



Aptech Limited
 Regd. office: Aptech House,
 A-65, MIDC, Marol, Andheri (E),
 Mumbai - 400 093.
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 www.aptech-worldwide.com

UNAUDITED CONSOLIDATED FINANCIAL RESULT FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2011

Particulars	Rs. in Lakhs					
	For the Qtr. ended 31st Dec'2011 (Unaudited)	For the Qtr. ended 30th Sept'11 (Unaudited)	For the Qtr. ended 31st Dec'10 (Unaudited)	For the Nine Months ended 31st Dec'11 (Unaudited)	For the Nine Months ended 31st Dec'10 (Unaudited)	For the Year ended 31st Mar'11 (Audited)
1. Income :						
a. Income from operations	3,978	4,742	4,711	13,364	14,625	19,075
b. Dividend income	20	35	-	5,106	-	3,262
Total Income	3,999	4,777	4,711	18,470	14,625	22,337
2. Expenditure :						
a. Employees cost	951	928	998	2,858	3,003	3,905
b. Training and Education expenses	1,350	1,571	1,678	4,678	5,104	6,649
c. Marketing and Advt. expenses :-						
(i) Re-branding expenses	-	34	-	132	-	-
(ii) Other expenses	178	364	258	931	1,066	1,317
d. Administration expenses	980	1,148	1,168	3,166	3,400	5,071
e. Depreciation	261	266	305	787	1,014	1,274
Total Expenses	3,720	4,301	4,405	12,463	13,587	18,218
3. Profit from operations before other income (1-2)	279	476	308	6,017	1,038	4,121
4. Other income	328	255	102	666	324	571
5. Profit before interest and exceptional items (3+4)	604	731	408	6,683	1,362	4,692
6. Interest and finance charges	8	18	87	33	268	348
7. Profit after interest but before tax (5-6)	596	713	321	6,650	1,093	4,344
8. Exceptional items:						
Loss on Sale in stake In Joint Venture (Refer note no. 3)	-	(49)	-	(49)	-	-
9. Profit / Loss from ordinary activities before tax (7+8)	596	664	321	6,601	1,093	4,344
10. Tax expense :						
Income tax and Wealth Tax (net of MAT entitlement)	-	32	0	34	0	50
11. Profit/(Loss) after tax but before Minority interest (9-10)	596	632	321	6,567	1,093	4,294
12. Add./Less) : Minority interest						
Add./Less) : Share of Profit/(Loss) of Associate	(2)	(3)	(9)	(9)	(9)	(10)
13. Profit/(Loss) after Tax & Minority interest (11 + 12)	594	629	312	6,558	1,084	4,284
14. Paid-up Equity share capital (Face value ` 10 each)						4,877
15. Reserve excluding revaluation reserve						22,594
16. Earnings per share (EPS)						
(a) Basic (Rs.)	1.22	1.42	0.69	13.57	2.43	9.28
(b) Diluted (Rs.)	1.22	1.42	0.69	13.57	2.42	9.21
17. Public shareholding						
- Number of shares	31,326,818	31,326,818	31,306,818	31,326,818	31,306,818	31,308,818
- Percentage of share holding	64.21%	64.21%	64.19%	64.21%	64.19%	64.18%
18. Promoters & Promoters Group Shareholding						
a) Pledged/Encumbered:-						
- Number Of shares	650,000	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%	-	3.72%
- Percentage of shares (as a % of the total share capital of the Company)	1.33%	1.33%	-	1.33%	-	1.33%
b) Non Encumbered:-						
- Number Of shares	16,814,603	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%	96.28%	100.00%	96.28%	100%	96.28%
- Percentage of shares (as a % of the total share capital of the Company)	34.46%	34.46%	35.81%	34.46%	35.81%	34.48%





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CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

