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

Unleash your potential

December 29, 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: Submission of revised Annual Report for the year 2013-14

We refer to our email dated 21st October, 2014 forwarding Pdf File of our Annual Report 2013-14.

We have since noticed a printing error in our Directors Report, we would request you to upload the attached corrected pdf file replacing the earlier pdf on your website.

Thanking you,

Yours faithfully,

For **Aptech Limited**

APTECH LIMITED MUMBAI

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

Aptech Limited

ANNUAL REPORT 2013-14

Unleash your potential

Content

Corporate information

Board of Directors

Rakesh Jhunjhunwala
Chairman

C. Y. Pal
Vice Chairman

Ninad Karpe
Managing Director & CEO

Anuj Kacker
Whole Time Director

Asit Koticha
Director

Madhu Jayakumar
Director

Maheshwer Peri
Director

Rajiv Agarwal
Director

Ramesh S. Damani
Director

Utpal Sheth
Director

Vijay Aggarwal
Director

Yash Mahajan
Director

Group Company Secretary
Ketan H. Shah

Registered & Corporate Office
Aptech House, A - 65, M.I.D.C. Marol,
Andheri (East), Mumbai - 400 093.
Tel: +91 22 2827 2300 / 01
Fax: +91 22 2827 2399
Email: investors_relations@aptech.ac.in

Statutory Auditors

M/s. Khimji Kunverji & Company
Chartered Accountants,
Sunshine Tower, Level 19,
Senapati Bapat Marg,
Dadar (W), Mumbai - 400 028.

Bankers

HDFC Banks
Trade World, 'A' Wing, 2nd Floor,
Kamla Mills Compound,
Senapati Bapat Marg,
Lower Parel, Mumbai - 400 013.

Union Bank of India
Union Bank Bhavan, 239, 1st Floor,
Vidhan Bhavan Marg,
Nariman Point, Mumbai - 400 021.

Axis Bank
Ahura Centre, 28,
Mahakali Caves Road,
Andheri (E), Mumbai - 400 093.

Yes Bank
25th Floor, Tower 2,
Indiabulls Finance Centre,
Senapati Bapat Marg,
Lower Parel (W), Mumbai - 400 093.

Registrar & Transfer Agents
Sharepro Services (India) Pvt. Ltd.
13 AB Samhita Warehousing Complex,
2nd Floor, Sakinaka Telephone Exchange Lane,
Off Andheri Kurla Road, Sakinaka,
Andheri (East), Mumbai - 400 072.
Tel: +91 22 6770 04400
Fax: +91 22 2859 1568
Email: sharepro@shareproservices.com

DIRECTORS' REPORT

The Members of Aptech Limited

Your Directors are pleased to present their Fourteenth Annual Report on the business and operations of your Company and the Audited Financial Results for the year ended March 31, 2014.

SNAPSHOT OF FINANCIAL RESULTS

The financial results of the Company for the Accounting period ended March 31, 2014 are presented below:

(Rs. In lacs)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013
Operating Revenue	10,453.04	10,036.07	17,734.47	16,921.02
Dividend & Other Income	1,141.07	1,191.24	1,321.27	1,298.89
Total Revenue	**11,594.11**	**11,227.31**	**19,055.74**	**18,219.92**
Total Expenditure excluding depreciation and Interest	8,172.73	8,309.25	14,670.60	14,249.77
Profit Before Interest, Depreciation & Tax	3,421.38	2,918.06	4,385.14	3,970.14
Profit Before Exceptional Items, Depreciation & Tax	3,393.18	2,889.91	4,356.91	3,941.64
Profit Before Exceptional Items and tax	2,899.11	2,263.09	3,558.68	3,061.32
Total Exceptional Items	----	800.32	----	800.32
Profit / (Loss) Before Tax	2,899.11	3,063.41	3,558.68	3,861.64
Profit / (Loss) After Tax	2,339.11	2,527.36	2,981.38	3,140.15
Profit/(Loss) After Tax & Minority Interest	2,339.11	2,527.36	2,975.94	3,129.79

OPERATIONS REVIEW

FY2013-14 was the first year in the last 5 years when the Aptech delivered Y-o-Y revenue and EBITDA growth in each quarter of the year. While revenues for MAAC were impacted due to the change in accounting policy, the overall revenue for Retail segment excluding MAAC grew by 13.8% and Non-retail segment jumped by 13.2%. The Company has been able to take in its stride the change in MAAC accounting policy, exit from owned centers, opting out from offering degree courses and political turmoil in some of its key international markets and grow the overall operating revenue by 5.9%.

Operating EBITDA margins improved from 16.9% in FY2012-13 to 19.3% for the latest fiscal due to lower Y-o-Y growth of 3.0% in Operating Costs as compared to the 5.9% growth in Operating Revenue. Profit Before Tax (PBT) before exceptional items was Rs. 3,558.68 lacs in FY2013-14. This indicates an increase of 16.2% against PBT before exceptional item of FY2012-13. Profit After Tax After Minority Interest was Rs. 2,975.94 lacs and EPS was Rs. 6.70 per share in FY2013-14. The Company continues to have zero debt and has cash balances of Rs. 4,709.96 lacs as on 31st March 2014.

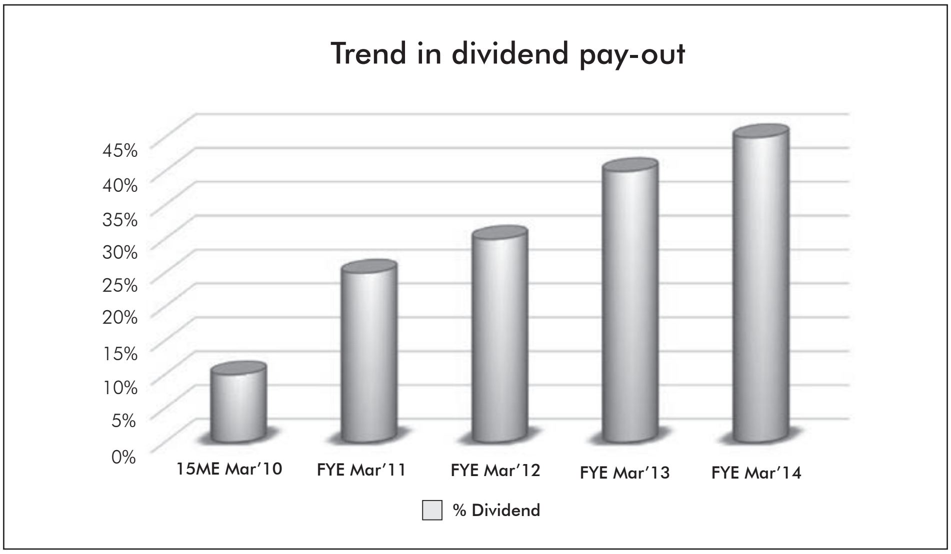
The key operational highlight of Company's performance in FY2013-14 was the success in bagging large projects in the International markets for Aptech Learning Ladder in Nigeria and IT Training in Afghanistan. The projects business were the single biggest factor in the leading growth performance of International Retail amongst the three divisions in Aptech with 29.4% Y-o-Y revenue growth in FY2013-14. While Domestic Retail showed de-growth of 8.1% largely on account of MAAC accounting policy change, the Enterprise division as stated above expanded by 13.2% in revenue terms. International revenue (net of China and MAAC) has now jumped to 51.6% of the total retail revenue, thus achieving the internal benchmark of 50% by 2014 a full nine months ahead of the deadline. The Company was successful in entering Myanmar and Gambia. The Company was also able to launch Aptech Aviation and Aptech Networking brands in Ghana, and Aptech Networking in Afghanistan. The Company added 131 more centres taking the total number of centres in India and abroad (excluding China) to 1,038 as of 31st of March 2014. Assessment & Testing continued to grow and consolidated its position as the leading provider of online testing solutions in the academic segment with many large roll-outs.

In FY2013-14, the Company focused on investing its energies in rolling out and expanding the new initiatives that were launched in previous years. It has made good progress in the Organized Retail training partnership with the TRRAIN foundation with many corporate batches conducted during the year, content developed for differently abled job seekers and for Organized Retail skills mapped to National Occupational Standards for the sector to be launched under NSDC Star Scheme. It has also created the base for rapid expansion under the NSDC tie-up in other sectors such as IT, ITeS, Animation & Multimedia and BFSI. Aptech was also empanelled under a similar program by the name ASAP of Kerala government. It was selected to offer training courses in BFSI and Telecom sectors.

The Company continued to bag the prestigious awards it has been winning in international markets for the last many years. However, the crowning achievement for the company in FY2013-14 was selection of its Aptech Computer Education brand as the 2014 Microsoft Partner of the Year Finalist. It also won ICT Gold Medal for Highest Turnover (Category: Training) and Top ICT Training Cup from HCM Computer Association, Vietnam for the 11th year in a row (2003 – 2013). Aptech Computer Education was declared as Brand of The Year Award 2013 in Professional Computer Education Category for the 3rd consecutive year by the Government of Pakistan. Similarly, the IT Training centres in Kazakhstan and Uganda also won the awards for best IT Training centres in their country for the 4th year and 2nd year respectively.

DIVIDEND

During the year under review, two interim dividends of Rs. 2.00 and Rs. 2.50 per equity share were paid to the shareholders as approved by the Board of Directors at its meetings held on 20th January 2014 and 13th May 2014 respectively. With this the total dividend for the year ended 31st March 2014 is Rs.4.50 per share (45%).



BUYBACK OF SHARES

The shareholders of the Company had, by way of a postal ballot on 6th July 2013, approved the buyback of fully paid-up equity shares of Rs.10 each at a price not exceeding Rs 82 per share up to an aggregate amount not exceeding Rs. 64.65 crore.

The Company received an overwhelming response to the said buyback which was open from 23rd July 2013 to 23rd January 2014. The total number of equity shares bought back under the Buy-back is 88,97,861 equity shares of Rs. 10 each. The total amount utilized in the Buyback of equity shares is Rs. 60,05,94,625.80 (Rupees sixty crore five lacs ninety four thousand six hundred twenty five and paise eighty) which is 92.89% of the maximum offer size.

The highest, lowest and the average price at which the equity shares were bought back under the Buy-back offer was Rs. 82.00, Rs. 55.25 and Rs. 67.50 per equity share respectively.

DIRECTORS

In accordance with the erstwhile Companies Act, Mr. Utpal Sheth, Mr. C.Y. Pal and Mr. Yash Mahajan, Directors of the Company, retire by rotation at the ensuing Annual General Meeting. Mr. Ninad Karpe has been reappointed as the Managing Director & CEO with effect from 1st February 2014 by the Board of Directors at the meeting held on 20th January 2014 subject to approval of shareholders at the ensuing annual general meeting. Mr. Walter Saldanha ceased to be Director of the Company with effect from 31st July 2014. Keeping in view the legal requirements, the Board of Directors at its meeting held on 24th September 2014, appointed Ms. Madhu Jayakumar as an Independent Director to fill the vacancy caused by resignation of Mr. Saldanha.

MANAGEMENT DISCUSSION AND ANALYSIS

A separate report on the Management Discussion and Analysis is attached as a part of the Annual Report.

CORPORATE GOVERNANCE

Effective corporate governance is necessary to retain the trust of stakeholders and to achieve business success. Corporate governance is about commitment to values and ethical business conduct. It is about how an organisation is managed. It includes its corporate and other structures, its culture, policies and the manner in which it deals with various stakeholders. As shareholders across the globe evince keen interest in the practices and performance of companies, corporate governance has emerged at the centre stage of the way the corporate world functions. Corporate governance is vital to enable companies to compete globally in a sustained manner and let them flourish and grow.

A separate Report on Corporate Governance is attached and forms part of the Annual Report. The Auditors' Certificate regarding compliance of the conditions of Corporate Governance is also annexed.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement:

(i) That in the presentation of the annual accounts for the year ended March 31, 2014, applicable accounting standards have been followed and that there are no material departures;

(ii) That they have, in the selection of the accounting policies, consulted the statutory auditors and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the year ended March 31, 2014 and of the profit of the Company for the year ended on that date;

(iii) That they have taken proper and sufficient care, to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) That the annual accounts have been prepared on a going concern basis.

CONSOLIDATED FINANCIAL STATEMENTS

Your Directors have pleasure in attaching the Consolidated Financial Statements pursuant to Clause 32 of the Listing Agreement entered into with the stock exchanges and prepared with the Accounting Standards 21 issued by the Institute of Chartered Accountants of India.

SUBSIDIARY COMPANIES

The Board of Directors of the Company at its meeting held on 11th February 2014, decided to merge one of its wholly owned subsidiary - Maya Entertainment Limited with Avalon Aviation Academy Private Limited, another wholly owned subsidiary. Scheme of Merger from appointed date 1st April 2013 has been sanctioned by the Hon'ble Bombay High Court on 5th September 2014 and the same became effective from 23rd September 2014 on filing with the Registrar of Companies.

The balance sheet, profit & loss account, report of the board of directors and report of the auditors of each of the subsidiary companies for the year ended 31st March 2014 shall be available on the Company's website (www.aptech-worlwide.com) and will also be available for inspection by any member of the Company at its registered office during Company's business hours.

A summary of key financials of Company's subsidiaries is also included in this Annual Report giving following information in aggregate for each subsidiary including subsidiary of subsidiary:- (a) capital (b) reserves (c) total assets (d) total liabilities (e) details of investment (f) turnover (g) profit before taxation (h) provision for taxation (i) profit after taxation (j) proposed dividend.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, RESEARCH & DEVELOPMENT AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Conservation of Energy

Adequate measures are taken to conserve energy although the Company's operations are low energy intensive.

Technology Absorption

Your Company continues to use the latest technologies for improving the productivity and quality of its services.

Research & Development

Technological obsolescence is certain. We encourage continuous innovation and research and development for measuring future challenges and opportunities.

Foreign Exchange Earnings and Outgo

The details of Foreign Exchange Earnings and Outgo are given (Refer point No. B 6 & 7 of Note 16).

PARTICULARS OF EMPLOYEES

Particulars of employees are made available at the Registered Office of the Company. The Members desirous of obtaining the same may write to the Company Secretary at the Registered Office of the Company.

RE-APPOINTMENT OF STATUTORY AUDITORS

At the forthcoming Annual General Meeting, M/s. Khimji Kunverji & Co., Chartered Accountants who are the Statutory Auditors of the Company, will retire and being eligible, have offered themselves for re-appointment as the Company's Auditors. The Company has obtained a written confirmation from M/s Khimji Kunverji & Co. that their re-appointment, if made, at the ensuing Annual General Meeting, would be in conformity with the limits specified in the said Section.

FIXED DEPOSITS

During the period under review, your Company has not accepted or invited any deposits from public.

INSURANCE

All the properties of the Company have been adequately insured.

ACKNOWLEDGEMENT

Your Directors wish to acknowledge all their stakeholders and are grateful for the excellent support received from the shareholders, Bankers, Financial Institutions, Government authorities, esteemed corporate clients, customers and other business associates. Your Directors recognise and appreciate the hard work and efforts put in by all the employees of the Company and their contribution to the growth of the Company in a very challenging environment.

For and on behalf of the Board of Directors

Rakesh Jhunjhunwala
Chairman

Ninad Karpe
Managing Director & CEO

Place: Mumbai
Date : 24th September 2014

MANAGEMENT DISCUSSION & ANALYSIS

Aptech in The Education Sector

Education industry is probably one of the few industries like Technology with high diversity in terms of business models, market segments, products, ownership, etc. The industry can be divided based on numerous classifications, for e.g. Public and Private, Formal and Non-formal, Primary or Secondary or Tertiary, and so on and so forth. The list of market segments in the industry are as follows:

Core	Peripheral
K-12, Pre-schools, Higher Education – Formal, Vocational Training, Professional Training – Informal, Teacher Training, Publishing, Stationery	Multimedia in Schools, Technology & Equipment (for e.g. ICT in Schools, School Management Software, Lab equipment, etc.), Off-the-shelf Multimedia Content, Tutoring, Test – Prep, Certifications, Assessment & Testing, Hobby Classes & Life Skills, MOOCs, eLearning

This list is not comprehensive and has been continuously evolving due to innovations in the industry and changing needs of the customers.

Aptech is primarily present in the Professional Training (what it calls as 'Career Education') and Certifications, Assessment & Testing market segments. However, it also has marginal presence in the 'Multimedia in Schools' (only International market at present) and 'Higher Education – Formal' (through AICAR Business School) segments. The Professional Training space is part of the skill development space along with Vocational Training. Skill development is one of the largest market space within the Education industry due to not only high private spends, but also significantly large public and quasi-public funding. Players in the skill development market include governments, multi-lateral institutions, formal education institutes, industry associations, individual corporate bodies and small individual initiatives.

Business Profile

Aptech currently caters to the needs of various customer groups such as individual students, individual professionals, educational institutes, public and private sector companies and governments through multiple business models and channels. Based on the customer groups, Aptech's business is broadly classified into two segments viz. Individual Training (or Retail) and Enterprise Business (or Non-retail).

Individual Training or Retail

Our primary business model in catering to the students and professionals, i.e. Individual Training is franchise model and we operate 6 brands under this model. They are as follows:

Industry Vertical	Brands
Information Technology	Aptech Computer Education; Aptech Hardware & Networking Academy
Animation and Multimedia	Arena Animation; MAAC
Aviation, Hospitality and Travel & Tourism	Aptech Aviation & Hospitality Academy
Language Learning	Aptech English Learning Academy

Under the Individual Training business, in addition to the franchise model, we also have following businesses under the International division:

Indian Technical and Economic Cooperation (ITEC)

The Indian Technical and Economic Cooperation (ITEC) programme and its corollary SCAAP (Special Commonwealth African Assistance Programme) are bilateral programmes of assistance of the Government of India in which 161 developing countries in Asia, East Europe, Central Asia, Africa, Latin America, the Caribbean as well as Pacific and Small Island countries are invited as partners. Training or capacity building is one of the major activities under ITEC. The professionals and people from partner countries are offered short-term, medium-term and long-term training courses, both civilian and defence, in different centres of excellence in India. Aptech is one of the 47 empanelled institutions and conducts course in IT, Multimedia and Language Training. Aptech conducts its ITEC/SCAAP programme in Delhi in a dedicated facility. It has trained nearly 3,000 students from 128 countries since being empanelled in 2002.

Aptech Learning Ladder

Aptech Learning Ladder is a 360-degree programme in IT and Multimedia for school students that is both, innovative in nature and simple to teach & use. Aptech Learning Ladder uses technology effectively to supplement classroom learning for students from kindergarten through class 8. The programme introduces students to innovative ways of learning such that they develop basic skills and build a strong foundation for a lifetime of learning. Aptech has launched this programme first in schools of Nigeria in the year 2013.

