

CONSOLIDATED FINANCIAL RESULTS FOR THE FIFTEEN MONTHS ENDED 31st MARCH, 2010

Rs. in Lacs

| Particulars   | FOR THE 15<br>MONTHS ENDED<br>31st March 2010<br>(Audited) | YEAR ENDED<br>31st December 2008<br>(Audited) |
|---|--|---|
| <b>1. Income</b>  |  |   |
| Income from operations  | 15,977   | 27,392  |
| <b>Total Income</b>   | <b>15,977</b>  | <b>27,392</b>                                 |
| <b>2. Expenditure</b>   |  |   |
| a. Employees cost   | 4,762  | 4,845   |
| b. Training and Education expenses  | 4,132  | 6,882   |
| c. Marketing and Advertising expenses   | 1,344  | 4,810   |
| d. Administration expenses  | 3,690  | 4,524   |
| e. Depreciation   | 1,568  | 1,735   |
| <b>Total</b>  | <b>15,496</b>  | <b>22,796</b>                                 |
| <b>3. Profit from operations before other income<br/>Interest &amp; Exceptional items (1-2)</b> | <b>481</b>   | <b>4,596</b>                                  |
| <b>4. Other Income</b>  | <b>518</b>   | <b>647</b>                                    |
| <b>5. Profit before Interest &amp; Exceptional items (3+4)</b>                                  | <b>999</b>   | <b>5,243</b>                                  |
| <b>6. Interest Expenses</b>   | <b>329</b>   | <b>230</b>                                    |
| <b>7. Profit after interest but before exceptional items (5-6)</b>                              | <b>670</b>   | <b>5,013</b>                                  |
| <b>8. Exceptional Items:</b>  |  |   |
| Tax Refund (Institutional Projects)   | 200  | -   |
| Profit / (Loss) on sale of Investment in Subsidiary/ Joint Venture                              | 119  | (417)   |
| Liability No longer required written back   | -  | 151   |
| Provision for rebate  | -  | (1,080)                                       |
| <b>Total Exceptional Items</b>  | <b>319</b>   | <b>(1,346)</b>                                |
| <b>9. Profit / (Loss) from ordinary activities<br/>before tax (7+8)</b>                         | <b>989</b>   | <b>3,667</b>                                  |
| <b>10. Tax expense :</b>  | <b>3,286</b>   | <b>(755)</b>                                  |
| Income Tax & wealth Tax (Net of MAT Entitlement)  | 1,070  | 1,798   |
| Deferred tax  | 2,204  | (2,644)                                       |
| Fringe Benefit tax  | 12   | 91  |
| <b>11. Profit/(Loss) after Tax Before Minority Interest</b>                                     | <b>(2,297)</b>   | <b>4,422</b>                                  |
| <b>Less :Minority Interest</b>  | <b>(62)</b>  | <b>(22)</b>                                   |
| <b>12. Profit/(Loss) after Tax &amp; Minority Interest</b>                                      | <b>(2,235)</b>   | <b>4,444</b>                                  |
| <b>13. Paid-up equity share Capital (Face value Rs.10 each)</b>                                 | <b>4,655</b>   | <b>4,650</b>                                  |
| <b>14. Reserve excluding Revaluation reserve &amp; ESOP Reserve</b>                             | <b>15,611</b>  | <b>20,455</b>                                 |
| <b>(a) Basic</b>  | <b>(4.80)</b>  | <b>9.70</b>                                   |
| <b>(b) Diluted</b>  | <b>(4.80)</b>  | <b>9.66</b>                                   |
| <b>15. Public shareholding</b>  |  |   |
| - Number of shares  | 29,070,080   | 29,980,910                                    |
| - Percentage of share holding   | 62%  | 64%   |
| <b>16 . Promotors &amp; Promotors Group Shareholding</b>  |  |   |
| a) Pledged/Encumbered   | -  | -   |
| - Number Of shares  | -  | -   |
| <b>B) Non Encumbered</b>  |  |   |
| Number Of shares  | 17,464,603   |   |
| Percentage of shares (as a % of the total shareholding of promoter and promoter group)          | 100%   |   |
| Percentage of shares (as a% of the total share capital of the Company)                          | 38%  |   |

CONSOLIDATED AUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. In Lakhs)

| PARTICULARS  | 15 MONTHS<br>ENDED<br>31st March<br>2010<br>( Audited ) | YEAR<br>ENDED<br>31st Dec<br>2008<br>( Audited ) |
|--|---|--|
| 1) SEGMENT REVENUE   |   |  |
| A. RETAIL  | 12,755  | 22,920   |
| B. INSTITUTIONAL   | 3,203   | 4,895  |
| C. OTHERS  | 19  | 164  |
| TOTAL  | 15,977  | 27,979   |
| 2) SEGMENT RESULTS (BEFORE EXCEPTIONAL ITEMS)                    |   |  |
| A. RETAIL  | 3,446   | 8,287  |
| B. INSTITUTIONAL   | (482)   | (751)  |
| C. OTHERS  | (1,965)   | (2,352)  |
| TOTAL  | 999   | 5,184  |
| 3) EXCEPTIONAL ITEMS   |   |  |
| A. RETAIL  | -   |  |
| B. INSTITUTIONAL   | (200)   | 1,080  |
| C. OTHERS  | (119)   | 417  |
| TOTAL  | (319)   | 1,497  |
| 4) SEGMENT RESULTS (AFTER EXCEPTIONAL ITEMS )                    |   |  |
| A. RETAIL  | 3,446   | 8,287  |
| B. INSTITUTIONAL   | (282)   | (1,831)  |
| C. OTHERS  | (1,847)   | (2,769)  |
| TOTAL  | 1,317   | 3,687  |
| LESS   |   |  |
| I INTEREST   | 329   | 19   |
| II. OTHER UN-ALLOCABLE EXPENDITURE NET OFF<br>UNALLOCABLE INCOME |   |  |
| III. UN-ALLOCABLE EXCEPTIONAL ITEM                               |   |  |
| TOTAL PROFIT BEFORE TAX  | 989   | 3,668  |
| 5) CAPITAL EMPLOYED<br>(SEGMENT ASSETS - SEGMENT LIABILITIES)    |   |  |
| A. RETAIL  | 3,110   | 347  |
| B. INSTITUTIONAL   | 1,760   | 2,690  |
| C. UNALLOCABLE ASSETS- LIABILITIES                               | 14,124  | 5,417  |
| D. CASH & CASH EQUIVALENT  | 3,939   | 19,017   |
| TOTAL  | 22,933  | 27,471   |

