

27 June, 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: Outcome of the Board Meeting- Audited Financial Results for the quarter and financial year ended March 31, 2020 & Auditors Report thereon

Pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations), enclosed herewith the audited Standalone and Consolidated Financial Results of the Company for the fourth quarter and year ended 31st March, 2020, duly considered and approved by the Board of Directors at its meeting held today 27 June, 2020.

We are also enclosing the Auditors Report from the Statutory Auditors M/s S.R. Batliboi & Associates LLP on the above said financials, duly adopted/approved by the Board of Directors, along with a declaration from the Company as required under Regulation 33 of the Listing Regulations read together with SEBI circular no. CIS/CFD/CMD/56/2016 dated 27 May 2016.

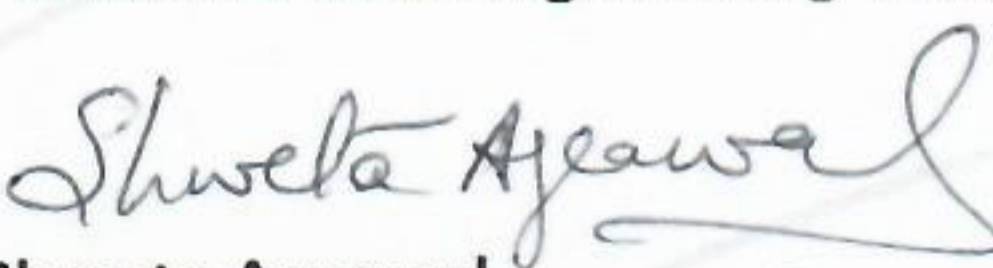
The above said meeting of the Board of Directors of the Company commenced at 2:30 pm and concluded at 10.15 pm.

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

This is for your information and records.

Yours faithfully,

For **AXISCADES Engineering Technologies Limited**


Shweta Agrawal

Company Secretary

AXISCADES Engineering Technologies Limited

CIN No.: L72200KA1990PLC084435

D-30, Sector - 3, Noida - 201 301, Uttar Pradesh INDIA Ph: +91 120 451 8200 / 8300 Fax: +91 120 244 2921

Reg. Office : Block C, Second Floor, Kirloskar Business Park, Bengaluru - 560 024 Karnataka INDIA
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27 June, 2020

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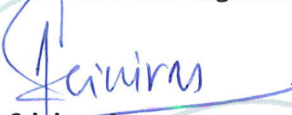
Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We hereby declare that the Statutory Auditors, M/s S.R. Batliboi & Associates LLP, Chartered Accountants (Registration No. 101049W/E300004) have issued the Audit Report(s) with unmodified opinion on the Standalone and Consolidated Audited Financial Results for the quarter and year ended March 31, 2020.

This declaration is issued in compliance of Regulation 33(3) (d) of the SEBI (Listing Obligation and Disclosure Requirements), regulations, 2015 as amended by the SEBI (Listing Obligation and Disclosure Requirements), (Amendment) Regulations, 2016 vide notification no, SEBI/LAD-NRO/GN/2016-17/001 Dated May 25, 2016 read together with SEBI circular no. CIS/CFD/CMD/56/2016 Dated 27 May 2016.

This is for your information and records.

Yours faithfully,
For **AXISCADES Engineering Technologies Limited**



Srinivas A.
Chief Financial Officer

AXISCADES Engineering Technologies Limited

CIN No.: L72200KA1990 PLC084435

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Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
AXISCADES Engineering Technologies Limited

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of AXISCADES Engineering Technologies Limited ("Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter and year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements and the other financial information of the subsidiaries and associate, the Statement:

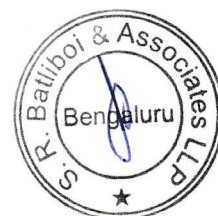
- i. includes the results of the entities as stated in Note 10 of the Statement;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its associate in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 4 of the accompanying consolidated financial 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.