International Window Program (IWP)

IWP is Aptech's unique offering designed especially for International participants who wish to study in other countries. IWP programmes currently delivered in India are planned for delivery in Dubai (UAE) and Hanoi (Vietnam). IWP has trained international participants from different countries like Maldives, Afghanistan, KSA, Japan, South Korea, Thailand, Mongolia, Iran, Nigeria etc. IWP programme also caters to Corporates and Government clients for their skill development requirements. IWP offers skill development courses in various domains such as IT, Animation & Multimedia, English

Language, Management, Soft Skills, Aviation & Hospitality, etc. It also offers short term cultural immersion programmes and arranges internship/ volunteering for participants in India.

Enterprise Business or Non-retail

Enterprise Business or Non-retail caters to the training and assessment needs of educational institutes, public and private sector companies and governments through the following two divisions:

- Aptech Assessment & Testing Solutions
- Aptech Training Solutions

Assessment & Testing is the primary product offering of Aptech in the Enterprise market. Aptech has been one of the pioneer in the computer aided and online examination space in India. It provides services starting from need analysis for a particular test to post-test analytics. Aptech has conducted 15 million tests in its 11 year old history in this business. This division of Aptech caters to the assessment and testing needs for varied purposes like semester-end exams, recruitment screening, promotion assessments, entrance exams, etc.

Aptech Training Solutions division customizes training content and provides training services to customers across automotive, BFSI, retail, telecom, IT, BPO hospitality, and education spaces. It provides training modules in sales, customer services, soft skills, IT, and various technology products and processes.

Business Strategy

In the last 5 years, the Company has achieved a significant turnaround of its operations and balance sheet. Some of the most critical strategic initiatives which helped us deliver 'Profitable Growth' were:

- Exit from capital intensive businesses such as ICT projects and own centres of Retail brands. Thus focusing on its strengths in training and franchising.
- Focus on the international market and expansion through the Length, Breadth and Depth strategy.
- Re-branding of the parent entity for a fresh and young identity.
- Consolidation of back-end for all Individual Training brands.
- Shift from 'Own Trainer' model to 'Empanelled Trainer' model in Corporate Training space through divestment of stake in Synergetics. Similarly in case of Aptech Aviation, the franchise model was changed from 60:40 (Aptech to provide faculty) to 72:28 (Faculty on trainer's rolls).
- Investment into newer products such as English language training and organized retail training in alignments with its 'Global' and 'Career Education' focus.

The Company also focused on improving its value proposition for customers through

1. Deployment of 'OnlineVarsity' (a cloud leveraged platform for learning) in alignment with the global trend of increasing use of technology in learning delivery
2. Forging of alliances within the broad Education ecosystem with Universities, Technology companies, Accreditation agencies and Government bodies
3. Investment into capability to deliver large scale test roll-outs by the Assessment & Testing division

Awards and Recognitions

Over the years, the Company has received achieved many firsts and in recognition of its achievements and contribution to the Education sector, it has also received many prestigious awards. FY2014-15 was no different and in this financial year the Company has been awarded following recognitions:

- Aptech Computer Education chosen as the 2014 Microsoft Partner of the Year Finalist
- Aptech Vietnam wins the ICT Gold Medal For Highest Turnover (Category: Training) and Top ICT Training Cup from HCM Computer Association for the 11th year in a row (2003 – 2013)
- Aptech Computer Education was declared as Brand of The Year Award 2013 in Professional Computer Education Category for the 3rd consecutive year by the Government of Pakistan. Aptech is the only institute which has been awarded thrice with this Award.
- Aptech centre of the West Kazakhstan Engineering and Technology University at Uralsk, Kazakhstan was awarded as the best training centre in computer technology for the 4th year in a row
- Aptech Uganda once again selected as "The Best IT Training School of the year" at the Uganda Responsible Investment Award. Award collected from H.E .Yoweri Kaguta Musevini - The President of Uganda

FY14 Financial Performance

The Company's Total Operating Revenue on a consolidated basis for the year ended March 31 2014 stood at Rs. 18,170.65 lac, reflecting an increase of 5.9%. This is after absorbing a decline in MAAC revenue from Rs. 4,293.77 lac in FY2012-13 to Rs. 3,535.35 in FY2013-14 due to the change in accounting policy on revenue recognition. Hence, excluding MAAC the Total Operating Revenue grew by 13.8%. The Company has improved its Operating EBITDA margins by 230 basis points through better cost management, exit from or franchising of own centres and the inherent leverage in our franchise based business model. Operating EBIDTA stood at Rs. 3,501.41 lac for FY2013-14 as against Rs. 2,915.92 lac for FY2012-13.

Income from Interest has declined by Rs. 160.02 lac on account of decline in the amount of deposit amounts from Rs. 10,951.87 lac at the beginning of the financial year to Rs. 3,864.41 lac as on 31st March 2014. This decline in deposits is on account of utilization of Rs. 6,006 lac towards buyback of 8,897,861 shares. Additionally the dividend income has declined from Rs. 3.19 lac to Rs. 1.09

lac and the FOREX gain is lower by Rs. 7.49 lac. In spite of these declines, the Profit Before Tax before Exceptional Items went up by 16.2% vis-à-vis FY2012-13. In FY2012-13, the Company had sold its property in Chennai leading to an exceptional gain of Rs. 800.32 lac. Due to this, the Profit After Tax was lower than previous year by 4.9%. However, the EPS for the year went up by 4.5% due to decrease in the outstanding shares. Debt on the balance sheet is nil and the debtor days stood at 68 days.

Segment – wise Financial Performance

(Rs. in lacs)

	FY 13	FY 14	Variance	FY 13	FY 14	Variance
Segment	Retail			Non-Retail		
Operating Revenues	13,229	13,678	3.4%	3,968	4,491	13.2%
Operating EBITDA	3,672	4,382	19.3%	1,369	1,385	1.2%
Operating EBIT	3,161	3,862	22.2%	1,271	1,249	-1.7%
Capital Employed	2,017	3,043	50.9%	588	1,126	91.6%

INDIVIDUAL TRAINING

Retail Centre Network as on 31st March 2014

Brand	Domestic Network	International Network	Total
IT Training	386	126	**512**
Arena Animation	237	68	**305**
MAAC	97	4	**101**
Aptech English Learning Academy	55	15	**70**
Aptech Aviation & Hospitality Academy	48	2	**50**
Grand Total	**823**	**215**	**1038**

International Individual Training Business (excluding China)

In the FY2013-14, International Individual Training Business contributed 51.6% of the overall Individual Training business excluding MAAC and China.The Company has therefore achieved its internal target of 50% share for the International business a full 9 months ahead of the planned timeline of end 2014. The Company has focused on the following strategies in the International market:

1. Network expansion strategy: Length, Breadth and Depth
2. Alliance and partnership strategy: University, Product & Market Access alliances
3. Flexibility on entry strategy: Whatever works in helping gain the foothold in a new country
4. Pursuit of international skill development projects funded by multilateral agencies

The company was able to achieve the following on the expansion front in this financial year:

- Total of 34 new centres were signed up by the Company in international markets.
- Entry into two new countries, viz. Myanmar and Gambia. ACE centre was signed up in Gambia and in Myanmar, the Company signed up ACE, Aptech English and Aptech Networking centres with the same franchisee.
- The Company was also able to launch Aptech Aviation and Aptech Networking brands in Ghana, and Aptech Networking in Afghanistan.
- Rest of the expansion majorly happened in the bigger markets of Pakistan, Nigeria and Vietnam.
- It also signed up a new Master Franchisee for Arena in Pakistan. An ACE Master Franchisee was appointed for the Nigerian market.

Some of the key developments which had a major impact on the performance of the International division, were our successes in the Projects business.

- The most important was the roll-out of Aptech Learning Ladder in Nigeria across 84 public schools along with content development for these schools.
- Similarly, the Company bagged an order from Ministry of Communications & IT, Afghanistan to deliver skill development training in the Hardware & Networking domain to their nominees.
- Traditional projects business of Indian Technical and Economic Cooperation (ITEC), a programme fully funded by the Indian government, also performed well in FY2013-14 with Y-o-Y growth of 11.4%.

On the front of improving value proposition for the customer, following initiatives were taken up.

- ACCP career course was launched with updated curriculum in many markets such as Russia, Nigeria, Qatar, etc. Some of the changes to the course included addition of modules covering hot topics such as Ethical Hacking, Mobile App Development on Android and Windows platform, etc.
- The Company also launched OnlineVarsity, its cloud leveraged learning ecosystem, in the international markets such as Nigeria, Vietnam, Pakistan, Qatar etc. during the year for ACE and Arena brands.
- New Aptech English courses designed by Middlesex University were released in some of the international markets.
- The Company has also tied-up with Sony for its Virtuoso Language Lab product to be used at Aptech English centres to strengthen the value proposition for students in addition to the new courses.
- Distance learning degree product in alliance with Middlesex University (MDX) was launched in Qatar. This product is in the process of being rolled out across other markets as well.

- Career Quest campaign with MDX for student enrolment to University's degree programs was expanded to newer countries like India, Uganda, Pakistan, etc. during the year.

The division has also increased allocation of funds to Digital Marketing in order to replicate the success seen in the domestic market. This will help the Company decrease the cost of student acquisition for its centres, thus helping centre profitability.As part of its efforts to fully leverage the digital platform, refreshed website for the International division (www.aptechglobaltraining.com)was launched during the year. The division also ran online campaigns to attract franchisees in some of the existing countries such as Vietnam and Nigeria, and in new countries for entry.

Some of the other achievements of the division during the year included,

- ADSE (ACCP) course was endorsed by the best Placement Company(Jobberman.com) as preferred course in Nigeria.

Region-wise International Revenue **(Rs. Lac)**

Region	FY2012-13	FY2013-14
Africa	460.59	1,411.37
America	7.92	2.87
Asia Pacific	3,313.44	3,547.83
Eastern Europe & CIS	99.05	75.22
Middle East	175.44	211.92
Grand Total	**4,056.43**	**5,249.20**

Segment-wise International Revenue **(Rs. Lac)**

Brand	FY2012-13	FY2013-14
IT Training	2,134.88	2,670.04
Arena Animation	1,409.53	1,638.73
Customer Service Training	512.02	940.43
Grand Total	**4,056.43**	**5,249.20**

Domestic Individual Training

The integrated back-end team for all the domestic brands of the Company has undertaken many new initiatives to improve operational efficiency, enhance student experience and streamline processes. Some of the key initiatives were as follows:

- New payment methods including credit card and online payment gateways
- Pan India tie-up with placement agency Magna for placement of Aptech students
- Updation of centre list for all brands and revamp of centre location information with google maps on the brand websites
- Promo code based discounting rolled out

Animation & Multimedia Training (Arena Animation and MAAC)

Aptech is the undisputed leader of the Animation & Multimedia Training market with the top two brands in its portfolio. Arena Animation is the number 1 brand in this space in every metric and is followed by MAAC in the number 2 position. While Arena is a brand that Aptech has organically grown from the year 1996, MAAC was acquired in the year 2010. Both the brands offer courses in Animation, Visual Effects, Graphic Design, Web Design, Gaming, eLearning, etc. that cater to the increased demand for 'Content' not only in the Media & Entertainment sector, but also in the broader set of industries due to widespread use of Internet. However, both the brands differ in their positioning, focus areas and pedagogy, thus allowing Aptech to capture a higher share of the market without significant cannibalisation. MAAC specializes in high-end 3D Animation and Visual Effects courses with a focus on filmmaking skills and hence is positioned as a premium brand. On the other hand Arena's student base is spread evenly across all domains with a moderate skew towards Multimedia and is positioned as the leader in the space targeting wider market.

Due to head start and positioning as a mass market brand, Arena has a much larger network with deeper spread in smaller towns in comparison with MAAC. Key highlights in terms of network in FY2013-14 for the segment are as follows:

- By the end of FY2013-14, Arena's total network strength in India was 237 centres as against MAAC's 97 centres.
- The brands signed up 20 and 17 new centres respectively during the financial year. This is in comparison with 22 new Arena centres and 13 new MAAC centres signed up in FY2012-13.
- 4 new MAAC centres vs. 4 Arena centres were signed in Tier-III cities, thus clearly signalling expansion of MAAC into hinterland.
- The income from sign-up of new centres for both brands put together remains flat, but the income from renewal of franchise contracts of old centres went up by 18.6%.
- MAAC network includes 4 owned and 5 semi-owned centres, whereas Arena network includes 12 Arena Point centres in smaller towns and no owned centres.

The decision to discontinue new enrollments into MGU alliance degree courses for all the brands in the 3rd quarter of FY2013-14, had a significant impact on the financial performance in case of Arena. Similarly, MAAC was impacted due to discontinuation of its degree courses in alliance with IGNOU from 2nd quarter of FY2012-13 due to IGNOU's decision to halt such programs. The financial performance highlights for the two brands are given below.

- The contribution of degree programs to the overall booking amount for the Animation & Multimedia segment was 30.6% in FY2011-12 and increased to 32.9% in FY2012-13. However, with limited enrollments in Arena in the 1st half and none in MAAC for the full year, the contribution has come down to 26.8%.

- The overall booking decreased by 15.2% for the segment as a whole.

- The revenue for the segment declined by 11.4% largely due to change in MAAC accounting policy, which came into effect from 1st July 2011, franchising of 3 owned / semi-owned MAAC centres in FY2012-13 and unavailability of degree courses.

- Excluding the accrual based income in MAAC (from enrolments following old accounting policy, i.e. all IGNOU course enrollments, MAAC's own course enrollments before 1st July 2011 and all owned / semi-owned centres), the revenue growth on a Y-o-Y basis for the domestic Animation & Multimedia training segment in FY2013-14 was 4%.

One of the key tools of student engagement and source of revenue generation for this segment is the conduct of events. 24FPS is premier event organized by MAAC in a dual format of student festival and international animation awards night for students and professionals. Similarly, Arena Animation hosts Orbit Live event on an annual basis. There are many other smaller events organized by both the brands at national, regional and local level. Some of the important operational updates,along with the events, for the segment in FY2013-14 were as follows:

- In FY2013-14, 24FPS was conducted in partnership with United Nations Information Centre (India & Bhutan) with the theme 'My World 2015'. There were 61 teams which participated in the mainstream awards categories vs. 52 in the previous year. Overall student participation went up from ~1,800 in 2012 to 2,750 in 2013.

- Arena also successfully conducted Orbit Live 2014 with participation of 250 students. Mr. Chris Ford from Pixar, USA and Ms. Susan Erokan from DreamWorks, USA were guest speakers at the event.

- Arena partnered with Certiport, a test delivery solutions provider, to determine Indian representatives at the Adobe Certified Associate (ACA) World Championship 2013

- OnlineVarsity was launched for MAAC students

- MAAC entered Kerala after a long hiatus with the launch of Kottayam centre

- Arena conducted Perspective seminars in 8 cities to launch Middlesex tie-up

IT Training (Aptech Computer Education and Aptech Hardware & Networking Academy, formerly known as N-Power)

As one of the pioneers and a leading player in the IT Training industry within India, Aptech's name evokes deep trust and has developed a strong equity because of its first and oldest brand Aptech Computer Education (ACE) catering to Software training segment. It also caters to the Hardware & Networking training market through Aptech Hardware & Networking Academy, started in the year 2007. Aptech Computer Education's ACCP Pro career program is an industry accepted certification program enabling students to become employable and productive right from day one of their job. Similarly, Aptech Hardware & Networking Academy offers multiple career programs such as ACESE– Virtualization & Cloud Computing and NetLink. These brands also offer short term and vendor certification courses. Degree courses offered in alliance with Mahatma Gandhi University, Meghalaya for both brands were discontinued from the 2nd half of this financial year.

Network penetration in Tier – II and Tier – III cities and towns is the key strength of Aptech Computer Education in India. Starting from this financial year, the Company has rationalized the network list by weeding out defunct centres and non-performing centres. This was in addition to the Company's continued drive to exit from Company owned centres. The status of network for this segment at the end of FY2013-14 and financial performance are summarised below.

- The total number of Aptech Computer Education and Aptech Hardware & Networking centres as on 31st March 2014 was 386 vis-à-vis 456 exactly one year back.

- The net decline of 70 centres was after gross additions of 17 Aptech Computer Education and 18 Aptech Hardware & Networking centres during the year. The count of centre additions in FY2012-13 was 23 and 27 respectively.

- The new centre sign-up income for FY2013-14 declined by 30.3% as compared to previous year. However, renewal income was up by 5.3%.

- The order booking for the segment declined by 29.8% due to reduction in owned centres and lack of degree option.

- The Company's performance in the certification courses could not be replicated in FY2013-14. As a result, the revenue declined by 0.3% as compared to FY2012-13, also due to exit from owned centres for which the accrual income declined by 40.8%.

The operational highlights for the financial year were as follows:

- IT Network classified into 3 distinct categories to improve effectiveness and efficiency of support, marketing spends and sales effort. Teams to be aligned similarly

- Renewed alliances with Oracle/Java, Microsoft and Red Hat

- New Product Launches

    - o Java SE7 Programming Language

    - o Smart Pro .NET new version: in OnlineVarsity

    - o Smart accountant: in OnlineVarsity

- Microsoft IT Academy sign-ups of 6 colleges across the country

- App development competition executed for Engineering & IT colleges, Schools (8thstandard and above), non-technical undergraduate colleges and Aptech centres under Power Your Future with Microsoft brand name

  - o 150 committed numbers of app ideas presented under the Microsoft app development initiative
  - o 8 apps from Aptech get the Editor's choice stamp and Appreciation from Microsoft
- Techno Minds event conducted for multiple locations with total attendance of ~900

Customer Service Training (Aptech Aviation & Hospitality Academy, formerly known as Avalon Academy and Aptech English Learning Academy, formerly known as English Express)

Customer Service Training segment covers skill needs of service industries such as Aviation, Hospitality, Travel & Tourism, Organized Retail, etc. Proficiency in English language is a critical skill in today's professional world, especially so in these service industries for customer interfacing roles. Aptech is positioned in this segment with Aptech Aviation & Hospitality Academy brand which is catering to core industry skill requirements and Aptech English Learning Academy addressing the language & communication skills. Aptech enjoys unique positioning in with the Aptech Aviation & Hospitality Academy due to its focus on Airport Management and Ground Staff courses in comparison with other player's focus on Cabin Crew courses. Aptech English centres offer Spoken English, Business English and certification courses for IELTS and TOEFL.

