

October 26, 2015

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: Limited Reviewed Financial Results (Consolidated and Standalone) of the Company for the quarter ended 30th September, 2015

Please find enclosed herewith the Limited Reviewed Financial Results (Consolidated and Standalone) of the Company for quarter ended 30th September, 2015 approved by the Board of Directors at its meeting held on 26th October, 2015 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
Company Secretary
Encl.: As above.



PART I : STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2015

₹ in Lakhs

Particulars	Unaudited					Audited
	Quarter ended			Half year ended		Year Ended
	30th Sept'15	30th June'15	30th Sept'14	30th Sept'15	30th Sept'14	31st March'15
1. Income :						
a. Income from operations	3,682	4,885	4,372	8,567	8,565	16,756
b. Other operating income	2	136	44	138	194	293
Total Income	3,684	5,021	4,416	8,705	8,759	17,049
2. Expenditure :						
a. Employees cost	1,105	1,094	1,043	2,199	2,138	4,240
b. Training and Education expenses	976	2,426	1,509	3,402	3,135	6,176
c. Marketing and Advertisement expenses	388	316	352	704	743	1,331
d. Administration expenses	747	673	801	1,420	1,477	2,843
e. Depreciation	260	267	243	527	496	978
Total Expenses	3,476	4,776	3,948	8,252	7,989	15,568
3. Profit from operations before other income (1-2)	208	245	468	453	770	1,481
4. Other income	121	94	132	215	249	467
(a) Interest Income	78	79	97	157	204	405
(b) Other Income	43	15	35	58	45	62
5. Profit before interest and tax (3+4)	329	339	600	668	1,019	1,948
6. Interest and finance charges	3	9	10	12	26	37
7. Profit after interest but before tax (5-6)	326	330	590	656	993	1,911
8. Provision for Income Tax and Wealth Tax	51	46	97	97	189	342
9. Profit after tax but before Minority Interest (7-8)	275	284	493	559	804	1,569
10. Share of Loss of Associate			(1)		(2)	(4)
11. Profit after Tax & share of loss of associate (9 + 10)	275	284	492	559	802	1,565
12. Paid-up Equity share capital (Face value ₹ 10 each)				3,989	3,989	3,989
13. Reserve excluding revaluation reserve				18,825		18,311
14. Earnings per share (of ₹ 10 each) (not annualised)						
Basic and Diluted (₹.)	0.69	0.71	1.23	1.40	2.01	3.92



PART II : Selected Information for the period ended September 30,2015

Particulars	As on			31st March'15
	30th Sept'15	30th June'15	30th Sept'14	
(A) Particulars of Shareholding :-				
1. Public shareholding :-				
- Number of shares	21,086,624	21,086,624	21,086,624	21,086,624
- Percentage of share holding	52.86%	52.86%	52.86%	52.86%
2 . Promoters & Promoter Group Shareholding :-				
a) Pledged/Encumbered:-				
- Number of shares	650,000	445,882	650,000	650,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	3.46%	2.37%	3.46%	3.46%
- Percentage of shares (as a % of the total share capital of the Company)	1.63%	1.12%	1.63%	1.63%
b) Non Encumbered:-				
- Number of shares	18,156,936	18,361,054	18,156,936	18,156,936
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	96.54%	97.63%	96.54%	96.54%
- Percentage of shares (as a % of the total share capital of the Company)	45.51%	46.03%	45.51%	45.51%

(B) Information on investors' complaints for the quarter ended September 30, 2015

Particulars	Pending at the beginning of the quarter	Received during the quarter	Disposed off during the Quarter	Remaining unresolved at the end of the quarter
No. of Complaints	Nil	5	5	Nil



