



Aptech Limited  
 Regd. office: Aptech House,  
 A-65, MIDC, Marol, Andheri (E),  
 Mumbai - 400 093.  
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UNAUDITED CONSOLIDATED FINANCIAL RESULT FOR THE QUARTER AND HALF YEARLY ENDED 30th SEPTEMBER, 2011

₹ in Lakhs

Particulars	For the Qtr. ended 30th Sept'2011 (Unaudited)	For the Qtr. ended 30th Sept'2010 (Unaudited)	For the HY ended 30th Sept' 2011 (Unaudited)	For the HY ended 30th Sept' 2010 (Unaudited)	For the Year ended 31st March 2011 (Audited)
<b>1. Income :</b>					
a. Income from operations	4,742	5,388	9,388	9,914	19,076
b. Dividend Income	35	-	5,086	-	3,262
<b>Total Income</b>	<b>4,777</b>	<b>5,388</b>	<b>14,472</b>	<b>9,914</b>	<b>22,337</b>
<b>2. Expenditure :</b>					
a. Employees cost	828	1,028	1,908	2,005	3,906
b. Training and Education expenses	1,671	1,803	3,229	3,426	6,649
c. Marketing and Advt. expenses :-					
(i) Re-branding expenses	34	-	132	-	-
(ii) Other expenses	354	440	753	810	1,317
d. Administration expenses	1,148	1,155	2,186	2,233	5,071
e. Depreciation	265	346	626	709	1,274
<b>Total Expenses</b>	<b>4,301</b>	<b>4,872</b>	<b>8,734</b>	<b>9,183</b>	<b>18,218</b>
<b>3. Profit from operations before other income (1-2)</b>	<b>476</b>	<b>523</b>	<b>5,738</b>	<b>731</b>	<b>4,121</b>
<b>4. Other income</b>	<b>255</b>	<b>73</b>	<b>340</b>	<b>222</b>	<b>571</b>
<b>5. Profit before interest and exceptional items (3+4)</b>	<b>731</b>	<b>596</b>	<b>6,078</b>	<b>953</b>	<b>4,692</b>
<b>6. Interest and finance charges</b>	<b>18</b>	<b>78</b>	<b>24</b>	<b>182</b>	<b>348</b>
<b>7. Profit after interest but before tax (5-6)</b>	<b>713</b>	<b>517</b>	<b>6,054</b>	<b>771</b>	<b>4,344</b>
<b>8. Exceptional Items:</b>					
Loss on Sale in stake in Joint Venture (Refer note no. 3)	(49)	-	(49)	-	-
<b>9. Profit / Loss from ordinary activities before tax (7+8)</b>	<b>664</b>	<b>517</b>	<b>6,005</b>	<b>771</b>	<b>4,344</b>
<b>10. Tax expense :</b>					
Income tax and Wealth Tax (net of MAT entitlement)	32	-	34	-	60
<b>11. Profit / (Loss) after tax but before Minority Interest (9-10)</b>	<b>632</b>	<b>517</b>	<b>5,971</b>	<b>771</b>	<b>4,293</b>
<b>12. Add./ (Loss) : Minority Interest</b>	<b>33</b>	<b>30</b>	<b>63</b>	<b>69</b>	<b>214</b>
Add./ (Less) : Share of Profit/ (Loss) of Associate	(3)	-	(7)	-	(10)
<b>13. Profit / (Loss) after Tax &amp; Minority Interest (11 + 12)</b>	<b>662</b>	<b>547</b>	<b>6,028</b>	<b>840</b>	<b>4,497</b>
<b>14. Paid-up Equity share capital (Face value ₹ 10 each)</b>					<b>4,877</b>
<b>15. Reserve excluding revaluation reserve</b>					<b>22,594</b>
<b>16. Earnings per share (EPS)</b>					
(a) Basic (Rs.)	1.42	1.13	12.36	1.72	9.28
(b) Diluted (Rs.)	1.42	1.12	12.35	1.70	9.21
<b>17. Public shareholding</b>					
- Number of shares	31,326,818	30,823,010	31,326,818	30,823,010	31,308,818
- Percentage of share holding	64.21%	63.83%	64.21%	63.83%	64.19%
<b>18. Promoters &amp; Promoters Group Shareholding</b>					
a) Pledged/Encumbered:-					
- Number Of shares	650,000	-	650,000	-	650,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	3.72%	-	3.72%	-	3.72%
- Percentage of shares (as a % of the total share capital of the Company)	1.33%	-	1.33%	-	1.33%
b) Non Encumbered:-					
- Number Of shares	16,814,603	17,464,603	16,814,603	17,464,603	16,814,603
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	96.28%	100.00%	96.28%	100.00%	96.28%
- Percentage of shares (as a % of the total share capital of the Company)	34.46%	36.17%	34.46%	36.17%	34.48%



