

Walker, Chandiok & Co

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Review Report

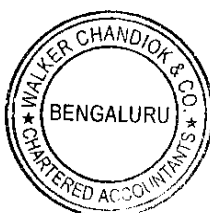
To the Board of Directors of Axis-IT&T Limited

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of Axis-IT&T Limited (the "Company") for the quarter ended 30 September 2013 and the year to date results for the period 01 April 2013 to 30 September 2013, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. 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 (as amended) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Walker, Chandiok & Co
For **Walker, Chandiok & Co**
Chartered Accountants
Firm Registration No.: 001076N

Aasheesh Arjun Singh
per **Aasheesh Arjun Singh**
Partner
Membership No.: 210122

New Delhi
12 November 2013



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurgaon, Hyderabad, Mumbai, New Delhi and Pune

AXIS-IT&T LIMITED
Regd. Office : A-264, 2nd Floor, Defence Colony, New Delhi - 110 024

PART I							(₹ Lacs)
Standalone Unaudited Financial Results for the Period Ended 30 September 2013							
Particulars	Three Months Ended			Half Year ended		Year Ended	
	30 September 2013 (Unaudited)	30 June 2013 (Unaudited)	30 September 2012 (Unaudited)	30 September 2013 (Unaudited)	30 September 2012 (Unaudited)	31 March 2013 (Audited)	
1. a) Income from operations	1,320.17	1,250.29	1,478.41	2,570.46	2,911.79	5,454.24	
1. b) Other operating income	-	-	-	-	-	-	
Total income from operations	1,320.17	1,250.29	1,478.41	2,570.46	2,911.79	5,454.24	
2. a) Employee benefits expense	649.72	613.30	682.71	1,263.02	1,343.84	2,601.13	
2. b) Depreciation and amortisation	67.05	76.57	62.96	143.62	105.10	239.32	
2. c) Other expenses	282.35	288.97	471.46	571.32	96.21	1,535.24	
Total expenditure	999.12	978.84	1,217.13	1,977.96	2,345.15	4,375.69	
3. Profit from operations before other income, finance costs & exceptional items (1-2)	321.05	271.45	261.28	592.50	566.64	1,078.55	
4. Other income	5.69	0.08	-	5.77	1.37	23.19	
5. Profit before finance costs & exceptional items (3+4)	326.74	271.53	261.28	598.27	568.01	1,101.74	
6. Finance costs	4.05	8.71	37.49	12.76	4.08	130.26	
7. Profit after finance costs but before exceptional items (5-6)	322.69	262.82	223.79	585.51	563.93	971.48	
8. Exceptional items	-	-	-	-	-	-	
9. Profit (+) / loss (-) from ordinary activities before tax (7+8)	322.69	262.82	223.79	585.51	563.93	971.48	
10. Tax expense	106.54	94.74	54.00	201.28	175.53	231.30	
10a. Prior period items	-	-	-	-	-	-	
11. Net profit (+)/loss(-) from ordinary activities after tax (9-10)	216.15	168.08	169.79	384.23	388.40	740.18	
12. Extraordinary item (net of tax expense)	-	-	-	-	-	-	
13. Net profit (+)/loss(-) for the period (11-12)	216.15	168.08	169.79	384.23	388.40	740.18	
14. Share of profit/loss of associates	-	-	-	-	-	-	
15. Minority interest	-	-	-	-	-	-	
16. Net profit (+)/loss(-) for the period (13-14-15)	216.15	168.08	169.79	384.23	388.40	740.18	
17. Paid up equity share capital (Rs. 5/- each)	999.56	999.56	999.56	999.56	999.56	999.56	
18. Reserve (excluding revaluation reserves)	-	-	-	-	-	3,066.02	
19. Earnings per share (EPS)							
(a) Basic and diluted EPS before extraordinary items for the period, for the year to date and for the previous year (not to be annualised)	1.08	0.84	0.85	1.92	1.99	3.71	
(b) Basic and diluted EPS after extraordinary items for the period, for the year to date and for the previous year (not to be annualised)	1.08	0.84	0.85	1.92	1.99	3.71	
A. Particulars of shareholding							
1. Public shareholding							
- Number of shares	7,818,381	7,818,381	7,818,381	7,818,381	7,818,381	7,818,381	
- %age of shareholding	39.17%	39.17%	39.17%	39.17%	39.17%	39.17%	
2. Promoters and promoter group shareholding							
a) Pledged / encumbered	NIL	NIL	NIL	NIL	NIL	NIL	
- Number of shares	-	-	-	-	-	-	
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-	
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-	
b) Non - encumbered							
- Number of shares	12,142,100	12,142,100	12,142,100	12,142,100	12,142,100	12,142,100	
- Percentage of shares (as a % of the total shareholding of the promoter & promoter group)	100%	100%	100%	100%	100%	100%	
- Percentage of shares (as a % of the total share capital of the company)	60.83%	60.83%	60.83%	60.83%	60.83%	60.83%	
B. Investor complaints							
Pending at the beginning of the quarter/year	Nil	Nil	Nil	Nil	Nil	Nil	
Received during the quarter/year	Nil	Nil	Nil	Nil	Nil	1	
Disposed during the quarter/year	NA	Nil	Nil	Nil	Nil	1	
Remaining unattended at the end of the quarter/year	Nil	Nil	Nil	Nil	Nil	Nil	

