

February 2, 2019



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

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

Dear Sir,

Sub: Unaudited Financial Results (IND-AS) for the quarter and nine months ended December 31, 2018

Pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations), enclosed herewith the Unaudited Standalone & Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2018.

The Board of Directors at its meeting held today i.e. on 2 February, 2019 has inter alia, approved the unaudited Financial Results (IND-AS) of the Company for the quarter and nine months ended December 31, 2018. The meeting of Board of Directors commenced at 12 noon and concluded at 4:50 pm.

We are also enclosing a Limited Review Report of the Statutory Auditors S.R. Batliboi & Associates on the Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2018 as required under Regulation 33 of the Listing Regulations.

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

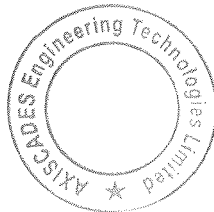
Kindly take the same on record.

Yours faithfully,

For AXISCADES Engineering Technologies Limited

Shweta Agrawal

Company Secretary



Encl.: A/a

AXISCADES Engineering Technologies Limited
(formerly Axis-IT&T Limited)

CIN No.: L72200KA1990PLC084435

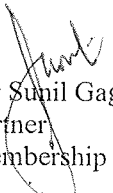
Block C, Second Floor, Kirloskar Business Park, Bengaluru - 560 024 Karnataka INDIA Ph: +91 80 4193 9000 Fax: +91 80 4193 9099

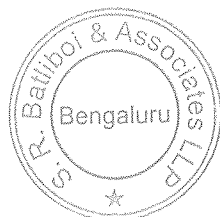
Reg. Office : Block C, Second Floor, Kirloskar Business Park, Bengaluru - 560 024 Karnataka INDIA
Ph: +91 80 4193 9000 Fax: +91 80 4193 9099 | Email: info@axiscades.com | www.axiscades.com

Review Report to
The Board of Directors
AXISCADES Engineering Technologies Limited

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of AXISCADES Engineering Technologies Limited (the 'Company') and its subsidiaries (together referred to as 'the Group'), for the quarter ended December 31, 2018 and year to date from April 01, 2018 to December 31, 2018 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement 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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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 is limited primarily to inquiries of company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of subsidiaries, nothing has come to our attention that causes us to believe that the Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the financial results and other financial information, in respect of eleven subsidiaries, whose Ind AS financial results include total revenues (including other income) of Rs 5,942 lakhs and Rs 16,279 lakhs for the quarter and the period ended on that date. These Indian Accounting Standards ("Ind AS") financial results and other financial information have been reviewed by other auditors, whose financial results, other financial information and limited review reports have been furnished to us by the Company's Management. Our conclusion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our conclusion is not qualified in respect of this matter.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004


per Sumil Gaggar
Partner
Membership No.: 104315



Place: Bengaluru
Date: February 2, 2019

AXISCADES Engineering Technologies Limited

CIN NO: L72200KA1990PLC084435

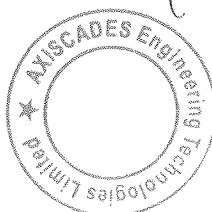
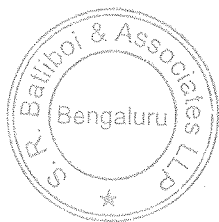
Regd. Office: Block C, Second Floor, Kirloskar Business Park, Bengaluru - 560024, Karnataka, India
Website: www.axiscades.com, Email: info@axiscades.com, Tel: +91 80 4193 9000, Fax: +91 80 4193 9099

(₹ In Lakhs)

Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2018

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. REVENUE						
(a) Revenue from operations	15,934.63	16,243.64	14,415.48	44,326.37	37,063.02	51,915.67
(b) Other operating income (refer note 4)	52.70	37.73	-	204.82	-	-
(c) Other income	92.05	109.15	97.14	414.86	666.96	1,507.02
TOTAL REVENUE	16,079.38	16,390.52	14,512.62	44,946.05	37,729.98	53,422.69
II. EXPENSES						
(a) Cost of materials consumed	2,381.43	2,987.74	1,818.73	6,686.30	2,896.07	5,488.40
(b) Employee benefits expense	9,178.09	8,815.46	7,118.82	25,940.27	20,081.28	28,366.22
(c) Finance costs	613.32	417.19	381.50	1,582.74	753.78	1,368.97
(d) Depreciation and amortisation expense	479.22	490.60	541.59	1,489.82	1,430.60	1,876.32
(e) Project consultancy charges	593.48	725.92	1,633.57	1,992.47	4,785.33	5,455.43
(f) Other expenses (refer note 9)	2,697.33	4,362.17	2,394.67	9,569.31	6,827.99	10,847.08
TOTAL EXPENSES	15,942.87	17,799.08	13,888.88	47,260.91	36,775.05	53,402.42
III. PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (I-II)	136.51	(1,408.56)	623.74	(2,314.86)	954.93	20.27
IV. Exceptional items Income/(loss) (refer note 5)	-	1,450.68	(123.57)	1,450.68	(298.69)	(298.69)
V. PROFIT/(LOSS) BEFORE TAX AND NON CONTROLLING INTEREST (III-IV)	136.51	42.12	500.17	(864.18)	656.24	(278.42)
VI. Tax expense:						
- Current tax	219.22	270.88	230.67	551.43	372.41	801.36
- Tax for earlier period / years	-	-	-	-	-	58.79
- Deferred tax charge/(credit)	(21.23)	(237.05)	(99.85)	(569.16)	(182.62)	(357.37)
VII. PROFIT/(LOSS) AFTER TAX	(61.48)	8.29	369.35	(846.45)	466.45	(781.20)
VIII. Other Comprehensive Income, net of tax	231.31	(111.50)	(141.78)	89.05	(98.39)	(103.00)
IX. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD /YEAR	169.83	(103.21)	227.57	(757.40)	368.06	(884.20)
Total Comprehensive income attributable to						
Owners of the Company	158.68	(114.78)	216.65	(791.56)	335.53	(927.98)
Non controlling interest	11.15	11.57	10.92	34.16	32.53	43.78
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						27,262.72
XII. Earnings per share. ('EPS') (of ₹ 5 each) (not annualised for the period)						
Basic EPS (in ₹)	(0.19)	(0.01)	0.95	(2.33)	1.15	(2.18)
Diluted EPS (in ₹)	(0.19)	(0.01)	0.92	(2.33)	1.14	(2.18)

- Notes:
- In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the aforesaid statement of unaudited consolidated financial results ("financial results") for the quarter and nine months ended December 31, 2018 of the Company has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 2, 2019.
 - 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, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
 - Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach there were no significant adjustments required to the retained earnings at April 1, 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results.
 - During the quarter and nine months ended December 31, 2018, the Group has recognised other operating income from export incentives under the provisions of Foreign Trade Policy (1 April 2015 - 31 March 2020), as amended from time to time, aggregating Rs. 52.70 lakhs and 204.82 lakhs respectively. The Management believes that it has satisfied all the conditions to receive the incentive and is in the process of filing the claim.



5. Exceptional items comprise the following:

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Merger expenses	-	-	(123.57)	-	(298.69)	(298.69)
Fair value change in contingent consideration (refer note 8)	-	1,450.68	-	1,450.68	-	-
Total	-	1,450.68	(123.57)	1,450.68	(298.69)	(298.69)

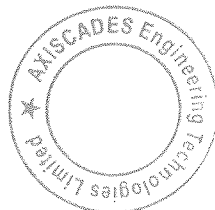
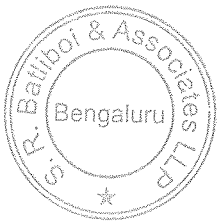
6. The financial results of the Company on standalone basis is as follows:

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total revenue (including other income)	6,312.09	5,509.61	6,384.44	16,805.65	18,051.07	23,951.76
Profit/(Loss) before tax	52.34	854.75	(132.29)	(156.11)	(355.00)	(1,084.15)
Profit/(Loss) after tax	52.34	1,084.69	(151.12)	206.27	(299.79)	(941.81)
Total Comprehensive Income for the period /year	202.00	1,011.95	(129.60)	223.24	(425.18)	(1,124.58)