- Network of Aptech Aviation centres has expanded to 48 centres from 46, whereas Aptech English centres decreased to 55 from 56 at the end of FY2012-13.
- The new centre sign-ups during the year were 6 and 18 respectively.
- The only Aptech Aviation owned training centre was franchised out in FY2013-14.
- The income from new centre sign-up (including franchise fee for owned centre) for the entire segment went up by 49.5% because the new centre sign-ups were only 5 and 4 for Aptech Aviation and Aptech English respectively in FY2012-13. Income for renewal of franchise agreement was higher by 47.5%.
- After turning in an EBITDA break-even performance in FY2012-13, both the brands demonstrated much higher profitability in this financial year. The growth in revenue by 20.9% for the full segment was the most important contributor to this turnaround performance.
- The performance for the segment in booking terms was flat as compared to previous year. Aptech is restructuring itscourse portfolio to effectivelyreplace University offerings in Aptech Aviation with the brand's own career courses. It signed a new internship pact with Calicut Airport.

Segment-wise Domestic Revenue (Rs. Lac)

Brand	FY2012-13	FY2013-14
IT Training	1,421.35	1,416.96
Arena Animation	7,123.18	6,311.06
Customer Service Training	585.23	707.67
Grand Total	**9,129.76**	**8,435.69**

BJB Career Education (China)

In 2000, Aptech entered the IT training market in China through a 50:50 JV (BJB Aptech) with Beida Jade Bird (BJB). Driven by the economic growth and the government's thrust to make China an important IT outsourcing nation, the IT training market in China has seen strong growth over the last decade. Aligning itself to this growth, Aptech restructured its stake in the China JV in 2009. It divested its 50% stake in the JV and invested the proceeds in the holding company, BJB Career Education Company Ltd. (BJBC). Aptech currently holds 22.4% stake in BJBC and also has a Board seat. BJBC's main lines of business are vocational IT training (BJB Aptech) and distribution of vocational IT educational content to high schools, colleges and universities. The Company's investment in BJBC did not generate a dividend income in FY 2013-14.

ENTERPRISE BUSINESS

Aptech Assessment & Testing Solutions (formerly known as ATTEST)

Aptech Assessment & Testing Solutions is Company's key offering in the Enterprise segment with leadership position in the academic segment among the domestic players offering online and offline computer-aided testing services.

- The division conducted 18.4 lac tests in FY2013-14 as against 18.1 lac in FY2012-13. In the year FY2013-14, the division entered the mock test market in India and Nigeria.
- Revenue for the division went up from Rs. 2976.6 lac to Rs. 3651.02 lac, a 22.7% growth.
- The slowdown in growth momentum is attributable to the impact of exit of its oldest customer Symbiosis Centre for Distance Learning (SCDL) in the second half of FY2012-13. The revenue growth on a Y-o-Y basis was 44.8% after excluding revenue from SCDL.

Some of the high-stakes large-scale rollouts executed by the division include Common Management Admission Test (CMAT) and Graduate Pharmacy Aptitude Test (GPAT) entrance exams. In FY2013-14, there were a total of 3 roll-outs for CMAT in May 2013, September 2013 and February 2014.May 2013 execution was an additional roll-out due to increased demand for CMAT from many states, which is unlikely to be repeated in the next financial year. The number of GPAT roll-outs were 2. Total number of test takers who appeared for these two exams over the entire year was nearly 250,000. Except SCDL, the division has been able to retain and grow its other customers in the Distance Learning segment. Some of the other key assessment orders executed by the Company included:

- Repeat order received from a fertilizer and chemicals company
- Mock tests for GATE exam for a Test for Prep institute
- Successfully executed testsfor Union Public Service Commission
- Assessment Labs for a utility company and a state transport corporation
- Pilot computer aided testing for Science Olympiad Foundation

Aptech Training Solutions

Aptech Training Solutions division addresses lower to middle management segment's training needs in the areas of IT, soft skills, product roll-out, best practice roll-out etc. It also participates in Government and Institutional projects with a majority component of skill development in the core domains of Aptech.The division operates with an 'Empanelled Trainer' model and maintains a minimal numbers of trainers on company rolls to address the cyclicality of training business.

In FY2013-14, the revenue declined by 16.0% as compared to previous year on account of strategy to focus only on large accounts, manpower challenges and deferment of orders. The drop was more pronounced in the 'Customer Interface' vertical as compared to 'IT' vertical. Some of the key business updates for the year were:

- Renewal of contracts for two of the existing key accounts in the Telecom and Automotive domain
- New PMP course with PMBOK 5th edition launched and batches conducted
- Participated in ASAP project from Kerala Government for vocational training in BFSI and Telecom

Segment-wise Enterprise Revenue (Rs. Lac)

Brand	FY2012-13	FY2013-14
Assessment & Testing	994.97	836.10
Training Solutions	2,976.60	3,651.02
Grand Total	**3,971.57**	**4,487.12**

New Initiatives

Aptech is continuously investing efforts and resources to grow and scale new businesses. In FY2013-14, the Company focused its energies on three key initiatives seeded in previous years. For its partnership with the National Skill Development Corporation (NSDC), the Company has developed and launched dedicated NSDC courses under its Aptech Computer Education and ARENA Animation brands. It also developed courses aligned to respective National Occupational Standards for ITeS and BFSI sectors under the NSDC Star scheme. The necessary modifications in the Company's systems and processes have been implemented to accommodate the NSDC specific business model.

Under the Company's partnership with Trust for Retailers and Retail Associates of India (TRRAIN) foundation for training people in retail management, both the partners worked on developing courses in Retail management in alignment with the National Occupational Standards for the sector and launch courses under NSDC Star scheme. The Company also executed multiple training batches for store staff, sales teams, distribution teams, etc. for many leading companies. The total number of participants trained exceeded 500 during the year. It is also developing training content for people with disabilities in conjunction with TRRAIN. The content covers subjects like Computers, English, Soft skills/ Life skills and Retail. The courses are expected to be launched in FY2014-15.

Asian Institute of Communication and Research (AICAR) Business School

The Asian Institute of Communication and Research (AICAR business school), set up 13 years ago in the outskirts of Mumbai at Neral,had taken the first steps in FY2012-13 to diversify into short term professional courses and Corporate training to counter the impact of capacity glut in the MBA schools.In FY2013-14, the institute has achieved much progress in this direction. AICAR completed 5 batches of its AICAR Banker program, targeted at demand for professionals in the banking sector, during the year. As an offshoot of this program, the institute was in discussions with several banks to launch dedicated batches of Aptech Certified Marketing Finance Professional course for them under the 'Hire & Train' model. In addition to this, in partnership with Aptech Training Solutions. AICAR also launched NSDC approved courses in Retail, BFSI and Telecom. The institute also executed multiple corporate and institutional training programs in its campus, including 'India Story' educational tour for students from Brunel University, UK. It also worked on revamping its MBA product portfolio by developing PGP courses with added value proposition in order to attract more students.

Material Developments in Human Resources

The Company understands that productive and engaged employees are key to its business success. To this end, it believes that congenial work environment is critical. Hence, the Human Resource Management function at the Company is focused on Capability Development through continuous upgrading of skills and Employee Engagement. Conducting regular employee events, making company policies more employee friendly and regular two-way internal communication were some of the tools deployed to increase employee motivation levels.

The employee strength of the Company as on March 31, 2013 was 434, and it came down to 421 as on March 31, 2014. The average attrition rate for the year was 17.54%. This was in comparison with average attrition rate in FY2012-13 of 21.4%.

Macro Outlook

India

The new Indian Government is seized of the importance of skill development in creating jobs, evident from the three pronged mantra from Prime Minister Narendra Modi of Skill, Scale and Speed to make India globally competitive. The education sector received an allocation of Rs.68,728 crore for 2014-15, up from a revised budget estimate of Rs.61,857 crore in 2013-14, growth of 11.1%. The school sector got Rs.51,828 crore, or 9.9% more than the revised budget estimate of 2013-14, and higher education was allocated Rs.16,900 crore against Rs.14,698 crore the previous year up 15.0%. This gives a good indication of the priorities of the new government.

Few additional points that could provide impetus to the sector are:

- Indian economy is expected to grow at 5.5% in FY2014-15 as compared to 4.7% in the previous year. And the growth momentum is expected to pick-up further in the subsequent years.

- Modi government has also indicated that their target is to raise the public spending on Education to 6% of GDP from the existing rate of 3%+. This is in alignment with the global trend of Education spend to GDP ratio; 3.3% of GDP in low-income countries and 4.8% in middle-income counties compared with 5.4% in high-income countries.

- Average enrolment rates at the primary education level have surged to upwards of 80% and primary completion rates have risen above 60%, even for lower income countries. In India, the GER at the primary level was already at 110 in 2011, but the GER at secondary and tertiary level were only 60 and 18 in 2011. The tertiary GER has gone up to 20 in 2012. However, with the RTE Act in place, secondary and as a consequence tertiary GER are expected to go up. Thus, improving the addressable market for the higher and vocational training institutes.

- Government of India's has introduced revised CSR Rules in New Companies Act which require companies to spend 2% of their profit for betterment of society. This mandate is expected to spur industries in exploring vast opportunities in skill development for the youth.

- Internet and Mobile Association of India (IAMAI) expected India's internet user base to touch 243 million by the end of June 2014, projecting a year-on-year growth of 28 per cent. The Indian mobile user base as on July 2014 was 910 million as per Telecom Regulatory Authority of India (TRAI), up from 862 million in January 2013. The number of people who actively use mobile internet was 185 million in July 2014. Digital technology adoption in India is thus growing at a fast clip and is expected to lead to creation of more jobs which require technological skills.

International

The world economy is slowly but surely coming out of the long overhang of 2008 slowdown. Economic growth prospects of many of Aptech's markets are expected to improve in FY2014-15. GDP growth estimates from IMF for Aptech's major international markets are provided below.

Country	% GDP Growth in 2013	% GDP Growth in 2014 (E)
Vietnam	5.42%	5.6%
Nigeria	6.3%	7.1%
Pakistan	3.3%	4%
Russia	1.3%	1.3%

There is a direct linkage between skill development and unemployment. Europe has high youth unemployment from 7.4% to 44% across countries, and even in US the youth unemployment rate is 16%+. Germany's youth unemployment rate is the lowest among European countries due to its well-developed VET system in which majority of German students (~51.5%) get enrolled. The world has understood this linkage between skill development and unemployment very well and hence, most of the countries, including the developed world, are increasingly spending more resources on vocational education and professional training.

As seen in India, Primary Completion Rate is going up across the world. The following table shows the data for major developing regional blocs.

Regional Bloc	Primary Completion Rate	
	1990	Latest data between 2008 to 2012
Africa	52	70
Middle East & North Africa	76	90
East Asia & Pacific	100	97
Latin America & Caribbean	83	102
South Asia	62	88

Source: World Bank Annual Report 2013

The Millennium Development Goals set by the UN are targeting 100% Primary Completion Rate across the world by 2015. Hence, the trend is clearly in the direction of resultant higher demand for Secondary and Tertiary education, thus benefiting the Company which is present in many markets across the world.

Even the multi-lateral and national aid agencies are also increasingly directing a significant proportion of their resources to Education and skill development.

- In nearly 50 years up to 2010, the World Bank has supported 1,539 education projects (or projects with education components) for a total spend of $68.9 billion (in 2005 constant prices).

- The institution's total spending for the year from 2011 to 2013 was $7.4 billion.

- During these years, % of the bank's total lending towards education sector went up from 4% in 2011 to 8.4% in 2012 and 8.7% in 2013.

- Within the developing regional blocs, the focus on Education is even higher as illustrated by the table below.

Regional Bloc	% Lending to Education Sector
Africa	8%
Middle East & North Africa	10%
East Asia & Pacific	9%
Latin America & Caribbean	12%
South Asia	14%

Source: World Bank Annual Report 2013

- World Banks' private sector lending arm IFC's involvement in education has grown from investments of about $7 million in 2003 to $170 million in 2010. But in the period from 2010 to mid of 2013, the portfolio had exponentially grown to $1,115 million. Education is one of five strategic pillars for IFC and will continue to command available resources.

Hence, education projects funded by multilateral institutions are a big market for skill education players.

Business Outlook

The overall outlook for the Education sector and the Company in the medium terms looks positive based on the macro environment. At the business level, the focus on traditional growth engines of Animation & Multimedia training in the domestic market, International Retail business and Assessment & Testing business are expected to continue to do well. Some of the factors, internal and external, impacting the business outlook going forward are:

- The Company is increasingly looking to innovate and adapt to non-linear business opportunities and models to tap the increased public and quasi-public spending on Education. Hence, a greater growth momentum is expected from the non-franchise businesses such as ITEC, IWP, Multi-lateral projects and Aptech Learning Ladder.
- While the exit from University offerings has impacted the performance of the brands in the domestic market, the Company is confident of managing to position its own career products as a replacement and may look at reintroducing University products when the relevant regulations are finalized and favourable.
- Aptech expects the IT Training brands to improve their performance in the new fiscal year as well on the back of better product mix and market segmentation.
- Aptech Aviation and Aptech English businesses in the domestic market will continue in the sustenance growth mode and would remain profitable.
- While the Company also expects to scale its new initiatives in the Organized Retail and BFSI space by cross leveraging these non-linear models with the traditional franchise business, next financial year should see steps in that direction.
- From the traditional franchise business perspective, Aptech expects markets such as Pakistan,Qatar, etc. to continue to do well. However, African markets may see some turmoil on account of political unrest and health epidemic.
- Business in Vietnam has not grown in the near past, but the Company's actions to revive the growth momentum may bear fruit.
- Certification, Assessment & Testing segment is still in the initial growth phase and is progressing fast on the acceptance curve for online tests in India. Internationally, developing countries are also catching up on the acceptance curve after lagging behind the developed world. Hence, internationalization of Aptech's Assessment & Testing division remains a potential opportunity for the Company to exploit.

Risks, Challenges and Concerns

With its presence across 40+ emerging countries, especially frontier countries, among the generic risks faced by the Company risks of political turmoil and currency fluctuation are most important. In addition to these, the Company also faces other generic risks such as economic risk, competition risk, human resource management risk, technology obsolescence risk, regulatory risk, etc. One of the important risks, due to the Company's high exposure to a wide spread of emerging countries, is the risk of loss of business due to multi-nation health epidemics and disease outbreaks, such as the Ebola Virus Disease, H1N1, SARS, etc.

The Company also faces some specific business challenges integral to its industry and business model, these are:

- Network risk: Business partners acting in contravention of Aptech's vision and practices
- Quality risk: Inconsistency in quality of training delivery and content obsolescence
- Demand risk: Market acceptance of new modes of training & assessment launched by the Company, for e.g. OnlineVarsity and online testing

Risk management and mitigation are inbuilt into strategic planning, decision making and management processes of the Company. The Company has managed the portfolio risk through diversification of its geographical presence and brand portfolio into multiple verticals. Currency fluctuation risk is managed through hedging with use of currency futures of maturity not more than 3 months. Arisk management policy and regular monitoring and review of identified risks through its internal audit processes are some of the other standard methods adopted by the Company to address the risks. The Company also makes all efforts to be in step with the regulatory frameworks and industry best practices for risk management.

Internal Controls and Their Adequacies

In order to manage the wide scope and spread of its business operations, the Company has well defined organizational structure, documented policy guidelines, defined authority matrix and internal controls.Thus ensuring efficiency of operations, compliance with internal policies and applicable laws and regulations as well as protection of resources. Moreover, the Company continuously upgrades its internal control systems in line with the best available practices. The internal control system is supplemented by extensive internal audits, regular reviews by management and standard policies and guidelines to ensure reliability of financial and all other records to prepare financial statements and other data. The Company controls expenses and monitors business performance so that the actual financial performance is in line with the annual plan. The management information system provides timely and accurate information for effective control.

Cautionary Statement

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could influence the Company's operations include economic developments within the country, demand and supply conditions in the industry, input prices, changes in Government regulations, tax laws and other factors such as litigation and industrial relations.

CORPORATE GOVERNANCE

PHILOSOPHY:

Your Company believes that Corporate Governance is critical to sustaining corporate development, increasing productivity and competitiveness. The governance process should ensure that available resources are utilized in a manner that meets the aspirations of all its stakeholders. Your Company's essential charter is shaped by the objectives of transparency, professionalism and accountability. The Company continuously endeavors to improve on these aspects on an ongoing basis.

BOARD OF DIRECTORS:

Composition:

The Board of Directors provide strategic direction and thrust to the operations of the Company. The Board has a Non-Executive Chairman who is the promoter of the Company and the numbers of Independent Directors are one-half of the total number of Directors. None of the Directors on the Board is a Member on more than 10 Committees and Chairman of more than 5 Committees (as specified in Clause 49), across all the companies in which he is a Director. Hence, the Company complies with the listing agreement norms for Composition of Board of Directors.

Attendance at Meetings:

During the financial year ended 31st March 2014 under review, the Board of Directors met 5 times on 13th May, 2013, 5th August, 2013, 31st October, 2013, 20th January, 2014 and 11th February, 2014. The gap between two meetings during the year did not exceed four months.

The names and categories of the Directors on the Board, their attendance at Board Meetings during the year and at the last Annual General Meeting held on 30th September, 2013, and also the number of Directorships and Committee Memberships held by them in other companies are given below:

Names of the Directors	Category	No. of Board Meetings attended during the year ended 31st March 2014	Whether attended AGM held on 30th September, 2013	No. of Directorships in other public companies incorporated in India as on 31st March 2014	No. of Committee positions held in other public companies incorporated in India as on 31st March 2014	
					Chairman	Member
Mr. Rakesh Jhunjhunwala, Chairman	Promoter Non-Independent Non-Executive	4	Yes	3	Nil	Nil
Mr. C. Y. Pal, Vice Chairman	Independent Non-Executive	4	No	4	2	3
Mr. Ninad Karpe Managing Director & CEO.	Non Independent Executive	5	Yes	5	2	2
Mr. Asit Koticha	Promoter Non-Independent Non-Executive	3	No	Nil	Nil	Nil
Mr. Rajiv Agarwal	Promoter Non- Independent Non-Executive	4	Yes	2	Nil	Nil
Mr. Ramesh. S Damani	Independent Non Executive	5	Yes	1	Nil	Nil
Mr. Utpal Seth	Promoter Non-Independent Non-Executive	5	Yes	5	Nil	3
Mr. Vijay Aggrawal	Independent Non-Executive	4	Yes	4	2	3

Names of the Directors	Category	No. of Board Meetings attended during the year ended 31st March 2014	Whether attended AGM held on 30th September, 2013	No. of Directorships in other public companies incorporated in India as on 31st March 2014	No. of Committee positions held in other public companies incorporated in India as on 31st March 2014	
					Chairman	Member
Mr. Walter Saldanha*	Independent Non-Executive	4	Yes	Nil	Nil	Nil
Mr. Yash Mahajan	Independent Non-Executive	2	No	1	Nil	Nil
Mr. Anuj Kacker	Non-Independent and Executive	5	Yes	1	Nil	Nil
Mr. Maheshwer Peri	Independent Non- Executive	4	Yes	Nil	Nil	Nil

* Resigned effective 31st July, 2014

Necessary Declaration has been furnished by all the Independent Directors of the Company to confirm that:

a. Apart from receiving Director's Sitting Fees, the Directors do not have any material pecuniary relationships or transactions with the Company, its promoters, its directors, its senior management or its holding company, its subsidiaries and associates which may affect independence of the Director;

b. Is not related to promoters or persons occupying management positions at the Board level or at one level below the Board;

c. Has not been an executive of the Company in the immediately preceding three financial years;

d. Is not a partner or an executive or was not a partner or an executive during the preceding three years, of any of the following:

   (i) The statutory audit firm or the internal audit firm that is associated with the Company and

   (ii) The legal firm(s) and consulting firm(s) that have a material association with the Company.

e. Is not a material supplier, service provider or customer or a lesser or lessee of the Company, which may affect independence of the Director; and

f. Is not a substantial shareholder of the Company i.e. owning two percent or more of the block of voting shares.

g. Is not less than 21 years of age.