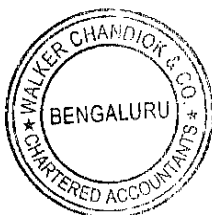
Note

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

2. The Board of Directors in the meeting held on 23 January 2013 have approved the Scheme of Arrangement (the scheme) whereby Cades Digitech Private Limited (subsidiary/Cades) is proposed to be merged with Axis-IT&T Limited (Axis), the transferee company. The appointed date of the Scheme is 01 April 2012 and the Scheme is subject to the approval of the majority of the shareholders and creditors of Axis and Cades, the Honourable Delhi High Court and Honourable Karnataka High Court and the permission and approval of any other statutory or regulatory authorities, as applicable. The Company has received the No Objection to the Scheme from Bombay Stock Exchange & National Stock Exchange and the Scheme has been approved by the Shareholders and Creditors in the Court Convened Meetings held on 17 September 2013. The petition has been filed with the respective High Courts at Karnataka and Delhi.

3. On 11 July 2013, Cades Digitech Private Limited (a subsidiary of the Company, in which it holds 51.1% of the equity share capital) completed the acquisition of 76% equity shares in Studec Technologies (India) Private Limited (Studec).

4. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12 November 2013 and have been reviewed by the Statutory Auditors.



AXIS - IT&T LTD.

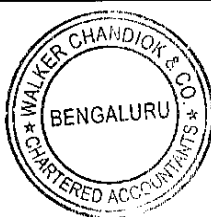
R. C.
Director

AXIS-IT&T LIMITED

Regd. Office : A-264, 2nd Floor, Defence Colony, New Delhi - 110 024

(₹ Lacs)

Standalone Statement of Assets and Liabilities			
Particulars	As at		
	30 September 2013 (Unaudited)	31 March 2013 (Audited)	
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
Share capital	999.56	999.56	
Reserves and surplus	3,381.20	3,066.02	
Sub-total - shareholders' funds	4,380.76	4,065.58	
2 Non-current liabilities			
Long-term provisions	125.87	112.03	
Sub-total - Non-current liabilities	125.87	112.03	
3 Current liabilities			
Short-term borrowings	-	457.85	
Trade payables	166.42	317.80	
Other current liabilities	366.23	295.03	
Short-term provisions	18.80	4.03	
Sub-total - Current liabilities	551.45	1,074.71	
TOTAL - EQUITY AND LIABILITIES	5,058.08	5,252.32	
B ASSETS			
1 Non-current assets			
Fixed assets			
Tangible assets	325.64	372.05	
Intangible assets	292.56	382.59	
Non-current investments	2,677.35	2,677.35	
Deferred tax assets (net)	74.94	124.62	
Long-term loans and advances	308.71	453.38	
Other non-current assets	0.18	4.93	
Sub-total - Non-current assets	3,679.38	4,014.92	
2 Current assets			
Trade receivables	871.71	955.25	
Cash and bank balances	147.60	17.64	
Short-term loans and advances	141.11	217.68	
Other current assets	218.28	46.83	
Sub-total - Current assets	1,378.70	1,237.40	
TOTAL - ASSETS	5,058.08	5,252.32	



