

AFTEK LIMITED

Regd 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 2017

To,
The Secretary,
The Bombay Stock Exchange,
Phiroze Jeejeebhoy 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 2017
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 Requirement) Regulation,2015 the Audited Financial Result for year ended 31st March,2017

Please acknowledge and take on record the same.

Thanking you

FOR AFTEK LTD

DIRECTOR

Encl: a/a.

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16/A, 2nd Flr., The Enterprises Co-Operative Socy. Ltd., 408, Veer Savarkar Marg, Prabhadevi, Dadar, Mumbai - 400 025.
AUDITED FINANCIAL RESULTS FOR THE IVTH QUARTER AND YEAR ENDED 31ST MARCH, 2017.

| PART I Particulars | 3 months ended | | | Year Ended | |
|---|-------------------|-----------------|-----------------|-------------------|-------------------|
| | 31-03-2017 | 31-12-2016 | 31-03-2016 | 31-03-2017 | 31-03-2016 |
| | (Audited) | (Unaudited) | (Audited) | (Audited) | |
| 1. Income from operations | | | | | |
| (a) Net Sales/Income from Operations (Net of excise duty) | 39.67 | 305.73 | 487.83 | 1,157.99 | 2,478.63 |
| (b) Other operating income | - | - | - | - | - |
| Total Income from operations (net) | 39.67 | 305.73 | 487.83 | 1,157.99 | 2,478.63 |
| 2. Expenses | | | | | |
| (a) Cost of materials consumed | 17.34 | 5.48 | 18.97 | 57.66 | 73.12 |
| (b) Purchase of stock-in-trade | - | - | - | - | - |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (0.98) | (0.87) | (2.72) | (2.05) | 0.79 |
| (d) Employees benefits expense | 8.83 | 9.79 | 10.49 | 41.31 | 42.51 |
| (e) Depreciation and amortisation expense | 788.02 | 1,162.18 | 1,205.03 | 3,240.71 | 4,888.13 |
| (f) Other expenditure | 419.90 | 17.80 | 22.39 | 490.34 | 98.42 |
| (g) Foreign Exchange fluctuation loss/(gain) | 337.56 | (590.67) | (28.41) | 662.15 | (1,469.16) |
| Total Expenses | 1,570.67 | 603.71 | 1,225.75 | 4,496.12 | 3,633.87 |
| 3. Profit/(Loss) from Operations before Other Income, finance costs and exceptional Items (1-2) | (1,531.00) | (297.98) | (737.92) | (3,332.13) | (1,155.12) |
| 4. Other Income | 18.01 | 7.56 | - | 25.59 | - |
| 5. Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4) | (1,512.99) | (290.42) | (737.92) | (3,306.54) | (1,155.19) |
| 6. Finance costs | 193.24 | 190.03 | 193.19 | 769.51 | 770.17 |
| 7. Profit/(Loss) from ordinary activities after finance costs but before exceptional Items (5+6) | (1,706.23) | (480.45) | (931.11) | (4,076.05) | (1,925.36) |
| 8. Exceptional items | - | - | - | - | - |
| 9. Profit/(Loss) from Ordinary Activities before tax (7+8) | (1,706.23) | (480.45) | (931.11) | (4,076.05) | (1,925.36) |
| 10. Tax expense | - | - | - | - | - |
| 11. Net Profit/(Loss) from Ordinary Activities after tax (9+10) | (1,706.23) | (480.45) | (931.11) | (4,076.05) | (1,925.36) |
| 12. Extraordinary items (Net of tax expenses) | - | - | - | - | - |
| 13. Net Profit/(Loss) for the period (11+12) | (1,706.23) | (480.45) | (931.11) | (4,076.05) | (1,925.36) |
| 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 | - | - | - | 35,157.46 | 39,233.50 |
| 16. (i) Earnings per share (before extraordinary items) (of ₹ 2/- each) (* not annualised) | | | | | |
| (a) Basic | *(1.55) | *(0.44) | *(0.85) | (3.70) | (1.75) |
| (b) Diluted | *(1.55) | *(0.44) | *(0.85) | (3.70) | (1.75) |
| 16. (ii) Earnings per share (after extraordinary items) (of ₹ 2/- each) (* not annualised) | | | | | |
| (a) Basic | *(1.55) | *(0.44) | *(0.85) | (3.70) | (1.75) |
| (b) Diluted | *(1.55) | *(0.44) | *(0.85) | (3.70) | (1.75) |
| 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) | 94.34 | 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 31/03/2017 |
|--|------------------------------|
| 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 | |
|--|------------------|------------------|
| | 31/03/2017 | 31/03/2016 |
| | Audited | |
| A. EQUITY AND LIABILITIES | | |
| 1. Shareholders' Funds | | |
| (a) Share Capital | 2,203.76 | 2,203.76 |
| (b) Reserves and Surplus | 32,953.69 | 37,029.74 |
| Sub-Total-Shareholders' funds | 35,157.46 | 39,233.50 |
| 2. Non-Current Liabilities | | |
| (a) Long-Term Borrowings | - | - |
| (b) Deferred Tax Liabilities (Net) | 114.32 | 114.35 |
| (c) Other Long Term Liabilities | 71.41 | 70.41 |
| (d) Long-Term Provisions | 185.73 | 184.76 |
| Sub-Total-Non-current liabilities | 371.46 | 369.52 |
| 3. Current Liabilities | | |
| (a) Short Term Borrowings | 2,314.29 | 2,315.29 |
| (b) Trade Payables | 11.17 | 18.52 |
| (c) Other Current Liabilities | 15,189.70 | 14,713.65 |
| (d) Short Term Provisions | 1,127.01 | 1,085.75 |
| Sub-Total-Current Liabilities | 18,642.17 | 18,133.21 |
| TOTAL EQUITY AND LIABILITIES | 53,985.36 | 57,551.47 |
| B. ASSETS | | |
| 1. Non-Current Assets | | |
| (a) Fixed Assets | 17,313.54 | 20,554.26 |
| (b) Non Current Investments | 560.90 | 960.72 |
| (c) Long-Term Loans and Advances | 4,304.46 | 4,304.18 |
| (d) Other Non-Current Assets | 15.45 | 15.46 |
| Sub-Total-Non-current Assets | 22,194.35 | 25,834.62 |
| 2. Current Assets | | |
| (a) Inventories | 82.05 | 88.68 |
| (b) Trade Receivables | 31,651.51 | 31,574.10 |
| (c) Cash and Bank Balances | 23.83 | 38.92 |
| (d) Short-Term Loans and Advances | 33.60 | 15.15 |
| (e) Other Current Assets | - | - |
| Sub-Total-Current Assets | 31,791.00 | 31,716.85 |
| TOTAL EQUITY AND LIABILITIES | 53,985.36 | 57,551.47 |



