




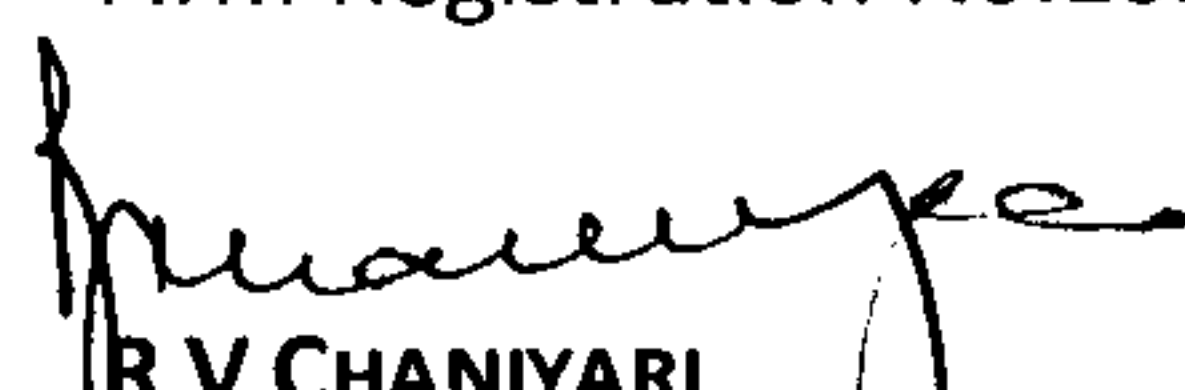
Auditor's Report

To the Board of Directors

Aptech Training Limited FZE

1. We refer to your letter dated 21st June, 2010 requesting us to audit the accounts of Aptech Training Limited FZE, UAE ("the Company"), a wholly owned subsidiary of Aptech Limited ("the Parent") formed as a licensee of Free Trade Zone authority of the Ras Al Khaimah. (One of the Emirates of United Arab Emirates, UAE), in accordance with the accounting policies described in Schedule 14 Part B1 to B7 ("the accounting policies"), based on records including photo copies of some records, received from the company in Mumbai. We have not performed a Statutory Audit, the objective of which would be the expression of an opinion on the financial statements in conformity with generally accepted accounting practice and accordingly, we do not express such an opinion
2. We have audited, in accordance with the accounting policies, the attached Balance Sheet of the Company as at March 31, 2011, and also the Profit and Loss account and the Cash Flow statement for the year ended on that date annexed thereto, which are in agreement with the books of accounts verified by us. These financial statements are the responsibility of the Company's management and have been prepared in accordance with the accounting policies, for the purpose of consolidation of financial statements of the parent. Our responsibility is to express an opinion on these financial statements based on our audit
3. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion
4. In our opinion and based on our audit, and to the best of our information and according to the explanations given to us, the accompanying financial statement give a true and fair view in conformity with the accounting policies:
 - a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2011;
 - b) In the case of the Profit and Loss account, of the profit of the Company for the year ended on that date; and
 - c) In the case of Cash Flow statement, of the cash flows of the Company for the year ended on that date.
5. This report is issued at the request of the Company Management to be used for the Consolidated Financial Statements of the Parent and should not be used, copied or circulated to any other person for any other person without our prior written consent


For and on behalf of
KHIMJI KUNVERJI & CO
Chartered Accountants
Firm Registration No.105146W


R V CHANIYARI
Partner(F-31083)

Mumbai,
Dated: 30 May, 2011

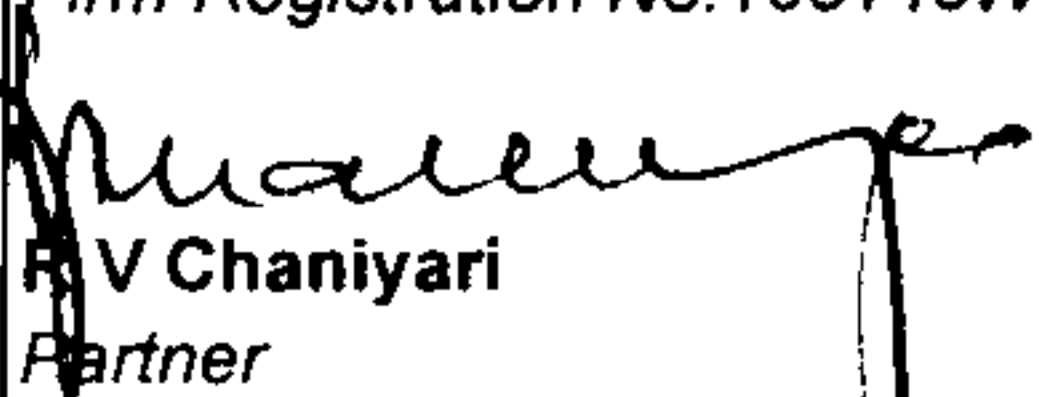
APTECH TRAINING LIMITED FZE

BALANCE SHEET AS AT 31ST MARCH, 2011

(Amount in Rupees)


PARTICULARS	SCHEDULE	AS AT		AS AT	
		31ST MARCH 2011		31ST MARCH 2010	
SOURCES OF FUNDS					
SHARE HOLDERS' FUNDS					
SHARE CAPITAL	"1"		46,007,103		46,007,103
RESERVES AND SURPLUS	"2"		35,338,912		14,389,743
LOAN FUNDS					
UNSECURED LOAN FUND					
LOAN FROM HOLDING COMPANY			19,574,592		9,742,682
TOTAL FUNDS EMPLOYED			100,920,608		70,139,530
APPLICATION OF FUNDS					
FIXED ASSETS					
GROSS BLOCK	"3"	53,664,176		53,664,176	
LESS: ACCUMULATED DEPRECIATION & IMPAIRMENT		53,664,176		53,664,176	
NET BLOCK					
INVESTMENT AT COST					
INVESTMENT IN SUBSIDIARY COMPANIES:					
UNQUOTED:					
500 Ordinary Shares (Previous Year 500) of Euro 1 each fully paid-up in Aptech Ventures Limited [Ceased to be Subsidiary w.e.f. 10th August 2009]		28,208		28,208	
222133 Ordinary Shares (Previous Year NIL) of Euro 1 each fully paid-up in Aptech Global Investments		34,952,243		14,411,252	
CURRENT ASSETS, LOANS AND ADVANCES			34,980,451		14,439,460
SUNDRY DEBTORS	"4"	23,816,791		19,039,793	
BANK BALANCE		2,040,272		3,925,174	
DEPOSITS		35,403		35,403	
LOANS AND ADVANCES		44,019,074		33,449,611	
		69,911,540		56,449,982	
LESS:					
CURRENT LIABILITIES AND PROVISIONS	"5"				
LIABILITIES		174,248		482,673	
PROVISIONS		3,797,136		267,238	
		3,971,383		749,911	
NET CURRENT ASSETS			65,940,157		55,700,070
PROFIT AND LOSS ACCOUNT					
TOTAL FUNDS UTILIZED			100,920,608		70,139,530
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNT	"12"				

Schedules referred to above form an integral part of the Accounts
As per our report of even date.