AXIS - IT&T L.D.

R. Chandra

Director

Walker, Chandio & Co

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Ulsoor, Bengaluru 560008
India

Review Report

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To the Board of Directors of Axis-IT&T Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of Axis-IT&T Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") for the quarter ended 30 September 2013 and the year to date results for the period 01 April 2013 to 30 September 2013, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. 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 (as amended) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Walker, Chandio & Co
For Walker, Chandio & Co
Chartered Accountants
Firm Registration No.: 001076N

per Ashish Anjun Singh
Partner
Membership No.: 210122

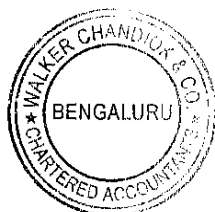
New Delhi
12 November 2013



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurgaon, Hyderabad, Mumbai, New Delhi and Pune

AXIS-IT&T LIMITED Regd. Office : A-264, 2nd Floor, Defence Colony, New Delhi - 110 024						
PART I						(₹ Lacs)
Consolidated Unaudited Financial Results for the Period Ended 30 September 2013						
Particulars	Three Months Ended			Half Year ended		Year Ended
	30 September 2013 (Unaudited)	30 June 2013 (Unaudited)	30 September 2012 (Unaudited)	30 September 2013 (Unaudited)	30 September 2012 (Unaudited)	31 March 2013 (Audited)
1. a) Income from operations	7,707.02	6,817.36	7,586.71	14,524.38	14,862.41	28,600.21
1. b) Other operating income	193.61	59.24	-	252.86	-	-
Total income from operations	7,900.63	6,876.60	7,586.71	14,777.24	14,862.41	28,600.21
2. a) Employee benefits expense	5,052.24	4,532.67	5,202.77	9,584.91	10,069.07	20,043.97
2. b) Depreciation and amortisation expense	200.15	199.28	197.11	399.43	358.79	773.33
2. c) Other expenses	2,007.10	1,732.91	1,695.05	3,740.01	3,289.38	5,963.82
Total expenditure	7,259.49	6,464.86	7,094.93	13,724.35	13,717.24	26,781.12
3. Profit from operations before other income, finance costs & exceptional items (1-2)	641.14	411.74	491.78	1,052.89	1,145.17	1,819.09
4. Other income	21.85	7.79	8.03	29.63	16.91	70.01
5. Profit before finance costs & exceptional items (3+4)	662.99	419.53	499.81	1,082.52	1,162.08	1,889.10
6. Finance costs	102.12	99.03	104.89	201.14	187.31	391.00
7. Profit after finance costs but before exceptional items (5-6)	560.87	320.50	394.92	881.38	974.76	1,498.10
8. Exceptional items	-	-	-	-	-	-
9. Profit (+)/ loss (-) from ordinary activities before tax (7+8)	560.87	320.50	394.92	881.38	974.76	1,498.10
10. Tax expense	167.26	113.15	103.09	280.41	269.26	35.85
10a. Prior period items	-	-	-	-	-	-
11. Net profit (+)/loss(-) from ordinary activities after tax (9-10)	393.61	207.35	291.83	600.97	705.50	1,462.25
12. Extraordinary item (net of tax expense)	-	-	-	-	-	-
13. Net profit (+)/loss(-) for the period (11-12)	393.61	207.35	291.83	600.97	705.50	1,462.25
14. Share of profit/loss of associates	-	-	-	-	-	-
15. Minority interest	170.14	6.21	6.59	176.35	15.61	255.33
16. Net profit (+)/loss(-) for the period (13-14-15)	223.47	201.14	285.24	424.62	689.89	1,206.92
17. Paid up equity share capital(Rs. 5/- each)	999.56	999.56	999.56	999.56	999.56	999.56
18. Reserve (excluding revaluation reserves)	-	-	-	-	-	6,616.29
19. Earnings per share (EPS)						
(a) Basic and diluted EPS before extraordinary items for the period, for the year to date and for the previous year (not to be annualised)	1.12	1.01	1.43	2.13	3.46	6.05
(b) Basic and diluted EPS after extraordinary items for the period, for the year to date and for the previous year (not to be annualised)	1.12	1.01	1.43	2.13	3.46	6.05
AXIS-IT&T LIMITED Regd. Office : A-264, 2nd Floor, Defence Colony, New Delhi - 110 024						
PART II						
Consolidated Unaudited Financial Results for the Period Ended 30 September 2013						
A. Particulars of shareholding	Three Months Ended			Half Year Ended		Year Ended
	30 September 2013 (Unaudited)	30 June 2013 (Unaudited)	30 September 2012 (Unaudited)	30 September 2013 (Unaudited)	30 September 2012 (Unaudited)	31 March 2013 (Audited)
1. Public shareholding						
- Number of shares	7,818,381	7,818,381	7,818,381	7,818,381	7,818,381	7,818,381
- %age of shareholding	39.17%	39.17%	39.17%	39.17%	39.17%	39.17%
2. Promoters and Promoter Group						
a) Pledged/ Encumbered	NIL	NIL	NIL	NIL	NIL	NIL
- Number of Shares						
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)						
- Percentage of shares (as a % of the total share capital of the company)						



