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Review Report on Quarterly Financial Results and Year to Date 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 (formerly known as Axis-IT&T Limited)

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of **AXISCADES Engineering Technologies Limited** (formerly known as Axis-IT&T limited) ("the Company") for the quarter ended **31 December 2015** and the year to date results for the period 1 April 2015 to 31 December 2015. 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



New Delhi
10 February 2016

AXISCADES Engineering Technologies Limited

(formerly known as Axis-IT&I Limited)

CIN NO : L72200KA1990PLC084435

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PART I

Statement of Standalone Unaudited Results for the Quarter and Nine Months Ended 31 December 2015

(₹ in Lakhs)

Particulars	Three Months Ended			Nine Months Ended		Year Ended
	31 December 2015 (Unaudited)	30 September 2015 (Unaudited)	31 December 2014 (Unaudited)	31 December 2015 (Unaudited)	31 December 2014 (Unaudited)	31 March 2015 (Audited)
1. Income from operations						
(a) Income from operations	6,167.04	5,797.58	5,047.94	17,118.61	13,649.13	18,844.76
(b) Other operating income	48.64	58.39	-	161.46	-	-
Total income from operations	6,215.68	5,855.97	5,047.94	17,280.07	13,649.13	18,844.76
2. Expenses						
(a) Employee benefits expense	3,219.38	3,198.42	2,683.95	9,025.72	7,952.83	10,452.00
(b) Depreciation and amortisation expense	229.88	227.22	243.23	690.69	558.08	804.36
(c) Other expenses	1,572.43	1,663.16	1,485.93	4,726.54	3,728.71	5,452.50
Total expenses	5,021.69	5,088.80	4,413.11	14,442.95	12,239.62	16,708.86
3. Profit from operations before other income, finance costs and exceptional items (1-2)	1,193.99	767.17	634.83	2,837.12	1,409.51	2,135.90
4. Other income	18.91	17.77	19.43	53.01	70.54	112.36
5. Profit from ordinary activities before finance costs and exceptional items (3+4)	1,212.90	784.94	654.26	2,890.13	1,480.05	2,248.26
6. Finance costs	29.35	45.94	42.48	119.19	179.64	230.29
7. Profit from ordinary activities after finance costs but before exceptional items (5-6)	1,183.55	739.00	611.78	2,770.94	1,300.41	2,017.97
8. Exceptional items (Refer note 5)	-	54.28	35.37	54.28	237.95	297.08
9. Profit from ordinary activities before tax (7-8)	1,183.55	684.72	576.41	2,716.66	1,062.46	1,720.89
10. Tax expense	355.93	225.06	213.03	883.87	381.41	588.52
11. Net profit from ordinary activities after tax (9-10)	827.62	459.66	363.38	1,832.79	681.05	1,132.37
12. Extraordinary items (net of tax expense)	-	-	-	-	-	-
13. Net profit for the period (11-12)	827.62	459.66	363.38	1,832.79	681.05	1,132.37
14. Minority interest	-	-	-	-	-	-
15. Net profit after taxes, minority interest and share of profit / (loss) of associates (13-14)	827.62	459.66	363.38	1,832.79	681.05	1,132.37
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 reserves)	-	-	-	-	-	7,447.64
18. i Earnings per share (before extraordinary items) (of ₹ 5/-each) (not annualised)						
(a) Basic	3.04	1.69	1.34	6.74	2.77	4.49
(b) Diluted	3.04	1.69	1.34	6.74	2.77	4.49
18. ii Earnings per share (after extraordinary items) (of ₹ 5/-each) (not annualised)						
(a) Basic	3.04	1.69	1.34	6.74	2.77	4.49
(b) Diluted	3.04	1.69	1.34	6.74	2.77	4.49

Notes

- On 1 August 2014, the Company received the approval from the Registrar of Companies, New Delhi to change its name. Subsequent to the approval, the Company is now known as AXISCADES Engineering Technologies Limited ("ACETL"/ "the Company").
- Pursuant to the Scheme of Arrangement ("The Scheme") approved by the Hon'ble High Courts of Karnataka and Delhi, made effective on 24 March 2014, the shareholders of Cades Digitech Private Limited (Cades, erstwhile subsidiary of the Company) were eligible to receive 10 equity shares of par value of ₹ 5 each fully paid up of Axis for 12 equity shares held in Cades of par value of ₹ 10 each fully paid up ("Swap ratio"), the record date being 11 April 2014 as fixed by the Board of Directors of the Company. On 9 July 2014, the Board of Directors of the Company allotted 7,229,112 equity shares of Axis to the shareholders of Cades. The shares have been listed and available for trading with effect from 23 September 2014.
- 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 and the Scheme is subject to the approval of the requisite shareholders and creditors of ACETL and IAT, the Honourable 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 vide letter dated 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.
- 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.

5. Exceptional items comprise the following:	Three Months Ended			Nine Months Ended		Year Ended
	31 December 2015 (Unaudited)	30 September 2015 (Unaudited)	31 December 2014 (Unaudited)	31 December 2015 (Unaudited)	31 December 2014 (Unaudited)	31 March 2015 (Audited)
Merger expenses	-	54.28	-	54.28	-	-
Stamp duty remitted pursuant to the Scheme	-	-	20.37	-	222.95	222.94
Provision for diminution in the value of long term investment	-	-	15.00	-	15.00	74.14
	-	54.28	35.37	54.28	237.95	297.08

6. Figures of the previous period have been regrouped / recasted wherever necessary to make them comparable with those of the current period.

7. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10 February 2016 and have been reviewed by the Statutory Auditors.



AXISCADES Engineering Technologies Ltd.

Vivek Nayak
Director