AXISCADES Engineering Technologies Limited

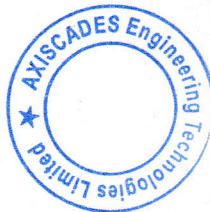
CIN NO: L72200KA1990PLC084435

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

(₹ In Lakhs)

Statement of audited consolidated financial results for the quarter and year ended March 31, 2020

Particulars	Quarter ended			Year ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	[Refer Note 11]		[Refer Note 11]		
I. REVENUE					
(a) Revenue from operations	18,849.59	16,723.31	16,107.16	66,497.83	60,433.53
(b) Other operating income	388.46	105.27	135.95	788.55	340.77
(c) Other income	135.87	229.64	487.37	761.80	902.23
TOTAL REVENUE	19,373.92	17,058.22	16,730.48	68,048.18	61,676.53
II. EXPENSES					
(a) Cost of materials consumed	4,080.16	1,840.04	2,764.43	10,255.05	9,450.73
(b) Employee benefits expense	8,674.57	9,506.21	9,066.16	36,116.86	35,006.43
(c) Finance costs	645.74	786.19	774.67	2,830.39	2,357.41
(d) Depreciation, amortisation and impairment loss (Refer note 9)	1,168.44	696.18	484.99	3,273.78	1,974.81
(e) Other expenses	3,161.21	2,985.14	3,560.66	11,749.28	15,122.44
TOTAL EXPENSES	17,730.12	15,813.76	16,650.91	64,225.36	63,911.82
III. PROFIT / (LOSS) BEFORE NON-CONTROLLING INTEREST / SHARE IN NET PROFIT / (LOSS) OF ASSOCIATE (I-II)	1,643.80	1,244.46	79.57	3,822.82	(2,235.29)
IV. Share in net profit/(loss) of associate	8.44	(5.79)	(54.75)	15.72	(54.75)
V. PROFIT/(LOSS) BEFORE NON-CONTROLLING INTEREST AND AFTER SHARE IN NET PROFIT/(LOSS) OF ASSOCIATE (III-IV)	1,652.24	1,238.67	24.82	3,838.54	(2,290.04)
VI. Exceptional items (refer note 5)	-	-	-	-	1,450.68
VII. PROFIT/(LOSS) BEFORE TAX AND NON CONTROLLING INTEREST	1,652.24	1,238.67	24.82	3,838.54	(839.36)
VIII. Tax expense:					
- Current tax	438.51	278.63	275.97	1,130.69	827.40
- Tax for earlier period / years	29.97	-	-	27.29	-
- Deferred tax charge/(credit)	(453.34)	143.19	(330.13)	(348.95)	(899.29)
IX. PROFIT/(LOSS) AFTER TAX	1,637.10	816.85	78.98	3,029.51	(767.47)
X. Other Comprehensive Income, net of tax [(loss)/profit]	(115.29)	146.64	(102.73)	48.08	(13.68)
XI. TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE QUARTER/YEAR	1,521.81	963.49	(23.75)	3,077.59	(781.15)
Total profit/(loss) attributable to					
Owners of the Company	1,624.32	802.91	67.31	2,975.41	(813.30)
Non controlling interest	12.78	13.94	11.67	54.10	45.83
Total Comprehensive income attributable to					
Owners of the Company	1,509.03	949.55	(35.42)	3,023.49	(826.98)
Non controlling interest	12.78	13.94	11.67	54.10	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
XIII. Other equity				29,623.46	26,577.35
XIV. Earnings per share ('EPS') (of ₹ 5 each) (not annualised)					
Basic EPS (in ₹)	4.30	2.12	0.18	7.87	(2.15)
Diluted EPS (in ₹)	4.20	2.09	0.18	7.69	(2.15)



For AXISCADES Engineering Technologies Limited

[Signature]
Director

AXISCADES Engineering Technologies Limited

CIN NO: L72200KA1990PLC084435

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(₹ In Lakhs)

Statement of audited consolidated financial results for the quarter and year ended March 31, 2020

Notes

1. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the aforesaid statement of audited consolidated financial results for the quarter and year ended March 31, 2020 of the Company has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on June 27, 2020. The aforesaid consolidated financial results for the quarter and year ended March 31, 2020 have been audited by the statutory auditors of the Company.

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

3. Effective April 1, 2019, the Group adopted Ind AS 116 "Leases", applied to the lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. On the date of transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of Rs. 7,846.2 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 year ended March 31, 2020 is as follows.