AXIS - IT&T LTD.

Director

b) Non-Encumbered						
- Number of Shares	12,142,100	12,142,100	12,142,100	12,142,100	12,142,100	12,142,100
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	60.83%	60.83%	60.83%	60.83%	60.83%	60.83%
B. Investor complaints						
Pending at the beginning of the quarter/year	Nil	Nil	Nil	Nil	Nil	Nil
Received during the quarter/year	Nil	Nil	Nil	Nil	Nil	1
Disposed during the quarter/year	NA	NA	NA	NA	NA	1
quarter/year	Nil	Nil	Nil	Nil	Nil	Nil
Segment revenue						
a) Asia Pacific	1,154.05	1,063.69	1,140.67	2,217.74	2,331.21	4,369.05
b) Europe	3,754.14	3,004.13	2,583.83	6,758.27	4,818.10	10,403.70
c) Americas	3,310.23	3,218.81	4,576.70	6,529.04	9,158.11	16,338.12
d) Inter segment revenue	(511.40)	(469.27)	(714.49)	(980.67)	(1,445.01)	(2,510.66)
Total	7,707.02	6,817.36	7,586.71	14,524.38	14,862.41	28,600.21

Notes

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

2. The Board of Directors in the meeting held on 23 January 2013 have approved the Scheme of Arrangement (the scheme) whereby Cades Digitech Private Limited (subsidiary/Cades) is proposed to be merged with Axis-IT&T Limited (Axis), the transferee company. The appointed date of the Scheme is 01 April 2012 and the Scheme is subject to the approval of the majority of the shareholders and creditors of Axis and Cades, the Honourable Delhi High Court and Honourable Karnataka High Court and the permission and approval of any other statutory or regulatory authorities, as applicable. The Company has received the No Objection to the Scheme from Bombay Stock Exchange & National Stock Exchange and the Scheme has been approved by the Shareholders and Creditors in the Court Convened Meetings held on 17 September 2013. The petition has been filed with the respective High Courts at Karnataka and Delhi.

