



Aptech Limited  
 Regd. office: Aptech House,  
 A-65, MIDC, Marol, Andheri (E),  
 Mumbai - 400 093.  
 T: 91 22 2827 2300  
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 www.aptech-worldwide.com

**PART I : STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE PERIOD ENDED 30th SEPTEMBER, 2014**

Rupees in Lakhs

Particulars	Unaudited					Audited
	Quarter ended			Half Yearly ended		Year ended
	30th Sept'14	30th June'14	30th Sept'13	30th Sept'14	30th Sept'13	31st Mar'14
<b>1. Income :</b>						
a. Income from operations	4,372	4,193	4,960	8,565	9,209	17,734
b. Other operating income	44	150	48	194	66	436
<b>Total Income</b>	<b>4,416</b>	<b>4,343</b>	<b>5,008</b>	<b>8,759</b>	<b>9,275</b>	<b>18,170</b>
<b>2. Expenditure :</b>						
a. Employees cost	1,043	1,095	1,005	2,138	2,079	4,059
b. Training and Education expenses	1,509	1,626	1,823	3,135	3,341	6,150
c. Marketing and Advertisement expenses	352	391	377	743	829	1,357
d. Administration expenses	801	676	796	1,477	1,580	3,104
e. Depreciation (Refer note no. 5)	243	252	197	496	377	798
<b>Total Expenses</b>	<b>3,948</b>	<b>4,040</b>	<b>4,198</b>	<b>7,989</b>	<b>8,206</b>	<b>15,468</b>
<b>3. Profit from operations before other income (1-2)</b>	<b>468</b>	<b>303</b>	<b>810</b>	<b>770</b>	<b>1,069</b>	<b>2,702</b>
<b>4. Other income</b>	<b>132</b>	<b>117</b>	<b>276</b>	<b>249</b>	<b>624</b>	<b>885</b>
(a) Interest Income	97	107	266	204	527	822
(b) Other Income	35	10	10	45	97	63
<b>5. Profit before interest and tax (3+4)</b>	<b>600</b>	<b>420</b>	<b>1,086</b>	<b>1,019</b>	<b>1,693</b>	<b>3,587</b>
<b>6. Interest and finance charges</b>	<b>10</b>	<b>16</b>	<b>11</b>	<b>26</b>	<b>12</b>	<b>28</b>
<b>7. Profit after interest but before tax (5-6)</b>	<b>590</b>	<b>404</b>	<b>1,075</b>	<b>993</b>	<b>1,681</b>	<b>3,559</b>
<b>10. Tax expense :</b>						
8. Povision for Income Tax and Wealth Tax	97	92	205	189	337	578
<b>9. Profit after tax but before Minority Interest (7-8)</b>	<b>492</b>	<b>312</b>	<b>870</b>	<b>804</b>	<b>1,344</b>	<b>2,981</b>
<b>10. Share of Loss of Associate</b>	<b>(1)</b>	<b>(1)</b>	<b>(2)</b>	<b>(2)</b>	<b>(4)</b>	<b>(5)</b>
<b>11. Profit after Tax &amp; share of loss of associate (9 + 10)</b>	<b>491</b>	<b>311</b>	<b>868</b>	<b>802</b>	<b>1,340</b>	<b>2,976</b>
<b>14. Earnings per share (of ` 10 each) (not annualised)</b>						
Basic and Diluted ( ` )	1.23	0.78	1.81	2.01	2.80	6.70



**PART II : Selected Information for the quarter ended September 30,2014**

Particulars	As on			
	30th Sept'14	30th June'14	30th Sept'13	31st Mar'14
<b>(A) Particulars of Shareholding :-</b>				
<b>1. Public shareholding :-</b>				
- Number of shares	21,086,624	21,086,624	26,510,959	21,078,524
- Percentage of share holding	52.86%	52.86%	58.49%	52.84%
<b>2. Promoters &amp; Promoter 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)	3.46%	3.46%	3.45%	3.45%
- Percentage of shares (as a % of the total share capital of the Company)	1.63%	1.63%	1.43%	1.63%
<b>b) Non Encumbered:-</b>				
- Number of shares	18,156,936	18,156,936	18,165,036	18,165,036
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	96.54%	96.54%	96.55%	96.55%
- Percentage of shares (as a % of the total share capital of the Company)	45.51%	45.51%	40.08%	45.53%

**(B) Information on investors' complaints for the quarter ended Sept 30, 2014**

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	1	1	Nil





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CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED AS PER CLAUSE 41 OF LISTING AGREEMENT