Other Provisions:

The Company also confirms that it did not have any material pecuniary relationship or transaction with any Non-Executive Director during the year ended 31st March 2014, except for the payment of Sitting Fees made to them for attending the Board and/or the Committee meetings and commission.

The information as required under Annexure 1 to Clause 49 of the listing agreement is being made available to the Board. The Audit Committee of the Board of Directors periodically reviews the compliance report submitted by the Managing Director regarding compliance with the various laws applicable to the Company.

Code of Conduct:

The Board of Directors has laid down a code of conduct for all Board Members and Senior Management of the Company. The said code of conduct has been posted on the website of the Company. Further all the Board Members and Senior Management personnel have affirmed compliance with the said code of conduct for the year ended 31st March, 2014. Necessary declaration to this effect signed by the Managing Director forms a part of the Annual Report of the Company for the year ended 31st March, 2014.

AUDIT COMMITTEE:

The Composition of the Audit Committee as on 31st March, 2014 is as follows:-

Mr. C.Y. Pal (Chairman)

Mr. Ramesh S. Damani

Mr. Vijay Aggarwal

All the members of Audit Committee are Independent Directors. Statutory auditors, internal auditors and CFO attend the meetings of the Committee at the invitation of the Chairman. The Company Secretary acts as the Secretary of the Committee. All the members are financially literate and possess necessary expertise in finance or accounting or any other comparable experience or background.

The Company has complied with the requirements of Clause 49 (II) (A) as regards composition of Audit Committee.

In accordance with Clause 49(II) (D) of the Listing Agreement, the role of the Audit Committee includes the following:

(a) Oversight of the Company's financial reporting process and the disclosure of its financial information, to ensure that the financial statement is correct, sufficient and credible.

(b) Recommending to the Board, the appointment, reappointment and, if required, the replacement or removal of the Statutory Auditors and the fixation of audit fees and approving payments for any other services rendered by them.

(c) Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to :

Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of Section 217 of the Companies Act, 1956;

- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgment by Management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions;
- Qualifications in the draft audit report.

(d) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval, with particular reference to :

Matters required, focusing primarily on:

- Any changes in accounting policies and practices.
- Major accounting entries based on exercise of judgment by Management.
- Qualifications in draft Audit Report.
- Significant adjustments arising out of audit.
- The going concern assumption.
- Compliance with the accounting standards.
- Compliance with Stock Exchanges and legal requirements concerning financial statements.
- Any related party transactions i.e. transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of Company at large.

(e) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

(f) Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.

(g) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

(h) Discussion with internal auditors of any significant findings and follow up thereon.

(i) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

(j) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

(k) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.

(l) To review the functioning of the Whistle Blower mechanism, in case the same is existing.

(m) Reviewing the Company's financial and risk management policies.

(n) Carrying out any other function as is mentioned in the terms of reference for the Audit Committee.

The Audit Committee has also been granted powers as prescribed under Clause 49 (II) (C).

Further as per the requirements of Clause 49 (II) (E), the Audit Committee reviews the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by Management;
3. Management letters/letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

During the year under review, Audit Committee met 4 times on 13th May, 2013, 5th August, 2013, 31st October, 2013 and 20th January, 2014, with a gap of not more than four months. The details of the meetings attended by the Directors are given below:

Names of Members	Category	No. of Meetings attended during the year ended 31st March 2014
Mr. C. Y. Pal – Chairman	Independent, Non-Executive	3
Mr. Ramesh S. Damani	Independent, Non-Executive	4
Mr. Vijay Aggarwal	Independent, Non-Executive	3

SHAREHOLDERS/INVESTORS GRIEVANCE COMMITTEE:

During the year under review, the Committee 2 times on 13th May, 2013 and 20th January, 2014.

The Composition of the Shareholders/Investors Grievance Committee along with the details of the meetings attended by the Directors are given below:

Names of Members	Category	No. of Meetings attended during the year ended 31st March 2014
Mr. Ramesh S. Damani – Chairman	Independent, Non Executive	2
Mr. Asit Koticha	Promoter, Non-Independent, Non-Executive	2
Mr. C. Y. Pal	Independent, Non-Executive	2

The Committee is empowered to consider and approve matters relating to transfer and transmission of shares, issue of duplicate share certificates, dematerialization of shares and other share related matters.

STRATEGY COMMITTEE:

During the year under review, the Strategy Committee met 2 times on 13th May, 2013 and 20th January, 2014. The composition of the Strategy Committee along with the details of the meeting attended by the Directors is given below:

Names of Members	Category	No of Meetings attended during the year ended 31st March 2014
Mr. Vijay Aggarwal – Chairman	Independent, Non-Executive	2
Mr. C. Y. Pal	Independent, Non-Executive	2
Mr. Utpal Sheth	Promoter, Non Independent, Non-Executive	2
Mr. Rajiv Agarwal	Promoter, Non Independent, Non-Executive	1
Mr. Ninad Karpe	Non Independent, Executive	2

The primary role of the Strategy Committee is strategic management of the businesses of the Company and subsidiaries within the Board approved direction/framework. The Strategy Committee operates under the strategic supervision and control of the Board.

Name and Designation of Compliance Officer: Mr. Ketan H. Shah, Group Company Secretary

Status of Complaints received during the year ended March 31, 2014:

Nature of Complaints	Received	Resolved	Pending
Relating to Transfer, Transmission etc.	0	0	NIL
Other / Miscellaneous	7	7	NIL
TOTAL	7	7	NIL

Pending Transfers:

There were no pending transfers as on 31st March 2014.

REMUNERATION/ COMPENSATION COMMITTEE:

During the year under review, the Remuneration/Compensation Committee met 3 times on 13th May 2013, 29th May, 2013 and 31st October, 2013. The composition of the Remuneration Committee along with the details of the meeting attended by the Directors is given below:

Names of Members	Category	No of Meetings attended during the year ended 31st March 2013
Mr. Vijay Aggarwal – Chairman	Independent, Non-Executive	3
Mr. Utpal Sheth	Promoter, Non Independent, Non-Executive	3
Mr. C. Y. Pal	Independent, Non-Executive	2
Mr. Ramesh. S. Damani	Independent, Non-Executive	3

The terms of reference of the Remuneration/Compensation Committee are as follows:

a) To determine the Company's policy on specific remuneration packages for Managing Director/Whole-time Director including pension rights and any compensation payment.

b) To do such other acts, deeds, matters and things as are necessary for or incidental to the carrying out of any of the above functions.

The matters relating to remuneration of Managing Director/Whole time Director is decided by the Board of Directors based on the recommendations of the Remuneration Committee and as per the terms approved by the shareholders at the General Meeting.

The Shareholders at the Annual General Meeting of the Company held on 25th September 2009 had approved appointment of Mr. Ninad Karpe as the Managing Director & CEO for the period from 1st April 2009 upto 31st January 2014. He has been reappointed for a further term of 5 years by the Board of Directors at its meeting held on 20th January, 2014, subject to the consent of the Shareholder at the ensuing annual general meeting.

The details of remuneration paid to Mr. Ninad Karpe during the year ended 31st March 2014 are as follows:

Particulars of remuneration	(Period: 1st April 2013 to 31st March 2014) Amount (in Rs.lacs)
Salary & Allowances	186.99
Contribution to Provident Fund, Superannuation Fund	10.63
TOTAL	197.62

During the year ended 31st March 2014, the remuneration paid to Mr. Ninad Karpe has exceeded the limits specified under the Section I of the Part II of Schedule XIII of the Companies Act, 1956 by Rs. 48.61 and the application to Central Government for waiver of excess remuneration paid to Mr. Ninad Karpe will be made by the Company upon approval of Shareholders.

The Board of Directors at its meeting held on 31st October 2012 appointed Mr. Anuj Kacker as Wholetime Director of the Company for the period from 1st November 2012 to 31st October 2017. Approval of shareholders at the annual general meeting held on 30th September, 2013 in respect of his appointment has been obtained.

The details of remuneration paid to Mr. Anuj Kacker are as follows:

Particulars of remuneration	(Period: 1st April 2013 to 31st March 2014) Amount (in Rs.lacs)
Salary & Allowances	81.18
Contribution to Provident Fund, Superannuation Fund	7.48
TOTAL	88.66

Details of shareholding of non-executive directors other than promoter directors in the Company as on 31st March 2014 are as follows:

Names of Directors	Category	No. of shares
Mr. Ramesh Damani	Independent Non-Executive	25,000

The Shareholders at the Annual General Meeting held on 29th July 2011 approved payment of remuneration by way of commission of a sum not exceeding 1% per annum of the net profits of the Company to the Directors other than the Managing Director. In accordance with the said approval, Rs.24 lacs as commission payable to independent directors for the financial year 2013-14 @1% of net profits computed in accordance with Section 349 of the Companies Act, 1956 was distributed to the Independent Directors as under:

Name of Director	Commission
C.Y. Pal	650000
Ramesh S. Damani	650000
Vijay Aggarwal	650000
Walter Saldanha	150000
Yash Mahajan	150000
Maheshwer Peri	150000
Total:	2400000

The Non-Executive Directors (NEDs) did not draw any remuneration from the Company except the Sitting Fees which is paid to them for attending Board / Committee meeting(s).

The details of the Sitting Fees paid to the Non-Executive Directors for the year ended 31st March 2014 are as follows:

Name of Director	Sitting Fees
Rakesh JhunJhunwala	Nil
C.Y. Pal	260000
Asit Koticha	100000
Rajiv Agrawal	100000
Ramesh S. Damani	280000
Utpal Seth	200000
Vijay Aggarwal	240000
Walter Saldanha	80000
Yash Mahajan	40000
Maheshwer Peri	80000
Total:	1380000

Subsidiary Companies:

As on the close of the accounting year ended 31st March 2014, turnover of Maya Entertainment Limited (MEL) which is a subsidiary of Aptech Limited exceeded 20% of the consolidated turnover of Aptech Limited and its subsidiaries. In view of the same, MEL continues to be a Material Unlisted Subsidiary Company of Aptech Limited. The Board of Director of the Company at its meeting held on 11th February, 2014, decided to merge Maya Entertainment Ltd with Avalon Aviation Academy Pvt Ltd, one of the wholly owned subsidiaries of the Company. Necessary application/ petition in this connection has been filed by the respective wholly owned subsidiaries with the Hon'ble Bombay High Court.

Disclosures:

(a) Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company:

Apart from the related party transactions mentioned in the Notes to Accounts, which in the opinion of the Company does not have potential conflict with the interests of the company, there are no materially significant related party transactions during the year under review that may have potential conflict with the interests of the Company.

(b) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:

No penalties and strictures have been imposed by any statutory authorities on matters relating to capital markets during the last three years.

(c) The Company has a Whistle Blowing procedure in place as per the Code of Conduct & Ethics. The Company also maintains a website known as 'Aptalk' which is a platform developed exclusively for all Aptech employees to Connect, Converse & Collaborate. This site helps employees to know their colleagues, to share information & industry news with them, to exchange their thoughts and collaborate together to create a vibrant online community of Aptech employees all over the world. This site is open to all members who have been assigned an Aptech email ID. Further the Company holds open house meetings, skip level meetings, exit interviews etc. wherein the employees are encouraged to freely express the various issues faced by them within the Company and the same are noted by the HR Division for escalation and necessary resolution.

(d) Details of compliance with mandatory requirements and adoption of the non mandatory requirements of Clause 49:

All the mandatory items of Clause 49, as listed below, have been complied with and covered in this report:

(i) Brief statement on Company's philosophy on code of governance;

(ii) Board of Directors;

(iii) Audit Committee;

(iv) Remuneration Committee;

(v) Shareholders Committee;

(vi) General Body Meetings;

(vii) Disclosures;

(viii) Means of Communication;

(ix) General Shareholder Information.

In respect of the non-mandatory requirements of Clause 49, the Company has complied with the following:

Remuneration Committee has been constituted by the Company which comprises four Directors and all of them are Non-Executive Directors. The composition of this Committee has been detailed earlier in this report. Mr. Vijay Aggarwal, the Chairman of this Committee is an Independent Director.

Board Disclosures:

The Company follows adequate procedures to inform Board members about the risk assessment and minimization procedures.

CEO and CFO Certification:

In terms of Clause 49 (V), Mr. Niand Karpe, Managing Director & CEO and Mr. T. K. Ravishankar, CFO and Executive Vice President have issued certificates to the Board of Directors which forms a part of the Annual Report of the Company for the year ended March 31st, 2014.

GENERAL BODY MEETINGS:

Details of the last three Annual General Meetings held from the years 2011-2012 to 2013-14 are given below, in the ascending order:

2011-12: (i) The Eleventh Annual General Meeting of the company was held on 29th day of July, 2011 at "Rangaswar Hall",4th floor,Chavan Centre, General Jagannth Bhosale Marg, Chavanhall next to sachivalaya gymkhana, Mumbai: 400 021 at 4.00p.m.

2012-13: (i) The Twelfth Annual General Meeting of the company was held on 20th July, 2012 at "M C Ghia Hall", Suryodaya Banquets Pvt. Ltd., 18/20, 2nd Floor, Bhogilal Hargovindas Building, K Dubhash Marg, Kalaghoda, Behind Prince Of Wales Museum, Fort, Mumbai – 400001 at 4.30 p.m

2013-14: (i) The Thirteenth Annual General Meeting of the company was held on 30th day of September, 2013 4.00p.m at "Rangaswar Hall",4th floor,Chavan Centre, General Jagannth Bhosale Marg, Chavanhall next to sachivalaya gymkhana, Mumbai: 400 021 at 4.00p.m.

Details of the Special Resolutions passed during the last three years including in the previous three Annual General Meetings:

At the Eleventh Annual General Meeting held on 29th July 2011, Special Resolution was passed pertaining to paying the remuneration by way of commission (over and above the sitting fees) to the Directors of the company other than the Managing Director of the company, a sum not exceeding 1% per annum of the net profits of the company computed in the manner laid down in section 349 and 350 of the Companies Act, 1956 in any financial year upto 5 years commencing from July 2011.

At the Thirteenth Annual General Meeting held on 30th September, 2013, Special Resolution was passed pertaining to the appointment of Mr. Anuj Kacker as the Whole-time Director for the period 1st November, 2012 to 31st October, 2017 and the remuneration.

At the Thirteenth Annual General Meeting held on 30th September, 2013, Special Resolution was passed pertaining to Waiver of Excess Remuneration Paid to Mr. Ninad Karpe, Managing Director & CEO for Rs. 25,03,601/- for the financial year 31st March 2011, Rs. 67,46,296/- for the financial year 31st March 2012 and Rs. 54,90,522/- for the financial year 31st March 2013."

During the year 2013-14, Special resolution was passed by shareholders of Aptech Limited by way of Postal Ballot on 6th July, 2013 approving buyback by the Company of its fully paid up equity shares of Rs. 10/- each at a price not exceeding Rs. 82 per share upto an aggregate amount not exceeding Rs. 64,65,60,816/-.

Means of Communication:

• Is half yearly report sent to each household of shareholders	:	No
• Quarterly Results - Which newspapers normally published in	:	Free Press Journal, Navshakti
• Any Website, where displayed	:	www.aptech-worldwide.com
• Whether it also displays, official news releases and Presentations made to institutional investors / analysts	:	Yes
• Whether MD & A is a part of Annual Report	:	Yes

General Shareholder Information:

AGM: Date, Time and Venue	:	14th November, 2014 at 4.00 p.m. at Walchand Hirachand Hall, Indian Merchants Chamber, 4th Floor, IMC Building, IMC Marg, Churchgate, Mumbai 400020

As required under Clause 49 (VI) (A), particulars of Directors seeking appointment/re-appointment are given in the Explanatory Statement to the Notice of the Annual General Meeting to be held on 14th November, 2014.

Financial Calendar:

A. Next Financial Year	:	1st April 2014 to 31st March 2015
B. First Quarter results	:	to be published by 14th August 2014
C. Second Quarter results	:	to be published by 15th November 2014
D. Third Quarter results	:	to be published by 14th February 2015
E. Results for the year ending 31st March, 2015	:	to be published by 30th May 2015
Date of Book Closure	:	7th November 2014
Dividend Payment Date	:	Within 30 days of Annual General Meeting, if declared

Listing of Equity Shares

: The Company's equity shares are listed on the Following Stock Exchanges in India

(i) Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001

(ii) The National Stock Exchange of India Limited,
Exchange Plaza, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051

The Company has paid the annual listing fees to the above Stock Exchanges for the financial year 2013-2014.