PARTICULARS	Rs. in Lakhs					
	Qtr ended 31st Dec'11 (Unaudited)	Qtr ended 30th Sept'11 (Unaudited)	Qtr ended 31st Dec'10 (Unaudited)	Nine months period ended 31st Dec'11 (Unaudited)	Nine months period ended 31st Dec'10 (Unaudited)	Year ended 31st Mar'11 (Audited)
1) SEGMENT REVENUE						
A. RETAIL	3,285	4,059	4,029	11,384	12,612	16,346
B. INSTITUTIONAL	693	683	682	1,980	2,013	2,729
C. OTHERS	-	-	-	-	-	-
TOTAL	3,978	4,742	4,711	13,364	14,625	19,075
2) SEGMENT RESULTS (BEFORE EXCEPTIONAL ITEMS)						
A. RETAIL	781	850	812	2,367	2,517	2,823
B. INSTITUTIONAL	164	173	163	455	365	427
TOTAL	925	1,023	975	2,822	2,882	3,250
Less: OVERHEADS INCLUDING OTHER EXPENSES (UNALLOCABLE)	666	582	668	1,911	1,844	2,390
TOTAL	259	441	307	911	1,038	860
3) EXCEPTIONAL ITEMS						
A. RETAIL	-	-	-	-	-	-
B. INSTITUTIONAL	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-
Less: OVERHEADS INCLUDING OTHER EXPENSES (UNALLOCABLE)	-	49	-	49	-	-
TOTAL	-	49	-	49	-	-
4) SEGMENT RESULTS (AFTER EXCEPTIONAL ITEMS)						
A. RETAIL	761	850	812	2,367	2,517	2,823
B. INSTITUTIONAL	164	173	163	455	365	427
TOTAL	925	1,023	975	2,822	2,882	3,250
Less: OVERHEADS INCLUDING OTHER EXPENSES (UNALLOCABLE)	666	631	668	1,960	1,844	2,390
TOTAL	259	392	307	862	1,038	860
Add: Other Unallocable income	325	285	101	686	324	671
Add: Dividend Income	20	35	-	5,106	-	3,262
Less: Other Unallocable Expenses	8	18	87	33	269	348
TOTAL PROFIT BEFORE TAX	696	664	321	6,801	1,093	4,344
5) CAPITAL EMPLOYED						
(SEGMENT ASSETS - SEGMENT LIABILITIES)						
A. RETAIL	1,946	2,027	2,345	1,946	2,345	1,985
B. INSTITUTIONAL	39	197	400	39	400	282
C. UNALLOCABLE ASSETS- LIABILITIES	10,358	10,470	10,426	10,358	10,426	8,679
D. INVESTMENTS	13,384	13,191	10,839	13,384	10,839	11,838
E. CASH & CASH EQUIVALENT	8,373	7,609	4,038	8,373	4,038	4,703
TOTAL	34,100	33,494	28,048	34,100	28,045	27,486

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. K. Karpe
 Ninad Karpe
 Managing Director & CEO

Place : MUMBAI

Date : 20th January 2012





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Notes :

- 1 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 20th January, 2012. 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.
- 2 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.
- 3 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.
- 4 Information on Investor Complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended 31st December, 2011 was as follows:

Complaints	NII	1	1	Nil

- 5 The Board of Directors at its meeting held on 20th January 2012 declared an Interim Dividend for the year 2011-12 of Rs. 1.50/- per share (Face Value Rs. 10/- each).
- 6 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/-.
- 7 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. 34,12,275/- are debited being the difference between spot rate prevailing on the contract date and closing spot rate is retained in Cash Flow Hedging Reserve Account. The premium, being the difference between the Contract rate and the spot rate prevailing on the contract date is recognised as income over the period of each contract.
- 8 Figures for the previous period/quarters have been regrouped/recast, wherever necessary, to conform to the current period's classification.

For APTECH LIMITED

NK Karpe
 Ninad Karpe
 Managing Director & CEO

Place : Mumbai
 Date : 20th January 2012



Khimji Kunverji & Co

(Registered)

Chartered Accountants

Mumbai • Kandla • Bangalore • Jabalpur



To
The Board of Directors
Aptech Limited
Mumbai

**Limited Review Report of the Consolidated Financial Results of
Aptech Limited, Its Subsidiaries and Joint venture**

INTRODUCTION

1. We have reviewed the accompanying statement of unaudited Consolidated Financial Results (CFR) of **Aptech Limited** (the Company) and its Subsidiaries ('the Group') for the quarter ended December 31, 2011, 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 reviewed by us. The CFR, which is initiated by us for identification purpose is the responsibility of the Company's management and has been approved by the Board of Directors. The CFR have been prepared on the basis of separate financial statements and other financial information regarding components. Our responsibility is to issue a report on these un-audited CFR based on our review

