



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

November 14, 2014

The Secretary/Listing Department/Corporate Relations
Stock Exchange, Mumbai
P. J. Towers, 25th Floor,
Dalal Street,
Mumbai - 400 001.
Fax No. 022-22723121/3719/2037/2039/2041/2061

The Manager – Listing Department / Corporate Relations
The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E),
Mumbai - 400 051.
Fax No. 022-26598237/38

Company Scrip Code: 532475

ISIN No. : INE266F01018

Dear Sirs,

Sub: Reviewed Financial Results (Consolidated and Standalone) of the Company for the quarter ended 30th September, 2014

Please find enclosed herewith the Reviewed Financial Results (Consolidated and Standalone) of the Company for quarter ended 30th September, 2014 approved by the Board of Directors at its meeting held on 14th Noveber, 2014 in the format as prescribed u/c 41 of the listing agreement.

We also enclose Limited Review Report for the said quarter issued by the auditors.

This is for your information and record.

Thanking you

Yours faithfully

For Aptech Limited

Ketan H. Shah
Group Company Secretary
Encl.: As above.



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
1. Income :						
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
Total Income	4,416	4,343	5,008	8,759	9,275	18,170
2. Expenditure :						
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
Total Expenses	3,948	4,040	4,198	7,989	8,206	15,468
3. Profit from operations before other income (1-2)	468	303	810	770	1,069	2,702
4. Other income	132	117	276	249	624	885
(a) Interest Income	97	107	266	204	527	822
(b) Other Income	35	10	10	45	97	63
5. Profit before interest and tax (3+4)	600	420	1,086	1,019	1,693	3,587
6. Interest and finance charges	10	16	11	26	12	28
7. Profit after interest but before tax (5-6)	590	404	1,075	993	1,681	3,559
10. Tax expense :						
8. Provision for Income Tax and Wealth Tax	97	92	205	189	337	578
9. Profit after tax but before Minority Interest (7-8)	492	312	870	804	1,344	2,981
10. Share of Loss of Associate	(1)	(1)	(2)	(2)	(4)	(5)
11. Profit after Tax & share of loss of associate (9 + 10)	491	311	868	802	1,340	2,976
14. Earnings per share (of ` 10 each) (not annualised)						
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
(A) Particulars of Shareholding :-				
1. Public shareholding :-				
- 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%
2 . Promoters & Promotor 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)	3.46%	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) Non Encumbered:-				
- 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



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
1) SEGMENT REVENUE						
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
TOTAL	4,410	4,257	5,026	8,666	9,318	18,169
2) SEGMENT RESULTS (BEFORE EXCEPTIONAL ITEMS)						
A. Retail	957	795	1,064	1,752	1,785	3,862
B. Institutional	118	44	371	162	591	1,249
TOTAL	1,075	839	1,435	1,914	2,376	5,111
Less: Overhead including other expenses (unallocable)	614	623	608	1,237	1,264	2,411
TOTAL	461	216	827	677	1,112	2,700
4) SEGMENT RESULTS						
A. Retail	957	795	1,064	1,752	1,785	3,862
B. Institutional	118	44	371	162	591	1,249
TOTAL	1,075	839	1,435	1,914	2,376	5,111
Less: Overhead including other expenses (unallocable)	614	623	608	1,237	1,264	2,411
TOTAL	461	216	827	677	1,112	2,700
Add: Other Unallocable Income	138	204	259	342	581	887
Less: Other Unallocable Expenses	10	16	11	26	12	28
TOTAL PROFIT BEFORE TAX	589	404	1,075	993	1,681	3,559

Particulars	As at 30th Sept'14	As at 30th June'14	As at 30th Sept'13	As at 31st Mar'14
1) CAPITAL EMPLOYED				
(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
TOTAL	23,077	29,003	33,175	22,494

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


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
(I) EQUITY AND LIABILITIES		
1 SHARE HOLDERS' FUNDS		
(a) Share capital	3,989	3,989
(b) Reserves and surplus	19,088	18,505
Sub- total - Shareholders Funds	23,077	22,494
2 NON CURRENT LIABILITIES		
(a) Other long term liabilities	-	-
(b) Long term provisions	237	228
Sub- total - Non current liabilities	237	228
3 CURRENT LIABILITIES		
(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
TOTAL EQUITY AND LIABILITIES	26,629	26,772
(II) ASSETS		
1 NON CURRENT ASSETS		
(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
2 CURRENT ASSETS		
(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
TOTAL ASSETS	26,629	26,772





