

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
5th Floor, No. 65/2, Block "A",
Bagmane Tridib, Bagmane Tech Park
C V Raman Nagar, Bengaluru 560093
India

T +91 80 4243 0700
F +91 80 4126 1228

Review Report on Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of AXISCADES Engineering Technologies Limited

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of **AXISCADES Engineering Technologies Limited** ("the Company") for the quarter and six months ended **30 September 2016**. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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.
3. 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 applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other recognised 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Walker Chandiook & Co LLP

For Walker Chandiook & Co LLP

(Formerly Walker, Chandiook & Co)

Chartered Accountants

Firm Registration No: 001076N/N500013

Aasheesh Arjun Singh
per **Aasheesh Arjun Singh**

Partner

Membership No. 210122

Bengaluru

14 November 2016



AXISCADES Engineering Technologies Limited

(formerly known as Axis-IT&T 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

PART I

(₹ In lakhs)

Statement of Standalone Unaudited Financial Results for the quarter and six months ended 30 September 2016

Particulars	Three months ended			Six months ended		Year ended
	30 September 2016	30 June 2016	30 September 2015	30 September 2016	30 September 2015	31 March 2016
(Refer notes below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income from operations						
(a) Income from operations	5,906.30	6,355.32	5,797.58	12,261.62	10,951.57	23,503.97
(b) Other operating income	-	69.42	58.39	69.42	112.82	160.40
Total income from operations	5,906.30	6,424.74	5,855.97	12,331.04	11,064.39	23,664.37
2. Expenses						
(a) Employee benefits expense	3,458.21	3,378.96	3,198.42	6,837.17	5,806.35	12,231.42
(b) Depreciation and amortisation expense	245.59	234.20	227.22	479.79	460.82	924.58
(c) Project consultancy charges	654.78	958.43	418.03	1,613.21	737.45	1,646.93
(d) Other expenses	1,124.98	1,074.84	1,245.13	2,199.82	2,416.65	4,801.33
Total expenses	5,483.56	5,646.43	5,088.80	11,129.99	9,421.27	19,604.26
3. Profit from operations before other income, finance costs and exceptional items (1-2)	422.74	778.31	767.17	1,201.05	1,643.12	4,060.11
4. Other income	115.07	68.81	17.77	183.88	34.10	135.65
5. Profit from ordinary activities before finance costs and exceptional items (3+4)	537.81	847.12	784.94	1,384.93	1,677.22	4,195.76
6. Finance costs	25.99	30.50	45.94	56.49	89.83	178.54
7. Profit from ordinary activities after finance costs but before exceptional items (5-6)	511.82	816.62	739.00	1,328.44	1,587.39	4,017.22
8. Exceptional items (Refer note 4)	2.50	4.50	54.28	7.00	54.28	59.28
9. Profit from ordinary activities before tax (7-8)	509.32	812.12	684.72	1,321.44	1,533.11	3,957.94
10. Tax expense	185.26	280.65	225.06	465.91	527.94	1,329.94
11. Net profit from ordinary activities after tax (9-10)	324.06	531.47	459.66	855.53	1,005.17	2,628.00
12. Extraordinary items (net of tax expense)	-	-	-	-	-	-
13. Net profit for the period (11-12)	324.06	531.47	459.66	855.53	1,005.17	2,628.00
14. Minority interest	-	-	-	-	-	-
15. Net profit after taxes, minority interest and share of profit / (loss) of associates (13-14)	324.06	531.47	459.66	855.53	1,005.17	2,628.00
16. Paid up equity share capital (₹ 5/- each)	1,361.01	1,361.01	1,361.01	1,361.01	1,361.01	1,361.01
17. Reserve (excluding revaluation reserve)	-	-	-	-	-	10,199.16
18. i Earnings per share (before extraordinary items) (of ₹ 5/-each) (not annualised)						
(a) Basic	1.19	1.95	1.69	3.14	3.70	9.67
(b) Diluted	1.19	1.95	1.69	3.14	3.70	9.67
18. ii Earnings per share (after extraordinary items) (of ₹ 5/-each) (not annualised)						
(a) Basic	1.19	1.95	1.69	3.14	3.70	9.67
(b) Diluted	1.19	1.95	1.69	3.14	3.70	9.67