Stock Code

The Code for the Company's shares is as follows:

Bombay Stock Exchange Limited	:	532475
The National Stock Exchange of India Limited	:	APTECHT
ISIN No. for Shares in Dematerialized Mode	:	INE266F01018

Market Information:

Aptech Share Price Data:

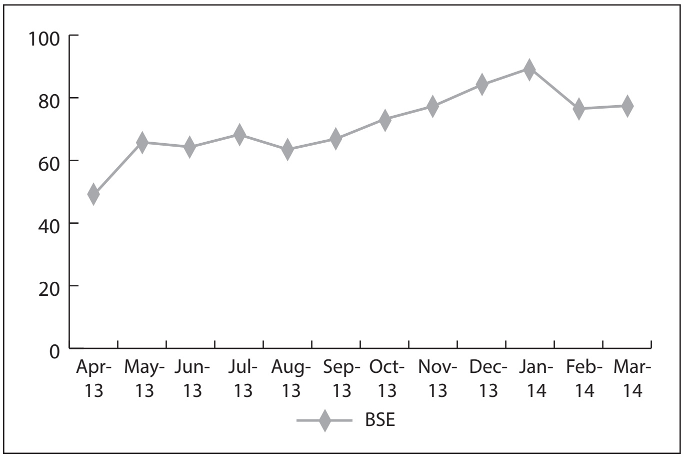
Month and Year	BSE Limited (Rs.)		The National Stock Exchange of India Limited (Rs.)	
	High	Low	High	Low
Apr-13	48.90	41.95	43.70	41.50
May-13	65.80	42.60	66.00	43.70
Jun-13	64.30	53.10	64.80	53.10
Jul-13	68.25	58.10	68.30	58.20
Aug-13	63.50	55.00	63.50	54.50
Sep-13	66.90	55.50	66.90	56.05
Oct-13	73.15	61.40	73.15	61.25
Nov-13	77.30	70.30	77.40	71.00
Dec-13	84.10	72.40	84.00	72.30
Jan-14	89.40	66.60	89.45	66.75
Feb-14	76.50	67.50	76.50	66.15
Mar-14	77.45	69.50	77.80	69.20

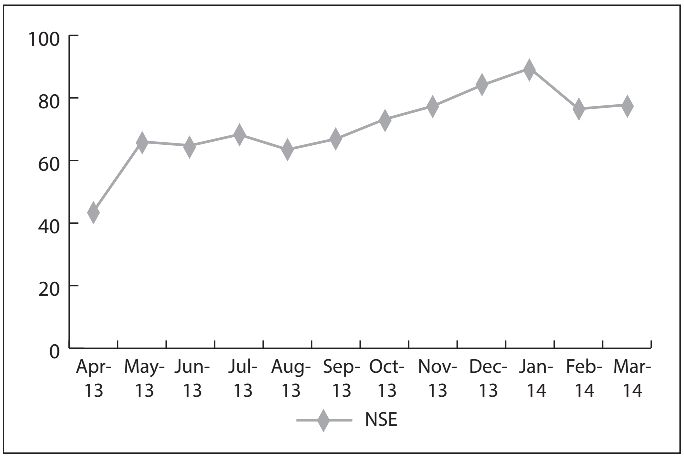
(Source: www.bseindia.com and www.nseindia.com)

Stock Performance: (Indexed)

Registrar and Share Transfer Agents : M/s. Sharepro Services (India) Private Limited
13/AB Samitha Warehousing Complex
2nd Floor, Sakinaka Telephone Exchange Lane
Saki Naka, Andheri East, Mumbai-400 72
Contact Person: Mrs. Indira Karkera
Tel. No. : 91-22-67720300/400
Fax No. : 91-22-28375646
E-mail: sharepro@shareproservices.com
Business Hours: Monday to Friday
(10.00 a.m. to 5.00 p.m.)

M/s. Sharepro Services (India) Private Limited
912, Raheja Centre, Free Press Journal Road,
Nariman Point, Mumbai - 400 021.
Tel. No. : 91-22-2288 1568/2288 1569
Fax No. : 91-22-22825484





Share Transfer System:

Share Transfers in physical form can be lodged with Sharepro Services at any of the above mentioned addresses.

Such transfers are normally processed within 30 days from the date of receipt; the documents are in order in all respects. The Shareholders/ Investors Grievance Committee usually approves the transfer of shares once in every 15 days.

Distribution of Shareholding :

	As on March 31, 2014				As on March 31, 2013			
No. of Equity shares held	No. of Shareholders	% of Shareholders	Total No. of Shares held	% of Shareholding	No. of Shareholders	% of Shareholders	Total No. of Shares held	% of Shareholding
1-500	86746	95.54	6115801	15.33	96206	94.36	7438632	15.24
501-1000	2146	2.37	1737522	4.35	3021	2.96	2446504	5.014
1001-2000	962	1.06	1481443	3.71	1374	1.35	2099733	4.303
2001-3000	302	0.33	778748	1.95	443	0.44	1134820	2.326
3001-4000	147	0.16	535970	1.34	196	0.19	711349	1.458
4001-5000	134	0.15	636129	1.60	198	0.19	941370	1.929
5001-10000	188	0.21	1362411	3.42	272	0.27	1935820	3.968
10001 and above	164	0.18	27245536	68.30	246	0.24	32083193	65.756
TOTAL	**90792**	**100.00**	**39893560**	**100.00**	**101956**	**100.00**	**48791421**	**100.00**

Categories of shareholding :

Sr. No.	As on March 31, 2014				As on March 31, 2013		
	Category	No. of Shareholders	No. of Shares	Voting Strength	No. of Shareholders	No. of Shares	Voting Strength
1	Promoter & Promoter Group	6	18815036	47.16	6	18815036	38.57
2	Mutual Funds	8	2982	0.01	8	3318	0.01
3	Banks / Financial Institutions / Insurance Companies (Central / State Government Institutions / Non Government Institutions)	33	70769	0.18	35	135555	0.28
4	FIIs	25	3641129	9.13	25	2764422	5.67
5	NRIs	2532	378592	0.95	2632	618365	1.27
6	OCBs	1	1	0.00	1	1	0.00
7	Foreign National /Financial Banks	3	950	0.00	3	950	0.00
8	Domestic Companies	1379	3059617	7.67	1440	6157023	12.62
9	GDR	1	11271	0.02	1	11271	0.02
10	Trust	1	4802	0.01	3	15302	0.03
11	Indian Public	86803	13908411	34.87	97802	20270178	41.54
	TOTAL	**90792**	**39893560**	**100.00**	**101956**	**48791421**	**100.00**

Dematerialization of Shares and liquidity:

Trading in the Equity Shares of the Company is permitted only in dematerialized form. Over 97.88 % of the Company's Share Capital was dematerialized as on 31st March, 2014.

The Company's shares are regularly traded on Bombay Stock Exchange Limited and the National Stock Exchange of India Limited.

Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity:

22,542 Global Depository Receipts of erstwhile Aptech Limited (hereinafter "Old GDRs") (P.Y. 31,302) representing 11,271 underlying equity shares (2 GDR equals 1 Equity Share) of face value Rs. 10/- each are outstanding as on 31st March, 2014.

Company's Office Address:

Registered and Corporate Office:
Aptech House, A-65, M.I.D.C., Marol,
Andheri (East), Mumbai – 400 093.
Tel.: +91-22-28272300/01
Fax: +91-22-28272399
Email: investor_relations@aptech.ac,in
Website: www.aptech-worldwide.com

AUDITORS' CERTIFICATE ON CORPORATE GOVERANCE

To The Members of Aptech Limited

We have examined the compliance of conditions of Corporate Governance by Aptech Limited (" the Company") for the year ended 31st March, 2014, as stipulated in clause 49 of the Listing Agreement of the Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examinations was limited to procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Shivji K Vikamsey
Partner (F- 2242)

Place: Mumbai

Date: 13th May 2014

CERTIFICATION BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) IN ACCORDANCE WITH CLAUSE 49 OF THE LISTING AGREEMENT WITH STOCK EXCHANGES

We, Ninad Karpe, Managing Director & CEO, and T.K. Ravishankar, CFO and Executive Vice President of Aptech Limited, hereby certify that:

a) We have reviewed financial statements and the cash flow statements for the year ended 31st March, 2014 and that to the best of our knowledge and belief:

   (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2014, which are fraudulent, illegal or violative of the Company's code of conduct.

c) we accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have to disclose to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies, if any.

d) We have indicated to the Auditors and the Audit Committee :

   (i) significant changes in internal control during the year;

   (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   (iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

Ninad Karpe
Managing Director
and Chief Executive Officer

T. K. Ravishankar
Chief Financial Officer
and Executive Vice President

Place : Mumbai
Date : 13th May 2014

DECLARATION BY CHIEF EXECUTIVE OFFICER (CEO) AS PER CLAUSE 49 (I) (D) (ii) OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGES

I, Ninad Karpe, Managing Director & CEO of Aptech Limited, hereby declare that, as per the requirements of Clause 49 (I) (D) (ii) of the Listing Agreement with the Stock Exchanges, all the Board Members and the Senior Management Personnel of the Company have affirmed their compliances with the Aptech Code of Conduct, for the year ended 31st March, 2014 over financial reporting.

Ninad Karpe
Managing Director
and Chief Executive Officer

Place : Mumbai
Date : 13th May 2014

INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

To,

The Board of Directors of Aptech Limited

1. We have audited the accompanying Consolidated Financial statements ("CFS") of Aptech Limited ("the Company") and its Subsidiaries, Joint Ventures and an Associate (collectively referred to as the 'Group'), which comprise of the Consolidated Balance Sheet as at March 31, 2014, the Consolidated Statement of Profit and Loss and Consolidated Cash Flows Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

2. Management is responsible for the preparation of these CFS that give a true and fair view of the Consolidated Financial Position, Consolidated Financial Performance and Consolidated Cash Flows of the Group in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the CFS that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these CFS based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the CFS are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the CFS. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the CFS, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the CFS that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the CFS.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for Modified Opinion

6. Attention is drawn to Note No. 13.3 regarding the payment of remuneration in excess of amount payable as per the provision of the Act to the Managing Director aggregating to Rs.48.61 Lakhs in F.Y. 2013-14 for which application for approval of Central Government is being made and for such excess remuneration paid amounting to Rs. 25.04 Lakhs in F.Y. 2010-11, Rs. 67.47 lakhs in F.Y. 2011-12 and 54.91 lakhs in F.Y. 2012-13 the approval of Central Government was sought but rejected on some technical grounds. The company is in process of seeking fresh approvals of the Central government for waiver of excess remuneration in case of all these years.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the CFS subject to Para 6 above and read with Para 9 give a true and fair view in conformity with the accounting principles generally accepted in India:
   (a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Company as at 31 March 2014;
   (b) in the case of the Consolidated Statement of Profit and Loss account, of the profit for the year ended on that date; and
   (c) in the case of the Consolidated Cash Flow statement, of the cash flows for the year ended on that date.

Emphasis of Matter

8. Without qualifying our report, attention is drawn to note 2 of Schedule 16 (B) regarding the revision of the financial statements of the company for the year under report, which were earlier approved by the Board and reported upon by us on May 13, 2014. The said financial statements were not circulated to the members and have now been revised due to the merger of Maya Entertainment Limited (a wholly owned subsidiary of the Company) with Avalon Aviation Academy Private Limited (another wholly owned subsidiary of the Company) which became effective from the appointed date, i.e. 1st April, 2013 consequent to the order of high court dated 5th September 2014 and on receipt of necessary approvals, subsequent to the date of earlier approval of the financial statements by the Board as aforesaid. Accordingly this independent Auditors' report is issued in supersession of previously issued audit report dated May 13, 2014.

Other Matters

9. Included in these CFS are Assets, revenue and net cash flows as detailed below, which have not been audited by us

₹ in lakhs

Types of Company	No. of Cos.	Assets	Revenue	Net Cash Flow
Subsidiaries	4	13046.91	123.30	9.01
Associate	1	21.47	7.89	(7.00)
Joint Venture	1	3.75	-	(0.12)
Total	**6**	**13072.13**	**139.19**	**1.71**

These have been audited / certified by other auditors, whose reports have been furnished to us, and in our opinion, in so far as it relates to the amounts included in respect of these Subsidiaries and an Associate, are based solely on the reports of those respective auditors.

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

Place: Mumbai
Date: 24th September 2014

Shivji K Vikamsey
Partner (F - 2242)

CONSOLIDATED BALANCE SHEET as at 31st March, 2014

₹ in Lakhs

PARTICULARS	Note No.	AS AT 31st March, 2014		AS AT 31st March, 2013	
(I) EQUITY AND LIABILITIES					
1 SHARE HOLDERS' FUNDS					
(a) Share capital	1	3,989.36		4,879.14	
(b) Reserves and surplus	2	18,505.32		29,210.80	
(c) Money received against share warrants		-		13.19	
			22,494.68		34,103.13
2 NON CURRENT LIABILITIES	3				
(a) Long term borrowings		-		-	
(b) Long term provisions		228.21		324.78	
			228.21		324.78
3 CURRENT LIABILITIES	4				
(a) Trade payables		822.64		1,378.74	
(b) Other current liabilities		2,039.87		2,230.85	
(c) Short term provisions		1,187.14		1,437.62	
			4,049.65		5,047.21
TOTAL			26,772.54		39,475.11
(II) ASSETS					
1 NON CURRENT ASSETS					
(A) Goodwill on consolidation (refer point no. B-2 of note 16)			-		6,562.58
(B) Fixed assets	5				
(i) Tangible assets		2,171.03		2,096.25	
(ii) Intangible assets		1,077.83		822.60	
(iii) Capital work-in-progress		0.35		0.65	
(iv) Intangible assets under development		142.99	3,392.20	281.03	3,200.53
(C) Non current investments	6		11,084.05		11,089.38
(D) Long term loans and advances	7		2,972.49		2,599.32
2 CURRENT ASSETS	8				
(i) Inventories		514.37		463.28	
(ii) Trade receivables		3,291.70		2,618.30	
(iii) Cash and bank balances		4,709.96		12,021.73	
(iv) Short term loans and advances		807.77		920.00	
			9,323.80		16,023.31
TOTAL			26,772.54		39,475.12
Significant accounting policies and other notes on accounts	16				

Notes referred to above form an integral part of the financial statements.

As per our attached report of even date.

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

SHIVJI K VIKAMSEY
Partner
M.No. 2242

Place : Mumbai
Date : 24th September 2014

For and on behalf of the Board of Directors
APTECH LIMITED

NINAD KARPE
Managing Director & CEO

C. Y. PAL
Vice chairman

T. K. RAVISHANKAR
Executive Vice President & CFO

KETAN SHAH
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS
for the year ended 31st March, 2014

₹ in Lakhs

PARTICULARS	Note No.	For the year ended 31st March, 2014		For the year ended 31st March, 2013	
INCOME					
Income from operations	9	17,734.47		16,921.02	
Other operating income	9	436.18		236.24	
Other income	10	885.09		1,062.65	
			19,055.74		18,219.91
EXPENDITURE					
Training and education expenses	11	6,150.29		5,210.35	
Marketing and advertisement expenses	12	1,357.13		1,592.73	
Payments to and provision for employees	13	4,058.89		3,819.61	
Administration and other expenses	14	3,104.29		3,627.08	
Interest and finance expenses	15	28.23		28.50	
Depreciation and amortisation	5	798.23		880.32	
			15,497.06		15,158.59
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX			3,558.68		3,061.32
EXCEPTIONAL ITEMS					
Net Profit on sale of Chennai Premises		-		800.32	
			-		800.32
PROFIT AFTER EXCEPTIONAL ITEMS			3,558.68		3,861.64
PROVISION FOR TAXATION					
Income tax		577.30		721.44	
Wealth tax		-		0.05	
Deferred Tax (Refer point no. B-9 of note 16)		-		-	
			577.30		721.49
PROFIT AFTER TAX			2,981.38		3,140.15
Add / (Less): Share of profit /(loss) of Associate			(5.44)		(10.36)
PROFIT AFTER TAX AND MINORITY INTEREST			2,975.94		3,129.79
Earning Per Share (Refer point no. B-7 of note 16)					
- Basic (face value of Rs. 10 each)			6.70		6.41
- Diluted			6.70		6.41
Significant accounting policies and other notes on accounts	16				

Notes referred to above form an integral part of the financial statements.

As per our attached report of even date.

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

SHIVJI K VIKAMSEY
Partner
M.No. 2242

Place : Mumbai
Date : 24th September 2014

For and on behalf of the Board of Directors
APTECH LIMITED

NINAD KARPE
Managing Director & CEO

C. Y. PAL
Vice chairman

T. K. RAVISHANKAR
Executive Vice President & CFO

KETAN SHAH
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31st March, 2014

₹ in Lakhs

	Particulars	For the year ended March 2014		For the year ended March 2013	
(A)	NET PROFIT BEFORE TAX		3,558.68		3,861.64
	Depreciation and Amortisation	798.23		880.32	
	Provision for Bad debts	361.97		860.30	
	Bad debts written off	0.43		24.16	
	Dividend Income	(1.09)		(3.19)	
	Interest and Finance costs	28.23		28.50	
	Interest and Finance income	(822.19)		(982.20)	
	Liability no longer required written back	(436.18)		(236.24)	
	Unrealised exchange loss/(gain) (Net)	(203.72)		(146.19)	
	(Profit) / Loss on Sale of Fixed Assets (Net)	17.86	(256.47)	(801.20)	(375.75)
	Operating Profit Before Working Capital Changes		3,302.22		3,485.89
	Adjustments for Working Capital Changes				
	Decrease/(Increase) in Inventory	(51.09)		(21.48)	
	Decrease/(Increase) in Trade Receivables	(888.46)		(907.54)	
	Decrease/(Increase) in Loans and Advances	(619.89)		(509.79)	
	Increase/(Decrease) in Current Liabilities and Provisions	(428.23)		652.81	
	Increase/(Decrease) of Foreign Currency Translation Reserve	(0.21)	(1,987.88)	(0.35)	(786.35)
	Cash From / (used) in Operating Activities		1,314.34		2,699.54
	Wealth Tax (Paid) / Received	(0.04)		(1.19)	
	Income Tax (Paid) / Received (Net)	(241.49)	(241.53)	(168.00)	(169.19)
	Net Cash From / (used) in Operating Activities (I)		1,072.81		2,530.35
(B)	CASH FLOW FROM INVESTING ACTIVITIES				
	Amount received from erstwhile promoters of MAAC	55.91		-	
	Purchase of fixed assets	(1,083.48)		(1,465.00)	
	Sale of fixed assets	75.73		1,603.91	
	Purchases of Investment	-		(273.45)	
	Sale of investment	-		468.78	
	Dividend received	1.09		3.19	
	Dividend paid (Including DDT)	(2,259.53)		(1,701.20)	
	Interest and finance received	1,231.37		982.20	
	Proceeds from/(Investing in) Bank Deposits (original maturity more than three months)	6,571.16		(2,004.52)	
	Net Cash used in Investing Activities (II)		4,592.25		(2,386.08)

₹ in Lakhs

Particulars	For the year ended March 2014		For the year ended March 2013	
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Buy back of shares	(6,005.95)		-	
Financing of hedging contract	(3.19)		3.92	
Interest and finance costs	(29.98)		(22.05)	
Net Cash from Financing Activities (III)		(6,039.12)		(18.12)
Net Increase in Cash & Cash equivalents (I+ II+ III)		(374.26)		126.15
Cash & Cash equivalents at the beginning of the year		1,653.17		1,527.02
Cash & Cash equivalents at the end of the year		1,278.91		1,653.17
Net (Decrease) / Increase in Cash & Cash equivalents		(374.26)		126.15

Notes :

1) Cash and Cash equivalents include cash and bank balances in current accounts and deposit accounts. (Refer note no. 8 (iii))

2) Additions to fixed assets, sale of fixed assets and loans and advances given to Subsidiaries are considered as part of investing activities.

