

February 13, 2018

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, 2017

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, 2017.

The Board of Directors at its meeting held today i.e. on 13 February, 2018 has inter alia, approved the unaudited Financial Results (IND-AS) of the Company for the quarter and nine months ended December 31, 2017. The meeting of Board of Directors commenced at 12:30 pm and concluded at 5:45 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, 2017 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

Limited Review Report**The Board of Directors
AXISCADES Engineering Technologies Limited**

We have reviewed the accompanying statement of unaudited consolidated financial results of AXISCADES Engineering Technologies Limited (the 'Company'), and its subsidiaries (together referred to as 'the Group'), for the quarter ended December 31, 2017 and year to date from April 1, 2017 to December 31, 2017 (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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 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.

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.

We did not review the financial results and other financial information, in respect of eleven subsidiaries, whose Ind AS financial statements include total revenues of Rs 3,741.55 lakhs and Rs 5,986.38 lakhs for the quarter and the period ended on that date. These Ind AS financial results and other financial information have been reviewed by other auditors, which financial results, other financial information and limited review reports have been furnished to us by the Management. Our opinion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our opinion is not qualified in respect of this matter.

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 of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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 13, 2018.

AXISCADES Engineering Technologies Limited
CIN NO: L72200KA1990PLC084435

Regd. Office: Block C, Second Floor, Kirtoskar Business Park, Bengaluru - 560024, Karnataka, India
Website: www.axiscales.com, Email: info@axiscales.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, 2017

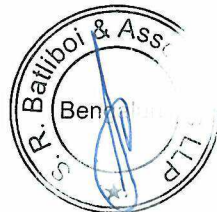
Particulars	Quarter ended			Nine months ended	
	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016
	(Unaudited)	(Unaudited)	(Unaudited) (Refer note 2,3 and 4)	(Unaudited)	(Unaudited) (Refer note 2,3 and 4)
I. REVENUE					
(a) Revenue from operations	14,415.48	11,625.22	11,071.24	37,063.02	37,691.79
(b) Other income	97.14	311.59	41.94	666.96	535.56
TOTAL REVENUE	14,512.62	11,936.81	11,113.18	37,729.98	38,227.35
II. EXPENSES					
(a) Cost of materials consumed	1,818.73	223.54	689.19	2,896.07	5,752.86
(b) Employee benefits expense	7,118.82	6,677.19	6,455.50	20,081.28	19,120.41
(c) Finance costs	381.50	156.24	229.47	753.78	945.80
(d) Depreciation and amortisation expense	541.59	448.60	392.91	1,430.60	1,060.11
(e) Project consultancy charges	1,633.57	2,006.29	845.36	4,785.33	2,904.64
(f) Other expenses	2,394.67	2,271.21	2,143.39	6,827.09	6,379.74
TOTAL EXPENSES	13,888.88	11,783.07	10,755.82	36,775.05	36,163.56
III. PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (I-II)	623.74	153.74	357.36	954.93	2,063.79
IV. Exceptional items (refer note 5)	123.57	13.86	34.33	298.69	41.33
V. PROFIT BEFORE TAX AND NON CONTROLLING INTEREST (III-IV)	500.17	139.88	323.03	656.24	2,022.46
VI. Tax expense:					
- Current tax	230.67	65.01	196.31	372.41	904.53
- Deferred tax charge/(credit)	(99.85)	(17.61)	(27.14)	(182.62)	(23.60)
VII. PROFIT AFTER TAX	369.35	92.48	153.86	466.45	1,141.61
VIII. Other Comprehensive Income, net of tax	(141.78)	103.39	(16.11)	(98.39)	27.28
IX. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	227.57	195.87	137.75	368.06	1,168.89
Total Comprehensive income attributable to					
Owners of the Company	216.65	184.45	129.23	335.53	1,133.72
Non controlling interest	10.92	11.42	8.52	32.53	35.17
X. Paid up equity share capital (₹ 5/- each)	1,889.51	1,889.51	1,889.51	1,889.51	1,889.51
XI. Earnings per share ('EPS') (of ₹ 5 each) (not annualised) (Refer note 8)					
Basic EPS	0.95	0.21	0.38	1.15	2.93
Diluted EPS	0.92	0.21	0.38	1.14	2.93

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 ("financial results") of the Company has been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on February 13, 2018. The aforesaid financial results for the quarter and nine months ended December 31, 2017 have been subjected to a limited review by the statutory auditors of the Company.

