

Review Report

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

"WINGS", First Floor
16/1, Cambridge Road
Ulsoor, Bengaluru 560008
India

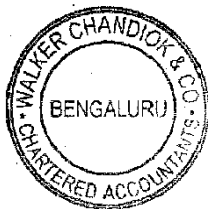
T +91 80 4243 0700
F +91 80 4126 1228
E BENGALURU@in.gt.com

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of Axis-IT&T Limited ("the Company") for the quarter ended 31 December 2013 and the year to date results for the period 01 April 2013 to 31 December 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) as per the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs 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 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 Aasheesh Arjun Singh
Partner
Membership No.: 210122

New Delhi
13 February 2014



Chartered Accountants

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

(₹ Lacs)

Standalone Unaudited Financial Results for the Period Ended 31 December 2013

Particulars	Three Months Ended			Period ended		Year Ended
	31 December 2013 (Unaudited)	30 September 2013 (Unaudited)	31 December 2012 (Unaudited)	31 December 2013 (Unaudited)	31 December 2012 (Unaudited)	31 March 2013 (Audited)
1. a) Income from operations	1,326.69	1,320.17	1,386.33	3,897.15	4,338.12	5,454.24
1. b) Other operating income	-	-	-	-	-	-
Total income from operations	1,326.69	1,320.17	1,386.33	3,897.15	4,338.12	5,454.24
2. a) Employee benefits expense	632.08	649.72	636.41	1,895.10	1,980.23	2,601.13
2. b) Depreciation and amortisation	63.32	67.05	68.72	206.95	173.81	239.32
2. c) Software Subscription Expenses	134.42	31.78	84.61	199.67	167.37	198.12
2. d) Other expenses	264.55	250.57	267.22	770.62	1,100.70	1,337.12
Total expenditure	1,094.37	999.12	1,056.96	3,072.34	3,422.11	4,375.69
3. Profit from operations before other income, finance costs & exceptional items (1-2)	232.32	321.05	329.37	824.81	916.01	1,078.55
4. Other income	41.23	5.69	21.03	47.00	22.40	23.19
5. Profit before finance costs & exceptional items (3+4)	273.55	326.74	350.40	871.81	938.41	1,101.74
6. Finance costs	0.49	4.05	32.86	13.25	106.93	130.26
7. Profit after finance costs but before exceptional items (5-6)	273.06	322.69	317.54	858.56	831.48	971.48
8. Exceptional items	-	-	-	-	-	-
9. Profit (+)/ loss (-) from ordinary activities before tax (7+8)	273.06	322.69	317.54	858.56	831.48	971.48
10. Tax expense	50.02	105.54	95.00	251.30	212.53	231.30
10a. Prior period items	-	-	-	-	-	-
11. Net profit (+)/loss(-) from ordinary activities after tax (9-10)	223.04	216.15	222.54	607.26	618.95	740.18
12. Extraordinary item (net of tax expense)	-	-	-	-	-	-
13. Net profit (+)/loss(-) for the period (11-12)	223.04	216.15	222.54	607.26	618.95	740.18
14. Share of profit/loss of associates	-	-	-	-	-	-
15. Minority interest	-	-	-	-	-	-
16. Net profit (+)/loss(-) for the period (13-14-15)	223.04	216.15	222.54	607.26	618.95	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)	1.12	1.08	1.11	3.04	3.10	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)	1.12	1.08	1.11	3.04	3.10	3.71
A. Particulars of shareholding						
1. Public shareholding						
- Number of shares	78,18,381	78,18,381	78,18,381	78,18,381	78,18,381	78,18,381
- %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	121,42,100	121,42,100	121,42,100	121,42,100	121,42,100	121,42,100
- 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	1	Nil	Nil	1	Nil	1
Disposed during the quarter/year	1	Nil	Nil	1	Nil	1
Remaining unattended at the end of the quarter/year	Nil	Nil	Nil	Nil	Nil	Nil

Note

- Figures of the previous period have been regrouped / recast wherever necessary to make them comparable with those of the current period.
- 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 Scheme has been approved by the Hon'ble High Court of Karnataka on 17 December 2013 and the approval of the High Court of Delhi is currently awaited.
- 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).
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13 February 2014 and have been reviewed by the Statutory Auditors.

AXIS - IT&T LTD.

R. Chandra
Director

Walker, Chandiook & Co

Review Report

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

"WINGS", First Floor
16/1, Cambridge Road
Ulsoor, Bengaluru 560008
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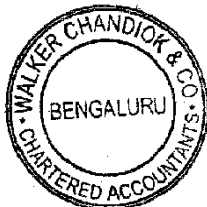
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3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 (as amended) as per the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs 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 Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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

New Delhi
13 February 2014



AXIS-IT&T LIMITED

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

(₹ Lacs)

