

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 
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

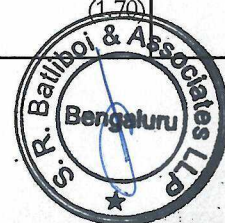
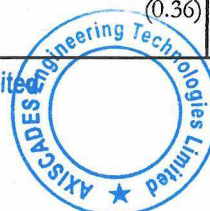
(₹ in lakhs)

Statement of unaudited 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