Rupees in Lakhs

Particulars	Unaudited			Unaudited	Unaudited	Audited
	Quarter ended			HY ended	HY ended	Year ended
	30th Sept'14	30th June'14	30th Sept'13	30th Sept'14	30th Sept'13	31st Mar'14
<b>1) SEGMENT REVENUE</b>						
A. Retail	3,573	3,432	3,875	7,004	7,098	13,678
B. Institutional	837	825	1,151	1,662	2,220	4,491
<b>TOTAL</b>	<b>4,410</b>	<b>4,257</b>	<b>5,026</b>	<b>8,666</b>	<b>9,318</b>	<b>18,169</b>
<b>2) SEGMENT RESULTS (BEFORE EXCEPTIONAL ITEMS)</b>						
A. Retail	957	795	1,064	1,752	1,785	3,862
B. Institutional	118	44	371	162	591	1,249
<b>TOTAL</b>	<b>1,075</b>	<b>839</b>	<b>1,435</b>	<b>1,914</b>	<b>2,376</b>	<b>5,111</b>
Less: Overhead including other expenses (unallocable)	614	623	608	1,237	1,264	2,411
<b>TOTAL</b>	<b>461</b>	<b>216</b>	<b>827</b>	<b>677</b>	<b>1,112</b>	<b>2,700</b>
<b>4) SEGMENT RESULTS</b>						
A. Retail	957	795	1,064	1,752	1,785	3,862
B. Institutional	118	44	371	162	591	1,249
<b>TOTAL</b>	<b>1,075</b>	<b>839</b>	<b>1,435</b>	<b>1,914</b>	<b>2,376</b>	<b>5,111</b>
Less: Overhead including other expenses (unallocable)	614	623	608	1,237	1,264	2,411
<b>TOTAL</b>	<b>461</b>	<b>216</b>	<b>827</b>	<b>677</b>	<b>1,112</b>	<b>2,700</b>
Add: Other Unallocable Income	138	204	259	342	581	887
Less: Other Unallocable Expenses	10	16	11	26	12	28
<b>TOTAL PROFIT BEFORE TAX</b>	<b>589</b>	<b>404</b>	<b>1,075</b>	<b>993</b>	<b>1,681</b>	<b>3,559</b>

Particulars	As at	As at	As at	As at
	30th Sept'14	30th June'14	30th Sept'13	31st Mar'14
<b>1) CAPITAL EMPLOYED</b>				
(SEGMENT ASSETS - SEGMENT LIABILITIES)				
A. Retail	2,723	2,866	1,835	3,200
B. Institutional	1,075	1,427	901	1,126
C. Unallocable Assets- Liabilities	3,704	3,715	2,266	2,374
D. Investments and Goodwill on consolidation	11,082	17,646	17,648	11,084
E. Cash and Cash Equivalent	4,493	3,349	10,525	4,710
<b>TOTAL</b>	<b>23,077</b>	<b>29,003</b>	<b>33,175</b>	<b>22,494</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) The figures for the previous quarters/year have been regrouped/ reclassified wherever considered necessary to correspond with current year presentation.

For and on behalf of the Board of Directors of  
 Aptech Limited

  
 Ninad Karpe  
 Managing Director & CEO

Place : MUMBAI  
 Date : 14th November, 2014





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 14th November, 2014. The Statutory Auditors of the Company have carried out a limited review of the unaudited Consolidated and standalone financial results of the Company for the quarter and half year ended September 30, 2014 and are published in accordance with 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 operations for the period are consistent with those adopted in the audited financial statements for the year ended 31st March, 2014.
- 3 The Company has made fresh applications for approval of the Central Government for waiver of excess remuneration paid to the Managing Director for the Financial years 2010-11 to 2012-13. Application for the year 2013-14 is being made.
- 4 For the quarter ended Sept 30, 2014 on a standalone basis, Aptech Limited has reported (a) Turnover of Rs. 2,596 Lakhs (b) Profit before tax of Rs. 563 Lakhs and (c) Profit after tax of Rs. 466 Lakhs.
- 5 Effective April 1, 2014 the company has charged depreciation with reference to the estimated useful life of fixed assets prescribed by Schedule II of the Companies Act 2013 . Consequently, depreciation charge for the quarter ended Sept 30, 2014 is higher by Rs 14 Lakhs (Previous Quarter 23 lakhs ). Further, based on the transitional provision in Note 7(b) of Schedule II, an amount of Rs 192 Lakhs has been adjusted against retained earnings in the quarter ended June' 2014
- 6 Pursuant to the scheme of merger of Maya Entertainment Limited (wholly owned subsidiary) with Avalon Aviation Private Limited (another wholly owned subsidiary) post order of Bombay High Court dated September 5, 2014 with effect from the appointed date i.e. April 1, 2013 adjustments have been made to the figures pertaining to the year ended March 31, 2014. The figures for the previous quarters have been regrouped/ reclassified wherever considered necessary to correspond with current year presentation