NOTES:

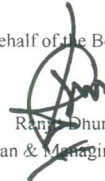
1. The above results after being reviewed by the Audit Committee, were approved by the Board of Directors at its meeting held on May 30, 2017.
2. Total Net Sales for the three months ended March 31, 2017 comprise of ₹ 39.67 lacs pertaining to Software Driven Products.
3. Figures for the previous periods have been regrouped/reclassified to conform to the figures of the current period.
4. Other Income/(Loss) for the three months ended March 31, 2017 is written off of liabilities for ₹ 18.01 lacs, which is not payable.
5. Other Expenditure for the three months ended March 31, 2017 includes foreign investment written off for ₹ 399.82 lacs
6. 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 ₹ 30704.17 Lakhs outstanding for a period of more than 12 months.
7. The figures for the quarter ended 31st March, 2017 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.
8. **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 ₹ 30,704.17 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 ₹ 30,704.17 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 ₹ 926.34 Lacs;

The company has given certain capital advances and made some investments totaling to ₹ 6,975.20 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 ₹ 1,800.00 Lacs. There is no provision made towards the eventual loss on such auction, which is presently not ascertainable till such disposal

Company had purchased Intangible Assets under development for various ongoing projects. Due to the delay in the projects, Intangible Assets under development for ₹ 10,325.97 Lacs 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 which in our opinion, as evidenced by the delay in the use of the same, are doubtful of commercial usage. Consequently, profit before tax is overstated by ₹ 10,325.97 Lacs.

For and on behalf of the Board of Directors



Ramesh Dhuru
Chairman & Managing Director

Place : Mumbai.
Dated. May 30, 2017