

May 30, 2016

Listing Department  
National Stock Exchange of India Ltd.  
Exchange Plaza, C-1, Block G  
Bandra Kurla Complex,  
Bandra (E),  
Mumbai- 400051  
Scrip Code : AXISCADES

The Manager  
Dptt. of Corporate Services  
BSE Limited  
Floor 25  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort,  
Mumbai  
Scrip Code: 532395

Sub. : Declaration pursuant to Regulation 33(3) (d) of SEBI (Listing Obligation and Disclosure Requirements) (Amendment) Regulations, 2016.

**DECLARATION**

Dear Madam/Sir,

We hereby declare that the Statutory Auditors, M/s Walker Chandiook & Co LLP, Chartered Accountants (Registration No. 001076N/N500013) have issued Audit Report(s) with unmodified opinion on the Standalone and Consolidated Audited Financial Results for the quarter and year ended March 31, 2016.

This declaration is issued in compliance of Regulation 33(3) (d) of the SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015 as amended by the SEBI (Listing Obligation and Disclosure Requirements) (Amendment) Regulations, 2016 vide notification no. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016.

Kindly take the same on your records.

Thanking you,

Yours truly,  
For **AXISCADES Engineering Technologies Limited**



**Kedarnath Choudhury**  
Director

**AXISCADES Engineering Technologies Limited**  
(formerly AXIS-IT&T Limited)

CIN No.: L72200KA1990 PLC084435

Reg. Office : Kirloskar Business Park, Block 'C', 2nd Floor, Hebbal, Bengaluru- 560 024,

INDIA Ph: +91 80 4193 9000 Fax: +91 80 4193 9099

Email: info@axiscadas.com | www.axiscadas.com

# 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

## Auditor's Report on Annual Consolidated 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 annual consolidated financial results of AXISCADES Engineering Technologies Limited ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2016, attached herewith, 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 9 in the annual consolidated financial results regarding the figures for the quarter ended 31 March 2016 as reported in these annual consolidated financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto 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 annual consolidated financial results have been prepared on the basis of the annual consolidated financial statements and reviewed quarterly consolidated financial results upto the end of the third quarter, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these annual consolidated financial results based on our review of consolidated financial results for the nine months period ended 31 December 2015 which were prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, 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 accounting principles generally accepted in India; and our audit of the annual consolidated financial statements as at and for the year ended 31 March 2016.
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 consolidated financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated 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.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurgaon, Hyderabad, Kochi, 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

3. In our opinion and to the best of our information and according to the explanations given to us and upon consideration of reports of other auditors, the annual consolidated financial results:
- (i) include the annual financial results for the year ended 31 March 2016, of the following entities:
    - (a) AXISCADES Engineering Technologies Limited
    - (b) Axis Inc.
    - (c) AXISCADES UK Limited
    - (d) AXISCADES Technology Canada Inc.
    - (e) Cades Studec Technologies (India) Private Limited
    - (f) Axis Mechanical Engineering Design (Wuxi) Company Limited
  - (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
  - (iii) give a true and fair view of the consolidated net profit and other financial information for the year ended 31 March 2016
4. We did not audit the financial statements of three subsidiaries, included in the annual consolidated financial results, whose financial statements reflect total revenues (after eliminating intra-group transactions) of ₹ 6,272.87 Lakhs and net profit after tax and prior period items (after eliminating intra-group transactions) of ₹ 2,260.06 Lakhs for the year ended 31 March 2016 and total assets of ₹ 3,187.22 Lakhs as at year ended 31 March 2016. These financial statements and other financial information have been audited by other auditors whose audit reports have been furnished to us, and our opinion in respect thereof is based solely on the audit reports of such other auditors. Our opinion is not qualified in respect of this matter.