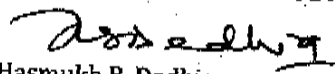
SCOPE OF REVIEW

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 (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit; accordingly we do not express an audit opinion.
3. The CFR of the Group have been prepared by the management in accordance with the requirements of Accounting Standard (AS) 21, "Consolidated Financial Statements" as notified by the Companies (Accounting Standards) Rules, 2006.
4. Inter unit/company Income and Expenditure have been eliminated based on information provided by the management.
5. Included in this CFR, are revenues of Rs. 30 lakhs for quarter ended December 31, 2011, capital employed amounting to Rs 12,995 lakhs as on the said date, which have not been reviewed by us. Other auditors whose reports have been furnished to us have reviewed these, and our opinion, in so far as it relates to the amounts included in respect of these entities, is based solely on reports of those respective auditors.
6. Included in these CFR are revenues of Rs Nil for the quarter ended December 31, 2011, capital employed of Rs 36 lakhs and loss on sale of investment in subsidiary Rs 49 Lakhs as on the said date which are based on Management Certified Results and which are subject to consequential adjustments, if any, arising out of reviews by respective auditors.

CONCLUSION

7. Based on our review conducted as above and subject to paragraphs 4, 5 and 6 above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited CFR prepared in accordance with applicable Accounting Standards notified by Companies (Accounting Standards) Rules, 2006 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For and on behalf of
Khimji Kunverji & Co
Chartered Accountants
(Registration Number : 105146W)


Hasmukh B. Dedhia
Partner (F-33494)

Place: Mumbai,
Dated: January 20, 2012



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UNAUDITED STANDALONE FINANCIAL RESULT FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2011

Particulars	Rs. in Lakhs					
	For the Qtr. ended 31st Dec'11 (Unaudited)	For the Qtr. ended 30th Sept'11 (Unaudited)	For the Qtr. ended 31st Dec'10 (Unaudited)	For the YTD ended 31st Dec'11 (Unaudited)	For the YTD ended 31st Dec'10 (Unaudited)	For the Year ended 31st Mar'11 (Audited)
1. Income :						
a. Income from operations	2,079	2,461	2,263	6,811	7,228	9,422
b. Dividend income	99	151	-	282	-	7
Total Income	2,178	2,612	2,263	7,073	7,228	9,429
2. Expenditure :						
a. Employees cost	604	633	632	1,741	1,905	2,440
b. Training and Education expenses	659	685	648	2,023	1,826	2,552
c. Marketing and Advt. expenses :-						
(i) Re-branding expenses	-	34	-	132	-	-
(ii) Other expenses	114	191	141	487	659	729
d. Provision for doubtful debts	43	103	24	235	54	313
e. Administration expenses	338	580	411	1,251	1,322	1,954
f. Depreciation	194	189	210	565	689	887
Total Expenses	1,952	2,295	1,966	6,434	6,355	8,876
3. Profit from operations before other income (1-2)	226	317	297	640	873	554
4. Other Income	204	168	99	450	305	505
5. Profit before interest and exceptional items (3+4)	430	483	396	1,090	1,178	1,059
6. Interest and finance charges	3	8	53	15	163	223
7. Profit after interest but before tax (5-6)	427	475	343	1,075	1,015	836
8. Exceptional Items	-	-	-	-	-	-
9. Profit / Loss from ordinary activities before tax (7 + 8)	427	475	343	1,075	1,015	836
10. Tax expense :						
Income tax and Wealth Tax (net of MAT entitlement)	-	-	-	-	-	47
11. Profit / (Loss) after Tax (9 - 10)	427	475	343	1,075	1,015	789
12. Paid-up Equity share capital (Face value ₹ 10 each)						4,877
13. Reserve excluding revaluation reserve						21,648
14. Earnings per share (EPS)						
(a) Basic (Rs.)	0.88	0.97	0.71	2.20	2.10	1.83
(b) Diluted (Rs.)	0.88	0.97	0.71	2.20	2.09	1.62
15. Public shareholding						
- Number of shares	31,326,818	31,326,818	31,308,818	31,326,818	31,308,818	31,308,818
- Percentage of share holding	84.21%	84.21%	84.19%	84.21%	84.19%	84.19%
16. Promoters & Promoters Group Shareholding						
a) Pledged/Encumbered:-						
- Number Of shares	650,000	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%	-	3.72%
- Percentage of shares (as a % of the total share capital of the Company)	1.33%	1.33%	-	1.33%	-	1.33%
b) Non Encumbered:-						
- Number Of shares	16,814,603	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%	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%	34.46%	35.81%	34.46%	35.81%	34.48%