For and on behalf of the Board of Directors of  
**Aptech Limited**

*NB Karpe*  
**Ninad Karpe**  
**Managing Director & CEO**

**Place : Mumbai**  
**Date : 14th November, 2014**



**APTECH LIMITED**  
**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

Rupees in Lakhs

Particulars	As At 30th Sept'14	As At 31st Mar'14
	Unaudited	Audited
<b>(I) EQUITY AND LIABILITIES</b>		
<b>1 SHARE HOLDERS' FUNDS</b>		
(a) Share capital	3,989	3,989
(b) Reserves and surplus	19,088	18,505
Sub- total - Shareholders Funds	23,077	22,494
<b>2 NON CURRENT LIABILITIES</b>		
(a) Other long term liabilities	-	-
(b) Long term provisions	237	228
Sub- total - Non current liabilities	237	228
<b>3 CURRENT LIABILITIES</b>		
(a) Trade payables	674	823
(b) Other current liabilities	2,602	2,040
(c) Short term provisions	39	1,187
Sub- total - Current liabilities	3,315	4,050
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>26,629</b>	<b>26,772</b>
<b>(II) ASSETS</b>		
<b>1 NON CURRENT ASSETS</b>		
(A) Fixed assets	3,264	3,392
(B) Non current investments	11,082	11,084
(C) Long term loans and advances	3,343	2,973
Sub- total - Non current assets	17,689	17,449
<b>2 CURRENT ASSETS</b>		
(i) Inventories	493	514
(ii) Trade receivables	3,246	3,291
(iii) Cash and cash equivalents	4,493	4,710
(iv) Short term loans and advances	708	808
Sub- total - Current assets	8,940	9,323
<b>TOTAL ASSETS</b>	<b>26,629</b>	<b>26,772</b>







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 un-audited Consolidated Financial Results ('CFR') of **Aptech Limited** ('the Company') and its Subsidiaries/Associate/Joint Venture ('the Group') for the quarter and half year ended September 30, 2014, 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 un-audited CFR, initialed by us for identification purpose, is the responsibility of the Company's management and have been approved by the Board of Directors. The unaudited 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. 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" in terms of provisions of Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014
4. Included in this CFR, are revenues of Rs.49.77 Lakhs for half year ended September 30, 2014, capital employed amounting to Rs. 12,850.26 Lakhs as on the said date, in respect of 4 (four) Subsidiaries, a joint venture and an Associate of the Company, 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

BASIS FOR MODIFIED CONCLUSION

5. Despite shareholding of the group in 'BJB Career Education Company Limited' (the investee company) being higher than 20%, the numbers thereof are not consolidated as in the opinion of the management the Company does not have significant influence over that investee company
6. Inter unit/company Income and Expenditure have been eliminated based on information provided by the management of the company

CONCLUSION

7. Based on our review conducted as above and subject to paragraphs 5 & 6 above, nothing has come to our notice that causes us to believe that the accompanying statement of un-audited 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

Place: Mumbai,  
Dated: November 14, 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 PERIOD ENDED 30th SEPTEMBER, 2014

