

August 9, 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 ended June 30, 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 ended June 30, 2018.

The Board of Directors at its meeting held today i.e. on 9 August, 2018 has inter alia, approved the unaudited Financial Results (IND-AS) of the Company for the quarter ended June 30, 2018. The meeting of Board of Directors commenced at 2:00 pm and concluded at 8:25 pm.

We are also enclosing a Limited Review Report of the Statutory Auditors S.R. Batliboi & Associates on the Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2018 as required under Regulation 33 of the Listing Regulations.

The results are being 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

CIN No.: L72200KA1990PLC084435

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

1. 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 June 30, 2018 (the "Statement"), being submitted by the Company pursuant to the requirement 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, 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, 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. We did not review the financial results and other financial information, in respect of eleven subsidiaries, whose financial statements include total revenues (including other income) of Rs 3,661.35 lakhs for the quarter ended June 30, 2018. 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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

5. Based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of the 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.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004


per Sunil Gaggar

Partner

Membership No.: 104315

Place: Bangalore

Date: August 09, 2018



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 ended 30 June 2018

Particulars	Quarter ended			Year ended
	June 30, 2018	June 30, 2017	March 31, 2018	March 31, 2018
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
I. REVENUE			[Refer note 9]	
(a) Revenue from operations	12,148.10	11,022.32	14,852.65	51,915.67
(b) Other operating income (refer note 4)	114.39	-	-	-
(b) Other income	213.66	258.24	840.06	1,507.02
TOTAL REVENUE	12,476.15	11,280.56	15,692.71	53,422.69
II. EXPENSES				
(a) Cost of materials consumed	1,317.13	853.81	2,592.33	5,488.40
(b) Employee benefits expense	7,946.72	6,285.28	8,284.94	28,366.22
(c) Finance costs	552.23	216.04	615.19	1,368.97
(d) Depreciation and amortisation expense	520.00	440.41	445.72	1,876.32
(e) Project consultancy charges	673.07	1,145.47	670.10	5,455.43
(f) Other expenses	2,509.81	2,162.10	4,019.09	10,847.08
TOTAL EXPENSES	13,518.96	11,103.11	16,627.37	53,402.42
III. PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (I-II)	(1,042.81)	177.45	(934.66)	20.27
IV. Exceptional items (refer note 5)	-	161.26	-	298.69
V. PROFIT/(LOSS) BEFORE TAX AND NON CONTROLLING INTEREST (III-IV)	(1,042.81)	16.19	(934.66)	(278.42)
VI. Tax expense:				
- Current tax	61.33	76.73	428.95	801.36
- Tax for earlier period / years	-	-	58.79	58.79
- Deferred tax charge/(credit)	(310.88)	(65.16)	(174.75)	(357.37)
VII. PROFIT/(LOSS) AFTER TAX	(793.26)	4.62	(1,247.65)	(781.20)
VIII. Other Comprehensive Income, net of tax	(30.76)	(59.99)	(4.61)	(103.00)
IX. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(824.02)	(55.37)	(1,252.26)	(884.20)
Total Comprehensive income attributable to				
Owners of the Company	(835.46)	(65.56)	(1,263.51)	(927.98)
Non controlling interest	11.44	10.19	11.25	43.78
X. Paid up equity share capital (₹ 5/- each)	1,889.51	1,889.51	1,889.51	1,889.51
XI. Earnings per share ('EPS') (of ₹ 5 each) (not annualised for the period)				
Basic EPS (in ₹)	(2.13)	(0.01)	(3.33)	(2.18)
Diluted EPS (in ₹)	(2.13)	(0.01)	(3.33)	(2.18)

Notes

1. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the aforesaid statement of unaudited consolidated financial results for the quarter ended June 30, 2018 of the Company has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 9, 2018.

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. During the quarter ended 30 June 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. 114.39 lakhs for the period from 1 April 2015 to 30 June 2018. The Management believes that it has satisfied all the conditions to receive the incentive and is in the process of filing the claim.



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)

Statement of unaudited consolidated financial results for the quarter ended 30 June 2018

5. Exceptional items comprise the following:

Particulars	Quarter ended			Year ended
	June 30, 2018	June 30, 2017	March 31, 2018	March 31, 2018
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Merger expenses	-	161.26	-	298.69
Total	-	161.26	-	298.69

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

Particulars	Quarter ended			Year ended
	June 30, 2018	June 30, 2017	March 31, 2018	March 31, 2018
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Total revenue (including other income)	4,983.95	5,502.14	5,900.69	23,951.76
Profit/(Loss) before tax	(1,063.20)	(190.50)	(729.15)	(1,084.15)
Profit/(Loss) after tax	(930.76)	(135.56)	(642.02)	(941.81)
Total Comprehensive Income for the period	(990.71)	(188.67)	(699.40)	(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			Year ended
	June 30, 2018	June 30, 2017	March 31, 2018	March 31, 2018
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1. Segment revenue			[Refer note 9]	
(a) Engineering design services	10,536.34	9,146.33	9,947.96	41,209.40
(b) Strategic technology solutions	1,726.15	1,875.99	4,904.69	10,706.27
Total	12,262.49	11,022.32	14,852.65	51,915.67
Less: inter segment revenue	-	-	-	-
Net sales/income from operations	12,262.49	11,022.32	14,852.65	51,915.67
2. Segment results				
(Profit/(Loss) before tax and interest from each segment)				
(a) Engineering design services	374.75	(76.68)	(1,247.50)	(1,472.64)
(b) Strategic technology solutions	(905.52)	211.93	245.55	915.06
Total	(530.77)	135.25	(1,001.95)	(557.58)
Less: i) Interest expenses	(552.23)	(216.04)	(615.19)	(1,368.97)
ii) Exceptional items (refer note 5)	-	(161.26)	-	298.69
iii) Other Unallocable expenditure	(153.68)	-	(157.58)	(157.58)
Add: i) Other income	193.87	258.24	840.06	1,507.02
Total profit/(loss) before tax	(1,042.81)	16.19	(934.66)	(278.42)