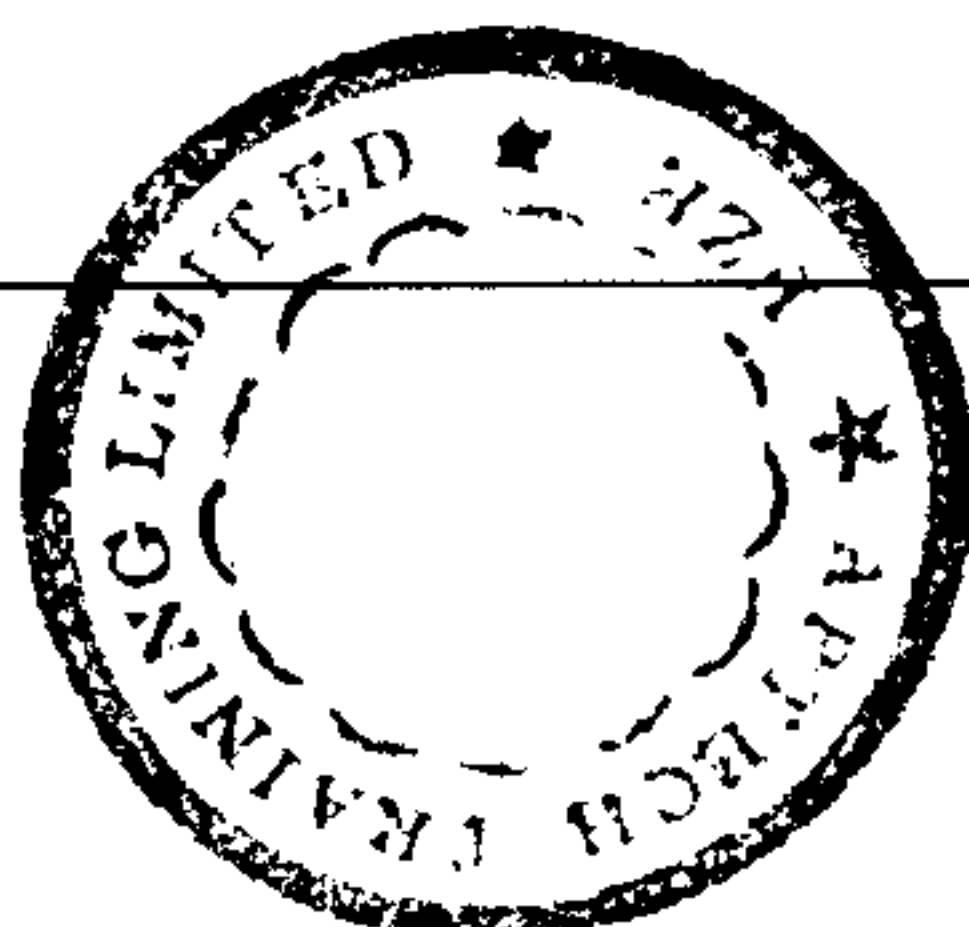
For and on behalf of
Khimji Kunverji & Co.
Chartered Accountants
Firm Registration No.105146W

