



AXISCADES

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ANNUAL REPORT 2013-14

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

BOARD OF DIRECTORS



Dr. Vivek Mansingh
Independent Director
Chairman



Mr. S. Valmeekanathan
Director, CEO



Mr. Pradeep Dadlani
Independent Director



Mr. P. Hemanth Polavaram
Independent Director



Mr. Rohitasava Chand
Non-Executive Director



Mr. Kailash M. Rustagi
Independent Director
Chairman Audit Committee



Mr. Kedar Nath Choudhury
Non-Executive Director



Mr. Srinath Batni
Independent Director

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

COMPANY SECRETARY & COMPLIANCE OFFICER

MRS. SHWETA AGRAWAL

REGISTERED OFFICE

AXISCADES Engineering Technologies Limited

A-264, Second Floor,

Defence Colony,

New Delhi-110024

OFFICE FOR CORRESPONDENCE

D-30, Sector-3,

Noida-201301

BANKERS

Yes Bank Ltd.

Prestige Obelisk,

Kasturba Road,

Bangalore-560001

AUDITORS

Walker Chandiok & Co LLP

(Formerly Walker Chandiok & Co)

16/I, Cambridge Road, Ulsoor,

Bengaluru- 560008

NOTICE

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

Reg. off.: A-264, 2nd Floor, Defence Colony, New Delhi-110024

CIN: L72200DL1990PLC041275. Website : www.axiscades.com, e-mail : info@axiscades.com

NOTICE is hereby given that the Twenty Fourth Annual General Meeting of the members of AXISCADES Engineering Technologies Limited (formerly Axis-IT&T Limited) will be held at Sri Sathya Sai International Center and School, Pragati Vihar, Lodhi Road, New Delhi- 110003, on Tuesday the 9th day of September 2014 at 3.30 p.m. to transact the following businesses:

ORDINARY BUSINESS

Item No. 1 Adoption of Financial Statements

To receive, consider and adopt:

- the audited Profit and Loss Account for the year ended 31st March, 2014, the Balance Sheet as that date and the reports of Directors and Auditors thereon.

Item No. 2 Appointment of Director, Mr. Kedarnath Choudhury

To appoint a Director in place of Mr. Kedarnath Choudhury (DIN No. 01519514), liable to retire by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible offers himself for re-appointment.

Item No. 3 Appointment of Auditor M/s Walker Chandio & Co LLP

To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s Walker Chandio & Co LLP (formerly Walker, Chandio & Co), Chartered Accountants (Firm Registration No. 001076N/N500013) be and are hereby appointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 27th (twenty seventh) Annual General Meeting of the Company to be held in the year 2017 (subject to ratification of their appointment at every Annual General Meeting), at such remuneration plus applicable service tax, out of pocket expenses, travelling and living expenses etc. as may be mutually agreed between the Board of Directors of the Company and the Auditors.

SPECIAL BUSINESS

Item No. 4 Appointment of Mr. S.Valmeekanathan as a Director and CEO who is liable to retire by rotation.

A. To consider, and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

RESOLVED THAT Mr. S.Valmeekanathan (holding DIN 05297798) who was appointed as Additional Director by the Board of Directors with effect from 25th February, 2014, in terms of Section 260 of the Companies Act, 1956 (corresponding to Section 161(1) of the Companies Act, 2013) and Article 114 of the Articles of Association of the Company and whose term of office expires at the Annual General Meeting and in respect of whom the company has received a notice in writing from a member proposing his candidature for the office of Director along with the requisite fee, be and is hereby appointed as a Director of the Company & he is liable to retire by rotation.