Rupees in Lakhs

Particulars	Unaudited					Audited
	Quarter ended			Half Yearly ended		Year ended
	30th Sept'14	30th June'14	30th Sept'13	30th Sept'14	30th Sept'13	31st Mar'14
<b>1. Income :</b>						
a. Income from operations	2,587	2,094	2,757	4,681	5,298	10,453
b. Other operating income	9	113	9	122	9	285
<b>Total Income</b>	<b>2,596</b>	<b>2,207</b>	<b>2,766</b>	<b>4,803</b>	<b>5,307</b>	<b>10,738</b>
<b>2. Expenditure :</b>						
a. Employees cost	580	643	563	1,224	1,232	2,359
b. Training and Education expenses	813	528	787	1,340	1,773	3,451
c. Marketing and Advertisement expenses	217	187	229	405	443	772
d. Administration expenses	395	324	379	719	806	1,591
e. Depreciation (Refer note no. 4)	143	149	126	292	236	494
<b>Total Expenses</b>	<b>2,148</b>	<b>1,831</b>	<b>2,084</b>	<b>3,980</b>	<b>4,490</b>	<b>8,667</b>
<b>3. Profit from operations before other income (1-2)</b>	<b>448</b>	<b>376</b>	<b>682</b>	<b>823</b>	<b>817</b>	<b>2,071</b>
<b>4. Other income</b>	<b>125</b>	<b>109</b>	<b>272</b>	<b>234</b>	<b>602</b>	<b>856</b>
(a) Interest Income	87	99	266	186	527	784
(b) Other Income	38	10	6	48	75	72
<b>5. Profit before interest and tax (3+4)</b>	<b>573</b>	<b>485</b>	<b>954</b>	<b>1,057</b>	<b>1,419</b>	<b>2,927</b>
<b>6. Interest and finance charges</b>	<b>10</b>	<b>16</b>	<b>11</b>	<b>26</b>	<b>12</b>	<b>28</b>
<b>7. Profit from ordinary activities before tax (5 + 6)</b>	<b>563</b>	<b>469</b>	<b>943</b>	<b>1,031</b>	<b>1,407</b>	<b>2,899</b>
<b>8. Provision for Income Tax and Wealth Tax</b>	<b>97</b>	<b>92</b>	<b>181</b>	<b>189</b>	<b>269</b>	<b>560</b>
<b>9. Profit after Tax (7 - 8)</b>	<b>466</b>	<b>377</b>	<b>762</b>	<b>842</b>	<b>1,138</b>	<b>2,339</b>
<b>12. Earnings per share (of ₹ each) (not annualised)</b>						
Basic and Diluted ( ₹ )	1.17	0.94	1.59	2.11	2.38	5.27



**PART II : Selected Information for the quarter ended September 30,2014**

Particulars	As on			
	30th Sept'14	30th June'14	30th Sept'13	31st Mar'14
<b>(A) Particulars of Shareholding :-</b>				
<b>1. Public shareholding :-</b>				
- Number of shares	21,086,624	21,086,624	26,510,959	21,078,524
- Percentage of share holding	52.86%	52.86%	58.49%	52.84%
<b>2. Promotors &amp; Promotor 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)	3.46%	3.46%	3.45%	3.45%
- Percentage of shares (as a % of the total share capital of the Company)	1.63%	1.63%	1.43%	1.63%
<b>b) Non Encumbered:-</b>				
- Number of shares	18,156,936	18,156,936	18,165,036	18,165,036
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	96.54%	96.54%	96.55%	96.55%
- Percentage of shares (as a % of the total share capital of the Company)	45.51%	45.51%	40.08%	45.53%

**(B) Information on investors' complaints for the quarter ended September 30, 2014**

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	1	1	Nil





STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED AS PER CLAUSE 41 OF LISTING AGREEMENT

Rupees in Lakhs

Particulars	Unaudited					Audited
	Quarter ended			Half Yearly ended		Year ended
	30th Sept'14	30th June'14	30th Sept'13	30th Sept'14	30th Sept'13	31st Mar'14
<b>1) SEGMENT REVENUE</b>						
A. Retail	2,138	1,849	2,130	3,987	4,030	8,036
B. Institutional	454	273	657	727	1,306	2,711
<b>TOTAL</b>	<b>2,592</b>	<b>2,122</b>	<b>2,787</b>	<b>4,714</b>	<b>5,336</b>	<b>10,747</b>
<b>2) SEGMENT RESULTS</b>						
A. Retail	787	724	862	1,511	1,397	2,907
B. Institutional	125	44	275	169	411	1,004
<b>TOTAL</b>	<b>912</b>	<b>768</b>	<b>1,137</b>	<b>1,680</b>	<b>1,808</b>	<b>3,911</b>
Less: Overhead including other expenses (unallocable)	467	478	434	945	962	1,831
<b>TOTAL</b>	<b>445</b>	<b>290</b>	<b>703</b>	<b>735</b>	<b>846</b>	<b>2,080</b>
<b>4) SEGMENT RESULTS (AFTER EXCEPTIONAL ITEMS )</b>						
A. Retail	787	724	862	1,511	1,397	2,907
B. Institutional	125	44	275	169	411	1,004
<b>TOTAL</b>	<b>912</b>	<b>768</b>	<b>1,137</b>	<b>1,680</b>	<b>1,808</b>	<b>3,911</b>
Less: Overhead including other expenses (unallocable)	467	478	434	945	962	1,831
<b>TOTAL</b>	<b>445</b>	<b>290</b>	<b>703</b>	<b>735</b>	<b>846</b>	<b>2,080</b>
Add: Other Unallocable income	128	195	251	323	573	847
Less: Other Unallocable expenses	10	16	11	26	12	28
<b>TOTAL PROFIT BEFORE TAX</b>	<b>563</b>	<b>469</b>	<b>943</b>	<b>1,032</b>	<b>1,407</b>	<b>2,899</b>
<b>Particulars</b>	<b>As at 30th Sept'14</b>	<b>As at 30th June'14</b>	<b>As at 30th Sept'13</b>	<b>As at 31st Mar'14</b>		
<b>1) CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)</b>						
A. Retail	2,042	2,174	1,495	1,979		
B. Institutional	489	737	557	787		
C. Unallocable Assets- Liabilities	3,482	3,542	2,018	2,211		
D. Investments and Advances to Subsidiaries	11,914	12,367	12,027	11,963		
E. Cash and Cash Equivalent	3,845	2,498	9,537	4,141		
<b>TOTAL</b>	<b>21,772</b>	<b>21,318</b>	<b>25,634</b>	<b>21,081</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) The figures for the previous quarters/year have been regrouped/ reclassified wherever considered necessary to correspond with current year presentation.