R.V. Chaniyari
Partner

For and on behalf of the Board of Directors


T.K. Ravishankar
Director


Anuj Kacker
Director

Place : Mumbai
Date : 30th May 2011





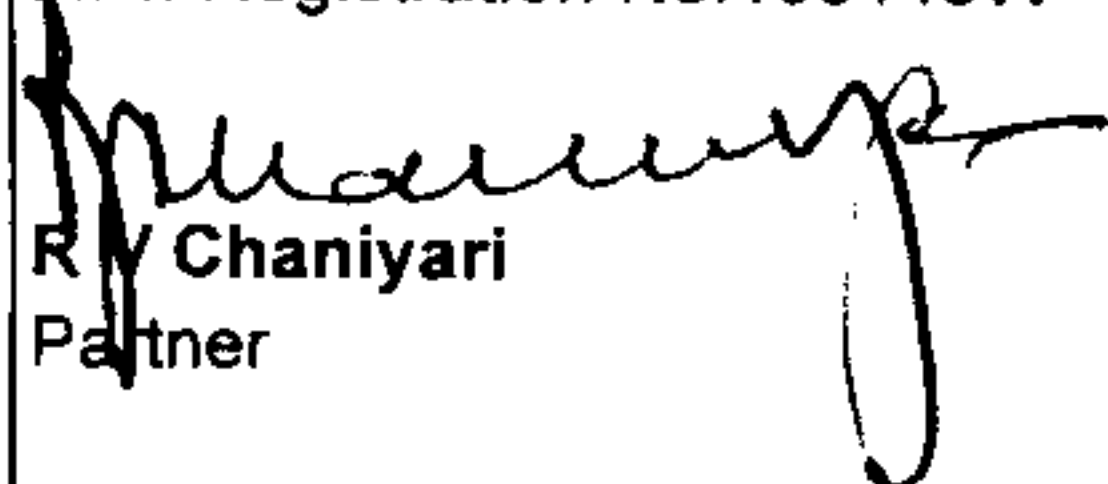
APTECH TRAINING LIMITED FZE

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2011

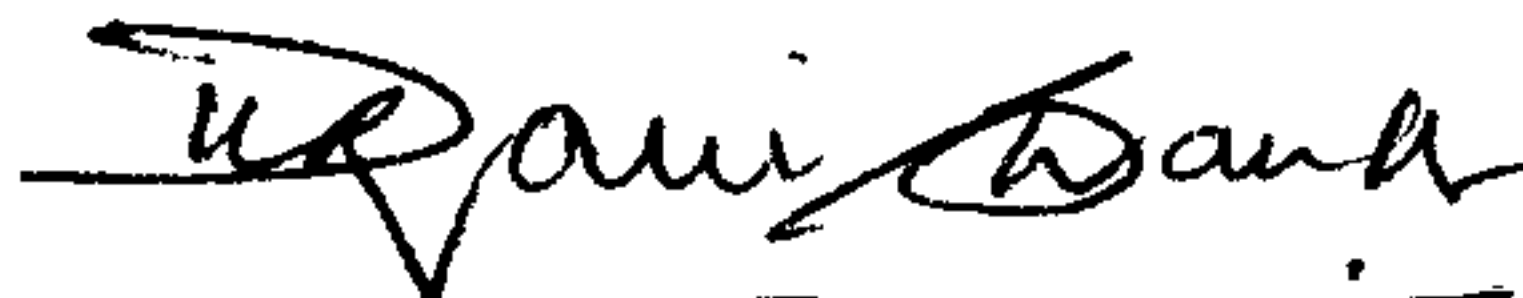
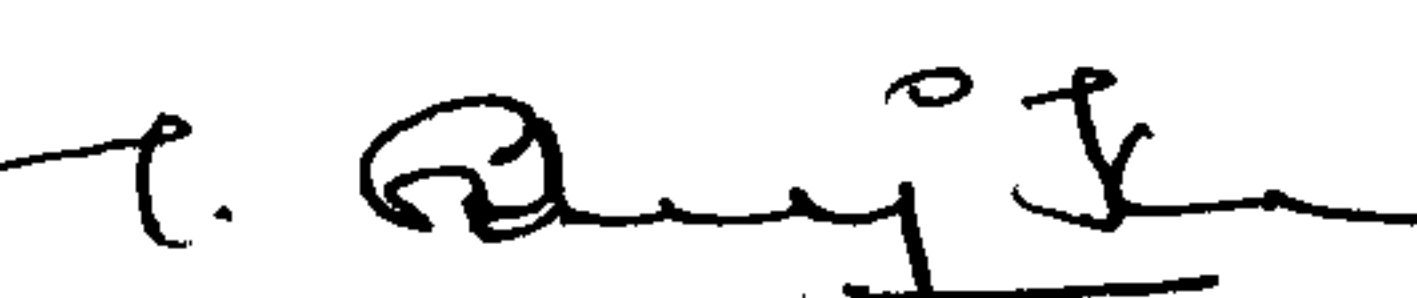
					(Amount in Rupees)
PARTICULARS	SCHEDULE	YEAR ENDED 31ST MARCH 2011		FOR FIFTEEN MONTHS ENDED 31ST MARCH 2010	
INCOME					
INCOME FROM OPERATIONS	"6"	47,818,496	47,818,496	58,059,759	58,059,759
EXPENDITURE					
EMPLOYMENT EXPENSES	"7"	1,814,605		1,748,599	
TRAINING & EDUCATION EXPENSES	"8"	18,869,235		20,746,367	
MARKETING EXPENSES	"9"	426,153		4,390,760	
ADMINISTRATION AND OTHER EXPENSES	"10"	5,554,810		2,614,880	
INTEREST AND FINANCE COSTS	"11"	204,524		245,693	
			26,869,327		29,746,299
PROFIT/(LOSS) FOR THE YEAR BEFORE DEPRECIATION			20,949,169		28,313,460
DEPRECIATION			-		-
PROFIT/(LOSS) FOR THE YEAR			20,949,169		28,313,460
PROFIT/(LOSS) BROUGHT FORWARD FROM PREVIOUS YEAR			14,389,743		(13,923,717)
BALANCE CARRIED TO BALANCE SHEET			35,338,912		14,389,743
BASIC AND DILUTED EARNING PER SHARE			566,194		765,229
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNT	"12"				

As per our report of even date.

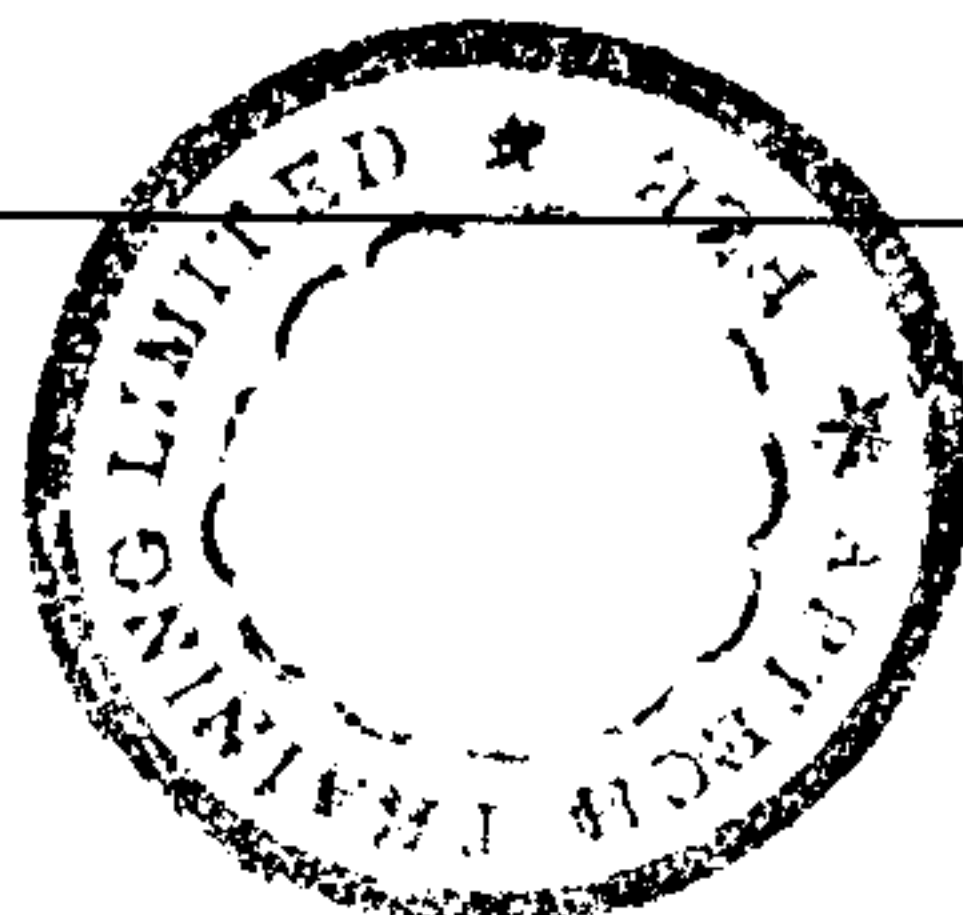
For and on behalf of
Khimji Kunverji & Co.
 Chartered Accountants
 Firm Registration No.105146W


