

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

₹ in Lakhs

| 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 |
| 1. Income : | | | | | | |
| a. Income from operations | 3,722 | 4,960 | 3,674 | 12,931 | 12,063 | 16,921 |
| b. Other operating income | 137 | 39 | 42 | 194 | 114 | 236 |
| Total Income | 3,859 | 4,999 | 3,716 | 13,125 | 12,177 | 17,157 |
| 2. Expenditure : | | | | | | |
| a. Employees cost | 959 | 1,005 | 942 | 3,039 | 2,816 | 3,820 |
| b. Training and Education expenses | 1,213 | 1,823 | 1,091 | 4,554 | 3,528 | 5,210 |
| c. Marketing and Advt. expenses | 247 | 377 | 212 | 1,076 | 1,284 | 1,593 |
| d. Administration expenses | 678 | 797 | 904 | 2,257 | 2,787 | 3,627 |
| e. Depreciation | 214 | 197 | 223 | 591 | 629 | 880 |
| Total Expenses | 3,311 | 4,199 | 3,372 | 11,517 | 11,044 | 15,130 |
| 3. Profit from operations before other income (1-2) | 548 | 800 | 344 | 1,608 | 1,133 | 2,027 |
| 4. Other income : | 179 | 286 | 343 | 812 | 827 | 1,063 |
| (a) Interest Income | 157 | 266 | 266 | 685 | 744 | 982 |
| (b) Other Income | 22 | 20 | 77 | 127 | 83 | 81 |
| 5. Profit before interest and exceptional items (3+4) | 727 | 1,086 | 687 | 2,420 | 1,960 | 3,090 |
| 6. Interest and finance charges | 13 | 11 | 3 | 25 | 12 | 28 |
| 7. Profit after interest but before tax (5-6) | 714 | 1,075 | 684 | 2,395 | 1,948 | 3,062 |
| 8. Exceptional Items: | | | | | | |
| Net Profit on sale of Chennai premises | - | - | - | - | - | 800 |
| 9. Profit / Loss from ordinary activities before tax (7+8) | 714 | 1,075 | 684 | 2,395 | 1,948 | 3,862 |
| 10. Income Tax and Wealth Tax Expense | 160 | 205 | 77 | 497 | 363 | 722 |
| 11. Profit /(Loss) after tax but before Minority Interest (9-10) | 554 | 870 | 607 | 1,898 | 1,585 | 3,140 |
| 12. Add./(Less) : Share of Profit/(Loss) of Associate | (2) | (2) | (4) | (6) | (8) | (10) |
| 13. Profit /(Loss) after Tax & Minority Interest (11 + 12) | 552 | 868 | 603 | 1,892 | 1,577 | 3,130 |
| 14. Paid-up Equity share capital (Face value Rs. 10 each) | | | | | | 4,879 |
| 15. Reserve excluding revaluation reserve | | | | | | 29,211 |
| 16. Earnings per share (EPS) | | | | | | |
| (a) Basic (₹) | 1.20 | 1.81 | 1.24 | 4.13 | 3.23 | 6.41 |
| (b) Diluted (₹) | 1.20 | 1.81 | 1.24 | 4.13 | 3.23 | 6.41 |



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 |
| A. PARTICULARS OF SHAREHOLDING :- | | | | |
| 1. Public shareholding :- | | | | |
| - Number of shares | 21,448,100 | 26,174,618 | 29,976,385 | 29,976,385 |
| - Percentage of share holding | 53.27% | 58.18% | 61.44% | 61.44% |
| 2 . 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) | 3.45% | 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) Non Encumbered:- | | | | |
| - Number Of shares | 18,165,036 | 18,165,036 | 18,165,036 | 18,165,036 |
| - 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) | 45.12% | 40.38% | 37.23% | 37.23% |

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

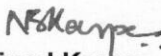
| Particulars | Pending at the beginning of the quarter | Received during the quarter | Disposed of during the quarter | Remaining unresolved at the end of the quarter |
|-------------------|---|-----------------------------|--------------------------------|--|
| No. of Complaints | Nil | 2 | 2 | Nil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



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 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 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