*Walker Chandiook & Co LLP*

For Walker Chandiook & Co LLP

(Formerly Walker, Chandiook & Co)

Chartered Accountants

Firm Registration No.: 001076N/N500013



per Aasheesh Arjun Singh

Partner

Membership No.: 210122

New Delhi  
30 May 2016





**AXISCADES Engineering Technologies Limited**

(formerly known as Axis-IT&T 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

PART I

(₹ in lakhs)

**Statement of Consolidated Audited Results for the Year Ended 31 March 2016**

Particulars	Three Months Ended			Year Ended	
	31 March 2016 (Audited)	31 December 2015 (Unaudited)	31 March 2015 (Audited)	31 March 2016 (Audited)	31 March 2015 (Audited)
(Refer notes below)					
<b>1. Income from operations</b>					
(a) Income from operations	9,896.68	9,656.80	8,315.23	37,538.88	31,758.93
(b) Other operating income	-	109.15	-	207.06	-
<b>Total income from operations</b>	<b>9,896.68</b>	<b>9,765.95</b>	<b>8,315.23</b>	<b>37,745.94</b>	<b>31,758.93</b>
<b>2. Expenses</b>					
(a) Employee benefits expense	5,702.72	5,919.93	4,840.13	22,807.67	20,116.11
(b) Depreciation and amortisation expense	254.23	251.79	281.14	1,018.66	933.53
(c) Project consultancy charges	800.54	963.81	458.20	2,867.17	1,396.00
(d) Other expenses	1,960.19	1,445.36	1,804.00	6,519.53	6,064.92
<b>Total expenses</b>	<b>8,717.68</b>	<b>8,580.89</b>	<b>7,383.47</b>	<b>33,213.03</b>	<b>28,510.56</b>
<b>3. Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>1,179.00</b>	<b>1,185.06</b>	<b>931.76</b>	<b>4,532.91</b>	<b>3,248.37</b>
4. Other income	97.21	28.31	59.07	184.77	165.38
<b>5. Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>1,276.21</b>	<b>1,213.37</b>	<b>990.83</b>	<b>4,717.68</b>	<b>3,413.75</b>
6. Finance costs	61.53	30.57	54.87	183.68	235.32
<b>7. Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>1,214.68</b>	<b>1,182.80</b>	<b>935.96</b>	<b>4,534.00</b>	<b>3,178.43</b>
8. Exceptional items (Refer note 6)	5.00	-	59.14	59.28	297.08
<b>9. Profit from ordinary activities before tax (7-8)</b>	<b>1,209.68</b>	<b>1,182.80</b>	<b>876.82</b>	<b>4,474.72</b>	<b>2,881.35</b>
10. Tax expense	441.09	422.38	281.66	1,575.98	900.62
<b>11. Net profit from ordinary activities after tax (9-10)</b>	<b>768.59</b>	<b>760.42</b>	<b>595.16</b>	<b>2,898.74</b>	<b>1,980.73</b>
12. Extraordinary items (net of tax expense)	-	-	-	-	-
<b>13. Net profit for the period (11-12)</b>	<b>768.59</b>	<b>760.42</b>	<b>595.16</b>	<b>2,898.74</b>	<b>1,980.73</b>
14. Share of profit/(loss) of associates	-	-	-	-	-
15. Minority interest	9.74	9.66	(2.31)	40.74	39.57
<b>16. Net profit after taxes, minority interest and share of profit / (loss) of associates (13-14-15)</b>	<b>758.85</b>	<b>750.76</b>	<b>597.47</b>	<b>2,858.00</b>	<b>1,941.16</b>
17. Paid up equity share capital (₹ 5/- each)	1,361.01	1,361.01	1,361.01	1,361.01	1,361.01
18. Reserves (excluding revaluation reserves)	-	-	-	14,408.52	11,165.59
<b>19. i Earnings per share (before extraordinary items) (of ₹ 5/-each) (not annualised)</b>					
(a) Basic	2.79	2.76	2.19	10.51	7.69
(b) Diluted	2.79	2.76	2.19	10.51	7.69
<b>19. ii Earnings per share (after extraordinary items) (of ₹ 5/-each) (not annualised)</b>					
(a) Basic	2.79	2.76	2.19	10.51	7.69
(b) Diluted	2.79	2.76	2.19	10.51	7.69
<b>Segment revenue</b>					
a) Asia Pacific	1,333.03	1,296.90	1,345.88	5,451.82	4,758.17
b) Europe	5,317.46	5,088.93	3,802.24	18,979.96	14,387.04
c) Americas	3,246.19	3,270.97	3,167.11	13,107.10	12,613.72
d) Inter segment revenue	-	-	-	-	-
<b>Total</b>	<b>9,896.68</b>	<b>9,656.80</b>	<b>8,315.23</b>	<b>37,538.88</b>	<b>31,758.93</b>



AXISCADES Engineering Technologies Ltd.