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			Nine months ended		Year ended
	December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
(a) Engineering design services	13,387.92	11,921.88	11,413.98	35,846.14	31,261.44	41,209.40
(b) Strategic technology solutions	2,599.41	4,359.49	3,001.50	8,685.05	5,801.58	10,706.27
Total	15,987.33	16,281.37	14,415.48	44,531.19	37,063.02	51,915.67
Less: inter segment revenue	-	-	-	-	-	-
Net sales/income from operations	15,987.33	16,281.37	14,415.48	44,531.19	37,063.02	51,915.67
2. Segment results						
(Profit)/(Loss) before tax, interest and exceptional item from each segment						
(a) Engineering design services	1,220.63	(783.80)	507.94	811.58	372.24	(875.26)
(b) Strategic technology solutions	(416.74)	(154.03)	400.16	(1,476.29)	669.51	915.06
Total	803.89	(937.83)	908.10	(664.71)	1,041.75	39.80
Less: i) Interest expenses	(613.32)	(417.19)	(381.50)	(1,582.74)	(753.78)	(1,368.97)
ii) Exceptional items (refer note 5 and 8)	-	1,450.68	(123.57)	1,450.68	(298.69)	(298.69)
iii) Other Unallocable expenditure	(146.11)	(162.69)	-	(482.27)	-	(157.58)
Add: i) Other income	92.05	109.15	97.14	414.86	666.96	1,507.02
Total profit/(loss) before tax	136.51	42.12	500.17	(864.18)	656.24	(278.42)
3. Segment assets						
(a) Engineering design services	45,117.69	44,873.03	32,312.61	45,117.69	32,312.61	42,652.70
(b) Strategic technology solutions	26,546.95	28,836.08	26,332.53	26,546.95	26,332.53	28,960.55
(c) Unallocable assets	6,074.73	3,973.23	19,757.29	6,074.73	19,757.29	4,142.36
Total	77,739.37	77,682.34	78,402.43	77,739.37	78,402.43	75,755.91
4. Segment liabilities						
(a) Engineering design services	35,853.47	36,205.06	11,711.37	35,853.47	11,711.37	33,610.34
(b) Strategic technology solutions	12,097.87	11,285.99	12,362.54	12,097.87	12,362.54	11,605.09
(c) Unallocable liabilities	957.98	1,155.81	23,499.87	957.98	23,499.87	1,023.84
Total	48,909.32	48,646.86	47,573.78	48,909.32	47,573.78	46,239.27



Vivek Singh

8. During the previous year, the Company entered into a shareholder's agreement to acquire 100% stake in Mistral Solutions Private Limited ("MSPL") alongwith its subsidiaries in a phased manner. MSPL Group 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. Further, during the quarter ended June 30, 2018, the Company has filed an application with National Company Law Tribunal ("NCLT") for amalgamation of Explosoft Tech Solutions Pvt Ltd (erstwhile holding company of MSPL) with the Company, on receipt of observation letter conveying 'no objection' from BSE Limited and the National Stock Exchange. Pending necessary regulatory approvals, no effect is given to aforesaid scheme of amalgamation.

Consequent to aforesaid mentioned, results of the operations of the Group includes total revenue of ₹ 4,476.83 lakhs and ₹ 11,993.96 lakhs and net profit/(loss) of ₹ 343.59 lakhs and ₹ 1,218.47 lakhs attributable to the operations of MSPL for the quarter and nine months ended December 31, 2018 respectively.

During the previous quarter, the Company, has re-estimated the fair value of the contingent consideration payable as per the terms of the share purchase agreement considering the current actual performance and the revised projections of MSPL.

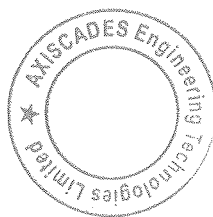
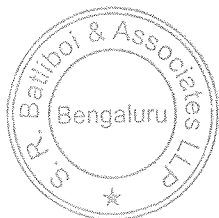
9. Other expenses include provision for bad and doubtful debts as follows:

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Provision for bad and doubtful debts	186.03	1,307.75	-	1,493.78	29.54	878.41
Total	186.03	1,307.75	-	1,493.78	29.54	878.41

The provisions pertains to receivables from customers whose payments are significantly delayed.

The Board in its meeting held on January 14, 2019, took note of all relevant information and various steps taken by the Management to recover the dues from one party and in that context has approved legal actions interalia to hasten the process of recovery.

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



Vivek 17/7/19

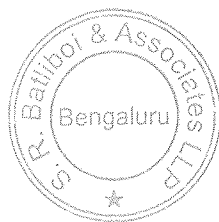
Limited Review Report

Review Report to
The Board of Directors
AXISCADES Engineering Technologies Limited

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of AXISCADES Engineering Technologies Limited (the 'Company') for the quarter ended December 31, 2018 and year to date from April 01, 2018 to December 31, 2018 (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 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement 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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per Sunil Gaggar
Partner
Membership No.: 104315



Place: Bengaluru
Date: February 2, 2019

AXISCADES Engineering Technologies Limited

CIN NO: L72200KA1990PLC084435

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

(₹ in lakhs)