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STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

PARTICULARS	Rs. in Lakhs					
	Qtr ended 31st Dec'11 (Unaudited)	Qtr ended 30th Sept'11 (Unaudited)	Qtr ended 31st Dec'10 (Unaudited)	Nine months period ended 31st Dec'11 (Unaudited)	Nine months period ended 31st Dec'10 (Unaudited)	Year ended 31st Mar'11 (Audited)
1) SEGMENT REVENUE						
A. RETAIL	1,673	2,118	1,872	6,822	6,065	7,882
B. INSTITUTIONAL	406	343	391	989	1,163	1,640
C. OTHERS						
TOTAL	2,079	2,461	2,263	6,811	7,228	9,422
2) SEGMENT RESULTS (BEFORE EXCEPTIONAL ITEMS)						
A. RETAIL	643	794	767	2,091	2,285	2,701
B. INSTITUTIONAL	92	11	73	77	98	45
TOTAL	735	805	840	2,168	2,383	2,746
Less: OVERHEADS INCLUDING OTHER EXPENSES (UNALLOCABLE)	608	640	543	1,790	1,510	2,199
TOTAL	127	165	297	378	873	547
3) EXCEPTIONAL ITEMS						
A. RETAIL	-	-	-	-	-	-
B. INSTITUTIONAL	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-
Loss: OVERHEADS INCLUDING OTHER EXPENSES (UNALLOCABLE)	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-
4) SEGMENT RESULTS (AFTER EXCEPTIONAL ITEMS)						
A. RETAIL	643	794	767	2,091	2,285	2,701
B. INSTITUTIONAL	92	11	73	77	98	45
TOTAL	735	805	840	2,168	2,383	2,746
Less: OVERHEADS INCLUDING OTHER EXPENSES (UNALLOCABLE)	608	640	543	1,790	1,510	2,199
TOTAL	127	165	297	378	873	547
Add: Other Unallocable Income	303	317	99	712	305	612
Less: Other Unallocable Expenses	3	8	53	15	183	223
TOTAL PROFIT BEFORE TAX	427	475	343	1,075	1,015	836
5) CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)						
A. RETAIL	1,434	1,431	2,309	1,434	2,309	1,268
B. INSTITUTIONAL	157	248	144	157	144	325
C. UNALLOCABLE ASSETS- LIABILITIES	2,727	2,771	3,449	2,727	3,449	1,504
D. INVESTMENTS	15,706	15,681	20,978	15,706	20,978	19,165
E. CASH & CASH EQUIVALENT	7,576	7,076	3,539	7,576	3,539	4,277
TOTAL	27,600	27,207	30,419	27,600	30,419	28,539

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. S. Karpe
 Ninesd Karpe
 Managing Director & CEO

Place : MUMBAI

Date : 20th January, 2012





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Notes :

- 1 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 20th January, 2012. 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.
- 2 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.
- 3 Information on Investor Complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended 31st December, 2011 was as follows :

Complaints	Nil	1	1	Nil

- 4 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. 34,12,275/- are debited being the difference between spot rate prevailing on the contract date and closing spot rate is retained in Cash Flow Hedging Reserve Account.
- 5 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. 25,03,601/-.
- 6 The Board of Directors at its meeting held on 20th January 2012 declared an Interim Dividend for the year 2011-12 of Rs. 1.50/- per share (Face Value Rs. 10/- each).
- 7 Figures for the previous period/quarters have been regrouped/recast, wherever necessary, to conform to the current period's classification.

For APTECH LIMITED

NK Karpe

Ninad Karpe
 Managing Director & CEO
 Place : Mumbai
 Date : 20th January, 2012



Khimji Kunverji & Co

(Registered)

Chartered Accountants

Mumbai • Kandla • Bangalore • Jabalpur

**Limited Review Report**

The Board of Directors

APTECH LIMITED

Mumbai

INTRODUCTION

We have reviewed the accompanying Statement of un-audited financial results of Aptech Limited (the Company) for the quarter/nine months ended December 31, 2011 (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 reviewed by us) which has been initialed by us for identification purpose. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors.

SCOPE OF REVIEW

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material mis-statement.

For and on behalf of

Khimji Kunverji & Co

Chartered Accountants

(Registration Number : 105146W)

Hasmukh B. Dedhia

Partner (F-33494)

Place: Mumbai,

Dated: January 20, 2012