

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

(₹ Lacs)					
Standalone 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)
	(Refer Note 3)		(Refer Note 3)		
1. a) Income from operations	4,976.59	1,326.69	1,116.12	18,108.89	5,454.24
1. b) Other operating income	-	-	-	83.11	-
Total income from operations	4,976.59	1,326.69	1,116.12	18,192.00	5,454.24
2. a) Employee benefits expense	2,707.73	632.08	620.88	10,220.29	2,601.13
2. b) Depreciation and amortisation	178.92	63.32	65.51	704.02	239.32
2. c) Software Subscription expenses	223.90	134.42	-	335.91	198.12
2. d) Other expenses	1,226.63	264.55	267.19	5,640.10	1,337.12
Total expenditure	4,337.18	1,094.37	953.58	16,900.32	4,375.69
3. Profit from operations before other income, finance costs & exceptional items (1-2)	639.41	232.32	162.54	1,291.68	1,078.55
4. Other income	26.35	41.23	0.79	121.16	23.19
5. Profit before finance costs & exceptional items (3+4)	665.76	273.55	163.33	1,412.84	1,101.74
6. Finance costs	66.06	0.49	23.32	344.41	130.26
7. Profit after finance costs but before exceptional items (5-6)	599.70	273.06	140.01	1,068.43	971.48
8. Exceptional items	35.00	-	-	35.00	-
9. Profit (+)/ loss (-) from ordinary activities before tax (7+8)	564.70	273.06	140.01	1,033.43	971.48
10. Tax expense/credit	(100.55)	50.02	18.77	213.10	231.30
10a. Prior period items	-	-	-	-	-
11. Net profit (+)/loss(-) from ordinary activities after tax (9-10)	665.25	223.04	121.24	820.33	740.18
12. Extraordinary item (net of tax expense)	-	-	-	-	-
13. Net profit (+)/loss(-) for the period (11-12)	665.25	223.04	121.24	820.33	740.18
14. Share of profit/loss of associates	-	-	-	-	-
15. Minority interest	-	-	-	-	-
16. Net profit (+)/loss(-) for the period (13-14-15)	665.25	223.04	121.24	820.33	740.18
17. Paid up equity share capital(Rs. 5/- each)	999.56	999.56	999.56	999.56	999.56
18. Reserve (excluding revaluation reserves)	-	-	-	6,348.29	3,066.02
19. Earnings per share (EPS)					
(a) Basic EPS before extraordinary items for the period, for the year to date and for the previous year (not to be annualised)	3.33	1.12	0.61	4.11	3.71
(b) Basic EPS after extraordinary items for the period, for the year to date and for the previous year (not to be annualised)	3.33	1.12	0.61	4.11	3.71
(c) Diluted EPS before extraordinary items for the period, for the year to date and for the previous year (not to be annualised)	2.45	1.12	0.61	3.02	3.71
(d) Diluted EPS after extraordinary items for the period, for the year to date and for the previous year (not to be annualised)	2.45	1.12	0.61	3.02	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
- %age of shareholding	39.17%	39.17%	39.17%	39.17%	39.17%
2. Promoters and promoter group shareholding					
a) Pledged / encumbered	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
- Percentage of shares (as a % of the total shareholding of the promoter & 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. Investor complaints					
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	Nil	1	1
Remaining unattended at the end of the quarter/year	Nil	Nil	Nil	Nil	Nil

Note

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 'Shares pending allotment'.

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. Since the Appointed Date of the Scheme was 01 April 2012, the effect of the same has been given in the standalone financial results of the Company for the quarter and year ended 31 March 2014 presented in the above financial results. Accordingly, the standalone audited results of the Company for the quarter and year ended 31 March 2014 are not comparable with those of the prior periods. Figures of the previous period have been regrouped / recast wherever necessary to make them comparable with those of the current period.

3. 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

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

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(□ Lacs)

Standalone Statement of Assets and Liabilities			
Particulars	As at		
	31 March 2014 (Audited)	31 March 2013 (Audited)	
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
Share capital	999.56	999.56	
Reserves and surplus	6,348.29	3,066.02	
Sub-total - shareholders' funds	7,347.85	4,065.58	
2 Shares pending allotment (refer note 1)	361.46	-	
3 Non-current liabilities			
Long-term borrowings	827.08	-	
Long-term provisions	263.24	112.03	
Sub-total - Non-current liabilities	1,090.32	112.03	
4 Current liabilities			
Short-term borrowings	1,866.53	457.85	
Trade payables	1,536.04	317.80	
Other current liabilities	1,677.85	295.03	
Short-term provisions	28.80	4.03	
Sub-total - Current liabilities	5,109.22	1,074.71	
TOTAL - EQUITY AND LIABILITIES	13,908.85	5,252.32	
B ASSETS			
1 Non-current assets			
Fixed assets			
Tangible assets	504.07	372.05	
Intangible assets	765.52	382.59	
Intangible assets under development	1,413.50		
Non-current investments	2,325.64	2,677.35	
Deferred tax assets (net)	325.44	124.62	
Long-term loans and advances	1,836.01	453.38	
Other non-current assets	3.31	4.93	
Sub-total - Non-current assets	7,173.49	4,014.92	
2 Current assets			
Trade receivables	4,342.29	955.25	
Cash and bank balances	592.72	17.64	
Short-term loans and advances	521.38	217.68	
Other current assets	1,278.97	46.83	
Sub-total - Current assets	6,735.36	1,237.40	
TOTAL - ASSETS	13,908.85	5,252.32	