	438.07	(1,469.08)	564.91	3,023.49
Non controlling interest	11.23	12.54	13.65	23.77	27.38	54.10
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						29,623.46
XIV. Earnings per share ('EPS') (of ₹ 5 each) (not annualised)						
Basic EPS (in ₹)	(4.12)	(0.26)	1.20	(4.38)	1.45	7.87
Diluted EPS (in ₹) (refer note 10)	(4.12)	(0.26)	1.19	(4.38)	1.44	7.69

For AXISCADES Technologies Limited
(formerly AXISCADES Engineering Technologies Limited)


Director

Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2020

Notes

1. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the aforesaid Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2020 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") has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 12, 2020. The aforesaid unaudited consolidated financial results for the quarter and half year ended September 30, 2020 have been subjected 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. The World Health Organization declared COVID-19 to be a pandemic which has impacted the business activities of the Group. The Group has been taking various precautionary measures to protect employees and their family from COVID-19. 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 consolidated Ind AS 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 the 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 Ind AS consolidated 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			Half year ended		Year ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total revenue (including other income)	3,485.44	3,431.61	5,577.58	6,917.05	11,085.17	23,475.01
Loss before tax	(1,782.97)	(384.84)	(388.02)	(2,167.81)	(606.86)	(100.49)
Loss after tax	(1,740.54)	(367.52)	(388.02)	(2,108.06)	(606.86)	(448.32)
Total Comprehensive Loss for the period/year ended	(1,668.57)	(295.58)	(417.39)	(1,964.15)	(643.33)	(696.17)

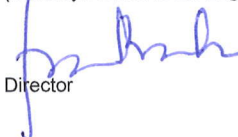
5. The segment reporting of the Group has been prepared in accordance with Ind AS-108 on 'Operating Segments'. The business segments of the Group comprises of (a) "Engineering Design Services" and (b) "Strategic Technology Solutions".

Segment wise revenue, results, assets and liabilities

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
(a) Engineering design services	9,244.95	9,070.79	12,348.58	18,315.74	24,458.98	50,374.08
(b) Strategic technology solutions	5,069.45	1,582.64	3,433.00	6,632.09	6,780.77	16,912.30
Total	14,314.40	10,653.43	15,781.58	24,947.83	31,239.75	67,286.38
Less: inter segment revenue	-	-	-	-	-	-
Net sales/income from operations	14,314.40	10,653.43	15,781.58	24,947.83	31,239.75	67,286.38
2. Segment results						
(Profit/(Loss) before tax, interest and other income from each segment)						
(a) Engineering design services	661.97	401.41	1,270.36	1,063.38	2,369.69	4,734.77
(b) Strategic technology solutions	681.75	(3.27)	91.43	678.48	43.71	2,045.48
(c) Unallocable	-	-	-	-	-	-
Total	1,343.72	398.14	1,361.79	1,741.86	2,413.40	6,780.25
Less: i) Interest expenses	(596.65)	(659.73)	(697.84)	(1,256.38)	(1,398.46)	(2,830.39)
ii) Share in net profit of associate	8.92	22.49	5.77	31.41	13.07	15.72
iii) Exceptional items (refer note 7)	(2,097.46)	-	-	(2,097.46)	-	-
iv) Other unallocable expenditure	(287.76)	(211.66)	(242.34)	(499.42)	(476.67)	(888.84)
Add: i) Other income	407.86	428.72	269.63	836.58	396.29	761.80
Total profit/(loss) before tax	(1,221.37)	(22.04)	697.01	(1,243.41)	947.63	3,838.54

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
3. Segment assets						
(a) Engineering design services	29,886.12	31,106.86	29,720.10	29,886.12	29,720.10	30,820.12
(b) Strategic technology solutions	30,455.42	34,609.05	31,482.28	30,455.42	31,482.28	36,540.75
(c) Unallocable assets	18,757.74	19,244.17	18,527.05	18,757.74	18,527.05	18,496.29
Total	79,099.28	84,960.08	79,729.43	79,099.28	79,729.43	85,857.16
4. Segment liabilities						
(a) Engineering design services	15,922.53	17,411.01	17,038.31	15,922.53	17,038.31	17,544.22
(b) Strategic technology solutions	31,665.84	34,359.25	31,592.79	31,665.84	31,592.79	35,198.80
(c) Unallocable liabilities	978.26	1,110.87	1,767.81	978.26	1,767.81	1,156.84
Total	48,566.63	52,881.13	50,398.91	48,566.63	50,398.91	53,899.86

For AXISCADES Technologies Limited
(formerly AXISCADES Engineering Technologies Limited)


Director

Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2020

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 Tech Solutions Pvt. Ltd. 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.