Ninad Karpe
Managing Director & CEO

Place : Mumbai
Date : 20th January,2014



CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

₹ in Lakhs

| 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 |
| 1) SEGMENT REVENUE | | | | | | |
| A. Retail | 3,107 | 3,875 | 3,039 | 10,205 | 9,907 | 13,229 |
| B. Institutional | 772 | 1,151 | 706 | 2,992 | 2,311 | 3,968 |
| TOTAL | 3,879 | 5,026 | 3,745 | 13,197 | 12,218 | 17,197 |
| 2) SEGMENT RESULTS (BEFORE EXCEPTIONAL ITEMS) | | | | | | |
| A. Retail | 1,017 | 1,064 | 727 | 2,801 | 2,254 | 3,161 |
| B. Institutional | 70 | 371 | 215 | 662 | 614 | 1,271 |
| TOTAL | 1,087 | 1,435 | 942 | 3,463 | 2,868 | 4,432 |
| Less: Overhead including other expenses (unallocable) | | | | | | |
| | 518 | 607 | 570 | 1,783 | 1,694 | 2,365 |
| TOTAL | 569 | 828 | 372 | 1,680 | 1,174 | 2,067 |
| 3) EXCEPTIONAL ITEMS | | | | | | |
| A. Retail | - | - | - | - | - | - |
| B. Institutional | - | - | - | - | - | - |
| TOTAL | - | - | - | - | - | - |
| Income/(expenses) [Unallocable] | | | | | | |
| | - | - | - | - | - | 800 |
| TOTAL | - | - | - | - | - | 800 |
| 4) SEGMENT RESULTS (AFTER EXCEPTIONAL ITEMS) | | | | | | |
| A. Retail | 1,017 | 1,064 | 727 | 2,801 | 2,254 | 3,161 |
| B. Institutional | 70 | 371 | 215 | 662 | 614 | 1,271 |
| TOTAL | 1,087 | 1,435 | 942 | 3,463 | 2,868 | 4,432 |
| Less: Overhead including other expenses (unallocable) | | | | | | |
| | 518 | 607 | 570 | 1,783 | 1,694 | 1,565 |
| TOTAL | 569 | 828 | 372 | 1,680 | 1,174 | 2,867 |
| Add: Other Unallocable Income | 159 | 258 | 315 | 740 | 786 | 1,023 |
| Less: Other Unallocable Expenses | 14 | 11 | 3 | 25 | 12 | 28 |
| TOTAL PROFIT BEFORE TAX | 714 | 1,075 | 684 | 2,395 | 1,948 | 3,862 |
| Particulars | As at | As at | As at | As at | | |
| | 31st Dec'13 | 30th Sept'13 | 31st Dec'12 | 31st Mar'13 | | |
| 1) CAPITAL EMPLOYED | | | | | | |
| (SEGMENT ASSETS - SEGMENT LIABILITIES) | | | | | | |
| A. Retail | 2,036 | 1,835 | 1,491 | 2,017 | | |
| B. Institutional | 1,312 | 901 | 520 | 588 | | |
| C. Unallocable Assets- Liabilities | 2,626 | 2,266 | 3,156 | 1,824 | | |
| D. Investments and Goodwill on consolidation | 17,646 | 17,648 | 17,710 | 17,652 | | |
| E. Cash and Cash Equivalent | 5,819 | 10,525 | 11,100 | 12,022 | | |
| TOTAL | 29,439 | 33,175 | 33,977 | 34,103 | | |

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. Karpe
Ninad Karpe
Managing Director & CEO

Place : MUMBAI

Date : 20th January, 2014





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/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 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-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.

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)

APTECH LIMITED

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

₹ in Lakhs

| 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 |
| 1. Income : | | | | | | |
| a. Income from operations | 2,223 | 2,757 | 1,951 | 7,521 | 6,711 | 10,036 |
| b. Other operating Income | 86 | 9 | 21 | 95 | 66 | 163 |
| Total Income | 2,309 | 2,766 | 1,972 | 7,616 | 6,777 | 10,199 |
| 2. Expenditure : | | | | | | |
| a. Employees cost | 532 | 563 | 578 | 1,765 | 1,782 | 2,395 |
| b. Training and Education expenses | 741 | 788 | 565 | 2,513 | 1,767 | 3,031 |
| c. Marketing and Advt. expenses | 121 | 229 | 120 | 564 | 798 | 1,043 |
| d. Administration expenses | 359 | 379 | 440 | 1,156 | 1,419 | 1,840 |
| e. Depreciation | 128 | 125 | 158 | 364 | 441 | 627 |
| Total Expenses | 1,881 | 2,084 | 1,861 | 6,362 | 6,207 | 8,936 |
| 3. Profit from operations before other income (1-2) | 428 | 682 | 111 | 1,254 | 570 | 1,263 |
| 4. Other income : | 155 | 272 | 314 | 747 | 796 | 1,028 |
| (a) Interest Income | 155 | 266 | 265 | 682 | 742 | 980 |
| (b) Other Income | 0 | 6 | 49 | 65 | 54 | 48 |
| 5. Profit before interest and exceptional items (3+4) | 583 | 954 | 425 | 2,001 | 1,366 | 2,291 |
| 6. Interest and finance charges | 14 | 11 | 3 | 25 | 12 | 28 |
| 7. Profit after interest but before tax (5-6) | 569 | 943 | 422 | 1,976 | 1,354 | 2,263 |
| 8. Exceptional Items | | | | | | |
| Net Profit on sale of Chennai Premises | - | - | - | - | - | 800 |
| 9. Profit / Loss from ordinary activities before tax (7 + 8) | 569 | 943 | 422 | 1,976 | 1,354 | 3,063 |
| 10. Tax expense : | | | | | | |
| Income tax and Wealth Tax | 102 | 181 | 52 | 371 | 213 | 536 |
| 11. Profit / (Loss) after Tax (9 - 10) | 467 | 762 | 370 | 1,605 | 1,141 | 2,527 |
| 12. Paid-up Equity share capital (Face value ₹ 10 each) | | | | | | 4,879 |
| 13. Reserve excluding revaluation reserve | | | | | | 21,871 |
| 14. Earnings per share (EPS) | | | | | | |
| (a) Basic (₹) | 1.02 | 1.59 | 0.76 | 3.50 | 2.34 | 5.18 |
| (b) Diluted (₹) | 1.02 | 1.59 | 0.76 | 3.50 | 2.34 | 5.18 |