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CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

PARTICULARS	₹ in Lakhs				
	Qtr ended 30th Sept'2011 ( Unaudited )	Qtr ended 30th Sept'2010 ( Unaudited )	HYE 30th Sept'2011 ( Unaudited )	HYE 30th Sept'2010 ( Unaudited )	Year ended 31st March 2011 ( Audited )
<b>1) SEGMENT REVENUE</b>					
A. RETAIL	4,058	4,699	8,099	8,583	16,346
B. INSTITUTIONAL	583	696	1,287	1,331	2,729
C. OTHERS	-	-	-	-	-
<b>TOTAL</b>	<b>4,742</b>	<b>5,395</b>	<b>9,386</b>	<b>9,914</b>	<b>19,075</b>
<b>2) SEGMENT RESULTS (BEFORE EXCEPTIONAL ITEMS)</b>					
A. RETAIL	850	1,019	1,606	1,706	2,823
B. INSTITUTIONAL	173	62	291	202	427
<b>TOTAL</b>	<b>1,023</b>	<b>1,081</b>	<b>1,897</b>	<b>1,908</b>	<b>3,250</b>
Less: OVERHEADS INCLUDING OTHER EXPENSES (UNALLOCABLE)	582	559	1,245	1,177	2,390
<b>TOTAL</b>	<b>441</b>	<b>522</b>	<b>652</b>	<b>731</b>	<b>860</b>
<b>3) EXCEPTIONAL ITEMS</b>					
A. RETAIL	-	-	-	-	-
B. INSTITUTIONAL	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Less: OVERHEADS INCLUDING OTHER EXPENSES (UNALLOCABLE)	49	-	49	-	-
<b>TOTAL</b>	<b>49</b>	<b>-</b>	<b>49</b>	<b>-</b>	<b>-</b>
<b>4) SEGMENT RESULTS (AFTER EXCEPTIONAL ITEMS)</b>					
A. RETAIL	850	1,019	1,606	1,706	2,823
B. INSTITUTIONAL	173	62	291	202	427
<b>TOTAL</b>	<b>1,023</b>	<b>1,081</b>	<b>1,897</b>	<b>1,907</b>	<b>3,250</b>
Less: OVERHEADS INCLUDING OTHER EXPENSES (UNALLOCABLE)	631	559	1,294	1,177	2,390
<b>TOTAL</b>	<b>392</b>	<b>522</b>	<b>603</b>	<b>731</b>	<b>860</b>
Add: Other Unallocable income	255	73	340	222	571
Add: Dividend Income	35	-	5,086	-	3,262
Less: Other Unallocable Expenses	18	79	24	182	348
<b>TOTAL PROFIT BEFORE TAX</b>	<b>664</b>	<b>517</b>	<b>6,005</b>	<b>771</b>	<b>4,344</b>
<b>5) CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)</b>					
A. RETAIL	2,027	2,655	2,027	2,655	1,985
B. INSTITUTIONAL	197	404	197	404	282
C. UNALLOCABLE ASSETS- LIABILITIES	10,470	9,310	10,470	9,310	8,679
D. INVESTMENTS	13,191	10,820	13,191	10,820	11,838
E. CASH & CASH EQUIVALENT	7,609	4,043	7,609	4,043	4,703
<b>TOTAL</b>	<b>33,494</b>	<b>27,231</b>	<b>33,494</b>	<b>27,231</b>	<b>27,488</b>

Notes :

1) The Company has identified Business Segments as the primary segment. Segments have been identified taking into account the nature of services, the differing risks & returns, the organizational structure & the internal reporting system.

2) Figures for the previous year/quarters have been regrouped/recast, wherever necessary, to conform to the current period.