R. V. Chaniyari
 Partner

For and on behalf of the Board of Directors

 
T.K. Ravishankar **Anuj Kacker**
 Director Director

Place : Mumbai
 Date : 30th May 2011



APTECH TRAINING LIMITED FZE

SCHEDULES FORMING PART OF BALANCE SHEET

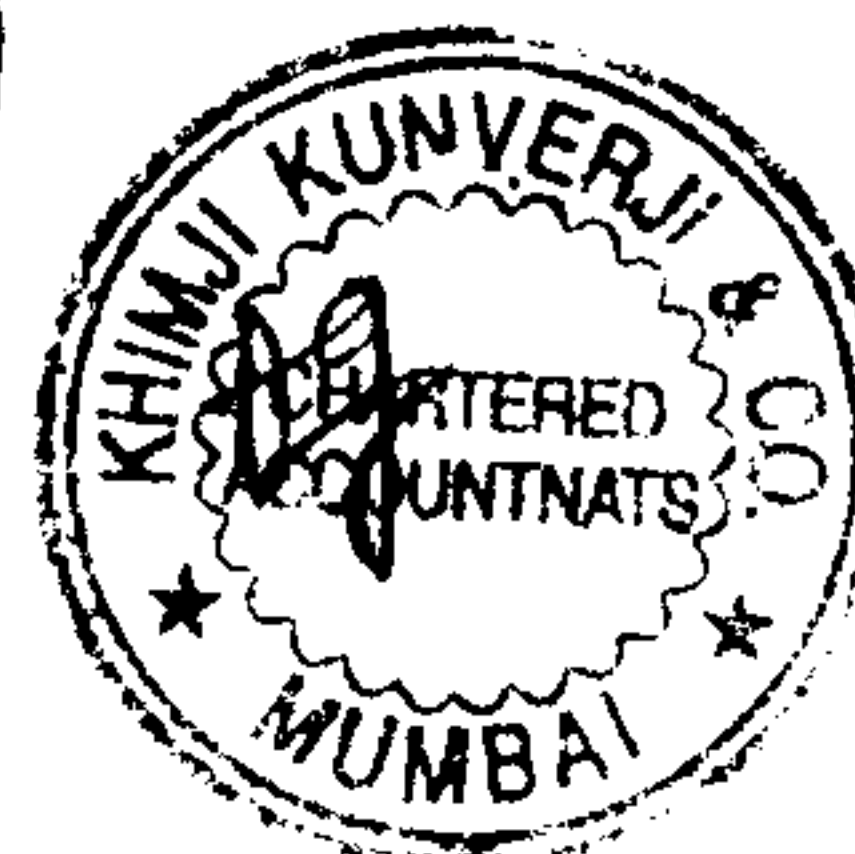
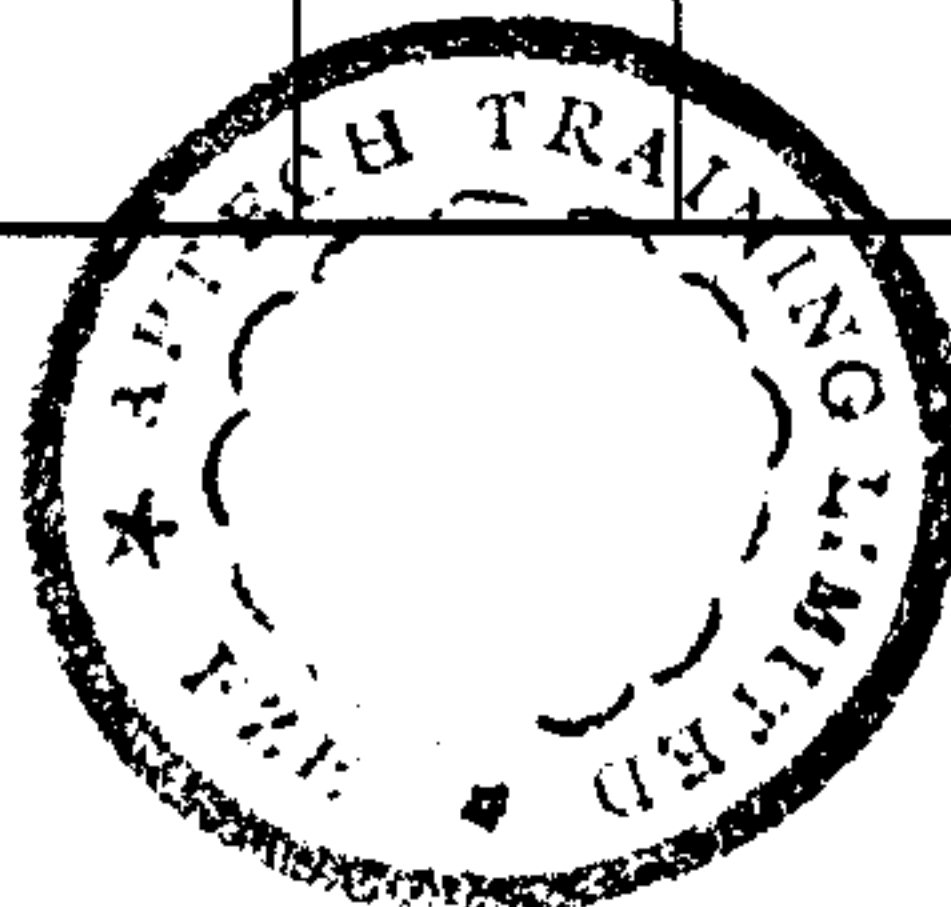
(Amount in Rupees)