3) Previous year figures have been regrouped wherever necessary to correspond with the figures of the current year.

As per our attached report of even date.

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

SHIVJI K VIKAMSEY
Partner
M.No. 2242

Place : Mumbai
Date : 24th September 2014

For and on behalf of the Board of Directors
APTECH LIMITED

NINAD KARPE
Managing Director & CEO

C. Y. PAL
Vice chairman

T. K. RAVISHANKAR
Executive Vice President & CFO

KETAN SHAH
Company Secretary

NOTES TO FINANCIAL STATEMENTS
as at 31st March, 2014

NOTE 1 SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31st March, 2014		As at 31st March, 2013	
	Number	₹	Number	₹
Authorised				
Equity Shares of ₹ 10 each	60,000,000	6,000.00	60,000,000	6,000.00
Issued, Subscribed & Paid up				
Equity Shares of ₹ 10 each fully paid up	39,893,560	3,989.36	48,791,421	4,879.14
Total	39,893,560	3,989.36	48,791,421	4,879.14

The company has only one class equity share having a par value of Rs 10/- each. Each holder of the equity share is entitle to same right in all the aspects.

NOTE 1.1 "Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period;

₹ in Lakhs

Particulars	As at 31st March, 2014		As at 31st March, 2013	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	48,791,421	4,879.14	48,791,421	4,879.14
Add :- Shares Issued during the year	-	-	-	-
Less :- Shares cancelled on buy back of Equity Shares	8,897,861	889.79	-	-
Shares outstanding at the end of the year	39,893,560	3,989.36	48,791,421	4,879.14

In accordance with the Buyback proposal approved by shareholders vide postal ballot dated 06th July, 2013, the Company has bought back 8,897,861 shares for Rs. 6,006 lakhs during the buyback period of 24th July 2013 till 23rd January 2014. All the shares which were bought back have been extinguished.

Note 1.2 Shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held

Name of Shareholder	As at 31st March, 2014		As at 31st March, 2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
RARE EQUITY PVT. LTD.	9,933,496	24.90%	10,554,403	21.63%
RAKESH JHUNJHUNWALA	4,319,100	10.83%	4,319,100	8.85%
REKHA JHUNJHUNWALA	2,555,977	6.41%	2,183,433	4.48%

Note 1.3 For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

Particulars	Year (Aggregate No. of Shares)				
	2013-14	2012-13	2011-12	2010-11	2009-10
Equity Shares :					
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	2,196,773	-
Shares were bought back and extinguished	8,897,861	-	-	-	-

Note 1.4 Out of the shares outstanding as per 1.1 above, 11,271 Equity Shares (Previous year 11,271) of Rs.10 each fully paid up are represented by 22,542 (Previous year 22,542) Global Depository Receipts (GDRs) of USD 7.175 each.

NOTE 2 RESERVE AND SURPLUS

₹ in Lakhs

Particulars		As at 31st March, 2014	As at 31st March, 2013
a.	**Capital Redemption Reserve**		
	Opening Balance	884.80	884.80
	Add : Transferred from Profit and Loss Account on buy back of Shares	889.79	-
	Closing Balance	1,774.59	884.80
b.	**Securities Premium Account**		
	Opening Balance	14,093.36	14,093.36
	Less : On buy back of Equity Shares	5,116.16	-
	Closing Balance	8,977.20	14,093.36
c.	**Cash Flow Hedging Reserve**		
	Opening Balance	3.19	(0.73)
	Add : Current Year Transfer	-	3.92
	Less : Written Back in Current Year	3.19	-
	Closing Balance	-	3.19
d.	**General Reserve**		
	Opening Balance	513.93	260.93
	Add : Transferred from Profit and Loss Account	235.00	253.00
	Closing Balance	748.93	513.93
e.	**Foreign Currency Translation Reserve**		
	Opening Balance	(4.61)	(4.26)
	Add : Addition during the year	(0.21)	(0.35)
	Closing Balance	(4.82)	(4.61)
f.	**Surplus in Statement of Profit and Loss account**		
	Opening balance	13,720.12	13,121.02
	Add : Net Profit for the current year	2,975.94	3,129.79
	Less : Goodwill on consolidation (Refer point no. B-2 of note no. 16)	6,562.58	-
	Add : Reversal of excess provision of Proposed Dividend and DDT	101.03	-
	Less : Second Interim Dividends March 2014 *	997.34	1,219.78
	Less : Corporate Tax on Second Interim Dividend	169.50	207.30
	Less : Interim Dividends December 2013 *	797.87	731.87
	Less : Corporate Tax on Interim Dividend	135.60	118.73
	Less : Transferred to Capital Redemption Reserve on buy back of shares	889.79	-
	Less : Transferred to General Reserve	235.00	253.00
	Closing Balance	7,009.43	13,720.12
	* The Board of Directors have declared second interim dividend of Rs. 2.50 per equity share (aggregating to a total dividend of Rs. 4.50 per share for the financial year 2013-14 on Face value of Rs. 10 and which includes an Interim dividend of Rs. 2.00 per equity share and paid)(In previous year total dividend paid was Rs. 4.00 per share).		
Total		18,505.32	29,210.80

NOTE 3 NON CURRENT LIABILITIES

Note 3 (a) Long Term Borrowings

₹ in Lakhs

Particulars	As at 31st March, 2014	As at 31st March, 2013
Secured Loans		
Non fund based limit facility from bankers	-	-
	-	-

Non fund based limit facility from banks are secured as under :

a) Non fund based limit aggregating ₹ 400 lakhs from Union Bank of India are secured by equitable mortgage by deposit of title deeds of the Company's immovable properties situated at Pune and Mumbai.

b) Non fund based limit aggregating ₹ 600 lakhs from HDFC Bank secured by way of lien on fixed deposits at the time of utilisation of facility.

Note 3 (b) Long Term Provisions

₹ in Lakhs

Particulars	As at 31st March, 2014	As at 31st March, 2013
Provision for employee benefits :-		
Gratuity	10.94	114.54
Leave encashment (Refer point no. B-8 of note 16)	217.27	210.24
Total	228.21	324.78

NOTE 4 CURRENT LIABILITIES

Note 4 (a) Trade Paybles

₹ in Lakhs

Particulars	As at 31st March, 2014	As at 31st March, 2013
Unsecured		
Trade Payable		
Sundry creditors *	822.64	1,378.74
* There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2014, and no interest payment made during the year to any Micro, Small and Medium Enterprises. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company.		
Total	822.64	1,378.74

₹ in Lakhs

Particulars	As at 31st March, 2014	As at 31st March, 2013
Note 4 (b) Other Current Liabilities		
(a) Advance received from Students	352.67	518.05
(b) Unclaimed dividends	111.59	68.86
(c) Sundry creditors for capital assets	121.85	100.32
(d) Provision for expenses	812.55	1,084.14
(e) Other payables :-		
Statutory Dues	293.66	295.21
Others liabilities	161.70	41.88
Franchisee/Caution deposits	185.85	122.39
Total	2,039.87	2,230.85
Note 4 (c) Short Term Provisions		
(a) Provision for employee benefits :-		
Gratuity	-	-
Leave encashment (Refer point no. B-8 of note 16)	20.30	10.53
(b) Others :-		
Proposed/ Second Interim Dividend on Equity Shares	997.34	1,219.79
Provision for tax on Proposed/ Second Interim Dividend	169.50	207.30
The Board of Directors have declared second interim dividend of ₹ 2.50 per equity share (aggregating to a total dividend of ₹ 4.50 per share for the financial year 2013-14 on Face value of ₹ 10 and which includes an Interim dividend of ₹ 2.00 per equity share and paid)(In previous year total dividend paid was ₹ 4.00 per share).		
Total	1,187.14	1,437.62

NOTE 5 FIXED ASSETS

₹ in Lakhs

	Particulars	TANGIBLE ASSETS								INTANGIBLE ASSETS			Total
		Freehold land	Buildings	Leasehold Improve-ments	Computer Hardware	Furniture and Fixtures	Vehicles	Office equipment	Electrical fittings	Goodwill	Computer Software	Courseware	
a	Gross Block												
	As at 01st April, 2012	262.15	1,631.83	195.48	1,455.21	879.35	157.21	452.88	241.16	1,054.41	2,088.73	4,989.88	13,408.28
	Additions	-	140.86	-	283.46	194.57	-	67.45	25.87	-	345.17	371.86	1,429.24
	Deletions	-	602.13	12.80	244.79	428.20	82.80	74.66	70.44	-	80.17	-	1,595.98
	As at 31st March, 2013	262.15	1,170.56	182.68	1,493.88	645.72	74.41	445.67	196.59	1,054.41	2,353.73	5,361.74	13,241.54
	Additions	-	-	-	273.73	133.24	-	21.72	66.99	-	43.07	712.86	1,251.61
	Deletions	-	-	-	220.51	50.67	-	21.64	27.84	-	1.73	0.72	323.10
	As at 31st March, 2014	262.15	1,170.56	182.68	1,547.10	728.29	74.41	445.75	235.74	1,054.41	2,395.07	6,073.88	14,170.05
b	Accumulated Depreciation												
	As at 01st April, 2012	-	263.50	143.61	1,343.27	710.75	97.07	156.87	145.45	915.56	1,989.20	4,484.93	10,250.21
	For the year		31.16	29.15	130.22	74.48	19.16	24.75	9.94	105.27	123.69	332.51	880.32
	Deletions	-	92.04	12.36	233.78	320.88	70.23	24.33	50.32	-	3.88	-	807.83
	As at 31st March, 2013	-	202.62	160.40	1,239.71	464.35	46.00	157.29	105.07	1,020.83	2,109.01	4,817.44	10,322.70
	For the year	-	23.89	15.00	146.84	71.74	9.61	22.20	8.23	10.17	113.95	376.59	798.23
	Deletions	-	-	-	132.85	49.29	-	8.08	7.08	-	1.73	0.72	199.74
	As at 31st March, 2014	-	226.51	175.40	1,253.70	486.81	55.61	171.41	106.22	1,031.00	2,221.23	5,193.31	10,921.19
	Net Block as at 31st March, 2014	262.15	944.04	7.28	293.40	241.48	18.80	274.35	129.52	23.41	173.84	880.58	3,248.86
	Net Block as at 31st March, 2013	262.15	967.94	22.28	254.18	181.37	28.42	288.38	91.52	33.58	244.72	544.30	2,918.84

(1) The transfer of asset from one Company to another within Group is effected to Gross Block & accumulated depreciation.
(2) Opening depreciation includes Impairment on the above assets for the earlier year.

Note 6 Non - Current Investments

Trade Investments valued at cost, except otherwise stated

A. Investments in Equity Instruments (Unquoted) :- ₹ in lakhs

		As at March 2014		As at March 2013	
Associate	**Face Value of share**	**No. of Shares**	**Amount in Rs.**	**No. of Shares**	**Amount in Rs.**
Aptech Philippines Inc, Philippines	1 Peso	3,420,800	8.55	2,797,300	10.83
Add:- Share application money			-	623,500	8.08
Less :- Share of loss of associate			5.44		10.36
Net share in equity			**3.11**		**8.55**
Others					
Syntea S.A. Polland JV	.20 PLN	350,000	265.24	350,000	265.24
Beijing Jadebird IT education Company (BJBC) (refer note below)	.000125 US$	55,684,931	10,813.21	55,684,931	10,813.21
Sub total (A)			**11,081.56**		**11,087.00**
B. Investments in Mutual Funds (Quoted)					
LIC Nomura MF Income Plus Fund			2.08		1.97
Sub total (B)			**2.08**		**1.97**
C. Investments in Mutual Funds (Quoted)					
New India Co-operative Bank Limited	10 Rs.	4,100	0.41		0.41
Sub total (C)			**0.41**		**0.41**
Total Non Current Investment (A+ B +C)			11,084.05		11,089.38

Note: The CFS of Aptech Ventures Limited (AVL) includes Financial Statements of its wholly owned and controlled subsidiary Aptech Investment Enhancers Limited (AIEL). The AIEL 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 holding is 22.41%. Although the Group has a Board representation, considering its non participation 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 provisions 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 provisions of Accounting Standard 13 – "Accounting for Investment" (AS 13).

NOTE 7 LONG TERM LOANS AND ADVANCES

₹ in Lakhs

Particulars	As at 31st March, 2014		As at 31st March, 2013	
a. Capital Advances				
Unsecured, considered good	5.22		0.38	
Less: Provision for doubtful advances	-		-	
		5.22		0.38
b. Security Deposits				
Unsecured, considered good	411.88		430.51	
Less: Provision for doubtful deposits	-		-	
		411.88		430.51
c. Loans and advances to related parties				
Unsecured, considered good *	945.00		796.72	
Less: Provision for doubtful loans and advances	-		-	
		945.00		796.72
d. Other loans and advances				
Advance Tax (Net of Provision for Tax ₹ 3,195.86 lakhs (PY ₹ 2,648.44 lakhs) [inclusive of MAT credit ₹ 1,354.83 lakhs (PY ₹ 1,378.29 lakhs)]	1,581.59		1,339.60	
Prepaid expenses	7.86		1.90	
Loans and Advances to Employees	20.94		30.21	
		1,610.39		1,371.71
Total		2,972.49		2,599.32

* In 2007, the Company and Asian Institute of Communication & Research (AICAR) had formed a strategic alliance to create a premier educational institute of world-class quality. The AICAR Business School is a world-class Residential Institute offering Graduate Students and Corporate the opportunity to enhance skills in the research and development of management and communication practices of a standard unparalleled in most other institutes.

The two-year full time Post Graduate Diploma in Management offered by AICAR Business School is approved by the All India Council of Technical Education, New Delhi and is affiliated to the Directorate of Technical Education Board, Government of Maharashtra.

The amount due by AICAR to the company as at March 31,2014 is ₹ 944.90 lakhs (Previous Year ₹ 783.43 lakhs) which includes interest on such advances.

NOTE 8 CURRENT ASSETS

Note 8 (i) Inventories

₹ in Lakhs

Particulars	As at 31st March, 2014	As at 31st March, 2013
(Valued at lower of cost or net realisable value)		
a. Work-in-progress		
Film under production	280.26	280.26
b. Finished goods		
Education and Training course materials	234.11	183.02
Total	514.37	463.28

Note 8 (ii) Trade Receivables

₹ in Lakhs

Particulars	As at 31st March, 2014	As at 31st March, 2013
Due for period less than six months from the due date of payment		
Unsecured, considered good	2,373.47	1,878.22
Unsecured, considered doubtful	-	-
	2,373.47	1,878.22
Due for period exceeding Six months from the due date of payment		
Unsecured, considered good	918.23	740.08
Unsecured, considered doubtful	348.29	543.39
Less: Provision for doubtful debts	348.29	543.39
	918.23	740.08
Total	3,291.70	2,618.30

Sundry Debtors are subject to confirmation and reconciliation.

Note 8 (iii) Cash and bank balance

₹ in Lakhs

Particulars	As at 31st March, 2014		As at 31st March, 2013	
a. Cash and cash equivalents :-				
i. Cash on hand		5.47		1.57
ii. Balance with banks :-				
EEFC Accounts	62.49		49.20	
Bank deposits (with original maturity within three months)	544.94		652.16	
Current Accounts	666.01	1,273.44	950.24	1,651.60
		1,278.91		1,653.17
b. Other Bank balances :-				
Bank deposits *(with original maturity more than three months but within twelve months)	3,256.77		9,827.82	
Interest accrued but not received	62.70		471.88	
Earmarked Balances (eg/- unpaid dividend accounts)	111.59	3,431.05	68.86	10,368.56
Total (a+b)		4,709.96		12,021.73

* Bank deposits as of March 31,2014 and March 31,2013 include restricted balances of ₹ 701.22 lakhs and ₹ 1112.54 lakhs respectively. The restriction are primarily on account of cash and bank balances held as margin money deposits against guarantees.

Note 8 (iv) Short-term loans and advances

₹ in Lakhs

Particulars	As at 31st March, 2014	As at 31st March, 2013
Prepaid expenses	96.06	86.04
Advances to Gratuity fund	45.93	-
Other current assets	665.78	833.96
Total	807.77	920.00

NOTE 9 INCOME FROM OPERATION

₹ in Lakhs

Particulars	2013-14	2012-13
Training and Education Income	14,200.87	13,924.45
Income from Testing Services Operations	3,533.60	2,996.57
Total	17,734.47	16,921.02

OTHER OPERATING INCOME

₹ in Lakhs

Particulars	2013-14	2012-13
Liabilities No Longer Required Written Back	436.18	236.24
Total	436.18	236.24

NOTE 10 OTHER INCOME

₹ in Lakhs

Particulars	2013-14	2012-13
Interest Income	822.19	982.20
Exchange Rate Gain (Net)	60.45	67.94
Net gain on sale of assets	-	0.89
Other non-operating income	2.45	11.62
Total	885.09	1,062.65

NOTE 11 TRAINING AND EDUCATION EXPENSES

₹ in Lakhs

Particulars	2013-14	2012-13
Education,Training expenses and Course Materials	871.77	817.94
Course Execution Charges	5,278.52	4,392.41
Total	6,150.29	5,210.35

NOTE 12 MARKETING AND ADVERTISEMENT EXPENSES

₹ in Lakhs

Particulars	2013-14	2012-13
Advertisement expenses	1,351.54	1,579.24
Other marketing expenses	5.59	13.49
Total	1,357.13	1,592.73

NOTE 13 PAYMENTS TO AND PROVISION FOR EMPLOYEES

₹ in Lakhs

Particulars	2013-14	2012-13
(a) Salaries and other allowances (Refer note 13.1 below)	3,689.26	3,446.33
(b) Contribution to Provident and other Funds (Refer note 13.1 below)	237.37	223.16
(c) Gratuity fund contributions (Refer point B-9 of note 16)	45.47	77.45
(d) Staff welfare expenses	86.79	72.67
Total	4,058.89	3,819.61

Note 13.1 Managerial Remuneration:

Managerial remuneration to Managing Director ('MD') and Whole Time Director ('WTD') under Section 198 of the Companies Act 1956:

₹ in Lakhs

Particulars	2013-14	2012-13
Salaries and Allowances	268.16	213.14
Contribution to Provident and other funds	18.12	12.80
Total	286.28	225.94

Note 13.2 As the liabilities for gratuity and leave encashment are provided on an actuarial basis for the Company as whole, the amounts pertaining to the directors are not included above.

Note 13.3 The Company has already made applications to the Central Government, seeking their approval to waive excess remuneration paid to the Managing Director & CEO for ₹ 25.04 lakhs for the year ended 31st March, 2011, ₹ 67.46 lakhs for the year ended 31st March 2012, and ₹ 54.91 lakhs for the year ended 31st March, 2013, approvals for which are awaited. Application to Central Government seeking waiver of excess remuneration of ₹ 48.61 lakhs paid to the Managing Director & CEO for the year ended 31st March, 2014 is being made.