For APTECH LIMITED

*N. Karpe*  
 Ninad Karpe

Managing Director & CEO

Place : MUMBAI

Date : 8th November 2011



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**Notes :**

- The above results have been reviewed by the Audit Committee of the Board and taken on record at the meeting of the Board of Directors held on 8th November 2011. The Statutory Auditors of the Company have carried out Limited Review of the unaudited Consolidated Financial Results as required under Clause 41 of the Listing Agreement and the related report will be submitted to the concerned Stock exchanges.
- Accounting policies & practices which are material in determining the results of operation for the period are consistent with those adopted in the Audited financial statement for the year ended 31st March '11. Maya Entertainment Limited (MEL) a wholly owned subsidiary has entered into a New Franchising agreement effective from 1st July, 2011 consequent to which the company's share in the fees is recognised as revenue.
- Consequent to disinvestment of 51 % holding in the ACE Education Professional Do Brasil S.A. (Brazil JV) effective 1st July, 2011, the resultant loss of Rs. 48.95 Lakhs is shown as an exceptional item above.
- Information on Investor Complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended 30th September 2011 was as follows:

Complaints	Nil	2	2	Nil

- Statements of Assets and Liabilities as on 30th September, 2011

Particulars	In Lakhs	
	As on 30th Sept 2011	As on 30th Sept 2010
	Unaudited	Unaudited
<b>SHAREHOLDERS' FUNDS</b>		
a) Capital	4,879	4,828
b) Warrants	13	14
c) Reserve and Surplus	28,602	19,709
<b>LOANS FUNDS</b>	-	2,648
<b>MINORITY INTEREST</b>	-	33
<b>TOTAL</b>	<b>33,494</b>	<b>27,231</b>
<b>GOODWILL</b>	<b>6,632</b>	<b>6,542</b>
<b>FIXED ASSETS</b>	<b>3,520</b>	<b>4,129</b>
<b>INVESTMENTS</b>	<b>13,191</b>	<b>10,820</b>
<b>CURRENT ASSETS, LOANS AND ADVANCES</b>		
a) Inventories	387	288
b) Sundry Debtors	2,852	3,288
c) Cash & Bank balances	7,609	4,043
d) Loans and Advances	3,280	3,873
	14,128	11,489
<b>Less: Current Liabilities and Provisions</b>		
a) Liabilities	3,728	4,811
b) Provisions	450	817
	4,177	5,728
<b>NET CURRENT ASSETS</b>	<b>9,851</b>	<b>5,740</b>
<b>TOTAL</b>	<b>33,494</b>	<b>27,231</b>

- The Company has made application to the Central Government seeking waiver of excess remuneration paid to the Managing Director for the year ended 31st March 2011 aggregating to Rs. 2,503,601/-.
- The Company has been hedging its risk of foreign currency fluctuations relating to receivables of highly probable forecast transactions pertaining to receivable from services exports by entering into Exchange Traded Futures (ETF's). In accordance with company's risk mitigating policy, it has designated these ETF's as cash flow hedge by early application of the recognition and measurement principles set out in the Accounting Standard 30 "Financial instrument - Recognition and Measurement" (AS 30) to these transactions. Accordingly, changes in the fair value of these ETF's designated as effective hedges for the future cash flows are recognised directly in shareholders' funds and ineffective portion thereof is recognised directly in the 'Profit and Loss Account'. Accordingly, a sum of Rs. 39,08,195/- being the difference between spot rate prevailing on the contract date and closing spot rate is retained in Cash Flow Hedging Reserve Account.
- Figures for the previous period/quarters have been regrouped/recast, wherever necessary, to conform to the current period's classification.

For APTECH LIMITED

*N. S. Karpe*  
 Ninad Karpe  
 Managing Director & CEO

Place : Mumbai

Date : 8th November 2011



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UNAUDITED STANDALONE FINANCIAL RESULT FOR THE QUARTER AND HALF YEARLY ENDED 30th SEPTEMBER, 2011

