

Walker, Chandiook & Co

Limited Review Report

The Board of Directors
AXIS-IT&T Limited

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

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1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of AXIS-IT&T Limited (the 'Company') for the quarter and nine months ended 31 December 2011 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 review report on this 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) 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

Aashish Arjun Singh
per Aashish Arjun Singh
Partner
Membership No. 210122



Noida
1 February 2012

AXIS-IT&T LIMITED
 Regd. Office : A-264, 2nd Floor, Defence Colony, New Delhi - 110 024
 Corp. office: D-30, Sector-3, Noida - 201301 (U.P.)

Standalone Unaudited Financial Results for the Period Ended 31 December 2011						
	(₹ Lacs)					
	Three Months ended			Nine Months ended		Year ended
	31-Dec-11 (Unaudited)	30-Sep-11 (Unaudited)	31-Dec-10 (Unaudited)	31-Dec-11 (Unaudited)	31-Dec-10 (Unaudited)	31-Mar-11 (Audited)
1. a) Income from operations	1,225.76	1,167.57	936.66	3,409.73	2,716.08	3,715.60
1. b) Other operating income	-	-	13.12	-	32.66	-
Total income	1,225.76	1,167.57	949.78	3,409.73	2,748.74	3,715.60
2. a) Staff and other personnel costs	614.03	583.72	509.47	1,755.05	1,365.45	1,842.17
2. b) Other operating and administrative costs	437.30	420.06	269.13	1,140.10	715.19	1,013.19
2. c) Depreciation and amortisation	31.71	31.71	27.60	93.04	80.18	105.76
Total expenditure	1,083.04	1,035.49	806.20	2,988.20	2,160.82	2,961.12
3. Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	142.72	132.08	143.58	421.53	587.92	754.48
4. Other Income	163.32	84.39	-	256.27	-	34.59
5. Profit before Interest & Exceptional Items (3+4)	306.04	216.47	143.58	677.80	587.92	789.06
6. Interest and finance charges	-44.12	52.25	-43.83	143.32	116.81	166.41
7. Profit after Interest but before Exceptional Items (5-6)	261.92	164.22	99.75	534.48	471.11	622.66
8. Exceptional Items	-	-	-	-	-	-
9. Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	261.92	164.22	99.75	534.48	471.11	622.66
10. Tax expense	-	-	-	-	(1.07)	-
10a. Prior Period Items	-	-	-	-	-	-
11. Net Profit (+)/Loss(-) from Ordinary Activities after tax (9-10)	261.92	164.22	99.75	534.48	472.18	622.66
12. Extraordinary item (net of tax expense)	-	-	-	-	-	-
13a. Net Profit (+)/Loss(-) for the period (11-12)	261.92	164.22	99.75	534.48	472.18	622.66
13b. Minority Interest	-	-	-	-	-	-
13. Net Profit (+)/Loss(-) for the period (13a - 13b)	261.92	164.22	99.75	534.48	472.18	622.66
14. Paid up equity share capital(Rs. 5/- each)	999.56	999.56	999.56	999.56	999.56	999.56
15. Reserve (excluding revaluation reserves)	-	-	-	-	-	1,566.69
16. 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 annualised)	1.31	0.82	0.50	2.68	2.37	3.12
(b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualised)	1.31	0.82	0.50	2.68	2.37	3.12
17. 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%
18. 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	1,21,42,100	1,21,42,100	1,21,42,100	1,21,42,100	1,21,42,100	1,21,42,100
- 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%

AXIS - IT&T LTD.

R. Chandra
 Director

AXIS-IT&T LIMITED
 Regd. Office : A-264, 2nd Floor, Defence Colony, New Delhi - 110 024
 Corp. office: D-30, Sector-3, Noida - 201301 (U.P.)

Standalone Unaudited Financial Results for the Period Ended 31 December 2011						
	(₹ Lacs)					
	3 Months ended			Nine Months ended		Year ended
	31-Dec-11 (Unaudited)	30-Sep-11 (Unaudited)	31-Dec-10 (Unaudited)	31-Dec-11 (Unaudited)	31-Dec-10 (Unaudited)	31-Mar-11 (Audited)
1. Segment revenue						
a) Engineering design services	1,225.76	1,167.57	932.41	3,409.73	2,483.47	3,414.44
b) Software development services	-	-	72.80	-	301.16	301.16
Total	1,225.76	1,167.57	1,005.20	3,409.73	2,784.62	3,715.60
2. Segment results						
a) Engineering design services	306.04	216.46	223.02	677.80	784.38	1,072.35
b) Software development services	-	-	40.40	-	113.96	18.14
Total	306.04	216.46	263.42	677.80	898.34	1,090.49
Less: i) Interest and finance charges	44.12	52.25	43.83	143.32	116.81	166.41
ii) Other unallocable expenditure net of unallocable income	-	-	119.84	-	309.34	301.91
Total profit/(loss) before tax	261.92	164.22	99.75	534.48	472.19	622.17
3. Capital employed						
a) Engineering design services	5,585.33	-	1,294.14	5,585.33	1,294.14	1,485.25
b) Software development services	-	-	(17.96)	-	(17.96)	-
c) Unallocated	-	-	3,080.36	-	3,080.36	5,301.81
Total	5,585.33	-	4,356.54	5,585.33	4,356.54	4,787.06