PARTICULARS		AS AT		AS AT	
		31ST MARCH 2011		31ST MARCH 2010	
SCHEDULE "1" - SHARE CAPITAL					
37 (Previous year 37) EQUITY SHARES OF UAE DHMS (AED) 100000/- EACH FULLY PAID UP (All Shares are held by the holding company Aptech Limited)			46,007,103		46,007,103
			46,007,103		46,007,103
SCHEDULE "2" - RESERVE & SURPLUS					
OPENING BALANCE			14,389,743		-13923717
ADD: PROFIT DURING THE YEAR			20,949,169		28313460
			35,338,912		14,389,743
SCHEDULE "4" - CURRENT ASSETS, LOANS AND ADVANCES					
SUNDRY DEBTORS (Unsecured, Considered good except otherwise stated)					
DEBTS OUTSTANDING FOR A PERIOD EXCEEDING SIX MONTHS				2,289,586	
OTHER DEBTS		24,811,829		17,745,244	
LESS: PROVISION FOR BAD DEBT		(995,038)		(995,038)	
			23,816,791		19,039,792
CASH AND BANK BALANCES					
BANK BALANCE			2,040,272		3,925,174
LOANS AND ADVANCES (UNSECURED)					
PREPAID EXPENSES		17,884,510		23,995,137	
LOAN TO HOLDING COMPANY :					
APTECH LIMITED		18,415,802		2,693,773	
LOAN TO GROUP COMPANIES :					
APTECH BANGLADESH WOS LIMITED		540,242		540,242	
APTECH VENTURES LIMITED		-		669,981	
APTECH INVESTMENT ENHANCERS LIMITED		-		674,927	
LOAN TO SUBSIDIARY COMPANY :					
APTECH GLOBAL INVESTMENTS		7,718,762		5,415,793	
LESS: PROVISION FOR LOANS & ADVANCES		(540,242)		(540,242)	
(REFER NOTE NO. 9 OF SCHEDULE B IN NOTES TO ACCOUNTS)					
			44,019,074		33,449,611
			69,876,137		56,414,577
SCHEDULE "5" - CURRENT LIABILITIES AND PROVISIONS					
CURRENT LIABILITIES					
INCOME RECEIVED IN ADVANCE			34,633		242,530
SUNDRY CREDITORS			139,615		240,143
OTHER LIABILITIES			3,797,136		267,238
			3,971,383		749,911



(Amount in Rupees)

PARTICULARS		YEAR ENDED 31ST MARCH 2011	FOR FIFTEEN MONTHS ENDED 31ST MARCH 2010
SCHEDULE "6" - INCOME FROM OPERATIONS			
INCOME FROM OPERATION		46,967,106	58,059,759
OTHER INCOME FROM OPERATION		851,390	
		47,818,496	58,059,759
SCHEDULE "7" - EMPLOYMENT EXPENSES			
SALARIES & OTHER ALLOWANCES		1,814,605	1,748,599
		1,814,605	1,748,599
SCHEDULE "8" - TRAINING AND EDUCATION EXPENSES			
EDUCATION, TRAINING EXPENSES		18,869,235	20,746,367
		18,869,235	20,746,367
SCHEDULE "9" - MARKETING EXPENSES			
MARKETING EXPENSES		426,153	4,390,760
		426,153	4,390,760
SCHEDULE "10" - ADMINISTRATION AND OTHER EXPENSES			
RENT		431,779	572,089
TRAVELLING AND CONVEYANCE EXPENSES		-	4,035
PROFESSIONAL FEES		201,595	-
AUDIT FEES		215,711	195,991
EXCHANGE RATE DIFFERENCE		653,002	1,370,529
MANAGEMENT CHARGES		320,224	249,028
FOREIGN WITHHOLDING TAX		1,311,253	211,320
PROVISION FOR DOUBTFUL DEBTS & ADVANCES		2,414,563	-
MISCELLANEOUS ADMIN. EXPENSES		6,683	11,888
		5,554,810	2,614,880
SCHEDULE "11" - INTEREST AND FINANCE COSTS			
BANK CHARGES AND COMMISSION		204,524	245,693
		204,524	245,693



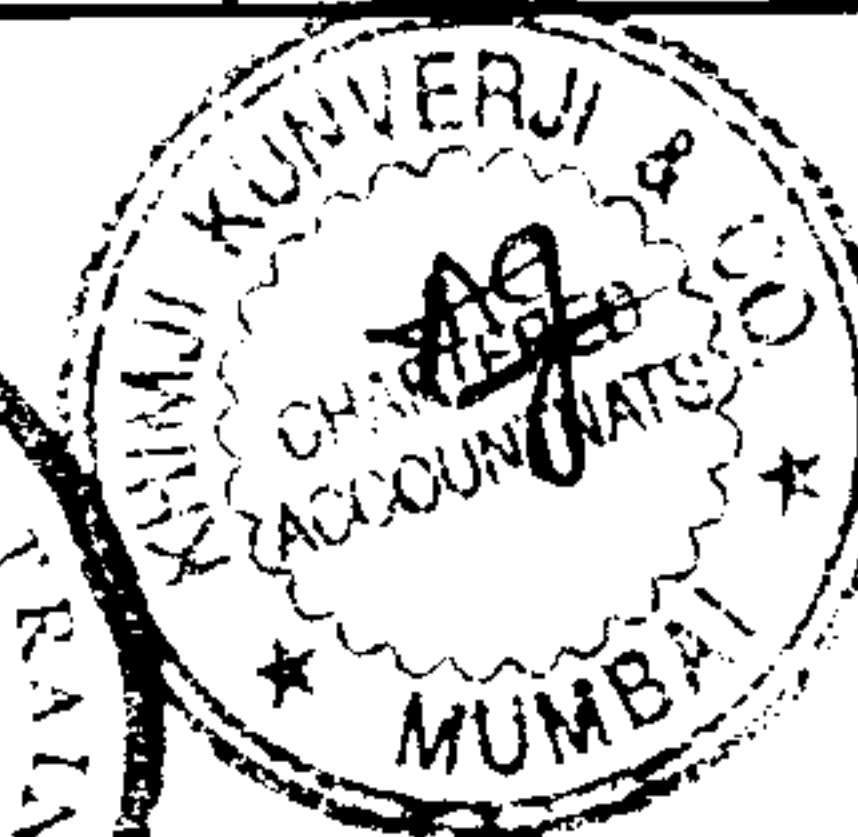
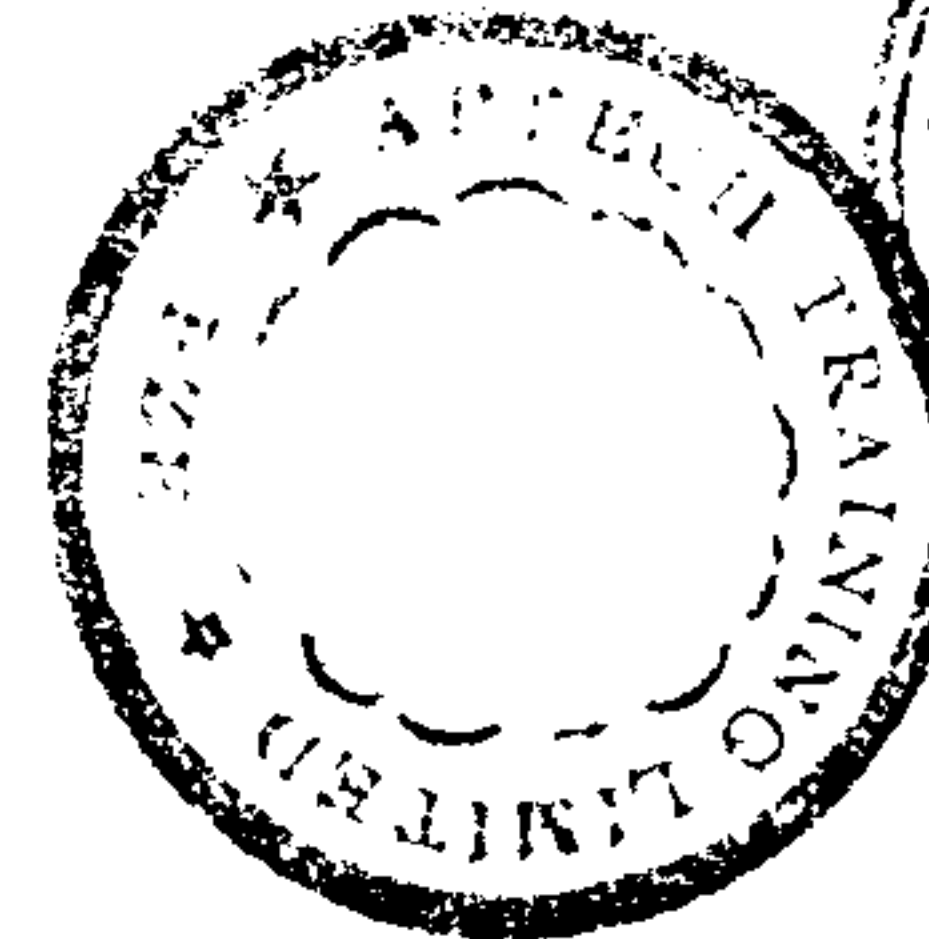
APTECH TRAINING LIMITED FZE