B. To consider, and if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 (corresponding to Sections 198, 269, 309, 310 read with Schedule XIII and all other applicable provisions of the Companies Act, 1956) and subject to the approval

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of the Central Government, if required, including such conditions and modifications as may be prescribed or imposed by the Central Government while granting such approval, the consent of the Company be and is hereby accorded to the appointment of Mr. S Valmeekanathan (holding DIN 05297798), Director, as Chief Executive Officer (CEO) of the Company, for a period of 3 (three) years w.e.f. 25th February 2014 at a remuneration and terms and conditions as detailed hereunder in Section I within which the Board is authorized to approve:

Section I

A. Basic Salary upto Rs. 7,50,000 (Rupees Seven Lacs Fifty Thousand Only) per month

B. Perquisites & Allowances

- Company's contribution of 12% of salary to Provident Fund.
- Gratuity payable at the rate of half a month's salary calculated on the basis of 26 days in a month, for each completed year of service.
- The Company shall provide a car with driver and incur all day to day running and maintenance expenses for the same upto Rs. 25,000/- (Rupees Twenty Five Thousand Only) per month.
- Eligible for leaves as per the leave rules of the Company.
- Reimbursement of all expenses including entertainment and traveling incurred in the course of the business of the Company.
- Medical Insurance coverage upto Rs 3,50,000/- (Rupees Three Lacs Fifty Thousand Only) for self, family and dependents.
- Personal Accident Insurance coverage upto Rs 10,00,000/- (Rupees Ten Lacs Only) for self.

C. Performance linked incentive upto Rs. 60,00,000/- (Rupees Sixty Lacs Only) per year. This component is linked to performance of the Company and will be evaluated by the Nomination & Remuneration Committee (formerly Remuneration Committee) for every completed Financial Year and disbursed accordingly.

D. SITTING FEE: No sitting fees shall be paid for attending the meeting of the Board of Directors or Committee/s thereof.

Notwithstanding anything to the contrary herein contained where in any financial year during the currency of tenure of the aforesaid director, the Company has no profits or inadequate profits, the Company will pay remuneration by way of salary, perquisites and allowances to the said director subject to compliance with the applicable provisions of Schedule V of the Companies Act, 2013, or any other modification or re-enactment that may come into force and subject to the approval of Central Government, if required.

Item No. 5 Appointment of Mr. Pradeep Dadlani as an Independent director

To consider, and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Schedule IV of the Companies Act, 2013, Mr. Pradeep Dadlani (holding DIN 00664016), Non-Executive Independent Director of the Company, whose present term of office (as per the Companies Act, 1956) is liable to retire by rotation, be and is hereby reappointed as Non Executive Independent Director of the Company, not subject to retirement by rotation, to hold office for a term of 5 (five) consecutive years with effect from September 9, 2014 up to September 8, 2019.

Item No. 6 Appointment of Mr. K.M. Rustagi as an Independent director

To consider, and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Schedule IV of the Companies Act, 2013, Mr. K.M. Rustagi

(holding DIN 00143632), Non-Executive Independent Director of the Company, whose present term of office (as per the Companies Act, 1956) is liable to retire by rotation, be and is hereby reappointed as Non Executive Independent Director of the Company, not subject to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from September 9, 2014 up to September 8, 2019.

Item No. 7 Appointment of Mr. P. Hemanth Polavaram as an Independent director

To consider, and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Schedule IV of the Companies Act, 2013, Mr. P. Hemanth Polavaram (holding DIN 02964786), Non-Executive Independent Director of the Company, whose present term of office (as per the Companies Act, 1956) is liable to retire by rotation, be and is hereby reappointed as Non Executive Independent Director of the Company, not subject to retirement by rotation, to hold office for a term of 5 (five) consecutive years with effect from September 9, 2014 up to September 8, 2019.

Item No. 8 Appointment Dr. Vivek Mansingh as an Independent director

To consider, and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

RESOLVED THAT Dr. Vivek Mansingh (holding DIN 06903079) who was appointed as Additional Director in the capacity of Non-Executive Independent Director and Chairman, by the Board of Directors with effect from 23rd June, 2014, in terms of section 161 & 149 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with Articles of Association of the Company and whose term of office expires at the Annual General Meeting be and is hereby reappointed as Non Executive Independent Director and Chairman of the Company, not subject to retirement by rotation, to hold office for a term of 5 (five) consecutive years with effect from September 9, 2014 up to September 8, 2019.