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

Particulars	Unaudited					₹ in Lakhs
						Audited
	Quarter ended			Half Year ended		Year ended
	30th Sept'15	30th June'15	30th Sept'14	30th Sept'15	30th Sept'14	31st Mar'15
1) SEGMENT REVENUE						
A. Retail	3,031	4,353	3,573	7,384	7,004	13,382
B. Institutional	651	640	837	1,291	1,662	3,517
TOTAL	3,682	4,993	4,410	8,675	8,666	16,899
2) SEGMENT RESULTS (BEFORE EXCEPTIONAL ITEMS)						
A. Retail	747	746	957	1,493	1,752	3,458
B. Institutional	3	(39)	118	(36)	162	369
Less: Overhead including other expenses (unallocable)	750	707	1,075	1,457	1,914	3,827
TOTAL	488	492	613	979	1,237	2,512
	262	215	462	478	677	1,315
3) SEGMENT RESULTS (AFTER EXCEPTIONAL ITEMS)						
A. Retail	747	746	957	1,493	1,752	3,458
B. Institutional	3	(39)	118	(36)	162	369
Less: Overhead including other expenses (unallocable)	750	707	1,075	1,457	1,914	3,827
TOTAL	488	492	613	979	1,237	2,512
	262	215	462	478	677	1,315
Add: Other Unallocable Income	67	124	138	191	342	633
Less: Other Unallocable Expenses	3	9	10	13	26	37
TOTAL PROFIT BEFORE TAX	326	330	590	656	993	1,911
Particulars	As at 30th Sept'15	As at 30th June'15	As at 30th Sept'14	As at 31st Mar'15		
1) CAPITAL EMPLOYED						
(SEGMENT ASSETS - SEGMENT LIABILITIES)						
A. Retail	2,738	3,047	2,723	3,023		
B. Institutional	898	890	1,075	1,106		
C. Unallocable Assets- Liabilities	4,342	4,266	3,704	3,299		
D. Investments and Goodwill on consolidation	11,083	11,083	11,082	11,083		
E. Cash and Cash Equivalent	3,754	3,289	4,493	3,789		
TOTAL	22,815	22,575	23,077	22,300		

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 quarter presentation.

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

N. Karpe
Ninad Karpe
Managing Director & CEO

Place : MUMBAI
Date : October 26, 2015



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 October 26, 2015. The Statutory Auditors of the Company have carried out a limited review of Consolidated and Standalone financial results of the Company for the quarter & half year ended September 30, 2015 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 March 31, 2015.
- 3 The company had made an application for approval by the Central Government for waiver of excess remuneration paid to Managing Director for the financial year 2014-15 and an application for reconsideration of the excess amount paid for the financial year 2013-14.
- 4 For the quarter ended September 30, 2015 on a standalone basis, Aptech Limited has reported (a) Turnover of Rs.2018 Lakhs (b) Profit before tax of Rs. 237 Lakhs and (c) Profit after tax of Rs.186 Lakhs.
- 5 Pursuant to the scheme of merger of Maya Entertainment Limited (wholly owned subsidiary) with Avalon Aviation Academy 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. As part of the said Scheme, the name of merged entity has been changed from Avalon Aviation Academy Private Limited to Maya Entertainment Limited post approval there of by Registrar of Companies on and from October 21, 2014.
- 6 The figures for the previous quarters/Year have been regrouped/ reclassified wherever considered necessary to correspond with figures for the quarter under review .

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


Ninad Karpe

Managing Director & CEO

Place : Mumbai

Date : October 26, 2015



APTECH LIMITED
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ in Lakhs

Particulars	As At 30th Sept'15	As At 31st Mar'15
	Unaudited	Audited
(I) EQUITY AND LIABILITIES		
1 SHARE HOLDERS' FUNDS		
(a) Share capital	3,989	3,989
(b) Reserves and surplus	18,825	18,311
Sub- total - Shareholders Funds	22,815	22,300
2 NON CURRENT LIABILITIES		
(a) Long term provisions	228	212
Sub- total - Non current liabilities	228	212
3 CURRENT LIABILITIES		
(a) Trade payables	730	974
(b) Other current liabilities	2,163	1,673
(c) Short term provisions	65	912
Sub- total - Current liabilities	2,958	3,559
TOTAL EQUITY AND LIABILITIES	26,001	26,072
(II) ASSETS		
1 NON CURRENT ASSETS		
(A) Fixed assets	3,386	3,378
(B) Non current investments	11,083	11,083
(C) Long term loans and advances	3,624	3,418
Sub- total - Non current assets	18,093	17,879
2 CURRENT ASSETS		
(i) Inventories	455	415
(ii) Trade receivables	3,056	3,365
(iii) Cash and cash equivalents	3,754	3,789
(iv) Short term loans and advances	643	624
Sub- total - Current assets	7,908	8,193
TOTAL ASSETS	26,001	26,072