Adjustments to increase / (decrease) in net profit	Quarter ended March 31, 2020 comparable basis	Changes due to Ind AS 116 increase / (decrease)	Quarter ended March 31, 2020 as reported	Year ended March 31, 2020 comparable basis	Changes due to Ind AS 116 increase / (decrease)	Year ended March 31, 2020 as reported
Other expenses	3,636.85	(475.64)	3,161.21	13,336.82	(1,587.54)	11,749.28
Finance costs	542.95	102.79	645.74	2,503.40	326.99	2,830.39
Depreciation and amortisation expense	755.92	412.52	1,168.44	1,898.53	1,375.25	3,273.78
Profit before tax	1,691.91	(39.67)	1,652.24	3,953.24	(114.70)	3,838.54

4. During the year ended March 2020, 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.

5. Exceptional items comprise the following:

Particulars	Quarter ended			Year ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Fair value change in purchase consideration Payable (refer note 8)	-	-	-	-	1,450.68
Total	-	-	-	-	1,450.68

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

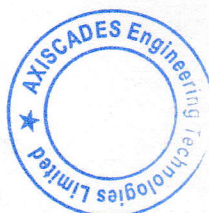
Particulars	Quarter ended			Year ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Total revenue (including other income)	6,233.36	6,156.48	5,874.28	23,475.01	22,679.93
Profit/(Loss) before tax	285.22	221.15	(384.93)	(100.49)	(541.06)
Profit/(Loss) after tax	86.01	72.53	(605.64)	(448.32)	(399.39)
Total Comprehensive Income / (loss) for the quarter/year ended	(141.31)	88.46	(611.51)	(696.17)	(388.29)

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			Year ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Segment revenue					
(a) Engineering design services	12,670.92	13,244.18	11,778.23	50,374.08	47,624.37
(b) Strategic technology solutions	6,567.13	3,584.40	4,464.88	16,912.30	13,149.93
Total	19,238.05	16,828.58	16,243.11	67,286.38	60,774.30
Less: inter segment revenue	-	-	-	-	-
Net sales/income from operations	19,238.05	16,828.58	16,243.11	67,286.38	60,774.30
2. Segment results					
(Profit/(Loss) before tax, interest and exceptional item from each segment)					
(a) Engineering design services	1,230.59	1,134.49	521.90	4,734.77	1,333.48
(b) Strategic technology solutions	1,105.54	896.23	(15.21)	2,045.48	(1,491.50)
(c) Unallocable	-	-	-	-	-
Total	2,336.13	2,030.72	506.69	6,780.25	(158.02)
Less: i) Interest expenses	(645.74)	(786.19)	(774.67)	(2,830.39)	(2,357.41)
ii) Share in net profit/(loss) of associate	8.44	(5.79)	(54.75)	15.72	(54.75)
iii) Exceptional items (refer note 5 and 8)	-	-	-	-	1,450.68
iv) Other Unallocable expenditure	(182.46)	(229.71)	(139.82)	(888.84)	(622.09)
Add: i) Other income	135.87	229.64	487.37	761.80	902.23
Total profit/(loss) before tax	1,652.24	1,238.67	24.82	3,838.54	(839.36)



For AXISCADES Engineering Technologies Limited

[Signature]
Director

Statement of audited consolidated financial results for the quarter and year ended March 31, 2020

	Quarter ended			Year ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
3. Segment assets					
(a) Engineering design services	30,820.12	29,938.42	27,099.62	30,820.12	27,099.62
(b) Strategic technology solutions	36,540.73	35,997.99	31,593.38	36,540.73	31,593.38
(c) Unallocable assets	18,496.29	17,748.05	18,403.93	18,496.29	18,403.93
Total	85,857.14	83,684.46	77,096.93	85,857.14	77,096.93
4. Segment liabilities					
(a) Engineering design services	17,544.22	16,961.27	15,389.90	17,544.22	15,389.90
(b) Strategic technology solutions	35,198.90	34,824.46	31,618.49	35,198.90	31,618.49
(c) Unallocable liabilities	1,156.84	1,559.08	1,231.45	1,156.84	1,231.45
Total	53,899.96	53,344.81	48,239.84	53,899.96	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) ("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. 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. The parties are actively engaged in discussions to effectuate the implementation of the SPA.