Item No. 9 Appointment Mr. Srinath Batni as an Independent director

To consider, and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

RESOLVED THAT Mr. Srinath Batni (holding DIN 00041394) who was appointed as Additional Director in the capacity of Non-Executive Independent Director, by the Board of Directors with effect from 8th August 2014, in terms of section 161 & 149 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with Articles of Association of the Company and whose term of office expires at the Annual General Meeting be and is hereby reappointed as Non Executive Independent Director of the Company, not subject to retirement by rotation, to hold office for a term of 5 (five) consecutive years with effect from September 9, 2014 up to September 8, 2019.

Item No. 10 Approval for Borrowing Limits

To consider, and if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:

RESOLVED THAT in supersession of the Ordinary Resolution adopted at the 19th Annual General Meeting held on 14th August 2009 and pursuant to section 180 (1) (c) and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the company be and is hereby accorded to the Board of Directors (hereinafter referred to as the Board, which expression shall include a Committee of Directors duly authorised in this behalf) to borrow any sum or sum(s) of money, from time to time, in excess of the aggregate of the paid up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/to be obtained from Company's bankers in the ordinary course of business, shall not at any time exceed Rs. 100 Crores (Rupees One Hundred Crores).

Item No. 11 Creation of Charge on Assets of the Company

To consider, and if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:

RESOLVED THAT in supersession of the Ordinary Resolution adopted at the 19th Annual General Meeting held on 14th August 2009 and pursuant to section 180 (1) (a) and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded to the Board of Directors of the Company, to mortgage and/or charge all or any part of the immovable and/or movable properties/assets of the Company wherever situated, both present and future, to or in favour of any Bank(s), financial institution (s), company (ies) or other organization (s) or institution (s) or Trustee (s) (hereinafter collectively referred to as the Lending Agencies) in order to secure the loans (excluding temporary loans obtained from the Company's Bankers in the ordinary course of business) advanced/to be advanced by such lending agencies to the Company together with interest at the respective agreed rates, compound/ additional interest, commitment charges, premium on pre-payment on or redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said borrowings.

Item No. 12 Related Party Transactions

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution

RESOLVED THAT pursuant to the provisions of Clause 49 (VII) of the Listing Agreement read together with Section 188 & 177 of the Companies Act, 2013 along with the Rules prescribed there under, the following transaction with the Related Parties, be and are hereby approved and the Board of Directors are authorized to enter into these transactions from time to time with in the approved limits:

Name of RP	Nature of Relationship	Nature & duration of Contract	Audit Committee Recommendations	Board Noting
Axis Inc.	Subsidiary	Service Contract- Offshoring work from Subsidiary	Ordinary Course of Business and on arms length basis	Material Transaction recommended for Shareholders' approval

By Order of the Board of Directors
For **AXISCADES Engineering Technologies Limited**

Place : New Delhi
Date : 8th August 2014

Sd/-
Shweta Agrawal
Company Secretary

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A BLANK FORM OF PROXY IS ENCLOSED HERewith AND, IF INTENDED TO BE USED, IT SHOULD BE RETURNED DULY COMPLETED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE COMMENCEMENT OF 24TH ANNUAL GENERAL MEETING. THE ADDRESS OF THE REGISTERED OFFICE IS A-264, SECOND FLOOR, DEFENCE COLONY, NEW DELHI – 110024.
2. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY IN NUMBER AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. HOWEVER, A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
3. Every member entitled to vote at the meeting, or on any resolution to be moved thereat, shall be entitled during the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the company, provided not less than three days' notice in writing of the intention so to inspect is given to the company.
4. The Register of Members and Share transfer Book shall remain closed from 25th August 2014 till 9th September 2014 (both days inclusive).
5. For the convenience of the members, an attendance slip is annexed to the proxy form. Members are requested to affix their signatures at the space provided and fill the particulars and hand over the attendance slip at the place of the Meeting.
6. A. Members holding shares in physical form are requested to notify/send the following to the Registrar & Transfer Agent (RTA) of the Company Karvy Computershare Pvt Ltd., 305, New Delhi House, 27, Barakhamba Road, New Delhi-110001:-
 - i) their email id, in case the same have not been sent earlier, for the purpose of receiving the communication electronically,
 - ii) any change in their address/e-mail id/ECS mandate/ bank details,
 - iii) share certificate(s), held in multiple accounts in identical names or joint accounts in the same order of names, for consolidation of such shareholding into one account.B. Members holding shares in dematerialized form are requested to notify to their Depository Participant:
 - i) their email id, in case the same have not been sent earlier, for the purpose of receiving the communication electronically,
 - ii) all changes with respect to their address, email id, contact no., ECS mandate and bank details.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number(PAN) by every participant in securities market. Members holding shares in electronic form are, therefore ,requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
8. The shares of the Company are under compulsory Demat trading. Members holding shares in physical form are requested to convert their shares into dematerialized form in their own interest and convenience purpose.
9. In accordance with section 20 of the Companies Act, 2013 service of documents on members by a company is allowed through electronic mode. Accordingly, as a part of Green Initiative, soft copy of the Annual Report for the year ended March 31, 2014 has been sent to all the members whose email address (es) are registered with the Company/Depository Participant(s) unless any member has requested for a hard copy of the same. Further, in terms of SEBI Circular No. CIR/CFD/DIL/7/2011 dated 05.10.2011 the hard copies of Annual Report have been sent to all other members who have not registered their email address (es).
10. Members, who have not yet registered their email address with the Company/RTA/Depository Participant, are requested to do the same at the earliest to the Company/RTA. Members can also submit their request along with Attendance Slip at the Registration Counter at AGM. Members holding shares in dematerialized form are requested to register their