2. The Company has adopted Indian Accounting Standards (Ind AS) from April 1, 2017 (transition date April 1, 2016) and accordingly, the above unaudited consolidated financial results for the quarter and nine months ended December 31, 2017 have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular CIR/CFD/FAC/62/2016 dated July 05, 2016. The Company has opted to avail the relaxation provided by SEBI in respect of disclosure requirements for figures of earlier periods. Accordingly, the financial results for the quarter and year ended March 31, 2017 have not been presented.

The Ind AS financial results and financial information for the quarter and nine months ended December 31, 2016 have been presented after incorporating the applicable Ind AS adjustments.



AXISCADES Engineering Technologies Ltd.

Director

(₹ In Lakhs)

3. Reconciliation of Net Profit after tax under the previously applicable Generally Accepted Accounting Principles in India (referred to as "Previous GAAP") and total comprehensive income as reported in these financial results under Ind AS for the quarter and nine months ended December 31, 2016 is as below:

Particulars	Quarter ended December 31, 2016 (Unaudited)	Nine months ended December 31, 2016 (Unaudited)
	(Refer Note 2)	(Refer Note 2)
Profit after tax as reported under previous GAAP	207.56	1,199.73
Adjustments on account of:		
(i) Reversal of rent recorded on account of straight lining	(11.99)	(30.84)
(ii) Fair valuation of long-term trade receivables	0.30	0.90
(iii) Fair valuation of borrowings from related parties	(16.39)	(50.17)
(iv) Depreciation adjustment pertaining to quarter ended September 30, 2016	(29.21)	-
(v) Additional depreciation on fair valuation of building	(0.19)	(0.19)
(vi) Expected credit loss assessment for trade receivables	(8.85)	(7.90)
(vii) Fair valuation of inter-corporate deposit to related party	0.68	7.46
(viii) Deferred tax impact on above Ind AS adjustments	11.95	22.62
Profit after tax as reported under Ind AS	153.86	1,141.61
Other comprehensive income (net of tax)	(16.11)	27.28
Total comprehensive income as reported under Ind AS	137.75	1,168.89

4. The Board of Directors of AXISCADES Engineering Technologies Limited ("ACETL") at its meeting held on August 14, 2015, had approved the acquisition of AXISCADES Aerospace & Technologies Private Limited ("ACAT"), an aerospace, defence and homeland security technologies company by way of a Scheme of Amalgamation of India Aviation Training Institute Private Limited ("IAT") (Holding Company of ACAT) with ACETL (the scheme). ACAT was a 100% subsidiary of IAT. Consequent to the approval of the Scheme of Amalgamation u/s 391 to 394 of the Companies Act, 1956 for the amalgamation of IAT with the Company by the Hon'ble High Court of Karnataka on November 04, 2016, and effected on December 05, 2016 (effective date), being the date of filing with the Registrar of Companies, all the assets, liabilities and reserves of IAT were transferred to and vested in the Company with effect from April 01, 2016, the appointed date. These financial results accordingly have been given effect of the Scheme. On December 30, 2016, pursuant to the Scheme, the shareholders of IAT have been allotted 10 (ten) equity shares of par value of Rs 5 fully paid up in ACETL for every 45 (forty five) equity shares held in IAT of par value of Rs.10 each fully paid up.

For the purpose of these results, the figures for the quarter and nine months ended December 31, 2016 have been arrived on the basis of a consolidation of the separate results of the Company and erstwhile IAT and its subsidiaries from the appointed date i.e. April 01, 2016. Accordingly the results for quarter and nine months ended December 31, 2016 include the results of the operations of IAT. Consequent to the above, results of operations of the Company include total revenue ₹ Nil and net loss after tax of ₹ 7.61 lakhs and ₹ 22.35 lakhs for the quarter and nine months ended December 31, 2016, respectively, attributable to the operations of erstwhile IAT for the quarter and nine months ended December 31, 2016.

