



aptech limited  
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PART I : STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 31st DECEMBER, 2013

Particulars	Unaudited					Audited
	Quarter ended			YTD ended		Year ended
	31st Dec'13	30th Sept'13	31st Dec'12	31st Dec'13	31st Dec'12	31st Mar'13
<b>1. Income :</b>						
a. Income from operations	3,722	4,960	3,674	12,831	12,063	16,921
b. Other operating income	137	38	42	194	114	238
<b>Total Income</b>	<b>3,859</b>	<b>4,999</b>	<b>3,715</b>	<b>13,125</b>	<b>12,177</b>	<b>17,157</b>
<b>2. Expenditure :</b>						
a. Employees cost	959	1,005	942	3,039	2,816	3,820
b. Training and Education expenses	1,213	1,823	1,081	4,554	3,528	6,210
c. Marketing and Advt. expenses	247	377	212	1,076	1,284	1,693
d. Administration expenses	676	797	904	2,267	2,787	3,627
e. Depreciation	214	187	223	591	628	880
<b>Total Expenses</b>	<b>3,311</b>	<b>4,199</b>	<b>3,372</b>	<b>11,817</b>	<b>11,044</b>	<b>16,130</b>
<b>3. Profit from operations before other income (1-2)</b>	<b>548</b>	<b>800</b>	<b>344</b>	<b>1,608</b>	<b>1,133</b>	<b>2,027</b>
<b>4. Other Income :</b>						
(a) Interest Income	179	286	343	612	827	1,063
(b) Other Income	157	266	266	585	744	962
<b>5. Profit before interest and exceptional items (3+4)</b>	<b>22</b>	<b>20</b>	<b>77</b>	<b>127</b>	<b>83</b>	<b>81</b>
<b>6. Interest and finance charges</b>	<b>727</b>	<b>1,098</b>	<b>667</b>	<b>2,420</b>	<b>1,960</b>	<b>3,090</b>
<b>7. Profit after interest but before tax (5-6)</b>	<b>13</b>	<b>11</b>	<b>3</b>	<b>25</b>	<b>12</b>	<b>28</b>
<b>8. Exceptional Items:</b>	<b>714</b>	<b>1,075</b>	<b>684</b>	<b>2,395</b>	<b>1,948</b>	<b>3,062</b>
Net Profit on sale of Chennai premises	-	-	-	-	-	800
<b>9. Profit / Loss from ordinary activities before tax (7+8)</b>	<b>714</b>	<b>1,075</b>	<b>684</b>	<b>2,395</b>	<b>1,948</b>	<b>3,862</b>
<b>10. Income Tax and Wealth Tax Expense</b>	<b>180</b>	<b>206</b>	<b>77</b>	<b>497</b>	<b>363</b>	<b>722</b>
<b>11. Profit / (Loss) after tax but before Minority interest (9-10)</b>	<b>554</b>	<b>870</b>	<b>607</b>	<b>1,898</b>	<b>1,585</b>	<b>3,140</b>
<b>12. Add / (Less) : Share of Profit / (Loss) of Associate</b>	<b>(2)</b>	<b>(2)</b>	<b>(4)</b>	<b>(6)</b>	<b>(8)</b>	<b>(10)</b>
<b>13. Profit / (Loss) after Tax &amp; Minority interest (11 + 12)</b>	<b>552</b>	<b>868</b>	<b>603</b>	<b>1,892</b>	<b>1,577</b>	<b>3,130</b>
<b>14. Paid-up Equity share capital (Face value Rs. 10 each)</b>						<b>4,879</b>
<b>15. Reserve excluding revaluation reserve</b>						<b>29,211</b>
<b>16. Earnings per share (EPS)</b>						
(a) Basic (₹)	1.20	1.61	1.24	4.13	3.82	6.41
(b) Diluted (₹)	1.20	1.61	1.24	4.13	3.82	6.41





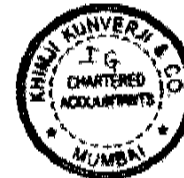
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**PART II : Selected Information for the quarter ended December 31,2013**