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. During the quarter and year ended March 31, 2020, the Group has recognised an impairment loss on property, plant and equipment of Rs. 403.69 lakhs.

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

- a. 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 (w.e.f. August 31, 2018)

11. The figures of the quarter ended March 31, 2020 and corresponding quarter ended March 31, 2019 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 respective financial years. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit.

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

13. The above audited consolidated 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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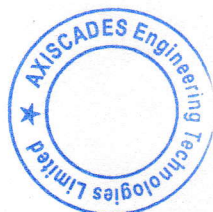
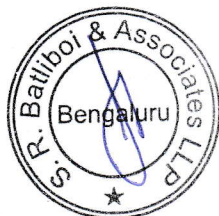
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(₹ in lakhs)

Audited Consolidated Statement of Cash Flows for the year ended March 31, 2020

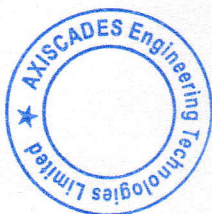
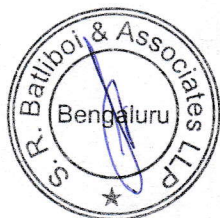
	Year ended	
	March 31, 2020	March 31, 2019
	Audited	Audited
A. Cash flow from operating activities		
Profit/(loss) before tax	3,838.54	(839.36)
Adjustments to reconcile profit/(loss) before tax to net cash flows:		
Depreciation, amortisation and impairment loss	3,273.78	1,974.81
Interest income (including fair value change in financial instruments)	(610.14)	(446.68)
Net gain on financial asset measured at fair value through profit and loss	(77.46)	(90.17)
Fair Value changes in purchase consideration payable (refer note 5)	-	(1,450.68)
Dividend income from mutual funds	(4.45)	(15.83)
Interest expense (including fair value change in financial instruments)	2,830.39	2,357.41
Impairment of investment	-	0.04
Provision / liabilities no longer required written back	(114.87)	(257.08)
Share of (profit) / loss of an associate	(15.72)	54.75
Bad debts written off	13.39	185.71
Share based payment expenses	171.88	-
Provision for inventories	119.64	268.32
Provision for foreseeable loss on contracts	0.55	7.41
Provision for doubtful debts and advances	370.02	1,254.08
(Profit) / Loss on sale of Property, plant and equipment	3.17	(20.57)
Net unrealised foreign exchange loss	544.11	984.50
Operating profit before working capital changes	10,342.83	3,966.67
Movements in working capital		
Decrease / (Increase) in trade receivables	(1,422.83)	(202.10)
Decrease / (Increase) in inventories	(64.06)	728.16
Decrease (Increase) / in other assets	(3,138.21)	(628.16)
Decrease / (Increase) in loans and advances	193.07	240.40
Increase in trade payables and other liabilities	2,354.00	923.85
(Decrease) / Increase in provisions	(235.17)	(89.45)
Cash generated from operating activities	8,029.63	4,939.37
Direct taxes paid (net of refunds)	(1,540.98)	(1,226.28)
Net cash generated from operating activities (A)	6,488.65	3,713.09
B. Cash flow from investing activities		
Payments for purchase of property, plant and equipment, intangible assets and intangible assets under development	(643.62)	(1,459.02)
Proceeds from sale of property, plant and equipment	31.35	705.08
Interest received	297.03	175.70
Investment in mutual funds, other funds and equity shares of other companies	(350.15)	(2,105.59)
Redemption in fixed deposits, net	18.38	1,549.36
Intercorporate deposit received	175.00	-
Dividend received	4.45	15.83
Investment in associate	-	(227.50)
Net cash used in investment activities (B)	(292.56)	(1,346.14)
C. Cash flow from financing activities		
Repayment of principal portion of lease liabilities	(1,587.54)	-
Intercorporate deposits received	500.00	-
Repayments/ Proceeds from term borrowings	(2,303.69)	731.02
Interest paid	(1,454.83)	(1,383.37)
Net cash generated from financing activities (C)	(4,846.06)	(652.35)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,350.03	1,714.60
Effect of exchange rate changes, net	69.83	19.90
Cash and cash equivalents as at beginning of the year	3,057.83	1,323.33
Cash and cash equivalents at the end of the year	4,477.69	3,057.83