Notes

1. The Board of Directors of ACETL at its meeting held on 14 August 2015, has approved the acquisition of AXISCADES Aerospace & Technologies Private Limited ("ACATL"), an aerospace, defence and homeland security technologies company by way of a Scheme of Amalgamation of India Aviation Training Institute Private Limited ("IAT") with AXISCADES Engineering Technologies Limited ("ACETL"). ACATL is 100% subsidiary of IAT. Shareholders of IAT (holding company of ACATL) will receive 10 (ten) shares in ACETL for every 45 (forty five) shares held by them in IAT. The transaction is proposed to be completed via a Scheme of Amalgamation. The appointed date of the Scheme is 1 April 2016 or any other date as may be directed by the Hon'ble Court of Karnataka and the Scheme is subject to the approval of the requisite shareholders and creditors of ACETL and IAT, the Hon'ble High Court and the permission and approval of any other statutory or regulatory authorities, as applicable. The Company has filed the draft Scheme of Amalgamation with the Stock Exchanges under clause 24(f) of the Listing Agreement on 2 September 2015. No complaints with this respect have been received from any stakeholder during the specified period and the Report as on 13 October 2015 has been submitted to that effect with the Stock Exchanges. Further, the Scheme has received the approval from the shareholders and creditors on 25 April 2016 in the Court Convened Meeting and petition to that effect has been filed with the Hon'ble High Court of Karnataka.

2. The Board of Directors of the Company at its meeting held on 30 March 2015, has approved the change in the current location of its Registered Office from "A-264, Defence Colony, New Delhi - 110024" to "Block C, Second Floor, Kirloskar Business Park, Bengaluru - 560024, Karnataka". The approval of the Ministry of Corporate Affairs (MCA) was received on 2 December 2015.

3. During the quarter, the Company has incorporated a wholly owned subsidiary on 16 August 2016 in Germany, namely, AXISCADES GmbH, to explore opportunities in the European region.

4. Exceptional items comprise the following:	Three months ended			Six months ended		Year ended
	30 September 2016	30 June 2016	30 September 2015	30 September 2016	30 September 2015	31 March 2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Merger expenses	2.50	4.50	54.28	7.00	54.28	59.28
	2.50	4.50	54.28	7.00	54.28	59.28

5. Figures of the previous periods have been regrouped / reclassified wherever necessary, to conform to current period's classification.

6. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14 November 2016 and have been reviewed by the Statutory Auditors.



FOR AXISCADES Engineering Technologies Limited

Vivek Nayak
Director

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

CIN NO: L72200KA1990PLC084435

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(₹ in lakhs)

Standalone Statement of Assets and Liabilities

Particulars	As at	
	30 September 2016 (Unaudited)	31 March 2016 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	1,361.01	1,361.01
(b) Reserves and surplus	11,108.93	10,199.16
Sub-total - Shareholders' funds	12,469.94	11,560.17
2 Non-current liabilities		
(a) Long-term borrowings	-	-
(b) Long-term provisions	331.80	307.45
Sub-total - Non-current liabilities	331.80	307.45
3 Current liabilities		
(a) Short-term borrowings	1,522.31	2,440.37
(b) Trade payables	2,002.30	1,681.64
(c) Other current liabilities	1,701.28	2,096.29
(d) Short-term provisions	322.26	487.15
Sub-total - Current liabilities	5,548.15	6,705.45
TOTAL - EQUITY AND LIABILITIES	18,349.89	18,573.07
B ASSETS		
1 Non-current assets		
(a) Fixed assets	2,046.60	2,203.88
(b) Non-current investments	2,270.37	2,251.51
(c) Deferred tax assets, net	266.79	212.45
(d) Long-term loans and advances	2,250.26	2,441.08
(e) Other non-current assets	72.87	163.54
Sub-total - Non-current assets	6,906.89	7,272.46
2 Current assets		
(a) Trade receivables	5,784.55	6,173.49
(b) Cash and cash equivalents	1,449.88	1,216.87
(c) Short-term loans and advances	1,156.18	655.37
(d) Other current assets	3,052.39	3,254.88
Sub-total - Current assets	11,443.00	11,300.61
TOTAL - ASSETS	18,349.89	18,573.07



For AXISCADES Engineering Technologies Limited

Vivek Jay
Director