

AFTEK LIMITED



Corp. Office : 16/A, Second Flr., Prabhadevi Industrial Estate,
The Enterprises Co-Operative Society Ltd.,
408, Veer Savarkar Marg, Prabhadevi,
Dadar, Mumbai - 400 025.

Phone : 91-22-2421 1706
CIN : L57220MH1986PLC039342

30th May 2016

To,
The Secretary,
The Bombay Stock Exchange,
PhirozeJeejeebhoy Towers
Dalal Street
Mumbai- 400001

SCRIP CODE: 530707

The Manager, Listing Department,
National Stock Exchange India Ltd.,
"Exchange Plaza", Bandra-Kurla complex,
Bandra (East), Mumbai - 400 051

SCRIP CODE: AFTEK

SUBJECT : BOARD MEETING OUTCOME

Dear Sir,

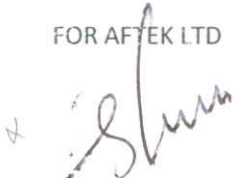
This is to inform you that the Board Meeting of the Company was held today i.e. May 30th 2016 at the registered office of the company. The Board considered and approved the following:

- 1) Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 the Audited Financial Results for Year ended 31st March, 2016.

Please acknowledge and take on record the same.

Thanking you

FOR AFTEK LTD


DIRECTOR

Encl.:a/a.

FORM A (for audit report with unmodified opinion)

1.	Name of the company	AFTEK LTD
2.	Annual financial statements for the year ended	31 st March 2016
3.	Type of Audit observation	Un Modified
4.	Frequency of observation	Not Applicable
5.	To be signed by- • CEO/Managing Director • CFO • Auditor of the company • Audit Committee Chairman	 The signature box contains three handwritten signatures. The top signature is in black ink and appears to be "Shur". The middle signature is in blue ink and appears to be "SSB". The bottom signature is in blue ink and appears to be "SSB".

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE IVTH QUARTER AND YEAR ENDED 31ST MARCH, 2016.

PART I					
Particulars	3 months ended			Year Ended	
	31-03-2016	31-12-2015	31-03-2015	31-03-2016	31-03-2015
	(Audited)	(Unaudited)	(Audited)	(Audited)	
1. Income from operations					
(a) Net Sales/Income from Operations (Net of excise duty)	487.83	555.56	1,242.69	2,478.63	5,259.97
(b) Other operating income	-	-	-	-	-
Total Income from operations (net)	487.83	555.56	1,242.69	2,478.63	5,259.97
2. Expenses					
(a) Cost of materials consumed	18.97	23.95	16.99	73.12	76.46
(b) Purchase of stock-in-trade	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2.72)	3.16	-	0.79	(0.83)
(d) Employees benefits expense	10.49	10.89	11.64	42.51	82.09
(e) Depreciation and amortisation expense	1,205.03	1,219.33	1,236.08	4,888.13	5,598.83
(f) Other expenditure	22.39	19.16	1,341.64	98.42	1,417.78
(g) Foreign Exchange fluctuation loss/(gain)	(28.41)	(226.14)	431.25	(1,469.16)	(584.02)
Total Expenses	1,225.75	1,050.35	3,037.60	3,633.81	6,590.31
3. Profit/(Loss) from Operations before Other Income, finance costs and exceptional Items (1-2)	(737.92)	(494.79)	(1,794.91)	(1,155.18)	(1,330.34)
4. Other Income	-	-	268.01	-	162.44
5. Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(737.92)	(494.79)	(1,526.90)	(1,155.18)	(1,167.90)
6. Finance costs	193.19	192.32	191.66	770.17	778.22
7. Profit/(Loss) from ordinary activities after finance costs but before exceptional Items (5+6)	(931.11)	(687.11)	(1,718.56)	(1,925.36)	(1,946.12)
8. Exceptional items	-	-	-	-	-
9. Profit/(Loss) from Ordinary Activities before tax (7+8)	(931.11)	(687.11)	(1,718.56)	(1,925.36)	(1,946.12)
10. Tax expense	-	-	-	-	-
11. Net Profit/(Loss) from Ordinary Activities after tax (9+10)	(931.11)	(687.11)	(1,718.56)	(1,925.36)	(1,946.12)
12. Extraordinary items (Net of tax expenses)	-	-	-	-	-
13. Net Profit/(Loss) for the period (11+12)	(931.11)	(687.11)	(1,718.56)	(1,925.36)	(1,946.12)
14. Paid-up equity share capital (Face Value of ₹ 2/- per share)	2,203.76	2,203.76	2,203.76	2,203.76	2,203.76
15. Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	37,029.74	38,954.65
16. (i) Earnings per share (before extraordinary items) (of ₹ 2/- each) (* not annualised)					
(a) Basic	*(0.85)	*(0.62)	*(1.56)	(1.75)	(1.77)
(b) Diluted	*(0.85)	*(0.62)	*(1.56)	(1.75)	(1.77)
16. (ii) Earnings per share (after extraordinary items) (of ₹ 2/- each) (* not annualised)					
(a) Basic	*(0.85)	*(0.62)	*(1.56)	(1.75)	(1.77)
(b) Diluted	*(0.85)	*(0.62)	*(1.56)	(1.75)	(1.77)
PART II					
A. PARTICULARS OF SHAREHOLDING					
1. Public Shareholding					
- Number of shares	106,492,285	106,492,285	106,492,285	106,492,285	106,492,285
- Percentage of shareholding	96.65	96.65	96.65	96.65	96.65