For AXISCADES Engineering Technologies Limited

[Signature]
Director

AXISCADES Engineering Technologies Limited			
CIN NO: L72200KA1990PLC084435			
Regd. Office: Block C, Second Floor, Kirloskar Business Park, Bengaluru - 560024, Karnataka, India			
Website: www.axiscades.com, Email: info@axiscades.com, Tel: +91 80 4193 9000, Fax: +91 80 4193 9099			
(₹ in lakhs)			
Audited Consolidated Statement of Assets and Liabilities			
SI No	Particulars	As at	
		March 31, 2020	March 31, 2019
		(Audited)	(Audited)
	ASSETS		
A	Non-current assets		
	Property, plant and equipment	6,783.96	12,695.21
	Capital work-in-progress	-	11.89
	Right of use assets	7,974.42	-
	Goodwill on consolidation	16,778.36	16,592.88
	Other intangible assets	3,943.61	4,624.25
	Intangible assets under development	56.22	50.00
	Investment in an associate	188.47	172.75
	Financial assets		
	Investments	374.03	799.28
	Loans	881.02	1,082.65
	Other financial assets	587.95	449.95
	Deferred tax assets, net	3,012.24	2,549.57
	Non-current tax asset, net	2,876.48	2,312.59
	Other non-current assets	2,060.94	2,151.27
	Total Non-current assets	45,517.70	43,492.29
B	Current assets		
	Inventories	1,961.43	2,017.01
	Financial assets		
	Investments	2,874.53	2,021.67
	Trade receivables	16,640.89	15,285.00
	Cash and cash equivalents	4,477.69	3,057.83
	Bank balances other than cash and cash equivalents	2,538.30	2,772.89
	Loans	251.42	277.40
	Other financial assets	7,425.34	3,013.04
	Other current assets	4,169.86	5,159.80
	Total Current assets	40,339.46	33,604.64
	Total assets (A+B)	85,857.16	77,096.93
	EQUITY AND LIABILITIES		
C	Equity		
	Equity share capital	1,889.51	1,889.51
	Other equity	29,623.46	26,577.35
	Non controlling interests	444.33	390.23
	Total Equity	31,957.30	28,857.09
D	Non-current liabilities		
	Financial liabilities		
	Borrowings	3,893.07	4,896.09
	Lease Liabilities	1,749.76	-
	Other financial liabilities	6,269.40	9,698.97
	Provisions	1,036.76	1,116.50
	Other non-current liabilities	27.82	27.82
	Total Non-current liabilities	12,976.81	15,739.38
E	Current liabilities		
	Financial liabilities		
	Borrowings	8,325.74	8,254.01
	Lease Liabilities	1,026.88	-
	Trade payables		
	(a) Total outstanding dues of micro and small enterprises	154.04	73.78
	(b) Total outstanding dues of creditors other than micro and small enterprises	4,827.57	3,460.53
	Other financial liabilities	20,029.02	15,552.17
	Provisions	755.65	771.80
	Current tax liability, net	486.89	306.00
	Other current liabilities	5,317.26	4,082.17
	Total Current liabilities	40,923.05	32,500.46
	Total equity and liabilities (C+D+E)	85,857.16	77,096.93



For AXISCADES Engineering Technologies Limited

[Signature]
Director

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and its associate are responsible for assessing the ability of the Group and its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

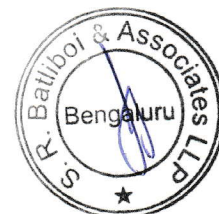
The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of the Group and its associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

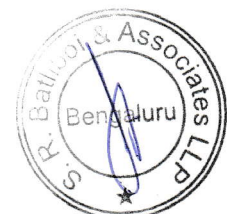
We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:

- Ten subsidiaries, whose financial results/statements include total assets of Rs 32,025.30 lacs as at March 31, 2020, total revenues of Rs 6,142.96 lacs and Rs 20,706.53 lacs, total net profit after tax of Rs. 791.06 lacs and Rs. 1,494.49 lacs, total comprehensive income of Rs. 824.69 lacs and Rs. 1,525.02 lacs, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 311.04 lacs for the year ended March 31, 2020, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements/financial results of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

The accompanying Statement includes unaudited financial results /statements and other unaudited financial information in respect of:

- one subsidiary, whose financial results/statements and other financial information reflect total assets of Rs 10 lakhs as at March 31, 2020, and total revenues of Rs Nil and Rs Nil, total net profit after tax of Rs. Nil and Rs. Nil, total comprehensive income of Rs. Nil and Rs. Nil, for the quarter and the year ended on that date respectively and net cash flows of Rs. Nil for the year ended March 31, 2020.

