

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.
Phone : 91-22-2421 1706


AFTEK LIMITED

"Aftek House", 265, Veer Savarkar Marg, Shivaji Park, Dadar, Mumbai - 400 028.
STATEMENT OF STANDALONE UNAUDITED RESULT FOR THE QUARTER ENDED 30TH JUNE, 2014.

PART I Particulars	3 months ended			(₹ in Lakhs)
	30-06-2014	31-03-2014	30-06-2013	Year Ended
	(Unaudited)	(Audited)	(Unaudited)	31-03-2014 (Audited)
1. Income from operations				
(a) Net Sales/Income from Operations (Net of excise duty)				
(b) Other operating income	1,532.11	1,874.21	2,025.38	7,574.87
Total Income from operations (net)	1,532.11	1,874.21	2,025.38	7,574.87
2. Expenses				
(a) Cost of materials consumed				
(b) Purchase of stock-in-trade	17.79	4.81	15.66	73.18
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1.51)	0.25	(0.43)	0.60
(d) Employees benefits expense				
(e) Depreciation and amortisation expense	61.95	74.86	84.57	306.79
(f) Software development expenses	1,441.36	1,729.96	1,961.72	7,735.65
(g) Other expenditure				
(h) Foreign Exchange fluctuation loss/(gain)	19.61	34.13	1,234.92	667.10
Total Expenses	(0.58)	542.33	(1,564.93)	(1,484.96)
3. Profit/(Loss) from Operations before Other Income, finance costs and exceptional items (1-2)	1,531.62	2,543.05	1,906.67	8,684.40
4. Other Income	(9.51)	(668.64)	118.71	(1,119.53)
5. Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)			4.33	4.85
6. Finance costs	(9.51)	(668.64)	123.04	(1,104.68)
7. Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5+6)	196.96	197.64	193.87	78.15
8. Exceptional items	(206.47)	(866.48)	(70.80)	(1,887.53)
9. Profit/(Loss) from Ordinary Activities before tax (7+8)				
10. Tax expense	(206.47)	(866.48)	(70.80)	(1,887.53)
11. Net Profit/(Loss) from Ordinary Activities after tax (9+10)		(54.14)		(54.14)
12. Extraordinary items (Net of tax expenses)	(206.47)	(812.34)	(70.80)	(1,837.39)
13. Net Profit/(Loss) for the period (11+12)				
14. Paid-up equity share capital (Face Value of ₹ 2/- per share)	(206.47)	(812.34)	(70.80)	(1,837.39)
15. Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	2,203.76	2,203.76	2,203.76	2,203.76
16. (i) Earnings per share (before extraordinary items) (of ₹ 2/- each) (* annualised)				40,100.77
(a) Basic				
(b) Diluted	(0.17)	(0.74)	(0.66)	(1.66)
16. (ii) Earnings per share (after extraordinary items) (of ₹ 2/- each) (* annualised)				(4.66)
(a) Basic	(0.19)	(0.74)	(0.66)	(1.66)
(b) Diluted	(0.19)	(0.74)	(0.66)	(1.66)
PART II				
A. PARTICULARS OF SHAREHOLDING				
1. Public Shareholding				
- Number of shares	105,540,895	105,520,895	105,456,455	105,520,895
- Percentage of shareholding	96.15	96.04	95.71	95.94



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2. Promoters and Promoter Group Shareholding				
a) Pledged / Encumbered				
- Number of shares	190,841	190,841	399,642	190,841
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	4.49	4.37	8.45	4.37
- Percentage of shares (as a % of the total share capital of the company)	0.17	0.17	0.36	0.17
b) Non - encumbered				
- Number of shares	4,056,355	4,176,355	4,331,954	4,176,355
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	95.51	95.63	91.55	95.63
- Percentage of shares (as a % of the total share capital of the company)	3.68	3.79	3.93	3.79

B. INVESTOR COMPLAINTS	
Particulars	3 months ended 30/06/2014
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 August 14, 2014, and the Statutory Auditors have carried out a "Limited Review" of the above Financial Results for the quarter ended 30th June, 2014.
- Total Net Sales for the three months ended June 30, 2014 comprise of (1) ₹ 1488.56 Lakhs pertaining to Software Business (Exports), and ₹ 43.55 Lakhs 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 ₹ 17,662.29 lakhs 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.

For and on behalf of the Board of Directors

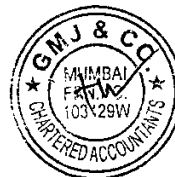

Rajni Dhuru

Chairman & Managing Director

Place : Mumbai

Dated: August 14, 2014.

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



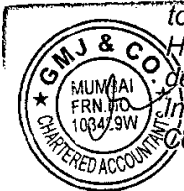
INDEPENDENT AUDITORS' REVIEW REPORT

To,
The Board of Directors of Aftak Limited

265 Veer Savarkar Marg
Shivaji Park, Dadar, Mumbai - 400 028

Dear Sirs,

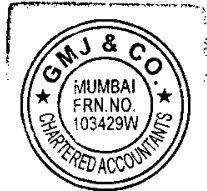
1. We have reviewed Part I - Standalone Unaudited Financial Results for the Quarter Ended 30th June 2014 of the accompanying Statement of Unaudited Financial Results ("Part I of the Statement") of Aftak Ltd, which has been approved by the Board of Directors. Management is responsible for the preparation and presentation of the said Part I of the Statement in accordance with applicable Accounting Standards and other recognised accounting practices and policies. Our responsibility is to express a conclusion on the said Part I of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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. 17,662.29 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. 17,662.29 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.6258.93 Lacs;
4. The company has given certain capital advances and made some investments totalling to 6975.20 Lacs towards the building under construction at Hirjewadi, 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 Assets under development for various ongoing projects. Due to the delay in the projects, Assets under development for Rs.19910.32 are yet to be put to use as on 30th June 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 3,4 & 5 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.
7. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreement and the particulars relating to investor complaints disclosed in Part II- Select Information for the Quarter Ended 30th June 2014 of the Statement, from the details furnished by the Management.

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



HARIDAS BHAT
Partner.
Membership No. 39070
Mumbai
August 14, 2014