2. Promoters and Promoter Group Shareholding					
a) Pledged / Encumbered					
- Number of shares	190,841	190,841	190,841	190,841	190,841
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	5.16	5.16	5.16	5.16	5.16
- Percentage of shares (as a % of the total share capital of the company)	0.17	0.17	0.17	0.17	0.17
b) Non - encumbered					
- Number of shares	3,504,965	3,504,965	3,504,965	3,504,965	3,504,965
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	94.84	94.84	94.84	94.84	94.84
- Percentage of shares (as a % of the total share capital of the company)	3.18	3.18	3.18	3.18	3.18

B. INVESTOR COMPLAINTS	
Particulars	3 months ended 31/03/2016
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed of during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

STANDALONE STATEMENT OF ASSETS AND LIABILITIES:

Particulars	(₹ in Lakhs)	
	As at	
	31/03/2016	31/03/2015
	Audited	
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Share Capital	2,203.76	2,203.76
(b) Reserves and Surplus	37,029.74	38,954.65
Sub-Total-Shareholders' funds	39,233.50	41,158.41
2. Non-Current Liabilities		
(a) Long-Term Borrowings	-	-
(b) Deferred Tax Liabilities (Net)	-	-
(c) Other Long Term Liabilities	114.35	114.35
(d) Long-Term Provisions	70.41	68.81
Sub-Total-Non-current liabilities	184.76	183.16
3. Current Liabilities		
(a) Short Term Borrowings	2,315.29	2,318.27
(b) Trade Payables	18.52	17.30
(c) Other Current Liabilities	14,713.65	13,590.98
(d) Short Term Provisions	1,085.75	1,032.03
Sub-Total-Current Liabilities	18,133.21	16,958.58
TOTAL EQUITY AND LIABILITIES	57,551.47	58,300.15
B. ASSETS		
1. Non-Current Assets		
(a) Fixed Assets	20,554.26	25,442.39
(b) Non Current Investments	960.72	960.72
(c) Long-Term Loans and Advances	4,304.18	4,304.61
(d) Other Non-Current Assets	15.46	45.68
Sub-Total-Non-current Assets	25,834.62	30,753.40
2. Current Assets		
(a) Inventories	88.68	84.95
(b) Trade Receivables	31,574.10	27,413.86
(c) Cash and Bank Balances	38.92	34.69
(d) Short-Term Loans and Advances	15.15	13.06
(e) Other Current Assets	-	0.20
Sub-Total-Current Assets	31,716.85	27,546.75
TOTAL EQUITY AND LIABILITIES	57,551.47	58,300.15



NOTES:

1. The above results after being reviewed by the Audit Committee, were approved by the Board of Directors at its meeting held on May 30, 2016.
2. Total Net Sales for the three months ended March 31, 2016 comprise of ₹ 431.75 Lakhs pertaining to Software Business (Exports), and ₹ 56.08 Lakhs pertaining to Software Driven Products.
3. Figures for the previous periods have been regrouped/reclassified to conform to the figures of the current period.
4. In view of the on-going slowdown in the European and US markets, there have been delays in receivables. Considering the size and standing of its debtors, the Company has not made any provision at this stage towards amount of ₹ 29264.34 Lakhs outstanding for a period of more than 12 months.
5. The Company operates in a single segment.
6. The figures for the quarter ended 31st March, 2016 are the balancing figure between the audited figures in respect of the full financial year and published year to date figures upto the third quarter of the relevant financial year.
7. **Auditors' in their report have made the following qualification/observation:**

Management has not considered any provision in respect of outstanding Debtors for a period more than 12 months amounting to ₹ 29264.34 Lakhs which in our opinion, as evidenced by the poor recovery made during the year, are doubtful of recovery. Consequently, profit before tax is overstated by ₹ 29264.34 Lakhs. Further in our view there is significant uncertainty as to ultimate collection of Debtors due to non-receipt from overseas debtors. Therefore we are further unable to comment on recoverability of balance debtors amounting to ₹ 2295.13 Lakhs ;

The company has given certain capital advances and made some investments totalling to ₹ 6975.20 Lakhs towards the building under construction at Hinjewadi, Pune, upto the year ended, 31-3-2010, thereafter there are no further developments/construction made. The said Plot of land is mortgaged to Bank of India - Jersey Channel Islands against the term loan. However since the Company has made default in repayment of Principal and Interest thereon, Bank has demanded repayment total loan and taken the possession of the land along with the construction in progress. The bank has called for bids at a base price of ₹ 1800.00 Lakhs. There is no provision made towards the eventual loss on such auction, which is presently not ascertainable till such disposal.

For and on behalf of the Board of Directors

X

Ranjit Dhura
Chairman & Managing Director

Place : Mumbai.

Dated: May 30, 2016.

INDEPENDENT AUDITOR'S REPORT

To
Board of Directors of AFTEK LTD

1. We have audited the accompanying Statement of Standalone Financial Results of **AFTEK LIMITED** ("the Company") for the year ended 31st March 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

2. We report that:

- 2.1 *Management has not considered any provision in respect of outstanding Debtors for a period more than 12 months amounting to Rs. 29,264.34 Lacs which in our opinion, as evidenced by the poor recovery made during the year, are doubtful of recovery. Consequently, profit before tax is overstated by Rs. 29,264.34 Lacs. Further in our view there is significant uncertainty as to ultimate collection of Debtors due to non-receipt from overseas debtors. Therefore we are further unable to comment on recoverability of balance debtors amounting to Rs.2,295.13 Lacs;*
- 2.2 *The company has given certain capital advances and made some investments totaling to Rs.6975.20 Lacs towards the building under construction at Hinjewadi, Pune, upto the year ended, 31-3-2010, thereafter there are no further developments/construction made. The said Plot of land is mortgaged to Bank of India -Jersey Channel Islands against the term loan. However since the Company has made default in repayment of Principal and Interest thereon, Bank has demanded repayment total loan and taken the possession of the land alongwith the construction in progress. The bank has called for bids at a base price of Rs.1800.00 Lacs. There is no provision made towards the eventual loss on such auction, which is presently not ascertainable till such disposal.*
- 2.3 *Without qualifying our opinion, we draw attention to the Liability if any of the pending assessment under Income Tax, Sales tax and unpaid PF dues (including interest, if any) which are presently not ascertainable;*



- 2.4 *Without qualifying our opinion, we draw attention to Intangible Assets under development for various ongoing projects. Due to the delay in the projects, Intangible Assets under development for Rs.10,325.97 are yet to be put to use as on the date of balance sheet. The company is of the opinion that with the improved market conditions all the Assets under development will be profitably used by the company in the future projects.*
3. *Except for the possible effects of the matters described in paragraph 2 above, in our opinion and to the best of our information and according to the explanations given to us, the Statement;*
- i. *is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and*
 - ii. *gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net loss and other financial information of the Company for the year ended 31st March 2016.*

For GMJ & Co.

(Firm Registration Number: 103429W)

Chartered Accountants

Haridas Bhat

Partner

(Membership Number:-039070)



Mumbai, 27th May, 2016