NOTE 14 ADMINISTRATIVE AND OTHER EXPENSES

₹ in Lakhs

Particulars	2013-14	2012-13
Rent	791.01	932.91
Rates And Taxes	41.06	50.83
Travelling And Conveyance Expenses	591.42	539.62
Electricity Charges	175.93	177.53
Communication Expenses	191.60	208.87
Repairs And Maintenance :-		
Buildings	0.55	0.12
Plant & Machinery	43.59	42.64
Others	84.30	85.11
Insurance Premium	11.24	11.71
Legal And Professional Charges	186.02	203.57
Provision For Doubtful Debts	361.97	860.30
Bad Debts/Advances written off	0.43	24.16
Audit Fees (Refer note 14.1 below)	48.18	47.39
Safety And Security	159.67	186.54
Printing and Stationery	69.17	59.92
Loss On Sale / Disposal Of Fixed Assets	17.86	-
Bank Charges	35.24	26.80
Director's Commission provided (Refer note 14.2 below)	29.00	21.00
Director'S Sitting Fees	14.60	14.40
Miscellaneous Expenses	251.45	133.66
Total	3,104.29	3,627.08

14.1 Payments to the auditor as

₹ in Lakhs

Particulars	2013-14	2012-13
Audit Fees	24.10	25.90
Tax Audit Fees	7.50	7.50
Limited Review	10.65	10.80
Certification/ Other Fees:		-
Tax advisory	0.45	0.80
Company Law Matters	2.08	0.56
Other services	2.26	-
Reimbursement of expenses	1.14	1.83
Total	48.18	47.39

14.2 Directors' commission provided

₹ in Lakhs

Particulars	2013-14	2012-13
Directors' commission calculated @ 1% as per section 349 of Companies Act' 1956	29.80	21.30
Directors' commission proposed by the Board and provided for	29.00	21.00
Commission payable to non-whole-time director for financial year 2013-14 @ 1% of net profit computed in accordance with section 349 of the Companies Act, 1956.		

14.3 Administration and other expenses are net of recoveries.

NOTE 15 FINANCE COST

₹ in Lakhs

Particulars	2013-14	2012-13
Interest expense:-		
Cash credit and others	28.18	20.31
Commitment & Finance Charges	0.05	8.19
Total	28.23	28.50

Note "16"

A) Significant Accounting Policies:

(a) Accounting Convention

The Consolidated Financial Statements (CFS) comprises the financial statement of Aptech Limited, ("the Company") and its Subsidiaries, Joint Ventures and Associate (hereinafter collectively referred to as the "Aptech Group". The CFS of the Group have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on an accrual basis in compliance with all material aspects of the Accounting Standards (AS) notified by the Companies Accounting Standard Rules, 2006 (as amended), and the relevant provisions of the Companies Act, 1956. The accounting policies have been consistently applied by the company and are consistent with those used in the previous year, unless otherwise mentioned in the notes.

Based on the nature of products/ services and their realization in cash and cash equivalents, the Aptech Group has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities, in terms of Revised Schedule VI to the Companies Act, 1956.

(b) Accounting Estimates/Assumptions

The preparation of Consolidated Financial Statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and disclosure relating to the contingent liabilities as at the date of the financial statements and the results of operations during the reporting year end. Although, these estimates/assumptions are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

(c) Principles of consolidation

i) The financials statements of the Aptech Limited and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances and transactions as per Accounting Standard (AS) 21 "Consolidated Financial Statements".

ii) Interests in Joint controlled entities, where the Company is direct venture, are accounted using the proportionate consolidation method as per AS 27 – "Financial Reporting of Interests in Joint Ventures".

iii) The CFS include the share of profit / loss of associate companies, which are accounted under the 'Equity method' in accordance with AS-23 "Accounting for Investments in Associates in Consolidated Financial Statements" as per which the share of profit of the associate company has been added to the cost of investment. An associate is an enterprise in which the investor has significant influence and which is neither a subsidiary nor a joint venture.

iv) The excess/deficit of cost to the Company of its investment in subsidiary companies over its share of the net worth in the consolidated entities at the respective dates on which the investment in such entities are made is recognised in the CFS as goodwill/capital reserve.

v) The CFS are prepared by using uniform accounting policies for like transactions and other events in similar circumstances and necessary adjustments required for deviations, if any to the extent possible, are made in the CFS and are presented in the same manner as the Company's separate financial statements except otherwise stated elsewhere in this schedule. However, since certain subsidiaries/joint ventures which function in a different countries and have different regulatory environment, certain accounting policies differ in accordance with GAAP of the respective countries.

vi) Translation of foreign subsidiary is done in accordance with AS – 11 (Revised) "The Effects of Changes in Foreign Exchange Rates". In case of foreign subsidiaries and joint ventures the financial statements have been translated into Indian rupees. The Assets and liabilities which are non integral have been translated at closing rate. The income and expenditure items have been translated at the average rate for the year. Resulting Exchange difference are accumulated in the foreign currency translation reserve account until the disposal of the investment.

vii) In case of foreign subsidiaries which are integral the foreign exchange transaction is recorded at the rate of exchange prevailing on the date of transaction. Current assets and liabilities are translated at the year-end closing rates. The resulting exchange gain/loss is reflected in the statement of profit and loss.

viii) Minority interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to the minority shareholders at the dates on which investments are made by the group in the subsidiary companies and further movements in their share in the equity, subsequent to the dates of investments.

ix) The list of entities included in CFS is mentioned in Note B.1

(d) Fixed Assets

Fixed assets are stated at cost less accumulated depreciation and impairment loss if any. Cost comprises the purchase price and any cost, attributable to bringing the asset to its working condition for its intended use.

Intangible assets are recognized only if it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization.

(e) 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,

a) Certain items of plant and machinery (including computers) installed at and used in institutional projects, which are depreciated over the number of years till the completion of the period of the contract when the assets are transferred to those parties.

b) Vehicles purchased under the "Own Your Car" (OYC) scheme for the employees, which are depreciated over the period of the scheme.

c) Goodwill arising on acquisition of business unit is amortised over a period of ten years.

d) Depreciation on Buildings, Computer Hardware, Software, courseware and Furniture & Fixtures acquired on or after 1st January 2006 is provided at the following rates based on estimated useful life –

Office Premises	3.33%
Furniture & fixtures	20.00%
Computers Hardware, Software & Courseware	33.33%

e) Depreciation on furniture & fixtures, which are installed at leasehold premises, are amortised over lease period

f) 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.

g) Assets purchased during the year whose acquisition cost is ₹ 5000 or less are depreciated fully in the month of purchase.

h) The method / rates of depreciation which are different other than above, followed by any entities, if any, are disclosed by way of notes to accounts.

(f) Impairment of Fixed Assets

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying cost of the assets exceed its recoverable value. An impairment loss, if any, is charged to the Statement of profit and loss in the year, in which an asset is identified as impaired. When there is indication that an impairment loss recognised for an assets earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

(g) Borrowing Costs

Borrowing costs attributable to acquisition or construction of qualifying assets are capitalised as a part of the cost of such assets up to the date when such asset is ready for its intended use.

All other borrowing costs are charged to Statement of profit and loss in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

(h) Foreign Currency Transactions

Transactions in foreign currency are recorded at the rate of exchange prevailing on the date of transaction. Foreign currency monetary items are reported using closing rate of exchange at the end of the year. The resulting exchange gain/loss is reflected in the Statement of profit and loss. Other non-monetary items, like fixed assets, investments in equity shares, are carried in terms of historical cost using the exchange rate at the date of transaction.

Any Premium/discount arising at the inception of a forward exchange contract is recognized as income/expenses over the life of the contracts, except where the contract is designated as a cash flow hedge. Profit/Loss on cancellation/renewal of forward exchange contract is recognized as income/expense for the year.

(i) Investments

Investments are classified into Current & Long – term Investments.

Investments which, being readily disposable and are intended to be held for period lesser than a year are considered as 'Current' and other Investments are termed as 'Long Term'. Current Investments are stated at lower of cost and fair value, determined by category of investment.

Long Term Investments are stated at cost after deducting provision, if any, for diminution in value considered being other than temporary in nature.

(j) Inventories

Inventory is valued at cost or net realizable value whichever is lower.

Inventory containing self developed animation films are capitalized. Cost comprise of attributable direct cost & overheads. Cost incurred on the projects which are not completed is inventorised to the extent work is completed or is to be exploited for commercial purpose. Cost is determined on a weighted Average basis.

(k) Derivative instruments and hedge accounting

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" (AS-30) 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 ' Statement of profit and loss'. The Group designates these hedging instruments as cash flow hedge applying the recognition and measurement principles set out in the AS -30.

As per the ICAI Announcement, accounting for derivative contracts, other than those covered under AS-11, are marked to market on a portfolio basis, and the net loss after considering the offsetting effect on the underlying hedge item is charged to the statement of profit and loss. Net gains are ignored.

(l) Government Grants

Government Grants are recognized when there is reasonable assurance that the Group will comply with the condition attaching to them and the grants will be received. Revenue grants are recognized in the Statement of profit and loss. Capital grants relating to specific fixed assets are reduced from the gross value of the respective fixed assets. Other capital grants are credited to capital reserve.

(m) Revenue Recognition

Revenue in respect of Training and Education services is recognised on rendering of services, only when it is reasonably certain that the ultimate collection will be made. The revenue from fixed time contracts is recognized over the period of contracts or as per terms of the contract. For services rendered through franchisees only the company's share of revenue is recognized as per the terms of the contract. For the centres owned by the Company, the income is recognised over the period of provision of services to the students.

Income from training courses in advance cinematic (including share of Franchisee Operation) is accounted on accrual basis. Franchisee (including master franchisee) share of fees are booked as expense. Income from student fees is accounted over the tenure of course. Dues, remaining outstanding from the students for the period of six months, if any, are derecognized as revenue.

Revenue in respect of sale of Education course materials is recognised on delivery of the course materials to the customers. Revenue on Self Developed Intellectual Property is recognised in the financial year in which the Intellectual Property is commercially exploited.

Dividend from investments is recognised in the Statement of Profit and Loss, when the right to receive payment is established

Interest Income is recognised on a time proportion basis taking into account the amount outstanding and applicable interest rate.

(n) Retirement Benefits

i. Defined Contribution plan

The Group makes defined contribution to Government Employee Provident Fund, Government Employee Pension Fund, Employee Deposit Linked Insurance, ESI and Superannuation Schemes fund contribution to defined contribution retirement benefits plans for qualifying employees. Under the schemes, the Group are required to contribute a specified percentage of the payroll costs to fund the benefits. Defined contribution benefits are recognized as an expense at the undisclosed amount in the statement of profit and loss of the year in which the related service is rendered.

ii. Defined benefit plan

The company's liabilities under Payment of Gratuity Act (funded) and long term compensated absences are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method except for short term compensated absences, which are provided on estimates. Actuarial gain & losses are recognized immediately in the Statement of profit & loss account as income or expenses. Obligation is measured at the present value of estimated future cash flows using the discounted rate that is determined by reference to market yields at the balance sheet date on government bonds where the currency and terms of the government bonds are consistent with the currency and estimated terms of the defined benefit obligation.

(o) Employees Stock Option Plan (ESOP)

In respect of the stock option granted to employees pursuant to the Company's stock option schemes, accounting is done as per the intrinsic value method permitting by the SEBI guideline, 1999 and the Guidance Note on Share Based Payment issued by the ICAI, whereby the intrinsic value of the option is recognized as deferred employee compensation. The deferred employee compensation is charged to Statement of profit & loss account on straight line basis over the vesting period of the option. The options that lapse are reversed by a credit to employee compensation expense, to the extent of the amortised portion of value of lapsed portion. The costs incurred on account of ESOP granted to employees of subsidiary companies are recovered from the subsidiaries.

(p) Income Tax

i) Tax expense comprises of current, wealth and deferred tax.

ii) Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income tax Act, 1961.

iii) The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the Balance Sheet Date. Deferred tax assets arising from timing differences are recognized to the extent there is reasonable certainty that these would be realized in future.

iv) The Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. Deferred tax assets in case of China operations are recognised at appropriate tax rates based on reasonable certainty.

At each balance sheet date the Companies in the Group re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Companies in the Group writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

v) Minimum alternative tax (MAT) paid in accordance to the tax laws, which gives rise to future economic benefits in the form of adjustments of future income tax liability, is considered as an asset if there is convincing evidences that the group will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when it is probable that the future economic benefits associated with it will flow to the Group and the asset can be measured reliably.

(q) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(r) Operating Lease

Leases arrangements, where the risks and rewards incidental to ownership of an asset substantially vests with the lessor, are recognised as operating leases and lease rentals thereon are recognised in the statement of profit and loss on a straight-line basis.

(s) Cash and Cash Equivalents

Cash and Cash Equivalents for the purpose of cash flow statement comprise cash on hand and cash at bank including fixed deposit with original maturity period of less than three months and short term highly liquid investments with an original maturity of three months or less.

(t) **Segment Reporting Policies**

i) **Identification of segments**

The Group's has disclosed Business Segment as the primary segment. Segments have been identified taking into account the nature of the products and services provided, the differing risks and returns, the organization structure and internal reporting system.

The Group's has identified geographical markets as the secondary segments. Geographical revenues are allocated based on the location of the customer. The analysis of geographical segments is based on the areas in which major operating divisions of the Group operate.

ii) **Inter segment Transfers**

The Group generally accounts for intersegment sales and transfers as if the sales or transfers were to third parties at current market prices.

iii) **Allocation of Income and expenses**

Income and expenses directly attributable to segments are reported under each reportable segment. Common expenses which are not directly identifiable to each reporting segment have been allocated to each reporting segment on the basis of relative contribution of each segment to the total common costs.

All other income and expenses which are not attributable or allocable to segments have been disclosed as unallocable items.

iv) **Allocation of Assets and liabilities**

Assets and liabilities that are directly attributable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable.

(u) **Provisions, Contingent Liabilities and Contingent Assets**

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

ii) Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date.

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

iv) Contingent liabilities are possible but not probable obligations as on the balance sheet date, based on the available evidence.

v) Department appeals, in respect of cases won by the company, are also considered as contingent Liabilities.

vi) Contingent Assets are neither recognised, nor disclosed in the financial statements.

vii) Provisions, Contingent Liabilities and Contingent Assets are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

B) OTHER NOTES ON ACCOUNTS

1) The names of Subsidiary Companies and Joint Venture, which are included in the consolidation and the Company's holdings therein are as under:

Name of the Company	Country of Incorporation	Ownership Interest as on March 31st, 2014	Ownership Interest as on March 31st, 2013
Subsidiaries			
Aptech Training Limited FZE	UAE	100%	100%
Aptech Worldwide Corporation, USA	USA	100%	100%
Attest Testing Services Limited	India	100%	100%
AGLSM SDN.BHD	Malaysia	100%	100%
Avalon Aviation Academy Private Limited	India	100%	100%
Maya Entertainment Limited (Merged in Avalon w.e.f. 1st April, 2013)	India	-	100%
Aptech Ventures Limited	Mauritius	100%	100%
Aptech Investment Enhancers Limited (Subsidiary of Aptech Ventures Limited)	Mauritius	100%	100%
Aptech Global Investment Limited (Subsidiary of Aptech Training Limited FZE)	Mauritius	100%	100%
Limited Liability Partnership - LLP			
Aptech Hungama Digital Learning LLP	India	50%	50%
Associate / Joint Venture / Others			
Aptech Philippines Incorporation	Philippines	40%	40%

2) During the year ended March 2014:

The Financial Statements of the Company for the year ended 31st March, 2014 were earlier approved by the Board of Directors ('BOD') at its meeting held on 13th May, 2014 and reported upon by the Statutory Auditors vide their report dated 13th May, 2014. The said financial statements were pending to be circulated to the members. The said Financial Statements did not include the effect of the following:

The Scheme of Amalgamation ('the Scheme') of Maya Entertainment Limited ('MEL') (a wholly owned subsidiary) with Avalon Aviation Academy Private Limited ('AAA') (another Wholly Owned Subsidiary) which has been approved by Hon'ble High Court of Mumbai on 5th September 2014, subsequent to the adoption of accounts by the BOD as aforesaid on 13th May 2014. The Scheme has become operational on 23rd September 2014 on filing of requisite forms with Registrar of Companies, with effect from the appointed date, i.e. 1st April, 2013. To give effect to the said scheme,the Management has revised the Financial Statements of AAA for the year ended 31st March, 2014. Accordingly, the transactions of MEL for the year ended 31st March, 2014 have been merged with financial statements of AAA for the year ended 31st March, 2014. AAA has accounted for the Amalgamation as an amalgamation in the nature of Merger in accordance with the Accounting Standard 14 - Accounting for Amalgamation. Consequent changes / adjustments have been made, net of tax, in the Consolidated Financial Statements of the Company and also to the Goodwill on consolidation arising at time of acquisition of MEL. Upon merger of MEL with AAA, in absence of guidance under Indian GAAP with regard to treatment of such goodwill on acquisition of MEL in Consolidated Financial statements post-merger of MEL with AAA which is not an acquired subsidiary but a subsidiary created by the Company, based on the expert's opinion obtained by the Company, the same has been adjusted against opening balance of retained earnings. Accordingly, the Revised Financial Statements have been prepared in supersession of the previously Board approved Financial Statements as referred to above, for giving consequential effect to the Scheme.

3) Contingent Liabilities and Capital Commitments:

₹ in Lakhs

Particulars	As at 31 March 2014	As at 31 March 2013
(i) Contingent Liabilities		
(a) Claims against the company not acknowledged as debt	607.81	743.18
(b) In respect of tax matters	28.46	59.93
	636.27	803.11
(ii) Capital Commitments and Guarantees		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	303.11	36.63
(b) Counter guarantees to bank for projects	286.72	185.70
	589.83	222.33
Total	1,226.10	1,025.44

4) In accordance with Accounting Standard (AS) 11 "The Effects of Changes in Foreign Exchange Rates" AGLSM SDN.BHD, Malaysia, Aptech Venture Limited (AVL), Aptech Investment Enhancers Limited (AIEL), Aptech Global Investment Limited (AGI), (located in Mauritius) is considered as integral operation.

5) The Company does not recognise MAT credit entitlement, on account of prudence from financial year 2012-13.