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 September 30, 2020 is Rs 3,470.18 lakhs and Rs 367.69 lakhs and for the half year ended September 30, 2020 is Rs 6,176.51 lakhs and Rs 535.02 lakhs, respectively.

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

7. Exceptional item comprises of the following:

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Impairment loss on goodwill	4,398.00	-	-	4,398.00	-	-
Fair value change in contingent purchase consideration payable	(2,300.54)	-	-	(2,300.54)	-	-
Total, net	2,097.46	-	-	2,097.46	-	-

During the current quarter, the Group has carried out an impairment assessment based on the impairment indicators and determined that the recoverable value of the goodwill is lower than their carrying values. Accordingly, the Group has recognised an impairment loss on goodwill amounting to Rs 4,398.00 lakhs. The Group has also recognised a fair value gain of Rs 2,300.54 Lakhs on re-estimation of the contingent purchase consideration payable as per the terms of the Share Purchase Agreement ('SPA').

8. The new Code on Social Security, 2020 ("Code") has been enacted, which would impact the contributions by the Group towards employee benefit funds. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. The Group will complete its evaluation and will give appropriate impact in its financial results in the period in which the Code becomes effective and the related rules are published.

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

10. For the purpose of computation of diluted EPS for the quarter ended September 30, 2020 and June 30, 2020 and for half year ended September 30, 2020, 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.


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

- a. AXISCADES Technologies Limited (formerly AXISCADES Engineering Technologies Limited)
- b. AXISCADES, Inc.
- c. Cades Studec Technologies (India) Private Limited
- d. AXISCADES Aerospace & Technologies Private Limited
- e. AXISCADES UK Limited
- f. AXISCADES Technology Canada Inc.
- g. Axis Mechanical Engineering Design (Wuxi) Co., Ltd.,
- h. AXISCADES GmbH
- i. AXISCADES Aerospace & Infrastructure Private Limited
- j. Mistral Solutions Private Limited
- k. Mistral Solutions Inc.
- l. Aero Electronics Private Limited
- m. Mistral Technologies Private Limited
- n. Mistral Solutions Pte Ltd
- o. Enertec Controls Limited
- p. ASSYSTEM AXISCADES Engineering Private Limited (Associate)

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

13. 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 Technologies Limited
(formerly AXISCADES Engineering Technologies Limited)


Director

(₹ in lakhs)

Unaudited consolidated statement of cash flows for the half year ended September 30, 2020