Limited Review Report of the Consolidated Financial Results of Aptech Limited, its Subsidiaries, Associate and Joint venture

To
The Board of Directors
Aptech Limited
Mumbai

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, 2015, 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. 416.89 lakhs for half year ended September 30, 2015, capital employed amounting to Rs. 13,189.01 Lakhs as on the said date, in respect of 5 (five) 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. Inter unit/company Income and Expenditure have been eliminated based on information provided by the management of the company



CONCLUSION

6. Based on our review conducted as above and subject to paragraphs 5 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: October 26, 2015



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

Hasmukh B. Dedhia
Partner (F-33494)

APTECH LIMITED

PART 1. STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDING 30th September'2015

₹ in Lakhs

Particulars	Unaudited					Audited
	Quarter ended			Half year ended		Year ended
	30th Sept'15	30th June'15	30th Sept'14	30th Sept'15	30th Sept'14	31st March'15
1. Income :						
a. Income from operations	2,018	1,817	2,587	3,835	4,681	9,863
b. Other operating income	-	93	9	93	122	179
Total Income	2,018	1,910	2,596	3,928	4,803	10,042
2. Expenditure :						
a. Employees cost	579	611	580	1,190	1,224	2,445
b. Training and Education expenses	578	494	813	1,072	1,340	3,226
c. Marketing and Advertisement expenses	198	174	217	372	405	860
d. Administration expenses	375	331	395	706	719	1,387
e. Depreciation	162	166	143	328	292	577
Total Expenses	1,892	1,776	2,148	3,668	3,980	8,495
3. Profit from operations before other income (1-2)	126	134	448	260	823	1,547
4. Other income	114	90	125	205	234	480
(a) Interest Income	77	78	87	156	186	377
(b) Other Income	37	12	38	49	48	103
5. Profit before interest and tax (3+4)	240	224	573	465	1,057	2,027
6. Interest and finance charges	3	9	10	12	26	37
7. Profit from ordinary activities before tax (5 - 6)	237	215	563	453	1,031	1,990
8. Provision for Income Tax and Wealth Tax	51	46	97	97	189	342
9. Profit after Tax (7 - 8)	186	169	466	356	842	1,648
10. Paid-up Equity share capital (Face value ₹ 10 each)				3,989	3,989	3,989
11. Reserve excluding Revaluation reserve				17,359		17,047
12. Earnings per share (of ₹ 10 each) (not annualised) Basic and Diluted (₹.)	0.47	0.42	1.17	0.89	2.11	4.13



PART II : Selected Information for the period ended September 30,2015

Particulars	As on			31st Mar'15
	30th Sept'15	30th June'15	30th Sept'14	
(A) Particulars of Shareholding :-				
1. Public shareholding :-				
- Number of shares	21,086,624	21,086,624	21,086,624	21,086,624
- Percentage of share holding	52.86%	52.86%	52.86%	52.86%
2 . Promoters & Promoter Group Shareholding :-				
a) Pledged/Encumbered:-				
- Number of shares	650,000	445,882	650,000	650,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	3.46%	2.37%	3.46%	3.46%
- Percentage of shares (as a % of the total share capital of the Company)	1.63%	1.12%	1.63%	1.63%
b) Non Encumbered:-				
- Number of shares	18,156,936	18,361,054	18,156,936	18,156,936
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	96.54%	97.63%	96.54%	96.54%
- Percentage of shares (as a % of the total share capital of the Company)	45.51%	46.03%	45.51%	45.51%

(B) Information on investors' complaints for the quarter ended September 30, 2015

Particulars	Pending at the beginning of the quarter	Disposed off during the Quarter	Disposed off during the Quarter	Remaining unresolved at the end of the quarter
No. of Complaints	Nil	5	5	Nil