₹ In Lakhs

Particulars	For the Qtr. ended 30th Sept' 2011 (Unaudited)	For the Qtr. ended 30th Sept' 2010 (Unaudited)	For the HY ended 30th Sept' 2011 (Unaudited)	For the HY ended 30th Sept' 2010 (Unaudited)	For the Year ended 31st March 2011 (Audited)
<b>1. Income</b>					
a. Income from operations	2,461	2,588	4,733	4,965	9,422
b. Dividend income	161	-	163	-	7
<b>Total Income</b>	<b>2,612</b>	<b>2,588</b>	<b>4,896</b>	<b>4,965</b>	<b>9,429</b>
<b>2. Expenditure</b>					
a. Employees cost	533	678	1,137	1,273	2,440
b. Training & education expense	685	704	1,364	1,278	2,552
c. Marketing and advertising expense					
(i) Rebranding expenses	34	-	132	-	-
(ii) Other expenses	191	241	373	418	729
d. Provision for doubtful debts	103	11	192	30	313
e. Administration expense	560	438	914	911	1,954
f. Depreciation	189	230	370	479	887
<b>Total Expenses</b>	<b>2,295</b>	<b>2,303</b>	<b>4,482</b>	<b>4,389</b>	<b>8,875</b>
<b>3. Profit from operations before other income</b>	<b>317</b>	<b>285</b>	<b>414</b>	<b>576</b>	<b>554</b>
<b>4. Other income</b>	<b>166</b>	<b>69</b>	<b>246</b>	<b>206</b>	<b>508</b>
<b>5. Profit before interest and exceptional items</b>	<b>483</b>	<b>344</b>	<b>660</b>	<b>782</b>	<b>1,059</b>
<b>6. Interest and finance charges</b>	<b>8</b>	<b>42</b>	<b>12</b>	<b>110</b>	<b>223</b>
<b>7. Profit before exceptional items</b>	<b>475</b>	<b>302</b>	<b>648</b>	<b>672</b>	<b>836</b>
<b>8. Tax expense :</b>					
Income Tax & wealth Tax (net of MAT Credit entitlement)	-	-	-	-	47
<b>9. Net Profit/(Loss) for the period</b>	<b>475</b>	<b>302</b>	<b>648</b>	<b>672</b>	<b>789</b>
<b>10. Paid-up equity share Capital (Face value Rs.10 each)</b>					<b>4,877</b>
<b>11. Reserve excluding Revaluation reserve</b>					<b>21,383</b>
<b>12. Earnings per share (EPS):-</b>					
(a) Basic	0.97	0.63	1.33	1.39	1.63
(b) Diluted	0.97	0.62	1.33	1.37	1.62
<b>13. Public shareholding</b>					
- Number of shares	31,328,818	30,823,010	31,326,818	30,823,010	31,308,818
- Percentage of share holding	64.21%	63.83%	64.21%	63.83%	64.18%
<b>14. Promoters &amp; Promoters Group Shareholding</b>					
a) Pledged/Encumbered					
- Number Of shares	650,000	-	650,000	-	650,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	3.72%	-	3.72%	-	3.72%
- Percentage of shares (as a % of the total share capital of the Company)	1.33%	-	1.33%	-	1.33%
B) Non Encumbered					
- Number Of shares	16,814,603	17,464,603	16,814,603	17,464,603	16,814,603
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	96.28%	100.00%	96.28%	100.00%	96.28%
- Percentage of shares (as a % of the total share capital of the Company)	34.46%	36.17%	34.46%	36.17%	34.46%



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STANDALONE ( LIMITED REVIEWED ) SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

PARTICULARS	₹ in Lakhs				
	Qtr ended 30th Sept'2011 ( Unaudited )	Qtr ended 30th Sept'2010 ( Unaudited )	HYE 30th Sept'2011 ( Unaudited )	HYE 30th Sept'2010 ( Unaudited )	Year ended 31st March 2011 ( Audited )
1) SEGMENT REVENUE					
A. RETAIL	2,118	2,168	4,149	4,193	7,882
B. INSTITUTIONAL	343	420	584	772	1,540
C. OTHERS					
TOTAL	2,461	2,588	4,733	4,965	9,422
2) SEGMENT RESULTS (BEFORE EXCEPTIONAL ITEMS)					
A. RETAIL	794	809	1,448	1,518	2,701
B. INSTITUTIONAL	11	7	(15)	25	45
TOTAL	805	816	1,433	1,543	2,746
Less OVERHEADS INCLUDING OTHER EXPENSES	640	531	1,182	967	(2,199)
TOTAL	165	285	251	576	547
3) EXCEPTIONAL ITEMS					
A. RETAIL			-	-	-
B. INSTITUTIONAL			-	-	-
TOTAL			-	-	-
Less OVERHEADS INCLUDING OTHER EXPENSES			-	-	-
TOTAL			-	-	-
4) SEGMENT RESULTS (AFTER EXCEPTIONAL ITEMS)					
A. RETAIL	794	809	1,448	1,518	2,701
B. INSTITUTIONAL	11	7	(15)	25	45
TOTAL	805	816	1,433	1,543	2,746
Less OVERHEADS INCLUDING OTHER EXPENSES	640	531	1,182	967	(2,199)
TOTAL	165	285	251	576	547
LESS					
Add: Other Unallocable Income	317	59	409	206	512
Less Other Unallocable Expenses	8	42	12	110	223
TOTAL PROFIT BEFORE TAX	475	302	648	672	836
5) CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)					
A. RETAIL	1,431	2,136	1,431	2,138	1,268
B. INSTITUTIONAL	248	843	248	843	325
C. UNALLOCABLE ASSETS- LIABILITIES	2,771	2,723	2,771	2,723	1,504
D. INVESTMENTS & ADVANCES TO SUBSIDIAR	15,681	19,823	15,681	19,823	19,185
E. CASH & CASH EQUIVALENT	7,078	3,639	7,078	3,639	4,277
TOTAL	27,207	29,164	27,207	29,164	26,539

