

CIN: L57220MH1986PLC039342

AFTEK LIMITED

Corp. Office : 216/A, Second Flr., Prabhadevi Industrial Estate,
The Enterprises Co-Operative Society Ltd.,
408, Veer Savarkar Marg, Prabhadevi,
Dadar, Mumbai - 400 025



AFTEK LIMITED

Phone : 91-22-2421 1706 "Aftek House", 265, Veer Savarkar Marg, Shivaji Park, Dadar, Mumbai - 400 028.

STATEMENT OF STANDALONE UNAUDITED RESULT FOR THE SECOND QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2014.

PART I Particulars	3 months Ended			6 months Ended		(₹ in Lacs)
	30/09/2014	30/09/2014	30/09/2013	30/09/2014	30/09/2013	Previous Year Ended on 30/09/2013
	(Unaudited)			(Unaudited)		(Audited)
1. Income from operations						
(a) Net Sales/Income from Operations (Net of excise duty)	1,241.22	1,532.11	1,851.71	2,773.33	3,478.09	7,574.87
(b) Other operating income	-	-	-	-	-	-
Total Income from operations (net)	1,241.22	1,532.11	1,851.71	2,773.33	3,478.09	7,574.87
2. Expenses						
(a) Cost of materials consumed	10.81	17.79	34.21	37.60	42.87	28.18
(b) Purchase of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.85	(1.51)	(0.37)	(0.66)	(0.30)	0.66
(d) Employees benefits expense	60.63	61.95	74.58	122.58	159.15	306.79
(e) Depreciation and amortisation expense	1,459.03	1,444.36	2,032.01	2,903.39	3,993.73	7,755.65
(f) Software development expenses	-	-	174.95	-	352.16	667.10
(g) Other expenditure	25.90	19.61	38.56	45.51	1,273.48	1,364.04
(h) Foreign Exchange fluctuation loss/(gain)	(553.34)	(0.58)	(685.60)	(503.92)	(2,252.58)	(1,484.96)
Total Expenses	1,062.88	1,541.52	1,668.34	2,604.50	3,575.01	8,584.40
3. Profit/(Loss) from Operations before Other Income, finance costs and exceptional items (1-2)	178.34	(9.51)	184.37	168.83	203.08	(1,009.53)
4. Other income	4.86	-	0.17	4.86	4.50	4.85
5. Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	183.20	(9.51)	184.54	173.69	207.58	(1,104.68)
6. Finance costs	195.92	196.96	193.31	392.88	387.15	782.85
7. Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5+6)	(12.72)	(206.47)	(8.77)	(219.19)	(79.57)	(1,887.53)
8. Exceptional items	-	-	-	-	-	-
9. Profit/(Loss) from Ordinary Activities before tax (7+8)	(12.72)	(206.47)	(8.77)	(219.19)	(79.57)	(1,887.53)
10. Tax expense	-	-	-	-	-	(54.14)
11. Net Profit/(Loss) from Ordinary Activities after tax (9+10)	(12.72)	(206.47)	(8.77)	(219.19)	(79.57)	(1,833.39)
12. Extraordinary items (Net of tax expenses)	-	-	-	-	-	-
13. Net Profit/(Loss) for the period (11+12)	(12.72)	(206.47)	(8.77)	(219.19)	(79.57)	(1,833.39)
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	2,203.76
15. Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	-	-	40,900.77
16. (i) Earnings per share (before extraordinary items) (of ₹ 2/- each) (not annualised)						
(a) Basic	(0.01)	(0.19)	(0.01)	(0.20)	(0.07)	(1.66)
(b) Diluted	(0.01)	(0.19)	(0.01)	(0.20)	(0.07)	(1.66)
16. (ii) Earnings per share (after extraordinary items) (of ₹ 2/- each) (not annualised)						
(a) Basic	(0.01)	(0.19)	(0.01)	(0.20)	(0.07)	(1.66)
(b) Diluted	(0.01)	(0.19)	(0.01)	(0.20)	(0.07)	(1.66)
PART II						
A. PARTICULARS OF SHAREHOLDING						
1. Public Shareholding						
- Number of shares	105,940,895	105,940,895	105,533,797	105,940,895	105,533,797	105,820,895
- Percentage of shareholding	95.15	95.15	95.78	96.15	95.78	96.04
2. Promoters and Promoter Group Shareholding						
a) Pledged / Encumbered						
- Number of shares	190,841	190,841	399,642	190,841	399,642	190,241
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	4.42	4.49	8.59	4.49	8.59	4.37
- Percentage of shares (as a % of the total share capital of the company)	0.17	0.17	0.36	0.17	0.36	0.17
b) Non-encumbered						
- Number of shares	4,056,355	4,056,355	4,251,652	4,056,355	4,254,552	4,176,305
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	95.51	95.51	91.41	95.51	91.41	95.63
- Percentage of shares (as a % of the total share capital of the company)	3.79	3.78	3.86	3.68	3.86	3.79