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email address with their Depository Participant only. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon receipt of request for the same.

11. The Notice of the 24th Annual General Meeting and the Annual Report for 2013-14 will also be available on the Company's website www.axisitt.com for download by the members. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during business hours.
12. In case you have any query relating to the enclosed Annual Accounts you are requested to send the same to the Company Secretary at the Registered Office of the Company at least 10 days before the date of Annual General Meeting so as to enable the management to keep the information ready for replying at the meeting.

Voting through electronic means:

- i) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, a member may exercise his right to vote by electronic means (e-voting) in respect of the resolutions contained in this notice.
- ii) The Company is providing e-voting facility to its members to enable them to cast their votes electronically. The Company has engaged the services of Karvy Computershare Private Limited (Karvy) as the Authorised Agency to provide e-voting facilities.
- iii) The Board of Directors have appointed Mr. Anant Khamankar of M/s Anant B Khamankar & Co., Company Secretaries, Mumbai 21, Sethi Mansion, Kumtha Street, Ballard Estate, Mumbai – 400001 as the Scrutinizer, for conducting the voting process in a fair and transparent manner.
- iv) Members are requested to carefully read the instructions for e-voting before casting their vote.
- v) The e-voting facility will be available during the following voting period after which the portal will be blocked and shall not be available for e-voting :

Commencement of e-voting	From 09:00 a.m. (IST) on, 03.09.2014
End of e-voting	Up to 06:00 p.m. (IST) on, 05.09.2014

- vi) The cut-off date (i.e. the record date) for the purpose of e-voting is 01.08.2014.

The procedure and instructions for e-voting are as under:

- a) Open your web browser during the voting period by typing the URL: <https://evoting.karvy.com>
- b) Enter the login credentials (i.e. User ID and password mentioned -in the email forwarding the Notice of AGM, or on the Notice of AGM, in case email id is not registered and physical copy of the Annual Report is being received by you). Your Folio No./DP ID Client ID will be your User ID. However, if you hold shares in demat form and you are already registered with Karvy for e-voting, you shall use your existing User ID and password for casting your vote.
- c) After entering these details appropriately, click on LOGIN.
- d) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,\$,etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You will also be required to enter a secret question and answer of your choice to enable you to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- e) You need to login again with the new credentials.
- f) On successful login, the system will prompt you to select the Event Number for AXISCADES Engineering Technologies Limited.
- g) On the voting page you will see the Resolution Description and the options FOR/AGAINST/ABSTAIN for voting. Enter the number of shares (which represents the number of votes) as on the cut-off date under FOR/AGAINST or alternatively, you may partially enter any number in FOR and partially in AGAINST but the total number in FOR/ AGAINST taken together should not exceed your total shareholding as on the cut-off date, as mentioned above. You may also choose the option ABSTAIN in case you do not want to cast vote.