The unaudited financial statements/ financial results have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on such unaudited financial statements /financial results. In our opinion and according to the information and explanations given to us by the Management, these financial statements /financial results are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004


per Sunil Gaggar
Partner
Membership No.: 104315



UDIN: 20104315AAAABS8242

Bengaluru
June 27, 2020

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
AXISCADES Engineering Technologies Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of AXISCADES Engineering Technologies Limited (the "Company") for the quarter and year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2020 and of the net loss and other comprehensive loss and other financial information of the Company for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 4 of the accompanying standalone financial 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.



AXISCADES Engineering Technologies Limited

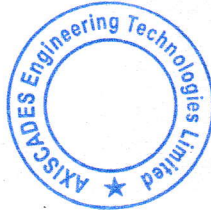
CIN NO: L72200KA1990PLC084435

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

(₹ in lakhs)

Statement of audited standalone financial results for the quarter and year ended March 31, 2020

Particulars	Quarter ended			Year ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I. REVENUE	[Refer note 8]		[Refer note 8]		
(a) Revenue from operations	5,708.54	6,059.76	5,821.13	22,659.36	22,519.26
(b) Other operating income	392.98	64.54	-	551.66	-
(c) Other income	131.84	32.18	53.15	263.99	160.67
TOTAL REVENUE	6,233.36	6,156.48	5,874.28	23,475.01	22,679.93
II. EXPENSES					
(a) Employee benefits expense	3,534.64	3,661.26	3,736.17	14,465.34	14,390.59
(b) Finance costs	395.11	526.73	522.63	1,893.31	1,667.64
(c) Depreciation and amortisation expense	359.13	320.50	201.28	1,346.94	907.01
(d) Other expenses	1,659.26	1,426.84	1,799.13	5,869.91	7,706.43
TOTAL EXPENSES	5,948.14	5,935.33	6,259.21	23,575.50	24,671.67
III. PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (I-II)	285.22	221.15	(384.93)	(100.49)	(1,991.74)
IV. Exceptional items (refer note 6)	-	-	-	-	1,450.68
V. PROFIT/(LOSS) BEFORE TAX (III+IV)	285.22	221.15	(384.93)	(100.49)	(541.06)
VI. Tax Expense					
Current tax	60.62	-	-	60.62	-
Deferred tax charge / (credit)	138.59	148.62	220.71	287.21	(141.67)
VII. NET PROFIT/(LOSS) FOR THE PERIOD / YEAR (V - VI)	86.01	72.53	(605.64)	(448.32)	(399.39)
VIII. Other comprehensive income, net of tax [(loss)/profit]	(227.32)	15.93	(5.87)	(247.85)	11.10
IX. TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD / YEAR (VII + VIII)	(141.31)	88.46	(611.51)	(696.17)	(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
XI. Other equity				20,020.85	20,683.74
XI. EARNINGS / (LOSS) PER SHARE ("EPS") (of ₹ 5/- EACH) (NOT ANNUALISED):					
Basic (EPS) (₹)	0.23	0.19	(1.60)	(1.19)	(1.06)
Diluted (EPS) (₹)	0.22	0.19	(1.60)	(1.19)	(1.06)



For AXISCADES Engineering Technologies Limited

[Signature]
Director

AXISCADES Engineering Technologies Limited
CIN NO: L72200KA1990PLC084435

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

(₹ in lakhs)

Statement of audited standalone financial results for the quarter and year ended March 31, 2020

Notes

1. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the aforesaid statement of audited standalone financial results for the quarter and year ended March 31, 2020 of the Company has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on June 27, 2020. The aforesaid standalone financial results for the quarter and year ended March 31, 2020 have been audited by statutory auditor 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 profit / (loss) for the quarter and year ended March 31, 2020 is as follows.