Notes-

1. Figures of the previous period have been regrouped / recast wherever necessary to make them comparable with those of the current period.
2. Pursuant to the ICAI Announcement on accounting for derivatives and ability to early adopt Accounting Standard 30-Financial Instruments: "Recognition and Measurement" (AS 30), the Company has early adopted AS 30 with effect from 1 April 2011, to the extent that the adoption does not conflict with existing mandatory accounting standards and other authoritative pronouncements, company law and other regulatory requirements. Pursuant to the adoption, the loss on fair valuation on forward contracts, which qualify as effective cashflow hedges amount to Rs 15,000,417 has been recognised in the hedging reserve account. The impact of the adoption of AS 30 did not have any material impact on the opening reserves of the Company.
3. The Board of Directors (the Board) of the Company at their meeting held on 12 September 2011 have approved a Scheme of Arrangement for the merger of Gades Digtch Private Limited, a subsidiary of the Company into Axis Aerospace & Technologies Limited (AAT) subject to necessary approvals. The Board has also approved a Scheme of Arrangement for the subsequent merger of the Company into AAT subject to necessary approvals.
4. The Company has given a Corporate Guarantee (Secured by a Counter Guarantee from AAT) to Yes Bank Limited for an amount of Rs 82.5 Crores to its Holding Company Axis Aerospace & Technologies Limited (AAT) to enable AAT to issue Financial and Performance Bank Guarantee to Customer, as per Customer agreement, subject to Shareholders' approval.
5. The status of Investor Grievance for the quarter ended 31 December 2011

Complaints pending as on 30 September 2011	Complaints received during the quarter	Resolved	Complaints pending as on 31 December 2011
Nil	Nil	Nil	Nil
6. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 1 February 2012 and have been reviewed by the Statutory Auditors.

AXIS - IT&T LTD.

Director

Walker, Chandio & Co

Limited Review Report

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

The Board of Directors
AXIS-IT&T Limited

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1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of AXIS-IT&T Limited (the 'Company') and its subsidiaries (collectively referred to as the 'Group') for the quarter and nine months ended 31 December 2011 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 review report on this 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) 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

Aashish Arjun Singh
per Aashish Arjun Singh
Partner
Membership No. 210122



Noida
1 February 2012

Consolidated Unaudited Financial Results for the Period Ended 31 December 2011						
	₹ (Lacs)					
	Three Months ended			Nine Months ended		Year ended
	31-Dec-11 (Unaudited)	30-Sep-11 (Unaudited)	31-Dec-10 (Unaudited)	31-Dec-11 (Unaudited)	31-Dec-10 (Unaudited)	31-Mar-11 (Audited)
1. a) Income from operations	6,060.90	5,523.42	4,412.77	16,594.20	11,728.75	16,424.92
1. b) Other operating income	-	-	3.74	-	27.79	74.30
Total income	6,060.90	5,523.42	4,416.51	16,594.20	11,756.54	16,499.22
2. a) Staff and other personnel costs	4,444.07	3,731.21	3,162.33	11,667.93	8,131.44	11,338.06
2. b) Other operating and administrative costs	923.91	1,172.33	787.99	3,140.78	2,350.32	3,464.51
2. c) Depreciation and amortisation	156.33	152.09	95.41	432.09	260.33	374.50
Total expenditure	5,524.31	5,055.63	4,045.73	15,240.81	10,742.09	15,177.07
3. Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	536.59	467.78	370.78	1,353.39	1,014.45	1,322.16
4. Other Income	141.54	76.81	-	271.39	-	-
5. Profit before Interest & Exceptional Items (3+4)	678.13	544.59	370.78	1,624.78	1,014.45	1,322.16
6. Interest and finance charges	79.13	88.22	90.16	239.02	248.23	337.46
7. Profit after Interest but before Exceptional Items (5-6)	599.00	456.38	280.62	1,385.77	766.22	984.69
8. Exceptional Items	-	-	-	-	-	-
9. Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	599.00	456.38	280.62	1,385.77	766.22	984.69
10. Tax expense	118.49	81.89	11.32	242.66	20.33	86.75
10a. Prior Period Items	-	-	-	-	-	-
11. Net Profit (+)/Loss(-) from Ordinary Activities after tax (9-10)	480.51	374.49	269.30	1,143.11	745.69	897.95
12. Extraordinary Item (net of tax expense)	-	-	-	-	-	-
13a. Net Profit (+)/Loss(-) for the period (11-12)	480.51	374.49	269.30	1,143.11	745.69	897.95
13b. Minority Interest	105.88	10.31	25.54	120.25	52.43	107.24
13. Net Profit (+)/Loss(-) for the period (13a - 13b)	374.63	364.18	243.76	1,022.86	693.26	790.71
14. Paid up equity share capital(Rs. 5/- each)	999.56	999.56	999.56	999.56	999.56	999.56
15. Reserve (excluding revaluation reserves)	-	-	-	-	-	3,949.17
16. 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 annualised)	1.88	1.82	1.22	5.12	3.47	3.96
(b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualised)	1.88	1.82	1.22	5.12	3.47	3.96
17. 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%
18. 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	1,21,42,100	1,21,42,100	1,21,42,100	1,21,42,100	1,21,42,100	1,21,42,100
- 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%