PART I

Consolidated Unaudited Financial Results for the Period Ended 31 December 2013

Particulars	Three Months Ended			Period ended		Year Ended
	31 December 2013 (Unaudited)	30 September 2013 (Unaudited)	31 December 2012 (Unaudited)	31 December 2013 (Unaudited)	31 December 2012 (Unaudited)	31 March 2013 (Audited)
1. a) Income from operations	8,105.92	7,707.02	6,815.22	22,630.30	21,677.63	28,600.21
1. b) Other operating income	127.86	193.61	-	380.72	-	-
Total income from operations	8,233.78	7,900.63	6,815.22	23,011.02	21,677.63	28,600.21
2. a) Employee benefits expense	4,976.71	5,052.24	4,977.19	14,561.62	14,923.54	19,690.60
2. b) Depreciation and amortisation expense	198.81	200.15	208.40	598.24	567.19	773.33
2. c) Other expenses	2,704.76	2,012.86	1,422.29	6,444.78	4,834.39	6,317.19
Total expenditure	7,880.28	7,265.25	6,607.88	21,604.64	20,325.12	26,781.12
3. Profit from operations before other income, finance costs & exceptional items (1-2)	353.50	635.38	207.34	1,406.38	1,352.51	1,819.09
4. Other income	84.06	27.61	28.36	113.69	45.27	70.01
5. Profit before finance costs & exceptional items (3+4)	437.56	662.99	235.70	1,520.07	1,397.78	1,889.10
6. Finance costs	99.19	102.12	104.67	300.33	291.98	391.00
7. Profit after finance costs but before exceptional items (5-6)	338.37	560.87	131.03	1,219.74	1,105.80	1,498.10
8. Exceptional items	-	-	-	-	-	-
9. Profit (+)/ loss (-) from ordinary activities before tax (7+8)	338.37	560.87	131.03	1,219.74	1,105.80	1,498.10
10. Tax expense	141.88	167.26	8.37	422.29	277.63	35.85
10a. Prior period items	-	-	-	-	-	-
11. Net profit (+)/loss(-) from ordinary activities after tax (9-10)	196.49	393.61	122.66	797.45	828.17	1,462.25
12. Extraordinary item (net of tax expense)	-	-	-	-	-	-
13. Net profit (+)/loss(-) for the period (11-12)	196.49	393.61	122.66	797.45	828.17	1,462.25
14. Share of profit/loss of associates	-	-	-	-	-	-
15. Minority interest	(64.79)	170.14	15.32	111.56	30.93	253.33
16. Net profit (+)/loss(-) for the period (13-14-15)	261.28	223.47	107.34	685.89	797.24	1,206.92
17. Paid up equity share capital(Ra. 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)	1.31	1.12	0.54	3.44	3.99	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)	1.31	1.12	0.54	3.44	3.99	6.05

AXIS-IT&T LTD.

R. Chandra
Director

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 31 December 2013

A. Particulars of shareholding	Three Months Ended			Period ended		Year Ended
	31 December 2013 (Unaudited)	30 September 2013 (Unaudited)	31 December 2012 (Unaudited)	31 December 2013 (Unaudited)	31 December 2012 (Unaudited)	31 March 2013 (Audited)
1. Public shareholding						
- Number of shares	78,18,381	78,18,381	78,18,381	78,18,381	78,18,381	78,18,381
- %age of shareholding	39.17%	39.17%	39.17%	39.17%	39.17%	39.17%
2. Promoters and Promoter Group Shareholding						
a) Pledged/ Encumbered						
- Number of Shares	NIL	NIL	NIL	NIL	NIL	NIL
- 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	121,42,100	121,42,100	121,42,100	121,42,100	121,42,100	121,42,100
- 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	1	Nil	Nil	1	1	1
Disposed during the quarter/year	1	NA	NA	1	1	1
Remaining unattended at the end of the quarter/year	Nil	Nil	Nil	Nil	Nil	Nil
Segment revenue						
a) Asia Pacific	1,136.05	1,154.05	1,081.75	3,353.79	3,407.96	4,369.05
b) Europe	4,177.52	3,754.14	2,606.91	10,935.79	7,425.00	10,403.70
c) Americas	3,536.39	3,310.23	3,740.10	10,055.43	12,898.21	16,338.12
d) Inter segment revenue	(744.04)	(511.40)	(613.54)	(1,724.71)	(2,058.54)	(2,510.66)
Total	8,105.92	7,707.02	6,815.22	22,630.30	21,672.63	28,600.21

Notes

- Figures of the previous period have been regrouped / recast wherever necessary to make them comparable with those of the current period.
- 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 Scheme has been approved by the Hon'ble High Court of Karnataka on 17 December 2013 and the approval of the High Court of Delhi is currently awaited.
- 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.
- The Company has only one business segment "Engineering Design Services", hence, the primary reporting segment is based on the geographical location of the customers. As it is not feasible to attribute related costs to respective geographical segments, segment results are not disclosed. Further, segment capital employed could not be ascertained as the assets and liabilities are being used interchangeably amongst geographical segments.
- The information of the Company on standalone basis is as follows:

	Quarter Ended 31 December 2013	Quarter Ended 30 September 2013	Quarter Ended 31 December 2012	Period ended 31 December 2013	Period ended 31 December 2012	Year Ended 31 March 2013
Turnover	1,326.69	1,320.17	1,386.33	3,897.15	4,338.12	5,454.24
Net profit before tax	273.06	322.69	317.55	858.56	831.48	971.48
Net profit after tax	223.04	216.15	222.55	607.26	551.25	740.18
EPS	1.12	1.08	1.11	3.04	2.76	3.71

6. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13 February 2014 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