Adjustments to increase / (decrease) in net profit	Quarter ended March 31, 2020 comparable basis	Changes due to Ind AS 116 increase / (decrease)	Quarter ended March 31, 2020 as reported	Year ended March 31, 2020 comparable basis	Changes due to Ind AS 116 increase / (decrease)	Year ended March 31, 2020 as reported
Other expenses	1,956.80	(297.54)	1,659.26	6,841.09	(971.18)	5,869.91
Finance costs	333.02	62.09	395.11	1,726.97	166.34	1,893.31
Depreciation and amortisation expense	95.73	263.40	359.13	481.57	865.37	1,346.94
Profit / (Loss) before tax	313.17	(27.95)	285.22	(39.96)	(60.53)	(100.49)

4. During the year ended March 2020, the World Health Organization declared COVID-19 to be a pandemic. Consequent to this, Government of India declared a national lock down on March 24, 2020, which has 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 standalone Ind AS 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 standalone Ind AS financial results. Given the nature of the pandemic, the Company will continue to closely monitor any material changes to future economic conditions.

5. 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.

6. Exceptional item comprise the following:

Particulars	Quarter ended			Year ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Fair value change in purchase consideration payable (refer note 7)	-	-	-	-	1,450.68
Total	-	-	-	-	1,450.68

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

During the quarter ended June 30, 2018, the Company has filed an application with National Company Law Tribunal ("NCLT") for amalgamation of Explosoft Tech Solutions Pvt Ltd (erstwhile holding company of MSPL) ("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. 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. The parties are actively engaged in discussions to effectuate the implementation of the SPA.

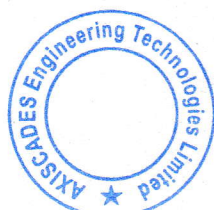
During the previous year, the Company has recognised a fair value gain of Rs.1,450.68 Lakhs on re-estimation of the purchase consideration payable as per the terms of the SPA. The change in fair value is based on the revised projections of MSPL Group updated considering the actual performance of MSPL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

8. The figures of the quarter ended March 31, 2020 and corresponding quarter ended March 31, 2019 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 respective financial years. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit.

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

10. For the purpose of computation of diluted EPS for the year ended March 31, 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. The above audited 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

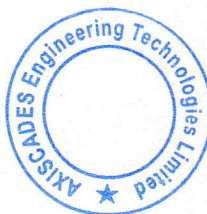
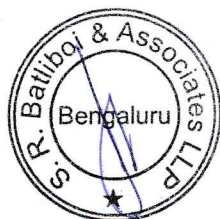
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Audited Standalone Statement of Cash Flows for the year ended March 31, 2020

	Year ended	
	31 March, 2020	31 March, 2019
	(Audited)	(Audited)
A. Cash flow from operating activities		
Loss before tax	(100.49)	(541.06)
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation and amortization expense	1,346.94	907.01
Interest income (including fair value change in financial instruments)	(165.83)	(130.79)
Interest expense (including fair value change in financial instruments)	1,893.31	1,667.64
Fair value change in purchase consideration (refer note 6)	-	(1,450.68)
Provision no longer required written back	(62.38)	(8.10)
Provision for doubtful debts	46.76	-
Bad debts written off	-	7.53
Share based payment expense	171.88	-
Profit on sale of Property, plant and equipment	-	(7.61)
Net unrealised foreign exchange loss	255.77	754.36
Operating profit before working capital changes	3,385.96	1,198.30
Movements in working capital		
(Increase)/Decrease in trade receivables	1,426.07	(1,070.46)
(Increase)/Decrease in other assets including financial assets	(360.99)	556.62
(Increase)/Decrease in loans	33.72	(193.67)
(Decrease)/Increase in trade payables, other liabilities and financial liabilities	(798.68)	(247.62)
(Decrease)/Increase in provisions	15.30	14.32
Cash generated from/(used in) operating activities	3,701.38	257.49
Direct taxes paid (net of refunds)	(543.62)	(573.07)
Net cash generated from/(used in) operating activities (A)	3,157.76	(315.58)
B. Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets and intangible assets under development	(288.07)	(300.64)
Proceeds from sale of property, plant and equipment	5.47	10.00
Intercompany deposit given	(210.00)	-
Interest received	66.99	63.72
Investments in fixed deposits, net	(106.39)	(171.87)
Investment in associate	-	(227.50)
Net cash used in investing activities (B)	(532.00)	(626.29)
C. Cash flow from financing activities		
Payment of principal portion of lease liabilities	(971.18)	-
Repayment of long-term borrowings	(909.47)	(395.70)
Proceeds from working capital loans	196.40	1,745.76
Interest paid	(790.64)	(739.42)
Net cash generated from/(used in) financing activities (C)	(2,474.89)	610.63
Net increase/(decrease) in cash and cash equivalents (A+B+C)	150.87	(331.24)
Effect of exchange rate changes net	69.83	-
Cash and cash equivalents at the beginning of the year	433.82	765.06
Cash and cash equivalents at the end of the year	654.52	433.82