3. On 11 July 2013, Cades Digitech Private Limited (a subsidiary of the Company, in which it holds 51.1% of the equity share capital) completed the acquisition of 76% equity shares in Studec Technologies (India) Private Limited (Studec). Consequently, the results of operations of Studec have been included in these consolidated financial results.

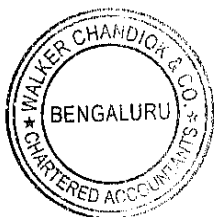
4. The Company has only one primary segment being Engineering Design Services, therefore, primary reporting segment is geographical segments by location of the customers. However, segment results are not disclosed since it is not feasible to attribute related costs to respective segments. Further, capital employed could not be ascertained as the assets and liabilities are being used interchangeably amongst geographical segments.

5. The information of the Company on standalone basis is as follows:

	Quarter Ended 30 September 2013	Quarter Ended 30 June 2013	Quarter Ended 30 September 2012	Half Year ended 30 September 2013	Half Year ended 30 September 2012	Year Ended 31 March 2013
Turnover	1,320.17	1,250.29	1,478.41	2,570.46	2,951.79	5,454.24
Net profit before tax	322.69	262.82	223.78	585.51	513.93	971.48
Net profit after tax	216.15	168.08	169.79	384.23	396.40	740.18
EPS	1.08	0.84	0.85	1.92	1.99	3.71

6. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12 November 2013 and have been reviewed by the Statutory Auditors.

7. The standalone results of the company will be available at its website : <http://www.axisitt.com>



AXIS - IT&T LTD.

R. Cam...

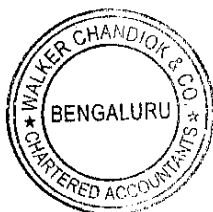
Director

AXIS-IT&T LIMITED

Regd. Office : A-264, 2nd Floor, Defence Colony, New Delhi - 110 024

(₹ Lacs)

Consolidated Statement of Assets and Liabilities			
	PARTICULARS	As at	
		30 September 2013 (Unaudited)	31 March 2013 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	Share capital	999.56	999.56
	Reserves and surplus	7,260.96	6,616.29
	Sub-total - shareholders' funds	8,260.52	7,615.85
2	Minority interest	2,244.22	1,981.47
3	Non-current liabilities		
	Long-term borrowings	1,345.00	40.00
	Long-term provisions	252.89	210.10
	Sub-total - Non-current liabilities	1,597.89	250.10
4	Current liabilities		
	Short-term borrowings	2,738.36	3,889.41
	Trade payables	1,525.93	1,409.84
	Other current liabilities	2,742.60	2,109.26
	Short-term provisions	113.47	63.91
	Sub-total - Current liabilities	7,120.36	7,472.42
	TOTAL - EQUITY AND LIABILITIES	19,222.99	17,319.84
B	ASSETS		
1	Non-current assets		
	Fixed assets		
	Tangible assets	821.13	782.10
	Intangible assets	615.04	793.70
	Goodwill	2,981.05	2,534.98
	Intangible assets under development	1,783.88	1,647.42
	Non-current investments	109.19	109.19
	Deferred tax assets (net)	410.22	472.98
	Long-term loans and advances	1,507.70	1,436.27
	Other non-current assets	20.01	18.02
	Sub-total - Non-current assets	8,248.22	7,794.66
2	Current assets		
	Trade receivables	6,924.95	6,402.39
	Cash and bank balances	1,550.03	1,036.04
	Short-term loans and advances	829.86	719.07
	Other current assets	1,669.93	1,367.68
	Sub-total - Current assets	10,974.77	9,525.18
	TOTAL - ASSETS	19,222.99	17,319.84



AXIS-IT&T LTD.

R. C. ...
Director