	Half year ended	
	September 30, 2020	September 30, 2019
	unaudited	unaudited
A. Cash flow from operating activities		
(loss)/profit before tax	(1,243.41)	947.63
Adjustments to reconcile profit/(loss) before tax to net cash flows:		
Depreciation, amortisation and impairment loss	1,390.20	1,409.16
Interest income (including fair value change in financial instruments)	(199.92)	(159.81)
Net gain on financial asset measured at fair value through profit and loss	(280.38)	(102.24)
Exception Item, net (refer note 7)	2,097.46	
Dividend income from mutual funds	(3.68)	(3.62)
Interest expense (including fair value change in financial instruments)	1,256.38	1,398.46
Provision / liabilities no longer required written back	(48.30)	(29.63)
Share of profit of an associate	(31.41)	(13.07)
Bad debts written off	-	3.41
Share based payment expense	20.66	69.43
Provision for inventories	-	119.64
Provision for doubtful debts and advances	92.72	73.48
Profit on sale of property, plant and equipment	(6.09)	(7.07)
Net unrealised foreign exchange loss	(40.35)	117.76
Operating profit before working capital changes	3,003.88	3,823.53
Movements in working capital		
Decrease in trade receivables	2,824.71	1,736.48
(Increase)/Decrease in inventories	(491.55)	63.80
Decrease/(Increase) in other assets including financial assets	3,064.73	(2,125.17)
Decrease/(Increase) in loans and advances	449.56	(114.76)
Decrease in trade payables, other liabilities and financial liabilities	(1,219.99)	(148.48)
Increase/(Decrease) in provisions	9.61	(22.60)
Cash generated from operating activities	7,640.95	3,212.80
Direct taxes refund/(paid)	649.08	(797.73)
Net cash generated from operating activities (A)	8,290.03	2,415.07
B. Cash flow from investing activities		
Payments for purchase of property, plant and equipment, intangible assets and intangible assets under development	(318.68)	(405.55)
Proceeds from sale of property, plant and equipment	6.90	-
Interest received	105.54	93.01
Investment in mutual funds, other funds and equity shares of other companies	(145.40)	(127.92)
Redemption in fixed deposits, net	(189.18)	141.80
Dividend received	3.68	3.62
Realisation from intercorporate deposit	-	25.00
Net cash used in investment activities (B)	(537.14)	(270.05)
C. Cash flow from financing activities		
Repayment of principal portion and interest portion of lease liabilities	(892.82)	(713.68)
Repayment of short term borrowings	(1,418.83)	(544.98)
Repayment of long term borrowings	(665.08)	(937.43)
Interest paid	(587.72)	(713.48)
Net cash generated from financing activities (C)	(3,564.45)	(2,909.57)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	4,188.44	(764.55)
Effect of exchange rate changes, net	(6.90)	-
Cash and cash equivalents as at beginning of the period	4,477.69	3,057.83
Cash and cash equivalents at the end of the period	8,659.23	2,293.28

For AXISCADES Technologies Limited
(formerly 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 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 September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 (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 Matter**
 - i. We draw attention to Note 3 of the Statement, which describes Management's assessment of the impact of uncertainties caused by COVID-19 pandemic and its consequential impact it may have on the operations of the Company. Our opinion is not modified in respect of this matter.

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 Solutions Private Limited in relation to the implementation of the Share Purchase Agreement ('SPA') dated 1 December 2017. The matter is pending before the Arbitral Tribunal and the final outcome of the matter is not known currently. Our opinion is not modified in respect of this matter.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

**SUNIL
GAGGAR**

Digitally signed by
SUNIL GAGGAR
Date: 2020.11.12
20:47:48 +05'30'

per Sunil Gaggar

Partner

Membership No.: 104315

UDIN: 20104315AAAADJ3731

Place: Bengaluru

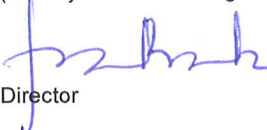
Date: November 12, 2020

(₹ in lakhs)

Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2020

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Revenue						
(a) Revenue from contracts with customers	3,254.10	3,377.27	5,473.40	6,631.37	10,891.06	22,659.36
(b) Other operating income	-	-	34.80	-	94.14	551.66
(c) Other income	231.34	54.34	69.38	285.68	99.97	263.99
Total revenue	3,485.44	3,431.61	5,577.58	6,917.05	11,085.17	23,475.01
II. Expenses						
(a) Employee benefits expense	2,079.36	2,067.37	3,758.79	4,146.73	7,269.44	14,465.34
(b) Finance costs	394.36	455.29	485.81	849.65	971.47	1,893.31
(c) Depreciation and amortisation expense	364.03	326.66	289.28	690.69	667.31	1,346.94
(d) Other expenses	1,059.89	967.13	1,431.72	2,027.02	2,783.81	5,869.91
Total expenses	3,897.64	3,816.45	5,965.60	7,714.09	11,692.03	23,575.50
III. Loss before exceptional items and tax (I-II)	(412.20)	(384.84)	(388.02)	(797.04)	(606.86)	(100.49)
IV. Exceptional items, net (refer note 6)	(1,370.77)	-	-	(1,370.77)	-	-
V. Loss before tax (III+IV)	(1,782.97)	(384.84)	(388.02)	(2,167.81)	(606.86)	(100.49)
VI. Tax expense						
Current tax	30.79	12.97	-	43.76	-	60.62
Deferred tax charge / (credit)	(73.22)	(30.29)	-	(103.51)	-	287.21
VII. Loss for the period / year (V - VI)	(1,740.54)	(367.52)	(388.02)	(2,108.06)	(606.86)	(448.32)
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	(19.00)	(3.23)	-	(22.23)	-	(100.39)
Income tax effect	4.77	0.81	-	5.58	-	25.27
Other comprehensive income to be reclassified to profit or loss in subsequent periods:						
Gain /(losses) on cash flow hedges	115.19	99.37	(41.43)	214.56	(51.45)	(230.83)
Income tax effect	(28.99)	(25.01)	12.06	(54.00)	14.98	58.10
IX. Total comprehensive loss for the period / year (VII+VIII)	(1,668.57)	(295.58)	(417.39)	(1,964.15)	(643.33)	(696.17)
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						20,020.85
XII. Loss per share ("EPS") (of ₹ 5/- Each) (not annualised):						
Basic (EPS) (₹)	(4.61)	(0.97)	(1.03)	(5.58)	(1.61)	(1.19)
Diluted (EPS) (₹) (refer note 8)	(4.61)	(0.97)	(1.03)	(5.58)	(1.61)	(1.19)