For AXISCADES Engineering Technologies Limited

[Signature]
Director

AXISCADES Engineering Technologies Limited

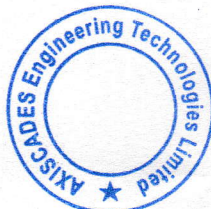
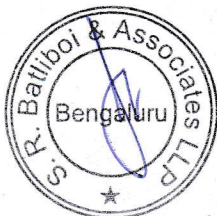
CIN NO: L72200KA1990PLC084435

Regd. Office: Block C, Second Floor, Kirloskar Business Park, Bengaluru - 560024, Karnataka, India
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(₹ in lakhs)

Audited Standalone Statement of Assets and Liabilities as at March 31, 2020

SI No	Particulars	As at	
		March 31, 2020 (Audited)	March 31, 2019 (Audited)
	ASSETS		
A	Non-current assets		
	Property, plant and equipment	1,170.27	1,200.78
	Other intangible assets	270.59	479.47
	Intangible assets under development	56.22	50.00
	Right of use assets	1,210.82	-
	Financial assets		
	Investments	38,673.88	38,673.88
	Loans	527.34	773.88
	Other financial assets	243.77	119.75
	Deferred tax assets, net	614.78	818.62
	Non-current tax asset, net	1,721.01	1,238.01
	Other non-current assets	-	29.62
	Total Non-current assets	44,488.68	43,384.01
B	Current assets		
	Financial assets		
	Trade receivables	5,735.40	6,975.99
	Cash and cash equivalents	654.52	433.82
	Bank balances other than cash and cash equivalents	6.90	101.78
	Loans	447.49	-
	Other financial assets	3,528.18	2,925.45
	Other current assets	2,042.53	2,024.15
	Total Current assets	12,415.02	12,461.19
	Total assets (A+B)	56,903.70	55,845.20
	EQUITY AND LIABILITIES		
C	Equity		
	Equity share capital	1,889.51	1,889.51
	Other equity	20,020.85	20,683.74
	Total Equity	21,910.36	22,573.25
D	Non-current liabilities		
	Financial liabilities		
	Borrowings	1,548.39	2,083.48
	Lease liabilities	811.28	-
	Other financial liabilities	6,269.40	9,698.97
	Provisions	536.07	438.56
	Other non-current liabilities	27.82	27.82
	Non-current liabilities	9,192.96	12,248.83
E	Current liabilities		
	Financial liabilities		
	Borrowings	5,830.82	5,360.44
	Lease liabilities	480.76	-
	Trade payables		
	(a) Total outstanding dues of micro and small enterprises	3.48	11.69
	(b) Total outstanding dues of creditors other than micro and small enterprises	1,617.47	1,501.72
	Other financial liabilities	16,640.06	13,117.27
	Provisions	354.79	283.11
	Other current liabilities	872.99	748.89
	Total Current liabilities	25,800.37	21,023.12
	Total equity and liabilities (C+D+E)	56,903.69	55,845.20



For AXISCADES Engineering Technologies Limited

[Signature]
Director

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

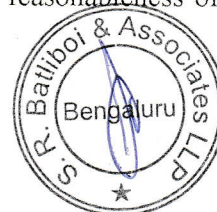
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Sunil Gagar

Partner

Membership No.: 104315



UDIN: 20104315AAAABR5014

Bengaluru

June 27, 2020