

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE 15 MONTHS ENDED 31st MARCH, 2010

₹in Lakhs

Particulars	For the 15 months ended 31st March 2010 (Audited)	YEAR ENDED 31st Dec 2008 (Audited)
1. Income		
Income from operations	15,764	27,544
Total Income	15,764	27,544
2. Expenditure		
a. Employees cost	4,549	4,845
b. Training & education exp	4,132	6,882
c. Marketing & advt Exp	1,344	4,810
e. Administration exp	3,657	4,524
f. Depreciation	1,568	1,735
Total	15,250	22,796
3. Profit from Operations before other income		
Interest & Exceptional items (1-2)	514	4,748
4. Other Income	518	647
5. Profit before Interest & Exceptional items (3+4)	1,032	5,395
6. Interest Expenses	362	230
7. Profit after interest but before exceptional items (5-6)	670	5,165
8. Exceptional Items:		
Tax Refund (Institutional Projects)	200	-
Profit / (Loss) on sale of Investment in Subsidiary/ Joint Venture	119	(417)
Provision for rebate	-	(1,080)
Total	319	(1,497)
9. Profit / Loss from ordinary activities before tax (7+8)	989	3,668
10. Tax expense :		
Income Tax & wealth Tax (Net of MAT Entitlement)	1,070	1,798
Deferred tax	2,204	(2,644)
Fringe Benefit tax	12	91
Total	3,286	(754)
11. Profit / (Loss) after Tax Before Minority Interest	(2,297)	4,422
Add./ (Less) :Minority Interest	62	22
12. Profit / (Loss) after Tax & Minority Interest	(2,235)	4,444
13. Paid-up equity share Capital (Face value Rs.10 each)	4,655	4,650
14. Reserve excluding Revaluation reserve & ESOP Reserve	15,048	20,455
(a) Basic	(4.80)	9.70
(b) Diluted	(4.80)	9.66
16. Public shareholding		
- Number of shares	29,070,080	29,980,910
- Percentage of share holding	62%	64.47%
17 . Promotors & Promotors Group Shareholding		
a) Pledged/Encumbered	-	-
- Number Of shares	-	-
B) Non Encumbered		
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%	

Notes :

- 1 The above revised 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 12th August 2010.
- 2 The Company has changed its financial year end from 31st December to 31st March to align with the uniform 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 The Financial Statement of the Company for the period ended 31st March, 2010 were earlier approved by the Board of Directors at its meeting held on 31st May, 2010 and reported upon by the Statutory Auditors vide their report dated 31st May, 2010, but the same were not submitted to the members for adoption. The approved financial statements, did not include the effect of the following transactions:
- a) The Scheme of Amalgamation (the Scheme) of Aptech Software Limited (ASL) (a wholly owned subsidiary) with the Company has been approved by Hon'ble High Court of Mumbai on 23rd July, 2010. Upon filing of requisite form with Registrar of Companies, the Scheme has become operational on 09th August, 2010 with effect from appointed date 1st April, 2009. The Board of Directors have decided to revise the Financial Statements of the Company for the period ended 31st March, 2010 to incorporate entries to give effect of the Scheme. Accordingly, the Company has accounted for brought forward losses of ASL as at 1st April, 2009 aggregating Rs164,369,100. in opening balance of Profit and Loss Account (net of reversal of provision of Rs157,919,571) and transactions of ASL for the year ended 31st March, 2010 in Profit and Loss Account.
- b) On 12th August, 2010, the Board of Directors have proposed dividend Rs.1 per share (10% of the face value of Rs.10 each) for the period ended 31st March 2010, which has been now accounted in Revised Financial Statements for the period ended 31st March 2010.

Accordingly, these Revised Financial Statements have been prepared in supersession of the Financial Statements, previously approved as referred above, for giving consequential effect to the above transactions.

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

- 5 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 Balance
Complaints	Nil	1	1	Nil

- 6 The Company has made an application to the Central Government, seeking an approval for remuneration paid in excess of limits prescribed under provisions of the Companies Act, 1956 aggregating Rs 46,81,225 to the Managing Director for the period ended 31st March 2010.
- 7 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.
- 8 During the period, the Company has acquired 22.41% in BJBC Carrear Education and 51% in Brazil Joint Venture. through its subsidiary companies and sold its full investment in Beijing Aptech Beida Jade Bird Information Technology Company Limited (China Joint Venture).
- 9 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 acquired 89.66% of shareholding in Maya on 23rd April 2010 for consideration of Rs.88,781,916 in cash and 1,717,103 equity shares at Rs.216 per share. Balance 10.33% in Maya, is being acquired pending regulatory approvals. Maya is engaged in the business of Animation & Multimedia education.

Ninad Karpe
Managing Director

Place : Mumbai
Date : 12th August 2010

