

**AXIS-IT&T LIMITED**

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

**PART I**

(₹ Lacs)

**Consolidated Audited Financial Results for the Year Ended 31 March 2014**

Particulars	Three Months Ended			Year Ended	Year Ended
	31 March 2014 (Audited)	31 December 2013 (Unaudited)	31 March 2013 (Audited)	31 March 2014 (Audited)	31 March 2013 (Audited)
	<i>(Refer Note 2)</i>		<i>(Refer Note 2)</i>		
1. a) Income from operations	8,050.75	8,105.92	6,922.59	30,681.04	28,600.21
1. b) Other operating income	-	127.86	-	137.44	-
<b>Total income from operations</b>	<b>8,050.75</b>	<b>8,233.78</b>	<b>6,922.59</b>	<b>30,818.48</b>	<b>28,600.21</b>
2. a) Employee benefits expense	5,116.53	4,976.71	4,819.43	19,678.15	19,734.01
2. b) Depreciation and amortisation expense	218.09	198.81	206.13	816.33	773.33
2. c) Other expenses	1,941.71	2,704.76	1,395.74	8,143.21	6,317.00
<b>Total expenditure</b>	<b>7,276.33</b>	<b>7,880.28</b>	<b>6,421.30</b>	<b>28,637.69</b>	<b>26,824.34</b>
<b>3. Profit from operations before other income, finance costs &amp; exceptional items (1-2)</b>	<b>774.42</b>	<b>353.50</b>	<b>501.29</b>	<b>2,180.79</b>	<b>1,775.87</b>
4. Other income	56.75	84.06	24.74	170.44	70.01
<b>5. Profit before finance costs &amp; exceptional items (3+4)</b>	<b>831.17</b>	<b>437.56</b>	<b>526.03</b>	<b>2,351.23</b>	<b>1,845.88</b>
6. Finance costs	60.44	99.19	99.02	360.77	347.78
<b>7. Profit after finance costs but before exceptional items (5-6)</b>	<b>770.73</b>	<b>338.37</b>	<b>427.01</b>	<b>1,990.46</b>	<b>1,498.10</b>
8. Exceptional items	35.00	-	-	35.00	-
<b>9. Profit (+)/ loss (-) from ordinary activities before tax (7+8)</b>	<b>735.73</b>	<b>338.37</b>	<b>427.01</b>	<b>1,955.46</b>	<b>1,498.10</b>
10. Tax expense	(64.66)	141.88	(241.78)	357.62	35.85
10a. Prior period items	-	-	-	-	-
<b>11. Net profit (+)/loss(-) from ordinary activities after tax (9-10)</b>	<b>800.39</b>	<b>196.49</b>	<b>668.79</b>	<b>1,597.84</b>	<b>1,462.25</b>
12. Extraordinary item (net of tax expense)	-	-	-	-	-
<b>13. Net profit (+)/loss(-) for the period (11-12)</b>	<b>800.39</b>	<b>196.49</b>	<b>668.79</b>	<b>1,597.84</b>	<b>1,462.25</b>
14. Share of profit/loss of associates	-	-	-	-	-
15. Minority interest	(20.91)	(64.79)	224.40	90.65	255.33
<b>16. Net profit (+)/loss(-) for the period (13-14-15)</b>	<b>821.30</b>	<b>261.28</b>	<b>444.39</b>	<b>1,507.19</b>	<b>1,206.92</b>
17. Paid up equity share capital( Rs. 5/- each)	999.56	999.56	999.56	999.56	999.56
18. Reserve (excluding revaluation reserves)	-	-	-	8,769.05	6,616.29
<b>19. Earnings per share (EPS)</b>					
(a) Basic EPS before extraordinary items for the period, for the year to date and for the previous year (not to be annualised)	4.11	1.31	2.23	7.55	6.05
(b) Basic EPS after extraordinary items for the period, for the year to date and for the previous year (not to be annualised)	4.11	1.31	2.23	7.55	6.05
(c) Diluted EPS after extraordinary items for the period, for the year to date and for the previous year (not to be annualised)	3.02	1.31	2.23	5.54	6.05
(d) Diluted EPS after extraordinary items for the period, for the year to date and for the previous year (not to be annualised)	3.02	1.31	2.23	5.54	6.05

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**PART II**

**Consolidated Audited Financial Results for the Year Ended 31 March 2014**

A. Particulars of shareholding	Three Months Ended			Year Ended	Year Ended
	31 March 2014 (Audited)	31 December 2013 (Unaudited)	31 March 2013 (Audited)	31 March 2014 (Audited)	31 March 2013 (Audited)
<b>1. Public shareholding</b>					
- Number of shares	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%
<b>2. Promoters and Promoter Group Shareholding</b>					
<b>a) Pledged/ Encumbered</b>	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>b) Non-Encumbered</b>					
- Number of Shares	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%
- Percentage of shares (as a % of the total share capital of the company)	60.83%	60.83%	60.83%	60.83%	60.83%
<b>B. Investor complaints</b>					
Pending at the beginning of the quarter/year	Nil	Nil	Nil	Nil	Nil
Received during the quarter/year	1	Nil	Nil	1	1
Disposed during the quarter/year	1	NA	NA	1	1
Remaining unattended at the end of the quarter/year	Nil	Nil	Nil	Nil	Nil
<b>Segment revenue</b>					
a) Asia Pacific	1,265.45	1,136.05	961.09	4,619.24	4,369.05
b) Europe	3,877.61	4,177.52	2,978.70	14,813.40	10,403.70
c) Americas	3,754.36	3,536.39	3,439.91	13,819.78	16,338.12
d) Inter segment revenue	(846.67)	(744.04)	(452.12)	(2,571.38)	(2,510.66)
<b>Total</b>	<b>8,050.75</b>	<b>8,105.92</b>	<b>6,927.58</b>	<b>30,681.04</b>	<b>28,600.21</b>