AXIS - IT&T LTD.

R. Chandra

Director

Consolidated Unaudited Financial Results for the Period Ended 31 December 2011						
	₹ (Lacs)					
	Three Months ended			Nine Months ended		Year ended
	31-Dec-11 (Unaudited)	30-Sep-11 (Unaudited)	31-Dec-10 (Unaudited)	31-Dec-11 (Unaudited)	31-Dec-10 (Unaudited)	31-Mar-11 (Audited)
1. Segment revenue						
a) Engineering design services	6,060.90	5,523.42	4,339.98	16,594.20	11,427.60	16,105.62
b) Software development services	-	-	72.80	-	301.16	319.30
Total	6,060.90	5,523.42	4,412.78	16,594.20	11,728.76	16,424.92
2. Segment results						
a) Engineering design services	678.13	544.59	450.23	1,624.78	1,209.84	1,491.97
b) Software development services	-	-	40.40	-	113.96	132.10
Total	678.13	544.59	490.63	1,624.78	1,323.80	1,624.07
Less: i) Interest and finance charges	79.13	88.22	90.16	239.02	248.23	337.46
ii) Other unallocable expenditure net of unallocable income	-	-	119.84	-	309.34	301.91
Total profit/(loss) before tax	599.00	456.38	280.63	1,385.76	766.23	984.69
3. Capital employed						
a) Engineering design services	8,897.03	8,958.60	4,812.18	8,897.03	4,812.18	6,893.25
b) Software development services	-	-	(17.96)	-	(17.96)	-
c) Unallocated	-	-	656.55	-	656.55	754.32
Total	8,897.03	8,958.60	5,450.77	8,897.03	5,450.77	7,647.57

Notes

- Figures of the previous period have been regrouped / recast wherever necessary to make them comparable with those of the current period.
- Pursuant to the ICAI Announcement on accounting for derivatives and ability to early adopt Accounting Standard 30-Financial Instruments: "Recognition and Measurement" (AS 30), the Group has early adopted AS 30 with effect from 1 April 2011, to the extent that the adoption does not conflict with existing mandatory accounting standards and other authoritative pronouncements, company law and other regulatory requirements. Pursuant to the adoption, the loss on fair valuation on forward contracts, which qualify as effective cashflow hedges amount to Rs 38,008,948 has been recognised in the hedging reserve account. The impact of the adoption of AS 30 did not have any material impact on the opening reserves of the Group.
- The Company has given a Corporate Guarantee (Secured by a Counter Guarantee from AAT) to Yes Bank Limited for an amount of Rs 82.5 Crores to its Holding Company Axis Aerospace & Technologies Limited (AAT) to enable AAT to issue Financial and Performance Bank Guarantee to Customer, as per Customer agreement, subject to Shareholders' approval.
- The Board of Directors (the Board) of the Company at their meeting held on 12 September 2011 have approved a Scheme of Arrangement for the merger of Cades Digitech Private Limited, a subsidiary of the Company into Axis Aerospace & Technologies Limited ("AAT") subject to necessary approvals. The Board has also approved a Scheme of Arrangement for the subsequent merger of the Company into AAT subject to necessary approvals.
- The information of the Company on standalone basis is as follows

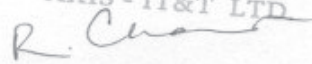
	(Amounts in ₹)		
	Quarter ended 31 December 2011	Quarter ended 30 September 2011	Period ended 31 December 2011
Turnover	1,225.76	1,167.57	3,409.73
Net Profit before Tax	261.92	164.22	534.48
Net Profit After Tax	261.92	164.22	534.48
EPS	1.31	0.82	2.68

6. The status of Investor Grievance for the quarter ended 31 December, 2011

Complaints pending as on 30 September 2011	Complaints received during the quarter	Resolved	Complaints pending as on 31 December 2011
Nil	Nil	Nil	Nil

7. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 1 February 2012 and have been reviewed by the Statutory Auditors.

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

AXIS - IT&T LTD

 Director