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)

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
1. Income :						
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
Total Income	2,596	2,207	2,766	4,803	5,307	10,738
2. Expenditure :						
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
Total Expenses	2,148	1,831	2,084	3,980	4,490	8,667
3. Profit from operations before other income (1-2)	448	376	682	823	817	2,071
4. Other income	125	109	272	234	602	856
(a) Interest Income	87	99	266	186	527	784
(b) Other Income	38	10	6	48	75	72
5. Profit before interest and tax (3+4)	573	485	954	1,057	1,419	2,927
6. Interest and finance charges	10	16	11	26	12	28
7. Profit from ordinary activities before tax (5 + 6)	563	469	943	1,031	1,407	2,899
8. Povision for Income Tax and Wealth Tax	97	92	181	189	269	560
9. Profit after Tax (7 - 8)	466	377	762	842	1,138	2,339
12. Earnings per share (of ` each) (not annualised)						
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
(A) Particulars of Shareholding :-				
1. Public shareholding :-				
- 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%
2 . Promoters & Promotor 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)	3.46%	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) Non Encumbered:-				
- 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
1) SEGMENT REVENUE						
A. Retail	2,138	1,849	2,130	3,987	4,030	8,036
B. Institutional	454	273	657	727	1,306	2,711
TOTAL	2,592	2,122	2,787	4,714	5,336	10,747
2) SEGMENT RESULTS						
A. Retail	787	724	862	1,511	1,397	2,907
B. Institutional	125	44	275	169	411	1,004
TOTAL	912	768	1,137	1,680	1,808	3,911
Less: Overhead including other expenses (unallocable)	467	478	434	945	962	1,831
TOTAL	445	290	703	735	846	2,080
4) SEGMENT RESULTS (AFTER EXCEPTIONAL ITEMS)						
A. Retail	787	724	862	1,511	1,397	2,907
B. Institutional	125	44	275	169	411	1,004
TOTAL	912	768	1,137	1,680	1,808	3,911
Less: Overhead including other expenses (unallocable)	467	478	434	945	962	1,831
TOTAL	445	290	703	735	846	2,080
Add: Other Unallocable income	128	195	251	323	573	847
Less: Other Unallocable expenses	10	16	11	26	12	28
TOTAL PROFIT BEFORE TAX	563	469	943	1,032	1,407	2,899
Particulars	As at 30th Sept'14	As at 30th June'14	As at 30th Sept'13	As at 31st Mar'14		
1) CAPITAL EMPLOYED						
(SEGMENT ASSETS - SEGMENT LIABILITIES)						
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		
TOTAL	21,772	21,318	25,634	21,081		

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





Unleash your potential
STATEMENT OF ASSETS AND LIABILITIES

Aptech Limited
Regd. office: Aptech House,
A-65, MIDC, Marol, Andheri (E),
Mumbai - 400 093.
T: 91 22 2827 2300
F: 91 22 2827 2399
www.aptech-worldwide.com

Rupees in Lakhs

Particulars	As At 30th Sept'14 Unaudited	As At 31st March'14 Audited
(I) EQUITY AND LIABILITIES		
1 SHARE HOLDERS' FUNDS		
(a) Share capital	3,989	3,989
(b) Reserves and surplus	17,783	17,092
Sub- total - Shareholders Funds	21,772	21,081
2 NON CURRENT LIABILITIES		
(a) Long term provisions	172	168
Sub- total - Non current liabilities	172	168
3 CURRENT LIABILITIES		
(a) Trade payables	426	497
(b) Other current liabilities	1,372	1,157
(c) Short term provisions	33	1,183
Sub- total - Current liabilities	1,831	2,836
TOTAL EQUITY AND LIABILITIES	23,775	24,085
(II) ASSETS		
1 NON CURRENT ASSETS		
(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
Sub- total - Non current assets	13,760	13,634
2 CURRENT ASSETS		
(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
Sub- total - Current assets	10,015	10,451
TOTAL ASSETS	23,775	24,085





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)