

# AFTEK LIMITED

16/A, 2nd Flr., The Enterprises Co-Operative Scy. Ltd., 408, Veer Savarkar Marg, Prabhadevi, Dadar, Mumbai - 400 025.

## 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)	
(₹ in Lakhs)					
<b>1. Income from operations</b>					
(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	-	-	-	-	-
<b>Total Income from operations (net)</b>	<b>487.83</b>	<b>555.56</b>	<b>1,242.69</b>	<b>2,478.63</b>	<b>5,259.97</b>
<b>2. Expenses</b>					
(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)
<b>Total Expenses</b>	<b>1,225.75</b>	<b>1,050.35</b>	<b>3,037.60</b>	<b>3,633.82</b>	<b>6,590.31</b>
<b>3. Profit/(Loss) from Operations before Other Income, finance costs and exceptional Items (1-2)</b>	<b>(737.92)</b>	<b>(494.79)</b>	<b>(1,794.91)</b>	<b>(1,155.19)</b>	<b>(1,330.34)</b>
4. Other Income	-	-	268.01	-	162.44
<b>5. Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>(737.92)</b>	<b>(494.79)</b>	<b>(1,526.90)</b>	<b>(1,155.19)</b>	<b>(1,167.90)</b>
6. Finance costs	193.19	192.32	191.66	770.17	778.22
<b>7. Profit/(Loss) from ordinary activities after finance costs but before exceptional Items (5+6)</b>	<b>(931.11)</b>	<b>(687.11)</b>	<b>(1,718.56)</b>	<b>(1,925.36)</b>	<b>(1,946.12)</b>
8. Exceptional items	-	-	-	-	-
<b>9. Profit/(Loss) from Ordinary Activities before tax (7+8)</b>	<b>(931.11)</b>	<b>(687.11)</b>	<b>(1,718.56)</b>	<b>(1,925.36)</b>	<b>(1,946.12)</b>
10. Tax expense	-	-	-	-	-
<b>11. Net Profit/(Loss) from Ordinary Activities after tax (9+10)</b>	<b>(931.11)</b>	<b>(687.11)</b>	<b>(1,718.56)</b>	<b>(1,925.36)</b>	<b>(1,946.12)</b>
12. Extraordinary items (Net of tax expenses)	-	-	-	-	-
<b>13. Net Profit/(Loss) for the period (11+12)</b>	<b>(931.11)</b>	<b>(687.11)</b>	<b>(1,718.56)</b>	<b>(1,925.36)</b>	<b>(1,946.12)</b>
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	-	-	-	-	38,954.65
<b>16. (i) Earnings per share (before extraordinary items) (of ₹ 2/- each) (* not annualised)</b>					
(a) Basic	* (0.85)	* (0.62)	* (1.56)	(1.75)	(1.77)
(b) Diluted	* (0.85)	* (0.62)	* (1.56)	(1.75)	(1.77)
<b>16. (ii) Earnings per share (after extraordinary items) (of ₹ 2/- each) (* not annualised)</b>					
(a) Basic	* (0.85)	* (0.62)	* (1.56)	(1.75)	(1.77)
(b) Diluted	* (0.85)	* (0.62)	* (1.56)	(1.75)	(1.77)
<b>PART II</b>					
<b>A. PARTICULARS OF SHAREHOLDING</b>					
<b>1. Public Shareholding</b>					
- 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
<b>2. Promoters and Promoter Group Shareholding</b>					
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					

<b>2. Promoters and Promoter Group Shareholding</b>					
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:

(₹ in Lakhs)

Particulars	As at	
	31/03/2016	31/03/2015
	Audited	
<b>A. EQUITY AND LIABILITIES</b>		
<b>1. Shareholders' Funds</b>		
(a) Share Capital	2,203.76	2,203.76
(b) Reserves and Surplus	37,029.74	38,954.65
<b>Sub-Total-Shareholders' funds</b>	<b>39,233.50</b>	<b>41,158.41</b>
<b>2. Non-Current Liabilities</b>		
(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
<b>Sub-Total-Non-current liabilities</b>	<b>184.76</b>	<b>183.16</b>
<b>3. Current Liabilities</b>		
(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
<b>Sub-Total-Current Liabilities</b>	<b>18,133.21</b>	<b>16,958.58</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>57,551.47</b>	<b>58,300.15</b>
<b>B. ASSETS</b>		
<b>1. Non-Current Assets</b>		
(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
<b>Sub-Total-Non-current Assets</b>	<b>25,834.62</b>	<b>30,753.40</b>
<b>2. Current Assets</b>		
(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
<b>Sub-Total-Current Assets</b>	<b>31,716.85</b>	<b>27,546.75</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>57,551.47</b>	<b>58,300.15</b>

#### NOTES:

- 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.
- 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 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 ₹ 29254.34 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 ₹ 29254.34 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. The bank has now agreed for an one time settlement (OTS) of outstandings for ₹ 2600 Lakhs.

For and on behalf of the Board of Directors

Place : Mumbai.  
Dated: May 30, 2016.

Ranjit Dhuru  
Chairman & Managing Director

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Website: <http://www.aftek.com>

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