SCHEDULES FORMING PART OF BALANCE SHEET

SCHEDULE "3" - FIXED ASSETS

(Rupees)

PARTICULARS	GROSS BLOCK				DEPRECIATION AND AMORTISATION				IMPAIRMENT			NET BLOCK	
	AS AT 31-03-2010	ADDITIONS	DEDUCTIONS/ ADJUSTMENTS	AS AT 31-03-2011	AS AT 31-03-2010	FOR THE YEAR	DEDUCTIONS/ ADJUSTMENTS	AS AT 31-03-2011	AS AT 31-03-2010	FOR THE YEAR	AS AT 31-03-2011	AS AT 31-03-2011	AS AT 31-03-2010
COMPUTER HARDWARE	44,346	-	-	44,346	44,346	-	-	44,346	-	-	-	-	-
FURNITURE AND FIXTURES	47,430	-	-	47,430	47,430	-	-	47,430	-	-	-	-	-
SOFTWARE	53,572,400	-	-	53,572,400	11,657,504	-	-	11,657,504	41,914,896	-	41,914,896	-	-
TOTAL	53,664,176	-	-	53,664,176	11,749,280	-	-	11,749,280	41,914,896	-	41,914,896	-	-
TOTAL (PREVIOUS YEAR)	53,664,176	-	-	53,664,176	11,735,492	13,788	-	11,749,280	41,914,896	-	41,914,896	-	-



APTECH TRAINING LIMITED FZE

CASH FLOW STATEMENT FOR THE YEAR ENDING 31ST MARCH 2011

(Amount in Rupees)

PARTICULARS	Mar-11		Mar-10	
(A) CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT / (LOSS) BEFORE TAX		20,949,169		28,313,460
Adjustments				
Depreciation				
Interest and Finance Costs	204,524	204,524	245,693	245,693
Operating Profit Before Working Capital Changes		21,153,693		28,559,153
Adjustments for :				
Decrease/(Increase) in Sundry Debtors(Net of Provision)	(4,776,999)		(2,831,363)	
Decrease/(Increase) in Loans and Advances(Net of Provision)	(10,569,463)		(26,636,227)	
Increase/(Decrease) in Current Liabilities and Provisions	3,221,472		(2,515,057)	
		(12,124,990)		(31,982,647)
Cash From / (used) in Operating Activities		9,028,704		(3,423,493)
Net Cash From / (used) in Operating Activities		9,028,704		(3,423,493)
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Investments in Subsidiary Company	(20,540,991)		(14,411,252)	
Net Cash used in Investing Activities		(20,540,991)		(14,411,252)
(C) CASH FROM FINANCING ACTIVITIES				
Proceeds/(Repayment) of Borrowings	9,831,910		9,742,682	
Interest paid	(204,524)		(245,693)	
Net Cash from Financing Activities		9,627,386		9,496,989
Net (Decrease) / Increase in Cash & Cash equivalents		(1,884,903)		(8,337,756)
Cash & Cash equivalents at the beginning of the year		3,925,174		12,262,929
Cash & Cash equivalents at the end of the year		2,040,272		3,925,174
		(1,884,903)		(8,337,756)

Notes:

1) Cash and cash equivalents includes:

Balance with bank

2,040,272

2,040,272

3,925,174

3,925,174

2. The previous year's figures have been regrouped / rearranged to confirm to the current year's presentation, whenever necessary.

As per our report of even date.

For and on behalf of

Khimji Kunverji & Co.

Chartered Accountants

Firm Registration No.105146W

[Signature]
R.V. Chaniyari
Partner

For and on behalf of the board of Directors

[Signature]
T.K. Ravishankar
Director

[Signature]
Anuj Kacker
Director

Place : Mumbai

Date : 30th May 2011



SCHEDULE: 12

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS

A. Description of Business and Organisation

Aptech Training Limited FZE is a wholly owned subsidiary of Aptech Limited. It was formed w.e.f.19th May 2002 as a Licensee of Free Trade Zone Authorities of the Ras Al Khaimah. (One of the Emirates of United Arab Emirates, UAE) with minimum capital requirement of 100000 AED. It has its office at RAK Free Trade Zone; Ras Al Khaimah UAE. The activity permitted under the license is providing of Information Technology Education Services, subject to UAE Rules and Regulations.

B. Significant Accounting Policies

1. System of Accounting

The financial statements are prepared under the historical cost convention, on an accrual basis and in accordance the applicable accounting standards

2. Revenue Recognition

Income from service is recognised as they are rendered based on agreements / arrangements with the concerned parties.

3. Fixed Assets

Fixed assets are recorded at cost of acquisition/development or construction less depreciation/impairment loss. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

4. Depreciation and Amortisation

Depreciation on Fixed assets is provided on Straight-Line Method at the rates and in the manner specified in the Schedule XIV of the Indian Companies Act, 1956 except at higher rates (lower estimated useful life) as mentioned hereunder.