For AXISCADES Technologies Limited
(formerly AXISCADES Engineering Technologies Limited)


Director

Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2020

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, 2020 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 November 12, 2020. The aforesaid unaudited standalone financial results for the quarter and half year ended September 30, 2020 have been subjected to limited review by the statutory auditors of the Company.

2. The unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

3. The World Health Organization declared COVID-19 to be a pandemic. This impacted the business activities of the Company. The Company has been taking various precautionary measures to protect employees and their family from COVID-19. 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 unaudited standalone 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 the 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 unaudited standalone 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 "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. 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 Tech Solutions Pvt. Ltd. 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.

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 September 30, 2020 is Rs 3,470.18 lakhs and Rs 367.69 lakhs and for the half year ended September 30, 2020 is Rs 6,176.51 lakhs and Rs 535.02 lakhs, respectively.

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

6. Exceptional item comprises of the following:

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Impairment loss	3,671.32	-	-	3,671.32	-	-
Fair value change in contingent purchase consideration payable	(2,300.55)	-	-	(2,300.55)	-	-
Total, net	1,370.77	-	-	1,370.77	-	-

During the current quarter, the Company has carried out an impairment assessment based on the impairment indicators and determined that the recoverable value of the investments in Mistral Solutions Private Limited ("MSPL") and Axis Mechanical Engineering Design (Wuxi) Co., Ltd ("AXISCADES China") is lower than their respective carrying values. Accordingly, the Company has recognised impairment loss of Rs. 3,516.33 lakhs and Rs. 42.68 lakhs on its investments in MSPL and Axiscades China respectively; and also created a provision for doubtful trade receivables of Rs.112.31 lakhs from Axiscades China. The Company has also recognised a fair value gain of Rs. 2,300.55 lakhs on re-estimation of the contingent purchase consideration payable as per the terms of the Share Purchase Agreement ("SPA").

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


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

9. The new Code on Social Security, 2020 ("Code") has been enacted, which would impact the contributions by the Company towards employee benefit funds. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. The Company will complete its evaluation and will give appropriate impact in its financial results in the period in which the Code becomes effective and the related rules are published.

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

11. 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
(formerly AXISCADES Engineering Technologies Limited)


Director

AXISCADES Technologies Limited (formerly AXISCADES Engineering Technologies Limited)

CIN NO: L72200KA1990PLC084435

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

Website: www.axiscades.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, 2020