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

For APTECH LIMITED

Ninad Karpe  
Managing Director

Place : MUMBAI

Date : 31st May 2010

**Notes :**

- 1 The above results have been reviewed by the Audit Committee of the Board and taken on record at the meeting of the Board of Directors held on 31st May 2010.
- 2 Aptech Limited & its Subsidiaries/JVs (Group) has changed its financial year end from 31st December to 31st March to align with the financial year and therefore, the audited financial statements have been prepared and presented for the fifteen months period from 1st January 2009 to 31st March 2010 and are not comparable with financial statements for the year ended 31st December 2008.

- 3 Information on Investor Complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended 31st March 2010 was as follows :

| Particulars | Opening Balance | Addition | Disposals | Closing |
|-------------|-----------------|----------|-----------|---------|
| Complaints  | Nil             | 1        | 1         | Nil     |

- 4 The Company would be making an application to the Central Government, seeking an approval for remuneration paid in excess of limits prescribed under provisions of the Companies Act, 1956 to the Managing Director for the period ended 31st March 2010.
- 5 The Company has sold its investment in Beijing Aptech Beida Jade Bird Information Technology Company Limited (China Joint Venture) on 26th March 2009. Since the financials of China Joint Venture for the period from 1st January 2009 to 26th March 2009 is a truncated period, the consolidated financial statements for period ended 31st March 2010, does not include proportionate share of income and expenses of China Joint Venture till date of sale.
- 6 The company has started hedging its risk of foreign currency fluctuations relating to receivables of highly probable forecast transactions pertaining to franchise income by entering into Exchange Traded Futures (ETF's). In accordance with Company's risk mitigating policy, it has designated these ETF's as cash flow hedge by early application of the recognition and measurement principles set out in the Accounting Standard 30 "Financial Instrument- Recognition and Measurement" (AS30) to these transactions. Accordingly, changes in the fair value of these ETF's designated as effective hedges for the future cash flows are recognised directly in shareholder's funds and ineffective portion thereof is recognised directly in the ' Profit and Loss Account'. On squaring off the complete position of such ETF as on 31st March 10 profit of Rs.1,021,722 for the period ended 31st March 2010 is accounted in Profit and Loss Account.
- 7 The Scheme of amalgamation of Aptech Software Limited a wholly owned subsidiary of Aptech Limited with effect from 1st April 2009 (appointed date) was approved by the Board of Directors on 9th May 2009 and the Petition seeking approval has been admitted by the Hon'ble Mumbai High Court. The accounting entries giving effect of scheme of amalgamation would be passed in the books of accounts of the Company post the receipt of sanction order from the Hon'ble Mumbai High Court.
- 8 The Group has acquired 19.50% as a long term investment and 2.91% as a short term investment, to be offloaded on the IPO listing as per the definitive agreement signed in March 2009 in BJB Career Education Company Limited (Investee Company) in which the aggregate holding is 22.41%. Although, the Group has a Board representation, considering its non involvement in the financial and operational decision making process, management is of the considered view that there is little influence in the investee company's decision making process and therefore considers this investment as merely strategic and cannot be termed as an "Associate" in term of Accounting Standard 23 – "Accounting for Investment in Associates in Consolidated Financial Statements" (AS 23) for the purpose of being reflected, as such, in the books of accounts. Accordingly, the investment made in the Investee Company has been reflected as an investment at the acquisition cost in term of Accounting Standard 13 – "Accounting for Investment" made in the Investee Company has been reflected as an investment at the acquisition cost in term of Accounting Standard 13 – "Accounting for Investment" .
- 9 The Group has invested 51% stake in ACE Educacao do Brasil S.A. a new company formed for imparting information technology education and training at Brazil
- 10 In terms of the Share Purchase Agreement and Addendum thereon executed amongst the Company, Maya Entertainment Limited (Maya) and Shareholders of Maya (Vendors), the company was handed over the share certificates on 23rd April 2010, underlying the said acquisition (89.66%) which was deposited with the escrow agent. In terms of the said agreement on 6th April 2010, the Company allotted 1,717,103 equity shares at Rs.216 per share. Maya is engaged in the business of Animation & Multimedia education.
- 11 The operating profit (PBT) for the reporting fifteen month period is Rs.10.51 crores. The comparable position for the last year 12 month period ended December 2008 was an operating loss of Rs.17.78 crores.

- 12 Figures for the previous year/quarters have been regrouped/recast, wherever necessary, to conform to the current period's classification.

Ninad Karpe  
Managing Director

Place : Mumbai  
Date : 31st May'2010