Particulars	Quarter ended			Year ended
	31st Dec'13	30th Sept'13	31st Dec'12	31st Mar'13
<b>A. PARTICULARS OF SHAREHOLDING :-</b>				
<b>1. Public shareholding :-</b>				
- Number of shares	21,448,100	26,174,618	29,976,386	29,976,386
- Percentage of share holding	53.27%	68.18%	61.44%	61.44%
<b>2. Promoters &amp; Promoters Group Shareholding :-</b>				
<b>a) Pledged/Encumbered:-</b>				
- Number Of shares	660,000	650,000	660,000	660,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	3.45%	3.45%	3.45%	3.45%
- Percentage of shares (as a % of the total share capital of the Company)	1.61%	1.44%	1.33%	1.33%
<b>b) Non Encumbered:-</b>				
- Number Of shares	18,166,036	18,165,036	18,165,036	18,166,036
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	96.55%	96.55%	96.55%	96.55%
- Percentage of shares (as a % of the total share capital of the Company)	46.12%	40.38%	37.23%	37.23%

**(B) information on investors' complaints for the quarter ended December 31, 2013**

Particulars	Pending at the beginning of the quarter	Received during the quarter	Disposed of during the quarter	Remaining unresolved at the end of the quarter
No. of Complaints	Nil	2	2	Nil





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### Notes :

- 1 The above results have been reviewed by the Audit Committee of the Board and adopted at the meeting of the Board of Directors held on 20th January, 2014. 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 and practices which are material in determining the results of operation for the period consistent with those adopted in the audited financial statements for the period ended 31st March, 2013.
- 3 The company has already made applications to the Central Government, seeking approval for remuneration paid to the Managing Director in excess of limits prescribed under the Companies Act, 1956 aggregating Rs. 25,03,601/- for the year ended 31st March, 2011, Rs. 67,46,296/- for the year ended 31st March 2012, and Rs. 54,90,522/- for the year ended 31st March, 2013, approval for which are awaited.
- 4 In accordance with the buyback approved by shareholders vide postal ballot dated 06th July, 2013, the Company has bought back and extinguished 85,28,285 shares of value Rs. 57.05 crores as on 31st December, 2013.
- 5 For the nine months ended December 31, 2013 on a standalone basis. Aptech Limited has reported (a) Turnover of Rs. 7,616 Lakhs (b) Profit before tax of Rs. 1,976 Lakhs and (c) Profit after tax of Rs. 1,605 Lakhs.
- 6 The Board of Directors have recommended a Interim dividend of Rs. 2.00 per equity share (20% on Face value of Rs. 10/-) for the financial year 2013-14, at the meeting of the Board of Directors held on January 20, 2014.
- 7 The figures for the previous year/periods have been regrouped/ reclassified wherever necessary.

For APTECH LIMITED

*NK Karpe*  
 Ninad Karpe  
 Managing Director & CEO

Place : Mumbai  
 Date : 20th January, 2014





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CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars	Unaudited					Audited
	Quarter ended		YTD ended		Year ended	
	31st Dec'13	30th Sept'13	31st Dec'12	31st Dec'13	31st Dec'12	31st Mar'13
<b>1) SEGMENT REVENUE</b>						
A. Retail	3,107	3,878	3,038	10,205	8,907	13,229
B. Institutional	772	1,181	708	2,992	2,311	3,966
<b>TOTAL</b>	<b>3,879</b>	<b>5,026</b>	<b>3,746</b>	<b>13,197</b>	<b>12,218</b>	<b>17,197</b>
<b>2) SEGMENT RESULTS (BEFORE EXCEPTIONAL ITEMS)</b>						
A. Retail	1,017	1,064	727	2,801	2,254	3,161
B. Institutional	70	371	218	662	614	1,271
<b>TOTAL</b>	<b>1,087</b>	<b>1,435</b>	<b>942</b>	<b>3,463</b>	<b>2,868</b>	<b>4,432</b>
Less: Overhead including other expenses (unallocable)	618	607	670	1,783	1,694	2,365
<b>TOTAL</b>	<b>669</b>	<b>828</b>	<b>372</b>	<b>1,680</b>	<b>1,174</b>	<b>2,067</b>
<b>3) EXCEPTIONAL ITEMS</b>						
A. Retail	-	-	-	-	-	-
B. Institutional	-	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Income/Expenses (Unallocable)	-	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>600</b>
<b>4) SEGMENT RESULTS (AFTER EXCEPTIONAL ITEMS)</b>						
A. Retail	1,017	1,064	727	2,801	2,254	3,161
B. Institutional	70	371	218	662	614	1,271
<b>TOTAL</b>	<b>1,087</b>	<b>1,435</b>	<b>942</b>	<b>3,463</b>	<b>2,868</b>	<b>4,432</b>
Less: Overhead including other expenses (unallocable)	618	607	670	1,783	1,694	2,365
<b>TOTAL</b>	<b>669</b>	<b>828</b>	<b>372</b>	<b>1,680</b>	<b>1,174</b>	<b>1,665</b>
Add: Other Unallocable Income	159	258	315	1,480	1,174	2,867
Less: Other Unallocable Expenses	14	11	3	740	796	1,823
<b>TOTAL PROFIT BEFORE TAX</b>	<b>714</b>	<b>1,075</b>	<b>3</b>	<b>25</b>	<b>12</b>	<b>28</b>
<b>Particulars</b>	<b>As at 31st Dec'13</b>	<b>As at 30th Sept'13</b>	<b>As at 31st Dec'12</b>	<b>As at 31st Mar'13</b>		
<b>1) CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)</b>						
A. Retail	2,036	1,836	1,491	2,017		
B. Institutional	1,312	901	820	568		
C. Unallocable Assets - Liabilities	2,626	2,266	3,166	1,824		
D. Investments and Goodwill on consolidation	17,646	17,648	17,710	17,662		
E. Cash and Cash Equivalent	5,818	10,525	11,100	12,022		
<b>TOTAL</b>	<b>28,438</b>	<b>33,176</b>	<b>33,977</b>	<b>34,103</b>		