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 |
| A. PARTICULARS OF SHAREHOLDING :- | | | | |
| 1. Public shareholding :- | | | | |
| - Number of shares | 21,448,100 | 26,174,618 | 29,976,385 | 29,976,385 |
| - Percentage of share holding | 53.27% | 58.18% | 61.44% | 61.44% |
| 2 . 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) | 3.45% | 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) Non Encumbered:- | | | | |
| - Number Of shares | 18,165,036 | 18,165,036 | 18,165,036 | 18,165,036 |
| - 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) | 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 | Disposed of during the quarter | Remaining unresolved at the end of the quarter |
|-------------------|---|-----------------------------|--------------------------------|--|
| No. of Complaints | Nil | 2 | 2 | Nil |



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



STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

₹ in Lakhs

| 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 |
| 1) SEGMENT REVENUE | | | | | | |
| A. Retail | 1,960 | 2,130 | 1,743 | 5,990 | 5,783 | 7,925 |
| B. Institutional | 354 | 657 | 246 | 1,660 | 1,007 | 2,283 |
| TOTAL | 2,314 | 2,787 | 1,989 | 7,650 | 6,790 | 10,208 |
| 2) SEGMENT RESULTS | | | | | | |
| A. Retail | 770 | 862 | 532 | 2,161 | 1,862 | 2,590 |
| B. Institutional | 54 | 275 | 67 | 465 | 166 | 686 |
| TOTAL | 824 | 1,137 | 599 | 2,626 | 2,028 | 3,276 |
| Less: Overhead including other expenses (unallocable) | | | | | | |
| | 391 | 434 | 471 | 1,338 | 1,445 | 2,004 |
| TOTAL | 433 | 703 | 128 | 1,288 | 583 | 1,272 |
| 3) EXCEPTIONAL ITEMS | | | | | | |
| A. Retail | - | - | - | - | - | - |
| B. Institutional | - | - | - | - | - | - |
| TOTAL | - | - | - | - | - | - |
| Income/(expenses) [Unallocable] | | | | | | |
| | - | - | - | - | - | 800 |
| TOTAL | - | - | - | - | - | 800 |
| 4) SEGMENT RESULTS (AFTER EXCEPTIONAL ITEMS) | | | | | | |
| A. Retail | 770 | 862 | 532 | 2,161 | 1,862 | 2,590 |
| B. Institutional | 54 | 275 | 67 | 465 | 166 | 686 |
| TOTAL | 824 | 1,137 | 599 | 2,626 | 2,028 | 3,276 |
| Less: Overhead including other expenses (unallocable) | | | | | | |
| | 391 | 434 | 471 | 1,338 | 1,445 | 1,204 |
| TOTAL | 433 | 703 | 128 | 1,288 | 583 | 2,072 |
| Add: Other Unallocable income | 150 | 251 | 297 | 713 | 783 | 1,019 |
| Less: Other Unallocable expenses | 14 | 11 | 3 | 25 | 12 | 28 |
| TOTAL PROFIT BEFORE TAX | 569 | 943 | 422 | 1,976 | 1,354 | 3,063 |
| Particulars | As at 31st Dec'13 | As at 30th Sept'13 | As at 31st Dec'12 | As at 31st Mar'13 | | |
| 1) CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES) | | | | | | |
| A. Retail | 1,439 | 1,495 | 1,072 | 1,377 | | |
| B. Institutional | 876 | 557 | 508 | 541 | | |
| C. Unallocable Assets- Liabilities | 2,538 | 2,018 | 2,891 | 1,527 | | |
| D. Investments and Advances to Subsidiaries | 11,988 | 12,027 | 12,057 | 12,023 | | |
| E. Cash and Cash Equivalent | 4,972 | 9,537 | 10,275 | 11,296 | | |
| TOTAL | 21,813 | 25,634 | 26,803 | 26,764 | | |

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


Ninad Karpe
Managing Director & CEO

Place : MUMBAI

Date : 20th January, 2014





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 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 ('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)

Hasmukh B. Dedhia
Partner (F-33494)

Place: Mumbai

Dated: January 20, 2014