B. INVESTOR COMPLAINTS	
Particulars	3 months ended 30/09/2014
Pending at the beginning of the quarter	Nil
Received during the quarter	1
Disposed of during the quarter	1
Remaining unresolved at the end of the quarter	Nil

NOTES:

- The above results, after being reviewed by the Audit Committee, were approved at the meeting of the Board of Directors held on November 14 2014 and the Statutory Auditors have carried out a "Limited Review" of the above Financial Results for the quarter ended September 30, 2014.
- Total Net Sales for the three months ended September 30, 2014 comprise of (1) ₹ 1180.49 Lacs pertaining to Software Business (Exports), (2) ₹ 60.73 Lacs pertaining to Software Driven Products.
- The Company operates in a single segment.
- 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 ₹ 19887.64 Lacs outstanding for a period of more than 12 months.
- Figures for the previous periods have been regrouped/reclassified to conform to the figures of the current period.

Particulars	6 months ended	
	30/09/2014	30/09/2013
	Unaudited	
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Share Capital	2,203.76	2,203.76
(b) Reserves and Surplus	40,681.84	42,654.30
Sub-Total-Shareholders' funds	42,885.60	44,858.06
2. Non-Current Liabilities		
(a) Long-Term Borrowings	-	-
(b) Deferred Tax Liabilities (Net)	-	54.14
(c) Other Long Term Liabilities	114.35	109.34
(d) Long-Term Provisions	67.21	49.52
Sub-Total-Non-current Liabilities	181.56	213.00
3. Current Liabilities		
(a) Short Term Borrowings	2,443.26	2,914.21
(b) Trade Payables	12.49	8.80
(c) Other Current Liabilities	13,915.84	12,919.59
(d) Short Term Provisions	889.37	839.16
Sub-Total-Current Liabilities	17,260.96	16,681.76
TOTAL EQUITY AND LIABILITIES	60,328.12	61,752.82
B. ASSETS		
1. Non-Current Assets		
(a) Fixed Assets	28,137.84	30,836.56
(b) Non Current Investments	2,274.06	2,424.05
(c) Long-Term Loans and Advances	4,305.57	4,317.09
(d) Other Non-Current Assets	45.68	44.04
Sub-Total-Non-current Assets	34,763.15	37,621.74
2. Current Assets		
(a) Inventories	85.85	87.61
(b) Trade Receivables	25,435.70	23,998.12
(c) Cash and Bank Balances	36.17	40.07
(d) Short-Term Loans and Advances	7.13	5.00
(e) Other Current Assets	0.12	0.28
Sub-Total-Current Assets	25,564.97	24,131.08
TOTAL EQUITY AND LIABILITIES	60,328.12	61,752.82

For and on behalf of Board of Directors

Rajesh Gauri

Chairman & Managing Director

Place : Mumbai.

Dated: November 14, 2014.

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



GMJ & Co

Chartered Accountants

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'B' Wing, Above Central Bank of India,
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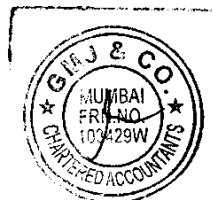
E-mail : admin@gmj.co.in
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Independent Auditors' Review Report

To,
The Board of Directors of Aftak Limited

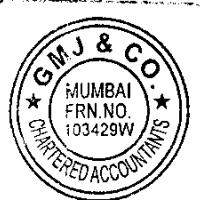
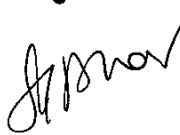
Dear Sirs,

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Aftak Limited (the company) for the quarter and half year ended 30th September, 2014, being submitted by the Company pursuant to the clause 41 of the Listing Agreements with the stock exchanges, 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 report on these financial results 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 Financial Statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. *Management has not considered any provision in respect of outstanding Debtors for a period more than 12 months amounting to Rs. 19,887.64 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. 19,887.64 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.5534.52 Lacs.*



4. *The company has given certain capital advances and made some investments totalling to 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, The bank has now agreed for an one time settlement (OTS) of outstanding for Rs.2600 Lacs.*
5. *Without qualifying our opinion, we draw attention to Intangible Assets under development for various ongoing projects. Due to the delay in the projects, Assets under development for Rs.19910.32 Lacs are yet to be put to use as on 30th September 2014. 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.*
6. Based on our review conducted as above and subject to our comments in paragraph 3 and 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards specified under companies Act,1956 (which are deemed to be applicable as per Section 133 of Companies Act 2013, Read with 7 Rule of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with stock Exchange, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **GMJ & Co**
Chartered Accountants
(Firm Registration No. 103429W)



Haridas Bhat
Partner.
Membership No. 39070
Mumbai
November 14, 2014