## Notes

1. The Board of Directors of the Company, in the meeting held on 23 January 2013 had approved the Scheme of Arrangement ("the scheme") whereby Cades Digitech Private Limited ("subsidiary/Cades") was proposed to be merged with the Company, the transferee company. The appointed date of the Scheme was 01 April 2012 and was subject to the approval of the majority of the shareholders and creditors of Axis and Cades, the Honourable Delhi High Court and the Honourable Karnataka High Court and the permission and approval of any other statutory or regulatory authorities, as applicable.

Subsequent to the various statutory approvals, the Hon'ble High Court of Karnataka vide its order dated 17 December 2013 and Hon'ble High Court of Delhi vide its order dated 10 March 2014 has approved the Scheme a copy of which was filed with the Office of Registrar of Companies, New Delhi on 24 March 2014 and accordingly the Scheme has come into effect from 24 March 2014 (the "Effective Date") with the Appointed Date being 1 April 2012. The Scheme is presented under Sections 391 to 394 read with Sections 78, 100 to 103 of the Companies Act, 1956 ("the Act").

Pursuant to the Scheme, the shareholders of Cades are eligible to receive 10 equity shares of Axis of par value of ₹ 5 each fully paid up for 12 equity shares held in Cades of par value of ₹ 10 each fully paid up ("Swap ratio"), with record date being 11 April 2014 as fixed by the Board of Directors of the Company. Pending the allotment of said equity shares as at 31 March 2014, the amount of ₹ 36,145,560 has been included under the Share capital suspense account.

Pursuant to giving effect to Part B of the Scheme, in accordance with Part C, the deficit in the statement of profit and loss of the Company amounting to ₹ 551,647,472, representing the combined deficits of Axis of ₹ 65,545,283 and Cades of ₹ 486,102,189 as at 31 March 2012 have been set off against the Capital Reserve and Securities Premium account. Had the Scheme not prescribed the aforesaid accounting treatment, as at 31 March 2014, the balance in Capital Reserve would have been higher by ₹ 35,426,353; balance in Securities Premium Account would have been higher by ₹ 516,221,119 and accumulated deficit in the Statement of Profit and Loss would have been higher by ₹ 551,647,472.

2. The figures for the quarter ended March 31, 2014 and March 31, 2013 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year

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 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.

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

	Quarter Ended 31 March 2014	Quarter Ended 31 December 2013	Quarter Ended 31 March 2013	Year Ended 31 March 2014	Year Ended 31 March 2013
Turnover	4,976.59	1,326.69	1,116.12	18,108.89	5,454.24
Net profit before tax	564.70	273.06	140.00	1,033.43	971.48
Net profit after tax	665.25	223.04	121.23	820.33	740.18
EPS(Basic)	3.33	1.12	0.61	4.11	3.71

(₹ Lacs)

6. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30 May 2014.

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

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(₹ Lacs)

Consolidated Statement of Assets and Liabilities

	PARTICULARS	As at	
		31 March 2014 (Audited)	31 March 2013 (Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	Share capital	999.56	999.56
	Share capital suspense account	361.46	
	Reserves and surplus	8,769.05	6,616.29
	<b>Sub-total - shareholders' funds</b>	<b>10,130.07</b>	<b>7,615.85</b>
<b>2</b>	<b>Minority interest</b>	177.05	1,981.47
<b>3</b>	<b>Non-current liabilities</b>		
	Long-term borrowings	827.08	40.00
	Long-term provisions	317.00	210.10
	<b>Sub-total - Non-current liabilities</b>	<b>1,144.08</b>	<b>250.10</b>
<b>4</b>	<b>Current liabilities</b>		
	Short-term borrowings	1,876.74	3,873.55
	Trade payables	1,909.84	1,429.03
	Other current liabilities	2,213.44	2,060.35
	Short-term provisions	33.05	109.50
	<b>Sub-total - Current liabilities</b>	<b>6,033.07</b>	<b>7,472.43</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>17,484.27</b>	<b>17,319.85</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Fixed assets		
	Tangible assets	716.57	782.10
	Intangible assets	819.04	793.70
	Goodwill	1,820.26	2,534.98
	Intangible assets under development	1,413.50	1,647.42
	Capital work in progress	10.17	-
	Non-current investments	74.19	109.19
	Deferred tax assets (net)	370.58	472.98
	Long-term loans and advances	1,945.33	1,436.27
	Other non-current assets	3.31	18.02
	<b>Sub-total - Non-current assets</b>	<b>7,172.95</b>	<b>7,794.66</b>
<b>2</b>	<b>Current assets</b>		
	Trade receivables	7,183.33	6,402.40
	Cash and bank balances	983.35	1,036.04
	Short-term loans and advances	606.60	712.12
	Other current assets	1,538.04	1,374.63
	<b>Sub-total - Current assets</b>	<b>10,311.32</b>	<b>9,525.19</b>
	<b>TOTAL - ASSETS</b>	<b>17,484.27</b>	<b>17,319.85</b>