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/ periods have been regrouped/recast, wherever necessary, to conform to the current period.

For APTECH LIMITED  
 N. K. Karpe  
 Managing Director & CEO

Place: MUMBAI  
 Date: 20th January, 2014



**Khimji Kunverji & Co**

Chartered Accountants (Registered)



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/Associate/Joint Venture ('the Group') for the quarter/nine months period ended December 31, 2013, 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, initialed 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 unaudited 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-23, "Accounting for Investments in Associates in Consolidated Financial Statements" and AS-27, "Financial Reporting of Interests in Joint Ventures" as notified by the Companies (Accounting Standards) Rules, 2006 vide Section 211(3C) of the Companies Act, 1956, (which continues to be applicable in respect of Section 133 of the Companies Act, 2013, in terms of General Circular 15/2013 dated September 13, 2013 issued by the Ministry of Corporate Affairs)
4. Inter unit/company Income and Expenditure have been eliminated based on information provided by the management of the company
5. Included in this CFR, are revenues of Rs.17.64 lakhs and Rs.120.72 lakhs for quarter and nine months period ended December 31, 2013 respectively. Capital employed amounting to Rs.13046.27 lakhs as on the said date, which have been reviewed by other auditors whose reports have been furnished to us. In 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.


## CONCLUSION

6. Based on our review conducted as above and subject to paragraphs 4, and 5 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 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.

IG

Place: Mumbai,  
Dated January 20, 2014

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

  
Hasmukh B. Dedhia  
Partner (F-33494)