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

₹ in Lakhs

Particulars	Unaudited					Audited
	Quarter ended			Half year ended		Year ended
	30th Sept'15	30th June'15	30th Sept'14	30th Sept'15	30th Sept'14	31st March'15
1) SEGMENT REVENUE						
A. Retail	1,740	1,547	2,138	3,287	3,987	8,085
B. Institutional	275	332	454	607	727	1,839
TOTAL	2,015	1,879	2,592	3,894	4,714	9,924
2) SEGMENT RESULTS (BEFORE EXCEPTIONAL ITEMS)						
A. Retail	582	533	787	1,115	1,511	3,003
B. Institutional	42	36	125	78	169	340
TOTAL	624	569	912	1,193	1,680	3,343
Less: Overhead including other expenses (unallocable)	499	466	467	964	945	1,920
TOTAL	125	103	445	229	735	1,423
3) SEGMENT RESULTS (AFTER EXCEPTIONAL ITEMS)						
A. Retail	582	533	787	1,115	1,511	3,003
B. Institutional	42	36	125	78	169	340
TOTAL	624	569	912	1,193	1,680	3,343
Less: Overhead including other expenses (unallocable)	499	466	467	964	945	1,920
TOTAL	125	103	445	229	735	1,423
Add: Other Unallocable income	115	121	128	236	323	604
Less: Other Unallocable expenses	3	9	10	12	26	37
TOTAL PROFIT BEFORE TAX	237	215	563	453	1,032	1,990
Particulars	As at 30th Sept'15	As at 30th June'15	As at 30th Sept'14	As at 31st March'15		
1) CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)						
A. Retail	1,926	2,135	2,042	2,209		
B. Institutional	270	552	489	489		
C. Unallocable Assets- Liabilities	3,912	3,854	3,482	2,906		
D. Investments and Advances to Subsidiaries	11,659	11,519	11,914	11,777		
E. Cash and Cash Equivalent	3,581	3,136	3,845	3,655		
TOTAL	21,348	21,196	21,772	21,036		

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 quarter presentation.

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


Ninad Karpe
Managing Director & CEO

Place : Mumbai
Date : October 26, 2015



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 October 26, 2015. The Statutory Auditors of the Company have carried out a limited review of Consolidated and Standalone financial results of the Company for the quarter & half year ended September 30, 2015 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 March 31, 2015.
- 3 The company had made an application for approval by the Central Government for waiver of excess remuneration paid to Managing Director for the financial year 2014-15 and an application for reconsideration of the excess amount paid for the financial year 2013-14.
- 4 The figures for the previous quarters/Year have been regrouped/ reclassified wherever considered necessary to correspond with figures for the quarter under review .

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


Ninad Karpe
Managing Director & CEO

**Place : Mumbai
Date : October 26, 2015**



STATEMENT OF ASSETS AND LIABILITIES

₹ in Lakhs

Particulars	As At 30th Sept'15	As At 31st March'15
	Unaudited	Audited
(I) EQUITY AND LIABILITIES		
1 SHARE HOLDERS' FUNDS		
(a) Share capital	3,989	3,989
(b) Reserves and surplus	17,359	17,047
Sub- total - Shareholders Funds	21,348	21,036
2 NON CURRENT LIABILITIES		
(a) Long term provisions	178	167
Sub- total - Non current liabilities	178	167
3 CURRENT LIABILITIES		
(a) Trade payables	466	690
(b) Other current liabilities	1,266	1,033
(c) Short term provisions	45	880
Sub- total - Current liabilities	1,777	2,603
TOTAL EQUITY AND LIABILITIES	23,303	23,806
(II) ASSETS		
1 NON CURRENT ASSETS		
(A) Fixed assets	2,482	2,526
(B) Non current investments	8,658	8,619
(C) Long term loans and advances	2,899	2,720
Sub- total - Non current assets	14,039	13,865
2 CURRENT ASSETS		
(i) Inventories	145	105
(ii) Trade receivables	2,286	2,798
(iii) Cash and cash equivalents	3,582	3,655
(iv) Short term loans and advances	3,251	3,383
Sub- total - Current assets	9,264	9,941
TOTAL ASSETS	23,303	23,806





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, 2015 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.



Place: Mumbai
Dated: October 26, 2015

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

Hasmukh B. Dedhia
Partner (F-33494)