Statement of unaudited standalone financial results for the quarter and nine months ended 31 December 2018

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. REVENUE						
(a) Revenue from operations	6,288.99	5,487.38	6,274.70	16,698.13	17,691.11	23,258.02
(b) Other income	23.10	22.23	109.74	107.52	359.96	693.74
TOTAL REVENUE	6,312.09	5,509.61	6,384.44	16,805.65	18,051.07	23,951.76
II. EXPENSES						
(a) Employee benefits expense	3,589.09	3,698.32	3,676.08	10,654.42	10,850.95	14,533.54
(b) Finance costs	442.03	301.82	198.01	1,145.01	281.19	720.32
(c) Depreciation and amortisation expense	209.47	217.47	355.67	705.72	1,022.77	1,370.11
(d) Project consultancy charges	498.51	470.23	615.90	1,414.51	1,529.56	1,950.30
(e) Other expenses	1,520.65	1,417.70	1,547.50	4,492.78	4,422.91	6,162.95
TOTAL EXPENSES	6,259.75	6,105.54	6,393.16	18,412.44	18,107.38	24,737.22
III. PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (I-II)	52.34	(595.93)	(8.72)	(1,606.79)	(56.31)	(785.46)
IV. Exceptional items Income/(loss) (refer note 5)	-	1,450.68	(123.57)	1,450.68	(298.69)	(298.69)
V. PROFIT/(LOSS) BEFORE TAX (III-IV)	52.34	854.75	(132.29)	(156.11)	(355.00)	(1,084.15)
VI. Tax Expense						
Current tax	-	-	134.67	-	134.67	156.47
Tax expense of prior period / year	-	-	-	-	-	58.79
Deferred tax charge / (credit)	-	(229.94)	(115.84)	(362.38)	(189.88)	(357.60)
VII. NET PROFIT/(LOSS) FOR THE PERIOD / YEAR	52.34	1,084.69	(151.12)	206.27	(299.79)	(941.81)
VIII. Other Comprehensive Income, net of tax	149.66	(72.74)	21.52	16.97	(125.39)	(182.77)
IX. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR	202.00	1,011.95	(129.60)	223.24	(425.18)	(1,124.58)
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						21,061.48
XII. EARNINGS PER SHARE ("EPS") (of ₹ 5/- EACH) (NOT ANNUALISED FOR THE PERIOD):						
Basic and Diluted EPS (in ₹)	0.14	2.87	(0.40)	0.55	(0.79)	(2.49)

Notes

1. In terms of Regulation 33 of the SEBI Regulations 2015, the aforesaid statement of unaudited standalone financial results of the Company has been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 2, 2019. The aforesaid results for the quarter and nine months ended December 31, 2018 have been subjected to a limited review by the statutory auditors of the Company.

2. The financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

3. Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach there were no significant adjustments required to the retained earnings at April 1, 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results.

4. The Company is engaged in the business of "Engineering Design Services". These, in the context of Ind AS 108 on Operating Segments Reporting are considered to constitute one segment and hence the Company has not made any additional segment disclosures.

5. Exceptional item comprise the following:

(₹ in lakhs)

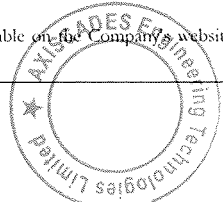
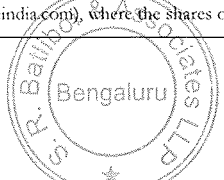
Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Merger expenses	-	-	(123.57)	-	(298.69)	(298.69)
Fair value change in contingent consideration (refer note 6)	-	1,450.68	-	1,450.68	-	-
Total	-	1,450.68	(123.57)	1,450.68	(298.69)	(298.69)

6. During the previous year, the Company entered into a shareholder's agreement to acquire 100% stake in Mistral Solutions Private Limited ("MSPL") along with its subsidiaries in a phased manner. MSPL Group 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.

Further, during the quarter ended June 30, 2018, the Company has filed an application with National Company Law Tribunal (NCLT) for amalgamation of Explsoft Tech Solutions Pvt Ltd (erstwhile holding company of MSPL) with the Company, on receipt of 'observation letter conveying no objection' from BSE Limited and the National Stock Exchange. Pending necessary regulatory approvals, no effect is given to aforesaid scheme of amalgamation.

During the previous quarter, the Company, has re-estimated the fair value of the contingent consideration payable as per the terms of the share purchase agreement considering the current actual performance and the revised projections of MSPL.

7. 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.



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