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APTECH LIMITED

## PART I: STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 31st DECEMBER, 2013

Particulars	Unaudited					Audited
	Quarter ended			YTD ended		Year ended
	31st Dec'13	30th Sept'13	31st Dec'12	31st Dec'13	31st Dec'12	31st Mar'13
<b>1. Income :</b>						
a. Income from operations	2,223	2,767	1,951	7,521	6,711	10,036
b. Other operating income	86	9	21	89	66	163
<b>Total Income</b>	<b>2,309</b>	<b>2,766</b>	<b>1,972</b>	<b>7,616</b>	<b>6,777</b>	<b>10,199</b>
<b>2. Expenditure :</b>						
a. Employees cost			676	1,765	1,762	2,395
b. Training and Education expenses	532	563	565	2,513	1,767	3,031
c. Marketing and Advt. expenses	741	788	120	564	798	1,043
d. Administration expenses	121	229	440	1,166	1,419	1,840
e. Depreciation	359	379	158	364	441	627
<b>Total Expenses</b>	<b>1,881</b>	<b>2,084</b>	<b>1,861</b>	<b>6,362</b>	<b>6,207</b>	<b>8,936</b>
<b>3. Profit from operations before other income (1-2)</b>	<b>428</b>	<b>682</b>	<b>111</b>	<b>1,254</b>	<b>570</b>	<b>1,263</b>
<b>4. Other income</b>						
(a) Interest income	155	272	314	747	796	1,028
(b) Other income	155	260	265	682	742	960
<b>5. Profit before interest and exceptional items (3+4)</b>	<b>0</b>	<b>6</b>	<b>49</b>	<b>65</b>	<b>54</b>	<b>46</b>
<b>6. Interest and finance charges</b>	<b>583</b>	<b>954</b>	<b>425</b>	<b>2,001</b>	<b>1,366</b>	<b>2,291</b>
<b>7. Profit after interest but before tax (5-6)</b>	<b>14</b>	<b>11</b>	<b>3</b>	<b>25</b>	<b>12</b>	<b>28</b>
<b>8. Exceptional items</b>	<b>569</b>	<b>943</b>	<b>422</b>	<b>1,976</b>	<b>1,354</b>	<b>2,263</b>
<b>Net Profit on sale of Chennai Premises</b>						
<b>9. Profit / Loss from ordinary activities before tax (7 + 8)</b>						
<b>10. Tax expense :</b>	<b>589</b>	<b>943</b>	<b>422</b>	<b>1,976</b>	<b>1,354</b>	<b>3,063</b>
Income tax and Wealth Tax						
<b>11. Profit / (Loss) after Tax (9 - 10)</b>	<b>102</b>	<b>181</b>	<b>52</b>	<b>371</b>	<b>215</b>	<b>536</b>
<b>12. Paid-up Equity share capital (Face value ₹ 10 each)</b>	<b>467</b>	<b>762</b>	<b>370</b>	<b>1,005</b>	<b>1,141</b>	<b>2,827</b>
<b>13. Reserve excluding revaluation reserve</b>						
<b>14. Earnings per share (EPS)</b>						
(a) Basic ( ₹ )	1.02	1.89	0.76	3.60	2.34	5.18
(b) Diluted ( ₹ )	1.02	1.68	0.76	3.60	2.34	5.18





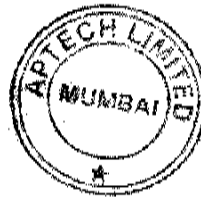
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**PART II : Selected Information for the quarter ended December 31,2013**

Particulars	Quarter ended			Year ended
	31st Dec'13	30th Sept'13	31st Dec'12	31st Mar'13
<b>A. PARTICULARS OF SHAREHOLDING :-</b>				
<b>1. Public shareholding :-</b>				
- Number of shares	21,448,100	26,174,618	29,876,386	29,876,386
- Percentage of share holding	63.27%	58.18%	61.44%	61.44%
<b>2. Promoters &amp; Promoters Group Shareholding :-</b>				
<b>a) Pledged/Encumbered:-</b>				
- 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)	3.45%	3.45%	3.45%	3.45%
- Percentage of shares (as a % of the total share capital of the Company)	1.61%	1.44%	1.33%	1.33%
<b>b) Non Encumbered:-</b>				
- Number Of shares	18,165,036	18,165,036	18,166,036	18,165,036
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	96.55%	96.56%	96.55%	96.55%
- Percentage of shares (as a % of the total share capital of the Company)	45.12%	40.38%	37.23%	37.23%

**(B) Information on Investors' complaints for the quarter ended December 31, 2013**

Particulars	Pending at the beginning of the quarter	Received during the quarter	Disputed or pending during the quarter	Remaining unresolved at the end of the quarter
Number of complaints	Nil	2	2	Nil





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Notes :

- 1 The above results have been reviewed by the Audit Committee of the Board and adopted at the meeting of the Board of Directors held on 20th January, 2014. The Statutory Auditors of the Company have carried out Limited Review of the unaudited 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 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, 2013.
- 3 The Company has already made applications to the Central Government, seeking approval for remuneration paid to the Managing Director in excess of limits prescribed under the Companies Act, 1956 aggregating Rs. 25,03,601/- for the year ended 31st March, 2011, Rs. 67,46,296/- for the year ended 31st March 2012, and Rs. 54,90,522/- for the year ended 31st March, 2013, approval for which are awaited.
- 4 In accordance with the buyback approved by shareholders vide postal ballot dated 06th July, 2013, the Company has bought back and extinguished 85,28,285 shares of value Rs. 57.05 crores as on 31st December, 2013.
- 5 A wholly owned subsidiary in UAE, bought back 3 shares worth US\$ 81,673 (PY 9 shares worth US\$ 245,018) (aggregating to 12 shares worth US\$ 326,691), thereby reducing the investment in the subsidiary by US\$ 326,691 as on Dec'13.
- 6 The Board of Directors have recommended a Interim dividend of Rs. 2.00 per equity share (20% on Face value of Rs. 10/-) for the financial year 2013-14, at the meeting of the Board of Directors held on January 20, 2014.
- 7 The figures for the previous year/periods have been regrouped/ reclassified wherever necessary.