Depreciation on Furniture & Fixtures and Computer Hardware is provided at the following rates based on it's estimated useful life -

Furniture & Fixtures	20%
Computer Hardware	33.33%

Depreciation on the fixed assets added / disposed off / discarded during the year has been provided on pro-rata basis with reference to the date of addition / disposition / discardation.

Assets purchased during the year whose acquisition cost is Rs.5000 or less are depreciated fully in the year of purchase.



5. Foreign Currency Transactions

- i) Transactions in foreign currency are recorded at the rates of exchange prevailing on the date of transactions.
- ii) Current assets and liabilities are translated at the year end closing rates and the resulting exchange difference is reflected in the profit and loss account

6. Impairment of Fixed Assets

As per AS-28 on "Impairment of Assets" issued by the Institute of Chartered Accountants of India (ICAI), all assets other than Inventories, Investments & Deferred Tax Assets are reviewed for Impairment wherever event/s or changes in circumstances indicate that the carrying amount of those assets may not be recoverable. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount & the resulting impairment loss is debited to Profit & Loss Account.

7. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources is required to settle the obligation, in respect of which a reliable estimate can be made.

Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date.

Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.

Contingent liabilities not provided for are disclosed by way of notes.



C. Notes forming part of the accounts

- 1) The Financial Statement of Aptech Training Ltd FZE. have been prepared and presented for the year ended 31st March 2011 against the corresponding preceding period which were for the period of 15 months from January 1, 2009 to March 31, 2010 (the period). Therefore the figures of current year are not comparable with that of previous period.
- 2) The transactions of the company are carried out in US dollars. However, for the purpose of the Financial Statements required by the Parent Company for Consolidation and other purposes, the US dollars amounts are translated into Indian rupees as under –

a)	Income & Expenditure	Recorded at the rates of exchange prevailing on the date of transactions
b)	Current Assets & Liabilities	Translated at the year end closing rates and the resulting exchange difference is reflected in the profit and loss account
c)	Share Capital, Fixed Assets & Investments	Translated at the rate of exchange prevailing on the date of purchase (Historical Cost)

3) Payment to Auditors:

Particulars	Year	Year
	2011	2010
For Audit	1,85,711	156,068
For Certification	30,000	30,000
Reimbursement of Service tax	-	9,923
Total	215,711	195,991

4) Earnings per share:

	2011	2010
Profit after tax attributable to Equity Shareholders	20,949,169	28,313,460
Weighted average number of equity shares Outstanding during the year/period		
Basic & Diluted	37	37
Nominal value of equity shares (Rupees)	1,232,780	1,224,970
Basic & Diluted EPS (Rupees)	566,194	765,228

Note : The nominal value of shares AED 100,000 is translated at the year end closing rates.



5) As the company falls in the Tax Free Zone in U.A.E., no tax liability is provided in the books.

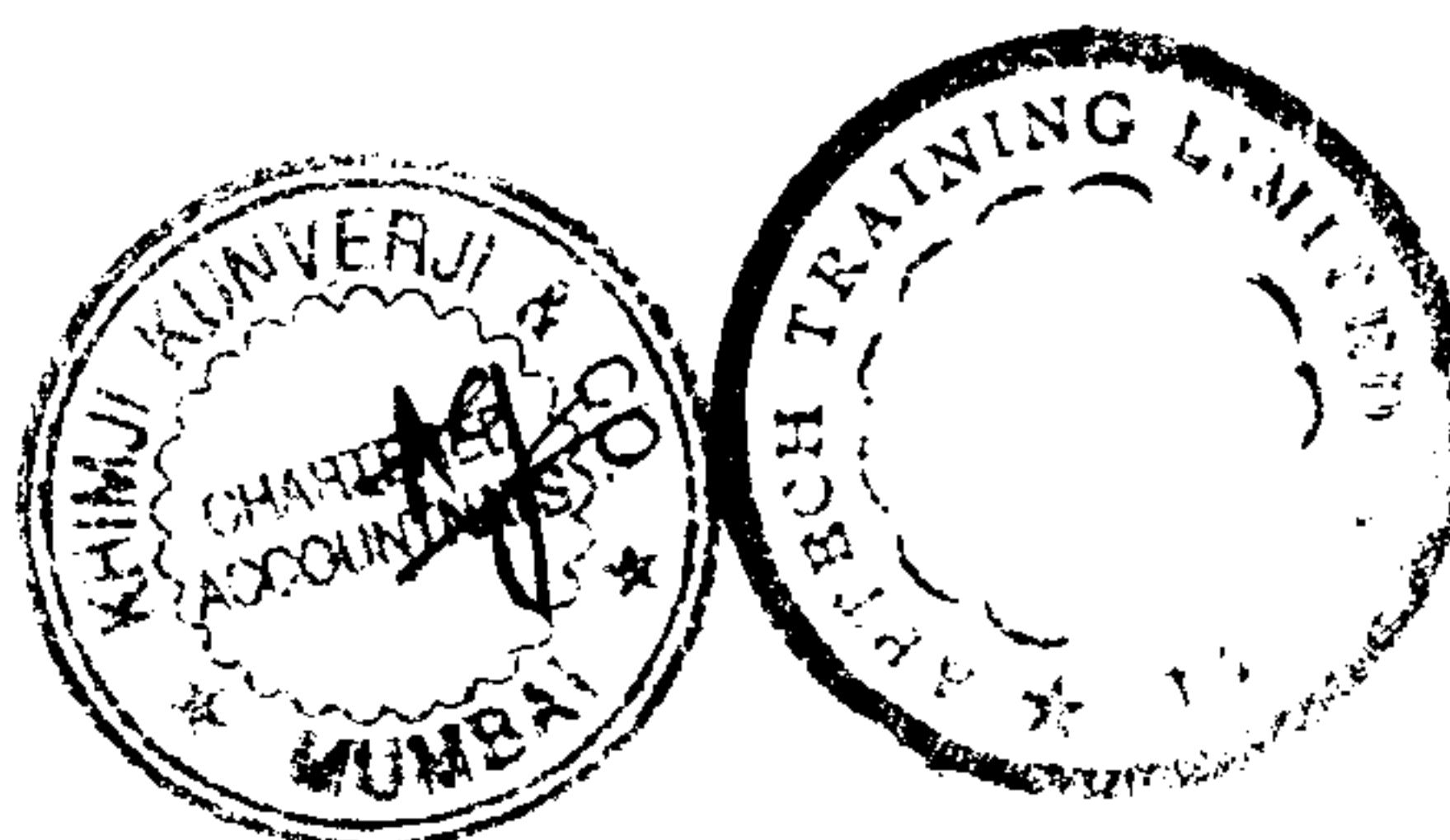
6) Related Party Transactions:

i. Names of related parties and description of relation:

a. Holding Company	Aptech Limited
b. Subsidiary Company	Aptech Ventures Limited (Cease to be Subsidiary w.e.f. 10th August 2009)
	Aptech Global Investments
c. Sub Subsidiary Company	Aptech Investment Enhancers Limited
d. Fellow Subsidiary	Aptech Bangladesh (WOS) Limited
	Aptech Software Limited (merged with Aptech Limited w.e.f. 01.04.2009)
	Attest Testing Services Limited
	Avalon Aviation Services Limited
	Aptech Manpower Services Limited (Ceased to be Subsidiary w.e.f. 31.12.2010)
	Aptech Worldwide Corporation Limited
	AGLSM Sdn Bhd

ii. Transactions with related parties :

Nature of Transactions	Holding Company	Subsidiaries	Fellow Subsidiary
Income	-		8,51,390
<i>Previous Year</i>	-		-
Expenses	3,595,183		5,850,145
<i>Previous Year</i>	3,278,925		9,259,080
Receiving of Services and Reimbursement of expenses (including Management Contracts including for deputation of employees)	2,134,829		
<i>Previous Year</i>	1,997,627		
Loans Given/(Loans Taken)			
Balance as at April 1, 2011	(7,048,910)	6,760,701	540,241
<i>Previous year</i>	3,759,480	325,089	540,241
Fresh Loans During the year	11,203,047	23,488,265	
<i>Previous year</i>	11,685,162	6,435,612	
Repaid/ Adjusted during the year	17,093,166	23,381,593	-
<i>Previous year</i>	22,493,552	-	-
Balance as at March 31, 2011	(11,58,790)	6,867,373	540,241
<i>Previous year</i>	7,048,910	6,760,701	540,241




7) Since Company operates presently under single segment of training services, no separate disclosures are required under AS 17 on segment reporting.

8) The figures for the previous accounting year have been regrouped / rearranged wherever necessary to correspond with the figures of the current year.

9) Details of loans and advances in the nature of loans (as required by Clause 32 of the Listing Agreement with the Stock exchanges).

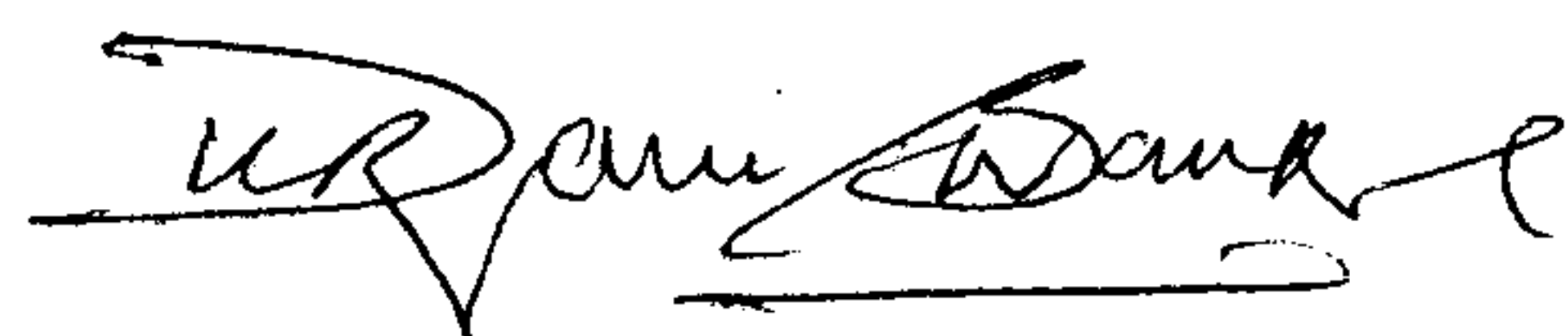
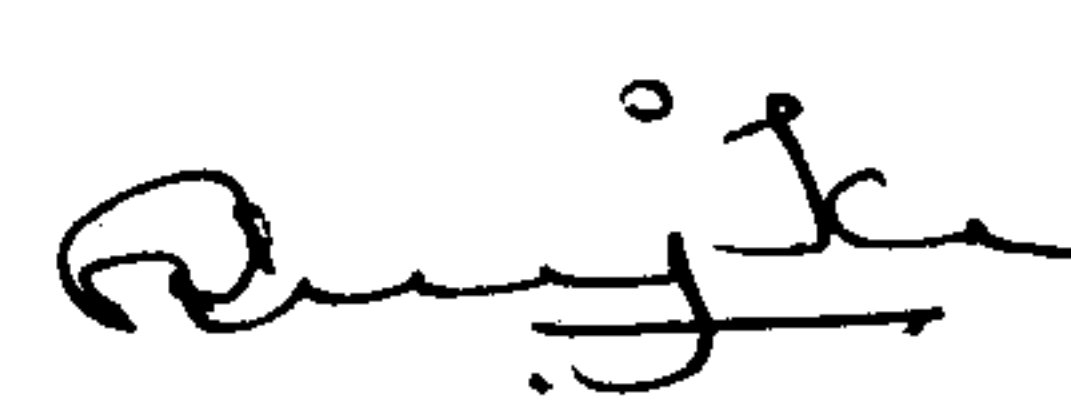
Name of the Company/Entity	Relationship	Loans & Advance as at end of the year		Maximum Outstanding during the year	
		March , 2011	March, 2010	March, 2011	March, 2010
Aptech Limited	Holding Company	(1,158,790)	7,048,909	(1,158,790)	4,867,180
Aptech Ventures Limited	Subsidiary	-	669,981	-	669,981
Aptech Global Investments	Subsidiary	7,718,762	5,415,793	27,408,363	5,726,700
Aptech Investment Enhancers Limited	Sub Subsidiary Company	-	674,927	-	674,927
Aptech Bangladesh (WOS) Limited	Fellow Subsidiary	540,242	540,242	540,242	540,242

For **Khimji Kunverji & Co.**
Chartered Accountants
Firm Registration No. 105146W


R V Chaniyari
Partner

Place: Mumbai
Date:

For and on behalf of the Board of Directors

 
T K Ravishankar **Anuj Kacker**
Director Director