Particulars	Quarter ended			Year ended
	June 30, 2018	June 30, 2017	March 31, 2018	March 31, 2018
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
3. Segment assets			[Refer note 9]	
(a) Engineering design services	43,477.50	22,922.16	42,652.70	42,652.70
(b) Strategic technology solutions	28,353.87	22,916.35	28,960.55	28,960.55
(c) Unallocable assets	4,486.55	-	4,142.66	4,142.66
Total	76,317.92	45,838.51	75,755.91	75,755.91
4. Segment liabilities				
(a) Engineering design services	34,844.52	8,101.50	33,610.34	33,610.34
(b) Strategic technology solutions	11,896.94	9,165.02	11,605.09	11,605.09
(c) Unallocable liabilities	811.50	-	1,023.84	1,023.84
Total	47,552.96	17,266.52	46,239.27	46,239.27



For AXISCADES Engineering Technologies Limited

Director

AXISCADES Engineering Technologies Limited

CIN NO: L72200KA1990PLC084435

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(₹ In Lakhs)

Statement of unaudited consolidated financial results for the quarter ended 30 June 2018

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 current quarter, 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 ₹ 2,222.44 lakhs and net profit/(loss) of ₹ (6.21) lakhs attributable to the operations of MSPL for the quarter ended June 30, 2018.

9. The figures for the quarter ended March 31, 2018 are the derived balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto third quarter of the financial year. Also, the figures upto the end of the third quarter were only subjected to limited review.

10. The previous period figures have been regrouped / rearranged wherever necessary.

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



For AXISCADES Engineering Technologies Limited

Director

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of AXISCADES Engineering Technologies Limited ('the Company') for the quarter ended June 30, 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, 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, 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, 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.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per  Sumit Gaggar
Partner

Membership No.: 104315

Place: Bangalore

Date: August 09, 2018



AXISCADES Engineering Technologies Limited

CIN NO: L72200KA1990PLC084435

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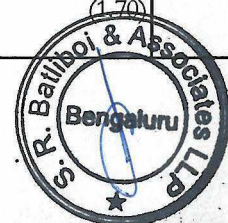
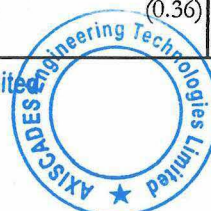
(₹ in lakhs)

Statement of unaudited standalone financial results for the quarter ended 30 June 2018

Particulars	Quarter ended			Year ended
	June 30, 2018	June 30, 2017	March 31, 2018	March 31, 2018
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
I. REVENUE			[Refer note 7]	
(a) Revenue from operations	4,921.76	5,318.24	5,566.91	23,258.02
(b) Other income	62.19	183.90	333.78	693.74
TOTAL REVENUE	4,983.95	5,502.14	5,900.69	23,951.76
II. EXPENSES				
(a) Employee benefits expense	3,367.01	3,555.74	3,682.59	14,533.54
(b) Finance costs	401.16	35.70	439.13	720.32
(c) Depreciation and amortisation expense	278.78	323.25	347.34	1,370.11
(d) Project consultancy charges	445.77	302.92	420.74	1,950.30
(e) Other expenses	1,554.43	1,313.77	1,740.04	6,162.95
TOTAL EXPENSES	6,047.15	5,531.38	6,629.84	24,737.22
III. PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (I-II)	(1,063.20)	(29.24)	(729.15)	(785.46)
IV. Exceptional items (refer note 5)	-	161.26	-	298.69
V. PROFIT/(LOSS) BEFORE TAX (III-IV)	(1,063.20)	(190.50)	(729.15)	(1,084.15)
VI. Tax Expense				
Current tax	-	-	21.80	156.47
Tax expense of prior period / year	-	-	58.79	58.79
Deferred tax charge / (credit)	(132.44)	(54.94)	(167.72)	(357.60)
VII. NET PROFIT/(LOSS) FOR THE PERIOD / YEAR	(930.76)	(135.56)	(642.02)	(941.81)
VIII. Other Comprehensive Income, net of tax	(59.95)	(53.11)	(57.38)	(182.77)
IX. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR	(990.71)	(188.67)	(699.40)	(1,124.58)
X. Paid-up equity share capital (₹ 5/- each)	1,889.51	1,889.51	1,889.51	1,889.51
XI. EARNINGS PER SHARE ("EPS") (of ₹ 5/- EACH) (NOT ANNUALISED FOR THE PERIOD):				
Basic and Diluted EPS (₹)	(2.46)	(0.36)	(1.70)	(2.49)

For AXISCADES Engineering Technologies Limited

Director



AXISCADES Engineering Technologies Limited

CIN NO: L72200KA1990PLC084435

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(₹ in lakhs)

Statement of unaudited standalone financial results for the quarter ended 30 June 2018**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 August 9, 2018. The aforesaid results for the quarter ended June 30, 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			Year ended
	June 30, 2018	June 30, 2017	March 31, 2018	March 31, 2018
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Merger expenses	-	161.26	-	298.69
Total	-	161.26	-	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 current quarter, 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.

7. The figures for the quarter ended March 31, 2018 are the derived balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto third quarter of the financial year. Also, the figures upto the end of the third quarter were only subjected to limited review.

8. The previous period figures have been regrouped / rearranged wherever necessary.

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

For AXISCADES Engineering Technologies Limited

Director