5. Exceptional items comprise the following:

(₹ In Lakhs)

Particulars	Quarter ended			Nine months ended	
	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Merger expenses	123.57	13.86	34.33	298.69	41.33
Total	123.57	13.86	34.33	298.69	41.33

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

(₹ In Lakhs)

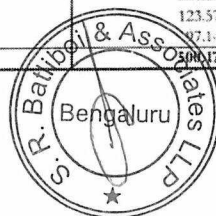
Particulars	Quarter ended			Nine months ended	
	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Total revenue (including other income)	6,384.44	6,164.49	5,844.09	18,051.07	18,380.93
Profit/(Loss) before tax	(132.29)	(32.21)	310.72	(355.00)	1,610.93
Profit/(Loss) after tax	(151.12)	(13.11)	208.58	(299.79)	1,042.82
Total Comprehensive Income for the period	(129.60)	(106.91)	173.39	(425.18)	1,043.09

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

(₹ In Lakhs)

Particulars	Quarter ended			Nine months ended	
	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1. Segment revenue					
(a) Engineering design services	11,413.98	10,701.13	9,172.79	31,261.44	28,484.64
(b) Strategic technology solutions	3,001.50	924.09	1,898.45	5,891.58	9,207.15
Total	14,415.48	11,625.22	11,071.24	37,063.02	37,691.79
Less: inter segment revenue					
Net sales/income from operations	14,415.48	11,625.22	11,071.24	37,063.02	37,691.79
2. Segment results (Profit/(Loss) before tax and interest from each segment)					
(a) Engineering design services	507.94	(59.03)	16.10	372.24	1,304.02
(b) Strategic technology solutions	400.16	57.42	528.79	669.51	1,170.01
Total	908.10	(1.61)	544.89	1,041.75	2,474.03
Less: i) Interest expenses	381.50	156.24	229.47	753.78	945.80
ii) Exceptional items (Refer note 5)	123.57	13.86	34.33	298.69	41.33
Add: i) Other income	97.14	311.59	41.94	666.96	535.56
Total profit/(loss) before tax	500.17	139.88	323.03	656.24	2,022.46



AXISCADES Engineering Technologies Limited
CIN NO: L72200KA1990PLC084435
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(₹ In Lakhs)

(₹ In Lakhs)

	Quarter ended			Nine months ended	
	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
3. Segment assets					
(a) Engineering design services	32,312.61	29,004.64	19,534.86	32,312.61	19,534.86
(b) Strategic technology solutions	26,332.53	26,611.00	21,270.59	26,332.53	21,270.59
(c) Unallocable assets	19,757.29	-	-	19,757.29	-
Total	78,402.43	55,615.64	40,805.45	78,402.43	40,805.45
4. Segment liabilities					
(a) Engineering design services	11,711.37	12,123.15	5,177.11	11,711.37	5,177.11
(b) Strategic technology solutions	12,362.54	13,210.67	3,458.67	12,362.54	3,458.67
(c) Unallocable liabilities	23,499.87	-	-	23,499.87	-
Total	47,573.78	25,333.82	8,635.78	47,573.78	8,635.78

8. Earnings per share ('EPS') has been computed in accordance with Ind AS 33 'Earnings Per Share', where equity shares issued towards the consideration for the scheme of amalgamation (refer note 4) is included in the computation of weighted average number of shares from the beginning of the reporting period i.e. 1 April 2016, which is also the appointed date.

9. During the quarter ended December 31, 2017, the Company entered into a shareholders' 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. Consequent to aforementioned, results of operations of the Group include total revenue of Rs.2,539.66 lakhs and Net profit of Rs.367.85 lakhs, attributable to the operations of MSPL for the period from December 01, 2017 to December 31, 2017.

10. The previous period figures have been regrouped and / or reclassified wherever necessary to conform with the current period presentation.