## Notes :

- The Company has identified Business Segments as the primary segment. Segments have been identified taking into account the nature of services, the differing risks & returns, the organizational structure & the internal reporting system.
- Figures for the previous year/quarters have been regrouped/recast, wherever necessary, to conform to the current period.

For APTECH LIMITED

*NB Karpe*  
 Ninad Karpe  
 Managing Director & CEO

Place : MUMBAI  
 Date : 8th November 2011



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**Notes :**

- The above results have been reviewed by the Audit Committee of the Board and taken on record at the meeting of the Board of Directors held on 8th Nov 2011. The statutory Auditors of the Company have carried out Limited Review of the unaudited standalone results under clause 41 of the listing agreement and the related report will be submitted to the concerned Stock exchange.
- Accounting policies and practices which are material in determining the results of operation for the period are consistent with those adopted in the audited financial statement for the year ended 31st March, 2011.
- Information on Investor Complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended 30th September 2011 was as follows :

Complaints	Open	Under Review	Resolved	Nil
	Nil	2	2	Nil

- The Company has been hedging its risk of foreign currency fluctuations relating to receivables of highly probable forecast transactions pertaining to receivable from services exports by entering into Exchange Traded Futures (ETF's). In accordance with company's risk mitigating policy, it has designated these ETF's as cash flow hedge by early application of the recognition and measurement principles set out in the Accounting Standard 30 "Financial instrument - Recognition and Measurement" (AS 30) to these transactions. Accordingly, changes in the fair value of these ETF's designated as effective hedges for the future cash flows are recognised directly in shareholders's funds and ineffective portion thereof is recognised directly in the 'Profit and Loss Account'. Accordingly, a sum of Rs. 39,08,195/- being the difference between spot rate prevailing on the contract date and closing spot rate is retained in Cash Flow Hedging Reserve Account.
- The Company has made application to the Central Government seeking waiver of excess remuneration paid to the Managing Director for the year ended 31st March, 2011 aggregating to Rs. 2,503,601/-.
- Statements of Assets and Liabilities as on 30th September, 2011

Particulars	in Lakhs	
	As at 30'Sept.11	As at 30'Sept.10
	Unaudited	Unaudited
<b>SHAREHOLDERS' FUNDS</b>		
a) Capital	4,879	4,828
b) Warrants	13	14
c) Reserve and Surplus	22,315	22,286
<b>LOANS FUNDS</b>		2,036
<b>TOTAL</b>	<b>27,207</b>	<b>29,164</b>
<b>NET FIXED ASSETS</b>	<b>2,935</b>	<b>3,372</b>
<b>INVESTMENTS (NET OF PROVISION FOR DIMINUTION)</b>	<b>11,378</b>	<b>16,420</b>
<b>CURRENT ASSETS, LOANS AND ADVANCES</b>		
a) Inventories	153	151
b) Sundry Debtors (Net of Provisions)	2,229	2,377
c) Cash & Bank balances	7,075	3,646
d) Loans and Advances	5,943	5,780
	<b>15,400</b>	<b>13,304</b>
<b>Less : Current Liabilities and Provisions</b>		
a) Liabilities	2,131	2,288
b) Provisions	376	294
	<b>2,507</b>	<b>3,932</b>
<b>NET CURRENT ASSETS</b>	<b>12,894</b>	<b>9,372</b>
<b>TOTAL</b>	<b>27,207</b>	<b>29,164</b>

- Figures for the previous period/quarters have been regrouped/recast, wherever necessary, to conform to the current period's classification.

For APTECH LIMITED

Ninad Karpe

Managing Director &amp; CEO

Place : Mumbai

Date : 8th November 2011