As at


SI No	Particulars	September 30, 2020	March 31, 2020
		(Unaudited)	(Audited)
	Assets		
A	Non-current assets		
	Property, plant and equipment	303.76	354.39
	Other intangible assets	192.69	270.59
	Intangible assets under development	39.42	56.22
	Right of use assets	2,653.51	2,026.70
	Financial assets		
	Investments	35,114.87	38,673.88
	Loans	411.17	527.34
	Other financial assets	221.53	243.77
	Deferred tax assets, net	669.86	614.78
	Non-current tax asset, net	646.87	1,721.01
	Total non-current assets	40,253.68	44,488.68
B	Current assets		
	Financial assets		
	Trade receivables	3,755.72	5,735.40
	Cash and cash equivalents	3,875.17	654.52
	Bank balances other than cash and cash equivalents	6.76	6.90
	Loans	55.90	447.49
	Other financial assets	2,497.08	3,528.18
	Other current assets	1,376.77	2,042.53
	Total current assets	11,567.40	12,415.02
	Total assets (A+B)	51,821.08	56,903.70
	Equity and liabilities		
C	Equity		
	Equity share capital	1,889.51	1,889.51
	Other equity	18,077.36	20,020.85
	Total equity	19,966.87	21,910.36
D	Non-current liabilities		
	Financial liabilities		
	Borrowings	1,285.85	1,548.39
	Lease liabilities	1,267.18	811.28
	Other financial liabilities	4,304.22	6,269.40
	Provisions	550.41	536.07
	Other non-current liabilities	27.82	27.82
	Non-current liabilities	7,435.48	9,192.96
E	Current liabilities		
	Financial liabilities		
	Borrowings	5,076.49	5,830.82
	Lease liabilities	632.97	480.76
	Trade payables		
	(a) Total outstanding dues of micro and small enterprises	4.30	3.48
	(b) Total outstanding dues of creditors other than micro and small enterprises	1,452.20	1,617.48
	Other financial liabilities	16,457.38	16,640.06
	Provisions	400.36	354.79
	Other current liabilities	395.03	872.99
	Total current liabilities	24,418.73	25,800.38
	Total equity and liabilities (C+D+E)	51,821.08	56,903.70

For AXISCADES Technologies Limited
(formerly AXISCADES Engineering Technologies Limited)


Director

AXISCADES Technologies Limited (formerly AXISCADES Engineering Technologies Limited)		
CIN NO: L72200KA1990PLC084435		
Regd. Office: Block C, Second Floor, Kirloskar Business Park, Bengaluru - 560024, Karnataka, India		
Website: www.axiscades.com, Email: info@axiscades.com, Tel: +91 80 4193 9000, Fax: +91 80 4193 9099		
(₹ in lakhs)		
Unaudited standalone statement of cash flows for the period ended September 30, 2020		
	Period ended 30 September 2020	Period ended 30 September 2019
	(Unaudited)	(Unaudited)
A. Cash flow from operating activities		
Loss before tax	(2,167.81)	(606.86)
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation and amortization expense	690.69	667.31
Interest income (including fair value change in financial instruments)	(68.47)	(83.90)
Interest expense (including fair value change in financial instruments)	849.65	971.46
Provision no longer required written back	-	(43.21)
Bad debts written off	-	3.15
Share based payment expense	20.66	69.43
Profit on sale of property, plant and equipment	(4.45)	-
Exceptional items, net (refer note 6)	1,370.77	-
Net unrealised foreign exchange (gain)/loss	(85.44)	65.45
Operating profit before working capital changes	605.60	1,042.83
Movements in working capital		
Decrease in trade receivables	1,850.22	1,265.87
Decrease in other asset including financial asset	1,492.36	64.94
Decrease/(Increase) in loans	235.96	(104.69)
Decrease in trade payables, other liabilities and financial liabilities	(518.03)	(543.08)
Increase/(Decrease) in provisions	37.68	(12.28)
Cash generated from operating activities	3,703.79	1,713.59
Direct taxes refund/(paid)	1,030.38	(269.40)
Net cash generated from operating activities (A)	4,734.17	1,444.19
B. Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets and Intangible assets under development	(66.06)	(190.01)
Proceeds from sale of property, plant and equipment	4.45	-
Receipt of intercorporate deposit	210.00	-
Interest received	38.97	13.67
Investments in fixed deposits, net	(4.37)	(92.57)
Net cash from/(used in) investing activities (B)	182.99	(268.91)
C. Cash flow from financing activities		
Payment of principal and interest portion of lease liabilities	(514.14)	(429.03)
Repayments from borrowings	(754.05)	(369.74)
Interest paid	(424.68)	(432.44)
Net cash generated used in financing activities (C)	(1,692.87)	(1,231.21)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	3,224.29	(55.93)
Effect of exchange rate changes, net	(3.64)	-
Cash and cash equivalents at the beginning of the period	654.52	433.82
Cash and cash equivalents at the end of the period	3,875.17	377.89

For AXISCADES Technologies Limited
(formerly AXISCADES Engineering Technologies Limited)



Director