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.



AXISCADES Engineering Technologies Ltd.

Director

Limited Review Report**The Board of Directors
AXISCADES Engineering Technologies Limited**

We have reviewed the accompanying statement of unaudited standalone financial results of AXISCADES Engineering Technologies Limited (the 'Company') for the quarter ended December 31, 2017 and year to date from April 1, 2017 to December 31, 2017 (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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 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.

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.

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 recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

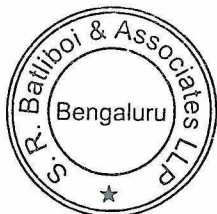
For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per Sunil Gaggar
Partner

Membership No.: 104315



Place: Bengaluru

Date: February 13, 2018

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 unaudited standalone financial results for the quarter and nine months ended December 31, 2017

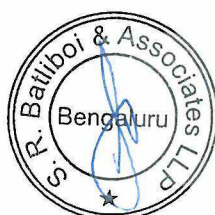
Particulars	Quarter ended			Nine months ended	
	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
			(Refer note 2,3 and 5)		(Refer note 2,3 and 5)
I. REVENUE					
(a) Revenue from operations	6,274.70	6,098.17	5,770.04	17,691.11	18,121.46
(b) Other income	109.74	66.32	74.05	359.96	259.47
TOTAL INCOME	6,384.44	6,164.49	5,844.09	18,051.07	18,380.93
II. EXPENSES					
(a) Employee benefits expense	3,676.08	3,619.13	3,566.80	10,850.95	10,413.33
(b) Finance costs	198.01	47.48	34.92	281.19	96.51
(c) Depreciation and amortisation expense	355.67	343.85	250.82	1,022.77	730.76
(d) Project consultancy charges	615.90	610.74	345.60	1,529.56	1,958.90
(e) Other expenses	1,547.50	1,561.64	1,300.82	4,422.91	3,529.17
TOTAL EXPENSES	6,393.16	6,182.84	5,499.05	18,107.38	16,728.67
III. PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (I-II)	(8.72)	(18.35)	345.04	(56.31)	1,652.26
IV. Exceptional items (refer note 6)	123.57	13.86	34.33	298.69	41.33
V. PROFIT/(LOSS) BEFORE TAX (III-IV)	(132.29)	(32.21)	310.71	(355.00)	1,610.93
VI. Tax Expense					
Current tax	134.67	-	141.78	134.67	662.03
Deferred tax charge / (credit)	-115.84	(19.10)	(39.65)	(189.88)	(93.92)
VII. NET PROFIT/(LOSS) FOR THE PERIOD	(151.12)	(13.11)	208.58	(299.79)	1,042.82
VIII. Other comprehensive income, net of tax	21.52	(93.80)	(35.19)	(125.39)	0.27
IX. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(129.60)	(106.91)	173.39	(425.18)	1,043.09
X. Paid-up equity share capital (₹ 5/- each)	1,889.51	1,889.51	1,889.51	1,889.51	1,889.51
XI. EARNINGS PER SHARE ("EPS") (of ₹ 5/- EACH) (NOT ANNUALISED) (REFER NOTE 7):					
Basic and Diluted	(0.40)	(0.03)	0.55	(0.79)	2.76

Notes

1. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the aforesaid statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2017 of the Company have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on February 13, 2018. The aforesaid results for the quarter and nine months ended December 31, 2017 have been subjected to a limited review by the statutory auditors of the Company.

2. The Company has adopted Indian Accounting Standards ("Ind AS") from April 01, 2017 (transition date April 01, 2016) and accordingly, the above unaudited standalone financial results for the quarter and nine months ended December 31, 2017 have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular CIR/CFD/FAC/62/2016 dated July 05, 2016. The Company has opted to avail the relaxation provided by SEBI in respect of disclosure requirements for figures of earlier periods. Accordingly, the standalone financial results for the year ended March 31, 2017 have not been presented.

The Ind AS financial results and financial information for the quarter and nine months ended December 31, 2016 have been presented after incorporating the applicable Ind AS adjustments.