For APTECH LIMITED

  
Ninad Karpe  
Managing Director & CEO

Place : Mumbai  
Date : 20th January, 2014







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STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars	Unaudited						Audited Year ended 31st Mar'13
	Quarter ended			YTD ended		31st Mar'13	
	31st Dec'13	30th Sep'13	31st Dec'12	31st Dec'13	31st Dec'12		
<b>1) SEGMENT REVENUE</b>							
A. Retail	1,880	2,130	1,743	5,990	5,783	7,925	
B. Institutional	384	667	248	1,800	1,007	2,283	
<b>TOTAL</b>	<b>2,314</b>	<b>2,797</b>	<b>1,999</b>	<b>7,660</b>	<b>6,790</b>	<b>10,208</b>	
<b>2) SEGMENT RESULTS</b>							
A. Retail	770	862	532	2,161	1,862	2,590	
B. Institutional	64	278	67	486	166	686	
<b>TOTAL</b>	<b>824</b>	<b>1,137</b>	<b>609</b>	<b>2,626</b>	<b>2,028</b>	<b>3,276</b>	
Less: Overhead including other expenses (unallocable)							
<b>TOTAL</b>	<b>391</b>	<b>434</b>	<b>471</b>	<b>1,338</b>	<b>1,445</b>	<b>2,004</b>	
<b>3) EXCEPTIONAL ITEMS</b>							
A. Retail	-	-	-	-	-	-	
B. Institutional	-	-	-	-	-	-	
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
Income/(expenses) (Unallocable)							
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>800</b>	
<b>4) SEGMENT RESULTS (AFTER EXCEPTIONAL ITEMS)</b>							
A. Retail	770	862	532	2,161	1,862	2,590	
B. Institutional	64	278	67	486	166	686	
<b>TOTAL</b>	<b>824</b>	<b>1,137</b>	<b>609</b>	<b>2,626</b>	<b>2,028</b>	<b>3,276</b>	
Less: Overhead including other expenses (unallocable)							
<b>TOTAL</b>	<b>391</b>	<b>434</b>	<b>471</b>	<b>1,338</b>	<b>1,445</b>	<b>1,204</b>	
Add: Other Unallocable Income							
<b>TOTAL</b>	<b>433</b>	<b>703</b>	<b>128</b>	<b>1,288</b>	<b>683</b>	<b>2,072</b>	
Less: Other Unallocable expenses							
<b>TOTAL</b>	<b>190</b>	<b>261</b>	<b>297</b>	<b>713</b>	<b>783</b>	<b>1,019</b>	
	<b>14</b>	<b>11</b>	<b>3</b>	<b>25</b>	<b>12</b>	<b>28</b>	

Particulars	As at		As at	
	31st Dec'13	30th Sep'13	31st Dec'12	31st Mar'13
<b>1) CAPITAL EMPLOYED</b>				
(SEGMENT ASSETS - SEGMENT LIABILITIES)				
A. Retail	1,438	1,496	1,072	1,377
B. Institutional	876	687	508	541
C. Unallocable Assets- Liabilities	2,638	2,018	2,801	1,627
D. Investments and Advances to Subsidiaries	11,808	12,027	12,067	12,023
E. Cash and Cash Equivalent	4,972	8,837	10,278	11,298
<b>TOTAL</b>	<b>21,813</b>	<b>28,834</b>	<b>26,805</b>	<b>26,764</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/periods have been regrouped/recast, wherever necessary, to conform to the current period.

For APTECH LIMITED

*(Signature)*  
 Managing Director & CEO

Place : MUMBAI  
 Date : 20th January, 2014



**Khimji Kunverji & Co**

Chartered Accountants (Registered)

**Limited Review Report**

The Board of Directors  
**APTECH LIMITED**  
 Mumbai

**INTRODUCTION**

We have reviewed the accompanying Statement of un-audited Financial Results ('FR') of APTECH LIMITED ('the Company') for the quarter/nine months period ended December 31, 2013 (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 FR initiated by us for identification purpose, 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 un-audited FR based on our review.

**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 FR 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 vide Section 211(3C) of the Companies Act, 1956, (which continues to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 issued by the Ministry of Corporate Affairs) 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)

IG

**Hasmukh B. Dedhia**  
 Partner (F-33494)

Place: Mumbai  
 Dated: January 20, 2014