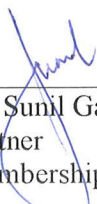


Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Ind AS Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
AXISCADES 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, 2019 and year to date from April 01, 2019 to December 31, 2019 (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, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, 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

UDIN: 20104315AAAAAF6641
Place: Bengaluru
Date: January 22, 2020



AXISCADES Engineering Technologies Limited
CIN NO: L72200KA1990PLC084435

Regd. Office: Block C, Second Floor, Kiruskar 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 December 31, 2019

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. REVENUE						
(a) Revenue from operations	6,059.76	5,473.40	6,288.99	16,950.82	16,698.13	22,519.26
(b) Other operating income	64.54	34.80	-	158.68	-	-
(c) Other income	32.18	69.38	23.10	132.15	107.52	160.67
TOTAL REVENUE	6,156.48	5,577.58	6,312.09	17,241.65	16,805.65	22,679.93
II. EXPENSES						
(a) Employee benefits expense	3,661.26	3,758.79	3,589.09	10,930.70	10,654.42	14,390.59
(b) Finance costs	526.73	485.81	442.03	1,498.20	1,145.01	1,667.64
(c) Depreciation and amortisation expense	320.50	289.28	209.47	987.81	705.72	907.01
(d) Project consultancy charges	200.53	140.34	498.51	459.59	1,414.51	1,679.35
(e) Other expenses	1,226.31	1,291.38	1,520.65	3,751.06	4,492.78	6,027.08
TOTAL EXPENSES	5,935.33	5,965.60	6,259.75	17,627.36	18,412.44	24,671.67
III. PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (I-II)	221.15	(388.02)	52.34	(385.71)	(1,606.79)	(1,991.74)
IV. Exceptional items (refer note 5)	-	-	-	-	1,450.68	1,450.68
V. PROFIT/(LOSS) BEFORE TAX (III+IV)	221.15	(388.02)	52.34	(385.71)	(156.11)	(541.06)
VI. Tax Expense						
Current tax	-	-	-	-	-	-
Deferred tax charge / (credit)	148.62	-	-	148.62	(362.38)	(141.67)
VII. NET PROFIT/(LOSS) FOR THE PERIOD / YEAR (V - VI)	72.53	(388.02)	52.34	(534.33)	206.27	(399.39)
VIII. Other comprehensive income, net of tax [(loss)/profit]	15.93	(29.37)	149.66	(20.53)	16.97	11.10
IX. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR (VII + VIII)	88.46	(417.39)	202.00	(554.86)	223.24	(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	1,889.51
XI. Other equity						20,683.74
XI. EARNINGS / (LOSS) PER SHARE ("EPS") (of ₹ 5/- EACH) (NOT ANNUALISED):						
Basic (EPS) (₹)	0.19	(1.03)	0.14	(1.42)	0.55	(1.06)
Diluted (EPS) (₹)	0.19	(1.03)	0.14	(1.42)	0.55	(1.06)



For AXISCADES Engineering Technologies Limited

[Signature]
Director

AXISCADES Engineering Technologies Limited

CIN NO: L72200KA1990PLC084435

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(₹ in lakhs)

Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2019

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, 2019 of the Company has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 22, 2020 and 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, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as

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 nine months ended December 31, 2019 is as follows.

Adjustments to increase / (decrease) in net profit	Quarter ended December 31, 2019 comparable basis	Changes due to Ind AS 116 increase / (decrease)	Quarter ended December 31, 2019 as reported	Nine months ended December 31, 2019 comparable basis	Changes due to Ind AS 116 increase / (decrease)	Nine months ended December 31, 2019 as reported
Other expenses	1,459.48	(233.17)	1,226.31	4,424.70	(673.64)	3,751.06
Finance costs	483.49	43.24	526.73	1,393.95	104.25	1,498.20
Depreciation and amortisation expense	94.55	225.95	320.50	385.84	601.97	987.81
Profit / (Loss) before tax	257.17	36.02	221.15	(353.13)	32.58	(385.71)

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:

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Fair value change in purchase consideration (refer note 6)	-	-	-	-	1,450.68	1,450.68
Total	-	-	-	-	1,450.68	1,450.68

6. 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.

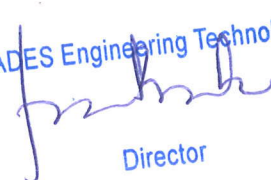
During the quarter ended June 30, 2018, the Company has filed an application with National Company Law Tribunal ("NCLT") for amalgamation of Explosoft Tech Solutions Pvt Ltd (erstwhile holding company of MSPL) with the Company, on receipt of observation letter conveying 'no objection' from BSE Limited 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.

During the previous year, the Company has recognised a fair value gain of ₹ 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.

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

8. 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 NSI (www.nseindia.com), where the shares of the Company are listed.



For AXISCADES Engineering Technologies Limited

 Director