

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

Independent Auditor's Report on Standalone 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 audited the standalone financial results of AXISCADES Engineering Technologies Limited ('the Company') for the year ended 31 March 2017, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 6 to the standalone financial results regarding the figures for the quarter ended 31 March 2017 as reported in these standalone financial results, which are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31 March 2017 prepared in accordance with the accounting principles generally accepted in India, including Accounting Standards ('AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in AS 25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2017 and our review of standalone financial results for the nine months period ended 31 December 2016.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandiook & Co LLP

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our unmodified opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
 - (ii) give a true and fair view of the standalone net profit and other financial information in conformity with the accounting principles generally accepted in India for the year ended 31 March 2017.

Walker Chandiook & Co LLP

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



per **Aasheesh Arjun Singh**

Partner

Membership No. 210122



Bengaluru
30 May 2017

AXISCADES Engineering Technologies 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

(₹ In Lakhs)

Statement of standalone audited financial results for the quarter and year ended 31 March 2017

Particulars	Three months ended			Year ended	
	31 March 2017	31 December 2016	31 March 2016	31 March 2017	31 March 2016
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
INCOME					
Revenue from operations	5,268.76	5,667.59	6,385.36	23,197.98	23,503.97
Other income	387.88	194.55	82.64	748.51	296.05
TOTAL REVENUE	5,656.64	5,862.14	6,468.00	23,946.49	23,800.02
EXPENSES					
Employee benefits expense	3,476.15	3,572.78	3,205.69	13,889.48	12,231.42
Depreciation and amortisation expense	259.31	250.68	233.89	989.88	924.58
Finance costs	35.77	34.30	59.36	130.93	178.54
Other expenses	1,549.51	1,651.80	1,722.78	6,938.72	6,448.26
TOTAL EXPENSES	5,320.74	5,509.56	5,221.72	21,949.01	19,782.80
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX	335.90	352.58	1,246.28	1,997.48	4,017.22
Exceptional items	4.00	34.33	5.00	45.33	59.28
PROFIT BEFORE TAX	331.90	318.25	1,241.28	1,952.15	3,957.94
Tax expense:					
Current tax (net of reversal of excess tax provision of prior year ₹ Nil (2016: ₹ 43.32 lakhs))	91.69	141.78	399.01	753.72	1,319.10
Deferred tax charge/(credit)	10.04	(39.16)	47.06	(83.45)	10.84
NET PROFIT FOR THE YEAR	230.17	215.63	795.21	1,281.88	2,628.00
Paid up equity share capital (₹ 5/- each)	1,890	1,890	1,361.01	1,890	1,361.01
Earnings per equity share:					
Basic	0.61	0.57	2.92	3.39	9.67
Diluted	0.61	0.57	2.92	3.39	9.67
Nominal value per share	5.00	5.00	5.00	5.00	5.00



For AXISCADES Engineering Technologies Limited

Vivek Mangal
Director



Notes

1. The Board of Directors of AXISCADES Engineering Technologies Limited ("ACEITL") ("the Holding Company") at its meeting held on 14 August 2015, had approved the acquisition of AXISCADES Aerospace & Technologies Private Limited ("ACAT"), an aerospace, defence and homeland security technologies company by way of a Scheme of Amalgamation of India Aviation Training Institute Private Limited ("IAT") with ACEITL (the scheme). ACAT is a 100% subsidiary of IAT. Consequent to the Scheme of Amalgamation u/s 391 to 394 of the Companies Act, 1956 for amalgamation of IAT with the Holding Company as sanctioned by the Hon'ble High Court of Karnataka on 4 November 2016, and effected on 5 December 2016 (effective date), being the date of filing with the Registrar of Companies. Consequently, all the assets, liabilities and reserves of IAT were transferred to and vested in the Company with effect from 1 April 2016, the appointed date. These financial results accordingly have been given effect of the Scheme. On 30 December 2016, in terms of the said Scheme of Amalgamation, the shareholders of IAT (Holding Company of ACAT) have been allotted 10 (ten) equity shares in ACEITL for every 45 (forty five) equity shares held by them in IAT.

For the purpose of these results, the figures for the quarter and the year ended 31 March 2017 have been arrived on the basis of a consolidation of the separate results of the Company and erstwhile IAT from the appointed date i.e. 1 April 2016. Accordingly the results for the quarter and year ended 31 March 2017 include the results of operations of IAT. Consequent to the above, results of operations of the company include total revenues of ₹ Nil for the quarter and year ended 31 March 2017 and net loss after tax of ₹ Nil for the quarter and ₹ 22.36 lakhs for year ended 31 March 2017 respectively, attributable to the operations of erstwhile IAT.

In view of the scheme as referred to above, the figures for the quarter and year ended 31 March 2017 are not comparable with the corresponding figures of the quarter and year ended 31 March 2016.

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

3. Exceptional items comprise the following:

(₹ In Lakhs)

Particulars	Three months ended			Year ended	
	31 March 2017	31 December 2016	31 March 2016	31 March 2017	31 March 2016
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Merger expenses	4.00	34.33	5.00	45.33	59.28
Total	4.00	34.33	5.00	45.33	59.28

4. Earnings per share ('EPS') has been computed in accordance with AS-20 'Earnings Per Share', where equity shares issued during the reporting period as part of the consideration for the scheme of amalgamation is included in the computation of weighted average number of shares from the beginning of the reporting period i.e. 1 April 2016, which is also the appointed date. This effect is given to the computation of EPS for the quarter and year ended 31 March 2017.

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

6. The figures for the quarter ended 31 March 2017 and 31 March 2016 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.

7. The above results were reviewed by the Audit Committee at its meeting held on 29 May 2017 and approved by the Board of Directors at its meeting held on 30 May 2017 and have been audited by the Statutory Auditors.



For AXISCADES Engineering Technologies Limited

Vishal Singh
Director

AXISCADES Engineering Technologies Limited

CIN NO: L72200KA1990PLC084435

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(₹ In Lakhs)

Standalone statement of assets and liabilities

Particulars	As at 31 March 2017	As at 31 March 2016
	(Audited)	(Audited)
EQUITY AND LIABILITIES		
SHAREHOLDERS' FUNDS		
Share capital	1,889.51	1,361.01
Reserves and surplus	21,466.96	10,199.16
	23,356.47	11,560.17
NON-CURRENT LIABILITIES		
Long-term borrowings	73.00	-
Other long-term liabilities	27.82	-
Long-term provisions	383.01	307.45
	483.83	307.45
CURRENT LIABILITIES		
Short-term borrowings	2,399.03	2,440.37
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	903.38	1,681.64
Other current liabilities	1,518.81	2,096.29
Short-term provisions	229.46	487.14
	5,050.68	6,705.44
TOTAL	28,890.98	18,573.06
ASSETS		
NON-CURRENT ASSETS		
Fixed assets		
Tangible assets	677.84	752.84
Intangible assets	1,466.34	1,339.40
Intangible assets under development	-	111.63
Non-current investments	14,232.41	2,251.51
Deferred tax assets, net	295.90	212.45
Long-term loans and advances	1,271.04	2,441.08
Other non-current assets	86.02	163.54
	18,029.55	7,272.45
CURRENT ASSETS		
Trade receivables	4,551.22	6,173.49
Cash and bank balances	2,279.98	1,216.87
Short-term loans and advances	1,316.47	655.37
Other current assets	2,713.76	3,254.88
	10,861.43	11,300.61
TOTAL	28,890.98	18,573.06



For AXISCADES Engineering Technologies Limited

Vineet Nayak
Director