AXISCADES Engineering Technologies Ltd

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 unaudited standalone financial results for the quarter and nine months ended December 31, 2017

5. Reconciliation of Net Profit under the previously applicable Generally Accepted Accounting Principles in India (referred to as "Previous GAAP") and total comprehensive income as reported in these financial results under Ind AS for the quarter and nine months ended December 31, 2016 is as below.

Particulars	Quarter ended December 31, 2016 (Unaudited)	Nine months ended December 31, 2016 (Unaudited)
	(Refer Note 2)	(Refer Note 2)
Profit/ (loss) after tax as reported under previous GAAP	215.63	1,056.00
Adjustments on account of:		
(i) Reversal of rent recorded on account of straightlining	(6.11)	(12.36)
(ii) Expected credit loss assessment for trade receivables	(1.19)	(0.59)
(iii) Fair Valuation of inter corporate deposit (borrowings)	(0.04)	(1.36)
(iv) Fair value impact on long-term trade receivables	(0.19)	(0.91)
(v) Additional depreciation on fair valuation of building	0.48	(0.19)
(vi) Deferred tax impact on above Ind AS adjustments	208.58	0.42
Profit after tax as reported under Ind AS	(35.19)	1,042.82
Other comprehensive income (net of tax)	173.39	0.27
Total comprehensive income as reported under Ind AS		1,043.09

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 Board of Directors of AXISCADES Engineering Technologies Limited ("ACETL") at its meeting held on August 14, 2015, had approved the acquisition of AXISCADES Aerospace & Technologies Private Limited ("ACAT"), an aerospace, defence and homeland security technologies company by way of a Scheme of Amalgamation of India Aviation Training Institute Private Limited ("IAT") (Holding Company of ACAT) with ACETL (the scheme). ACAT was a 100% subsidiary of IAT. Consequent to the approval of the Scheme of Amalgamation u/s 391 to 394 of the Companies Act, 1956 for the amalgamation of IAT with the Company by the Hon'ble High Court of Karnataka on November 04, 2016, and effected on December 05, 2016 (effective date), being the date of filing with the Registrar of Companies, all the assets, liabilities and reserves of IAT were transferred to and vested in the Company with effect from April 01, 2016, the appointed date. These financial results accordingly have been given effect of the Scheme. On December 30, 2016, pursuant to the Scheme, the shareholders of IAT have been allotted 10 (ten) equity shares of par value of Rs 5 fully paid up in ACETL for every 45 (forty five) equity shares held in IAT of par value of Rs.10 each fully paid up.

For the purpose of these results, the figures for the quarter and nine months ended December 31, 2016 have been arrived on the basis of a consolidation of the separate results of the Company and erstwhile IAT from the appointed date i.e. April 01, 2016. Accordingly the results for quarter and nine months ended December 31, 2016 include the results of the operations of IAT. Consequent to the above, results of operations of the Company include total revenue ₹ Nil and net loss after tax of ₹ 7.61 lakhs and ₹ 22.35 lakhs for the quarter and nine months ended December 31, 2016, respectively, attributable to the operations of erstwhile IAT for the quarter and nine months ended December 31, 2016.

6. Exceptional item comprise the following:

Particulars	Quarter ended			Nine months ended	
	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Merger expenses	123.57	13.86	34.33	298.69	41.33
Total	123.57	13.86	34.33	298.69	41.33

7. Earnings per share (EPS) has been computed in accordance with Ind AS 33 'Earnings Per Share', where equity shares issued towards the consideration for the scheme of amalgamation (refer note 5) is included in the computation of weighted average number of shares from the beginning of the reporting period i.e. April 01, 2016, which is also the appointed date. For the purpose of computation of dilutive EPS, the effect of potential dilutive equity shares have not been given as the effect is anti-dilutive on account of losses in the current quarter/period.

8. During the quarter ended December 31, 2017, the Company entered into a shareholders' 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.

9. The previous period figures have been regrouped and / or reclassified wherever necessary to conform with the current period presentation.

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



AXISCADES Engineering Technologies Ltd.

[Signature]
Director