For and on behalf of the Board of Directors of  
Aptech Limited

  
Ninad Karpe  
Managing Director & CEO  
Place : Mumbai  
Date : 14th November, 2014



**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 14th November, 2014. The Statutory Auditors of the Company have carried out a limited review of the unaudited standalone financial results of the Company for the quarter and half year ended September 30, 2014 and are published in accordance with 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 operations for the period are consistent with those adopted in the audited financial statements for the year ended 31st March, 2014.
- 3 The Company has made fresh applications for approval of the Central Government for waiver of excess remuneration paid to the Managing Director for the Financial years 2010-11 to 2012-13. Application for the year 2013-14 is being made.
- 4 Effective April 1, 2014 the company has charged depreciation with reference to the estimated useful life of fixed assets prescribed by Schedule II of the Companies Act 2013 .Consequently , depreciation charge for the quarter ended Sept 30, 2014 is higher by Rs 5 Lakhs (Previous Quarter 11 Lakhs ). Further, based on the transitional provision in Note 7(b) of Schedule II, an amount of Rs 124 Lakhs has been adjusted against retained earnings in Quarter ended June'14.
- 5 The figures for the previous quarters have been regrouped/ reclassified wherever considered necessary to correspond with current year presentation.

**For and on behalf of the Board of Directors of  
Aptech Limited**

  
**Ninad Karpe**  
**Managing Director & CEO**

**Place : Mumbai**  
**Date : 14th November,2014**



Rupees in Lakhs

Particulars	As At 30th Sept'14 Unaudited	As At 31st March'14 Audited
<b>(I) EQUITY AND LIABILITIES</b>		
<b>1 SHARE HOLDERS' FUNDS</b>		
(a) Share capital	3,989	3,989
(b) Reserves and surplus	17,783	17,092
<b>Sub- total - Shareholders Funds</b>	<b>21,772</b>	<b>21,081</b>
<b>2 NON CURRENT LIABILITIES</b>		
(a) Long term provisions	172	168
<b>Sub- total - Non current liabilities</b>	<b>172</b>	<b>168</b>
<b>3 CURRENT LIABILITIES</b>		
(a) Trade payables	426	497
(b) Other current liabilities	1,372	1,157
(c) Short term provisions	33	1,183
<b>Sub- total - Current liabilities</b>	<b>1,831</b>	<b>2,836</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>23,775</b>	<b>24,085</b>
<b>(II) ASSETS</b>		
<b>1 NON CURRENT ASSETS</b>		
(A) Fixed assets	2,373	2,499
(B) Non current investments	8,719	8,781
(C) Long term loans and advances	2,668	2,354
<b>Sub- total - Non current assets</b>	<b>13,760</b>	<b>13,634</b>
<b>2 CURRENT ASSETS</b>		
(i) Inventories	173	205
(ii) Trade receivables	2,540	2,662
(iii) Cash and cash equivalents	3,845	4,141
(iv) Short term loans and advances	3,457	3,443
<b>Sub- total - Current assets</b>	<b>10,015</b>	<b>10,451</b>
<b>TOTAL ASSETS</b>	<b>23,775</b>	<b>24,085</b>







## 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 and half year ended September 30, 2014 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 un-audited FR initialed 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. 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 FR prepared in accordance with accounting standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 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 misstatement.

For and on behalf of

**Khimji Kunverji & Co**  
Chartered Accountants  
(Registration Number : 105146W)

Place: Mumbai  
Dated: November 14, 2014



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