*[Signature]*  
Director

**Notes**

1. 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 ("ACEITL"/ "the Company").
2. 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.
3. The Board of Directors of ACEITL 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 ("ACEITL"). ACATL is 100% subsidiary of IAT. Shareholders of IAT (holding company of ACATL) will receive 10 (ten) shares in ACEITL 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 or any other date as may be directed by the Hon'ble Court of Karnataka and the Scheme is subject to the approval of the requisite shareholders and creditors of ACEITL 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 on 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. Further, the Scheme has got the approval from the shareholders and creditors on 25 April 2016 in the Court Convened Meeting and petition to that effect has been filed with the Hon'ble High Court of Karnataka.
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 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.

6. Exceptional items comprise the following:	Three Months Ended			Year Ended	
	31 March 2016	31 December 2015	31 March 2015	31 March 2016	31 March 2015
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Merger expenses	5.00	-	-	59.28	-
Stamp duty remitted pursuant to the Scheme	-	-	-	-	222.94
Provision for diminution in the value of long term investments	-	-	59.14	-	74.14
	5.00	-	59.14	59.28	297.08

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

	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended
	31 March 2016	31 December 2015	31 March 2015	31 March 2016	31 March 2015
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Total income from operations	6,385.36	6,215.68	5,195.63	23,664.37	18,844.76
Net profit before tax	1,241.28	1,183.55	658.45	3,957.94	1,720.89
Net profit after tax	795.21	827.62	451.33	2,628.00	1,132.37
EPS(Basic)	2.92	3.04	1.66	9.67	4.49
EPS(Diluted)	2.92	3.04	1.66	9.67	4.49

8. Figures of the previous period have been regrouped / recasted wherever necessary to make them comparable with those of the current period.
9. The figures for the quarter ended March 31, 2016 and March 31, 2015 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.
10. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30 May 2016 and have been audited by the Statutory Auditors.
11. The standalone results of the Company will be available at its website:<http://www.axiscades.com>



AXISCADES Engineering Technologies Ltd.

*[Signature]*  
Director

**AXISCADES Engineering Technologies Limited**  
(formerly known as Axis-IT&T 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)

<b>Consolidated Statement of Assets and Liabilities</b>			
	Particulars	As at	
		31 March 2016 (Audited)	31 March 2015 (Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share capital	1,361.01	1,361.01
	(b) Reserves and surplus	14,408.52	11,165.59
	<b>Sub-total - Shareholders' funds</b>	<b>15,769.53</b>	<b>12,526.60</b>
<b>2</b>	<b>Minority interest</b>	257.36	216.62
<b>3</b>	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	-	95.00
	(b) Long-term provisions	542.58	485.21
	<b>Sub-total - Non-current liabilities</b>	<b>542.58</b>	<b>580.21</b>
<b>4</b>	<b>Current liabilities</b>		
	(a) Short-term borrowings	2,732.70	2,486.92
	(b) Trade payables	1,826.96	1,166.66
	(c) Other current liabilities	2,792.60	1,690.36
	(d) Short-term provisions	136.94	145.40
	<b>Sub-total - Current liabilities</b>	<b>7,489.20</b>	<b>5,489.34</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>24,058.67</b>	<b>18,812.77</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Fixed assets	2,356.43	2,479.66
	(b) Goodwill on consolidation	2,512.61	2,399.55
	(c) Non-current investments	0.05	0.05
	(d) Deferred tax assets (net)	272.22	263.83
	(e) Long-term loans and advances	2,251.30	1,334.24
	(f) Other non-current assets	163.54	63.30
	<b>Sub-total - Non-current assets</b>	<b>7,556.15</b>	<b>6,540.63</b>
<b>2</b>	<b>Current assets</b>		
	(a) Current investments	-	35.67
	(b) Trade receivables	8,422.85	6,060.99
	(c) Cash and cash equivalents	3,354.36	2,639.77
	(d) Short-term loans and advances	986.79	693.42
	(e) Other current assets	3,738.52	2,842.29
	<b>Sub-total - Current assets</b>	<b>16,502.52</b>	<b>12,272.14</b>
	<b>TOTAL - ASSETS</b>	<b>24,058.67</b>	<b>18,812.77</b>



AXISCADES Engineering Technologies Ltd.

*[Signature]*  
Director