6) Related Party Disclosures:

a) Names of related parties and description of relation:

i) Key Management Personnel : Mr.Ninad Karpe (CEO and Managing Director)

: Mr. Anuj Kacker (w.e.f. 1st November, 2012 Whole Time Director)

b) Transactions with related parties:

₹ in Lakhs

Nature of Transactions	Key Management Personnel	Total
Expenses (Remuneration)	286.28	286.28
(Previous Year)	(225.94)	(225.94)

Note: Related party relationship is as identified by the Company and relied upon by the Auditors.

c) Out of the above items transactions with in excess of 10% of the total related party transactions are as under:

₹ in Lakhs

Transaction	Relationship	2013-14	2012-13
Expenditure: Remuneration			
Mr. Ninad Karpe	Key Management	197.62	161.40
Mr. Anuj Kacker	Key Management	88.66	64.54

7) Earnings per Share:

Particulars	2013-14	2012-13
Profit/ (loss) after tax attributable to Shareholders (₹ in lakhs) (A)	2,975.94	3,129.79
Weighted average number of equity shares outstanding during the year :		
Basic and diluted (No. of Shares) (B)	44,393,926	48,791,421
Nominal value of equity shares (₹)	10/-	10/-
Basic / diluted EPS (₹) (A/B)	6.70	6.41

8) Retirement Benefits

A) Defined benefit plan

The amount recognized in the balance sheet in respect of the gratuity:

₹ in lakhs

Particulars	2013-14	2012-13
Present value of the defined benefit obligation at the end of the year	437.03	416.14
Fair value of the plan assets	472.02	301.60
Net Liability / (Assets)	(34.99)	114.54

The amount recognized in salary and employee benefits in the profit & loss account as follows in respect of the gratuity:

₹ in lakhs

Particulars	2013-14	2012-13
Current Service Cost	51.02	56.20
Interest on defined benefit obligation	34.33	29.48
Expected return on plan assets	(30.67)	(13.97)
Net actuarial (Gain)/ Loss on plan Assets	(9.21)	5.74
Net Gratuity Cost	45.47	77.45

Actual Return on plan assets:

₹ in lakhs

Particulars	2013-14	2012-13
Expected Return on plan assets	30.67	13.97
Acturial Gain / (Loss) on plan assets	0.00	0.00
Actual return on plan assets	30.67	13.97

Reconciliation of present value of the obligation and the fair value of the Plan assets

₹ in lakhs

Particulars	2013-14	2012-13
Opening defined benefit obligation	416.14	346.77
Current Service Cost	51.02	56.20
Interest cost	34.33	29.48
Actuarial (Gain)/ Loss	(9.21)	5.74
Benefit Paid	(55.24)	(22.05)
Closing defined benefit obligation	437.03	416.14

Change in fair value plan assets

₹ in lakhs

Particulars	2013-14	2012-13
Fair value of the plan assets at the beginning of the year	301.60	29.68
Expected return on plan assets for the period	30.67	13.97
Contributions during the period	195.00	280.00
Benefits paid during the period	(55.24)	(22.05)
Acturial Gain / (Loss) on plan assets	0.00	0.00
Fair value of the plan assets at the end of the year	472.02	301.60

General description of the fair value of the plan

Gratuity liability under the Payment of Gratuity Act, 1972 is accrued on actuarial valuation and funded through group gratuity scheme of the holding company administrated by ICICI Prudential Life Insurance Company Limited.

The amount recognized in the balance sheet in respect of the Leave Encashment:

₹ in lakhs

Particulars	2013-14	2012-13
Present value of the defined benefit obligation at the end of the period	208.22	198.25
Fair value of the plan assets	0.00	0.00
Net Liability / (Assets)	208.22	198.25
Current Liability	20.30	10.53
Net Liability / (Assets)	217.27	210.24

The amount recognized in salary and employee benefits in the profit & loss account as follows in respect of the leave encashment/ compensated cost:

₹ in lakhs

Particulars	2013-14	2012-13
Current Service Cost	26.17	27.01
Interest on defined benefit obligation	16.36	13.58
Expected return on plan assets	0.00	0.00
Net actuarial (Gain)/ Loss on plan Assets	8.73	21.30
Net Compensated absences / Leave encashment Cost	51.26	61.88

Reconciliation of present value of the obligation

₹ in lakhs

Particulars	2013-14	2012-13
Opening defined benefit obligation	198.25	160.77
Current Service Cost	26.17	27.01
Interest cost	16.36	13.58
Actuarial (Gain)/ Loss	8.73	21.30
Benefit Paid	(41.29)	(24.40)
Closing defined benefit obligation	208.22	198.25

Principal Actuarial Assumptions at the balance sheet date 31.03.2014 for Gratuity & Leave Encashment

B) Defined Contribution Plan –

Amount recognized as an expense and included in the Note 13 - "Contribution to Provident & Other Funds – Rs. 237.37 lakhs (Previous Year Rs. 223.16 lakhs).

9) Deferred Tax

Deferred Tax Asset on carry forward business losses / depreciation and other reversible timing differences has not been recognized as a matter of prudence.

Deferred Tax (Asset)/Liability at the period end comprise timing difference on account of

₹ in lakhs

Particulars	2013-14	2012-13
Carried forward unabsorbed depreciation	2,323.25	2,976.54
Carried forward Business Loss	751.43	784.44
Carry Forward Capital Loss	661.74	646.79
Provision For Bad Debts	86.99	171.32
Expenditure/provisions (Gratuity & Leave encashment)	65.73	108.79
Related to Fixed Assets	108.91	160.77
Total Deferred Tax Asset (A)	**3,998.05**	**4,848.65**
Related to Fixed Assets	164.47	80.75
Expenditure/provisions	-	-
Total Deferred Tax Liability (B)	**164.47**	**80.75**
Net Deferred Tax Asset (A-B)	**3,833.58**	**4,767.90**

*Not recognised in financial statement in terms of provisions of AS-22 "Accounting for Taxes on Income"

10) Segmental Report for the year of the group is annexed.

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

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

SHIVJI K VIKAMSEY
Partner
M.No. 2242

Place : Mumbai
Date : 24th September 2014

For and on behalf of the Board of Directors
APTECH LIMITED

NINAD KARPE
Managing Director & CEO

C. Y. PAL
Vice Chairman

T. K. RAVISHANKAR
Executive Vice President & CFO

KETAN SHAH
Company Secretary

Schedule 16B

Segmental report for the Year ended 31st March,2014
Primary Segment information : Business Segment

₹ in Lakhs

Particulars	YTD March, 2014 Business Segments				YTD March, 2013 Business Segments			
	Retail	Institutional	Unallocable	Total	Retail	Institutional	Unallocable	Total
Revenue								
Income from Segment	13,418.62	4,315.85	499.08	18,233.55	13,051.49	3,869.53	313.50	17,234.52
Results before Interest and tax and exceptional items	**3,602.60**	**1,073.95**	**(1,911.83)**	**2,764.73**	**2,983.54**	**1,171.58**	**(2,050.69)**	**2,104.43**
Add: Interest / Dividend Incomes	-	-	822.19	822.19	-	-	985.39	985.39
Less: Interest exp and Finance Charges	-	-	28.23	28.23	-	-	28.50	28.50
Profit before Tax and Exceptional Items	**3,602.60**	**1,073.95**	**(1,117.87)**	**3,558.68**	**2,983.54**	**1,171.58**	**(1,093.79)**	**3,061.32**
Exceptional Items:-								
Net Profit on Sale of Premises	-	-	-	-	-	-	800.32	800.32
Profit / (Loss) before Tax	**3,602.60**	**1,073.95**	**(1,117.87)**	**3,558.68**	**2,983.54**	**1,171.58**	**(293.47)**	**3,861.64**
Less: Provision for Current tax			577.30	577.30			721.49	721.49
Less: Share of loss in Associates	-	-	5.44	5.44	-	-	10.36	10.36
Profit / (Loss) after Tax	**3,602.60**	**1,073.95**	**(1,700.61)**	**2,975.94**	**2,983.54**	**1,171.58**	**(1,025.33)**	**3,129.79**
Other Information								
Carrying amount of Segment Assets	4,848.66	1,766.52	-	6,615.18	4,376.83	1,381.70	-	5,758.53
Unallocable Corporate Assets	-	-	20,157.35	20,157.35	-	-	33,716.58	33,716.58
Carrying amount of Segment Liabilities	1,805.48	640.62	-	2,446.09	2,359.28	794.01	-	3,153.29
Unallocable Corporate Liabilities	-	-	1,831.76	1,831.76	-	-	2,218.69	2,218.69
Capital Expenditure	917.04	303.95	46.57	1,267.56	945.61	390.24	455.08	1,790.94
Depreciation / Amortization	519.64	135.83	142.75	798.23	511.42	97.91	270.99	880.32
Significant Non-Cash Expenditure	374.00	6.79	14.93	395.71	884.72	17.63	148.66	1,051.01

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 and returns, the organizational structure and the internal reporting system.

Secondary Segment information : Geographical segment

₹ in Lakhs

Particulars	YTD March, 2014			YTD March, 2013		
	Revenue from customers by location	Carrying amount of Segment assets by location	Addition to Fixed Assets	Revenue from customers by location	Carrying amount of Segment assets by location	Addition to Fixed Assets
India	14,324.05	5,065.11	1,267.56	14,422.38	6,477.12	1,790.94
Outside India	3,410.42	1,550.07	-	2,498.65	1,139.26	-
Total	17,734.47	6,615.18	1,267.56	16,921.02	7,616.38	1,790.94

INDEPENDENT AUDITOR'S REPORT

To the Members of APTECH LIMITED

Report on the Financial Statements

1. We have audited the accompanying financial statements of APTECH LIMITED ("the Company"), which comprise of the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements.

2. Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 08/2014 dated April 04, 2014 of the Ministry of Corporate Affairs. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies usedand the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of thefinancial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for Modified Opinion

6. Attention is drawn to Note No. 13.3 regarding the payment of managerial remuneration in excess of amount payable as per the provision of the Act tothe Managing Director aggregating to Rs.48.61 Lakhs in F.Y. 2013-14 for which application for approval of Central Government is being made and for such excess remuneration paid to the Managing Director of Rs. 25.04 Lakhs in F.Y. 2010-11, Rs. 67.47 lakhs in F.Y. 2011-12 and 54.91 lakhs in F.Y. 2012-13, the approval of Central Government was sought but rejected on some technical grounds. The company is in process of seeking fresh approvals of the Central government for waiver of excess remuneration in case of all these years.

Opinion

7. Subject to para 6 above, in our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
   a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
   b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
   c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date

Emphasis of Matter

8. Without qualifying our report, attention is drawn to point no. B-13 of note 16 regarding the revision of the financial statements of the company for the year under report, which were earlier approved by the Board and reported upon by us on May 13, 2014. The said financial statements have now been revised by the Company to give effect to the Scheme of merger of Maya Entertainment Limited ('MEL') (a wholly owned subsidiary) with Avalon Aviation Academy Private Limited ('AAA') (another Wholly Owned Subsidiary) which became effective from the appointed date, i.e. 1st April 2013 consequent to the order of high court dated 5th September, 2014 and the receipt of necessary approvals, subsequent to the date of earlier approval of the financial statements by the Board as aforesaid. Accordingly this independent Auditors' report is issued in supersession of our previously issued audit report dated May 13, 2014

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters Specified in paragraphs 4 and 5 of the Order.
10. As required by section 227(3) of the Act, we report that:
    a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
    b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
    c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
    d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the applicable Accounting Standards notified under the Act, read with General Circular 8/2014 dated 4 April 2014 issued by the Ministry of Corporate Affairs;
    e. on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act;

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

Place: Mumbai
Date: September 24, 2014

Shivji K Vikamsey
Partner (F - 2242)

ANNEXURE AUDITOR'S REPORT

Annexure referred to in paragraph 9 of the Our Report of even date to the members Aptech Limited on the accounts of the company for the year ended 31st March, 2014

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets ;

(b) In accordance with a planned programme of verifying all fixed assets once in three years, the physical verification of fixed asset hasbeen carried out by the management.The plan of such verification, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. As per the information and explanations given to us, no material discrepancies have beennoticed on such verification;

(c) The Company has not disposed off substantial part of its fixed assets during the year;

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year;

(b) The procedures of physical verification of inventory followed by the managements are reasonable and adequate in relation to the size of the Company and the nature of its business;

(c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification;

(iii) (a) According to the information and explanation provided to us, the Company has not granted any Loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Act. Hence, clause (iii) (b), (c) & (d) of paragraph 4 of the order are not applicable to company;

(b) According to the information and explanation provided to us, the Company has nottaken any Loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Act. Hence, clause (iii)(f)& (g) of paragraph 4 of the order are not applicable to company;

(iv) According to the information and explanations provided to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods. On the basis of examination of the books and records of the Company and according to the information and explanations given, and as per checking carried out in accordance with the auditing standards generally accepted in India, neither we have observed nor have we been reported of any continuing failure to correct major weakness in the internal control system relating to these areas. As regards, the internal control in the area of sale of services, there is significant improvement as compared to prior years, in our opinion, the same needs to be strengthened further to make it commensurate with the size of the company and nature of its business

(v) (a) Based on the audit procedures applied and according to the information and explanations provided by the management, we are of the opinion that the particulars of contracts or arrangements referred to in Section 301 of the Act that need to be entered into the register maintained under Section 301 of the Act have been so entered;

(b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements exceeding value of Rupees five lacs in respect of each party have been entered into during the year under report at prices which are reasonable having regard to the prevailing market prices at the relevant time

(vi) According to information and explanations given to us, no deposits have been accepted by the Company from the public in terms of the provisions of Sections 58A, 58AA or rules made thereunder. As informed, no order has been passed by the Company law Tribunal or any other authority in this respect

(vii) In our opinion, the Company has an internal audit system commensurate with the size of Company and nature of its business.

(viii) The Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Act for the products of the Company

(ix) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, cess and other material statutory dues applicable to it;

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, wealth tax, service tax, sales-tax, cess and other undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. As informed, provisions of investor education and protection fund, customs duty, excise duty are not applicable to the Company during the year under report;

(c) According to the information and explanation given to us, there are no dues of income tax, sales-tax, wealth tax, service tax and cess which have not been deposited on account of any dispute. As informed, provisions of customs duty and excise duty are not applicable to the Company during the year under report

(x) The Company has neither accumulated losses at the end of the financial year nor has incurred cash losses in the current year or in immediately preceding financial year

(xi) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to financial institution or bank

(xii) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities

(xiii) In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/ society; hence the provisions of clause 4(xiii) of the Order are not applicable to the Company

(xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments; hence the provisions of clause 4(xiv) of the Order are not applicable to the Company

(xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions

(xvi) According to the information and explanations given to us by the management, no term loans are raised during the year by the Company; hence the provisions of clause 4(xvi) of the Order are not applicable to the Company

(xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.

(xviii) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under Section 301 of the Act during the year

(xix) The Company has not issued any debentures. Hence clause 4(xiv) of the order is not applicable to the Company

(xx) The Company has not raised any money through a public issue during the year

(xxi) During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management

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

Place: Mumbai
Date: September 24, 2014

Shivji K Vikamsey
Partner (F - 2242)

BALANCE SHEET as at 31st March, 2014

₹ in Lakhs

PARTICULARS	Note No.	AS AT 31st March, 2014		AS AT 31st March, 2013	
(I) EQUITY AND LIABILITIES					
1 SHARE HOLDERS' FUNDS					
(a) Share capital	1	3,989.36		4,879.14	
(b) Reserves and surplus	2	17,091.76		21,871.28	
(c) Money received against share warrants		-		13.19	
			21,081.12		26,763.61
2 NON CURRENT LIABILITIES	3				
(a) Long term borrowings		-		-	
(b) Long term provisions		168.42		272.93	
			168.42		272.93
3 CURRENT LIABILITIES	4				
(a) Trade payables		496.50		826.69	
(b) Other current liabilities		1,156.67		1,294.16	
(c) Short term provisions		1,182.77		1,436.33	
			2,835.94		3,557.18
TOTAL			24,085.48		30,593.72
(II) ASSETS					
1 NON CURRENT ASSETS					
(A) Fixed assets	5				
(i) Tangible assets		1,715.32		1,800.05	
(ii) Intangible assets		693.40		474.62	
(iii) Capital work-in-progress		0.34		0.65	
(iv) Intangible assets under development		89.80	2,498.86	210.21	2,485.53
(B) Non current investments	6		8,780.68		8,879.97
(C) Long term loans and advances	7		2,354.44		2,040.05
2 CURRENT ASSETS	8				
(i) Inventories		204.99		149.40	
(ii) Trade receivables		2,662.22		2,331.03	
(iii) Cash and bank balances		4,140.53		11,296.25	
(iv) Short term loans and advances		3,443.76		3,411.49	
			10,451.50		17,188.17
TOTAL			24,085.48		30,593.72
Significant accounting policies and other notes on accounts	16				

Notes referred to above form an integral part of the financial statements.

As per our attached report of even date.

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

SHIVJI K VIKAMSEY
Partner
M.No. 2242

Place : Mumbai
Date : 24th September 2014

For and on behalf of the Board of Directors
APTECH LIMITED

NINAD KARPE
Managing Director & CEO

C. Y. PAL
Vice Chairman

T. K. RAVISHANKAR
Executive Vice President & CFO

KETAN SHAH
Company Secretary

STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2014

₹ in Lakhs

PARTICULARS	Note No.	For the year ended 31st March, 2014		For the year ended 31st March, 2013	
INCOME					
Income from operation	9	10,453.04		10,036.07	
Other operating income	9	285.29		163.21	
Other income	10	855.78		1,028.03	
			11,594.11		11,227.31
EXPENDITURE					
Training and education expenses	11	3,451.16		3,031.48	
Marketing and advertisement expenses	12	772.10		1,042.56	
Payments to and provision for employees	13	2,359.23		2,395.56	
Administration and other expenses	14	1,590.24		1,839.65	
Interest and finance expenses	15	28.20		28.15	
Depreciation and amortisation	5	494.07		626.82	
			8,695.00		8,964.22
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX			2,899.11		2,263.09
EXCEPTIONAL ITEMS					
Net Profit on sale of Chennai Premises		-		800.32	
			-		800.32
PROFIT AFTER EXCEPTIONAL ITEMS			2,899.11		3,063.41
PROVISION FOR TAXATION					
Income tax		560.00		536.00	
Wealth tax		-		0.05	
Deferred Tax (Refer point no. B-5 of note 16)		-		-	
			560.00		536.05
PROFIT AFTER TAX FOR THE YEAR			2,339.11		2,527.36
Earning Per Share (Refer point no. B-3 of note 16)					
- Basic (Face value of Rs. 10 each)			5.27		5.18
- Diluted (Rs.)			5.27		5.18
Significant accounting policies and other notes on accounts	16				

Notes referred to above form an integral part of the financial statements.
As per our attached report of even date.

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

SHIVJI K VIKAMSEY
Partner
M.No. 2242

Place : Mumbai
Date : 24th September 2014

For and on behalf of the Board of Directors
APTECH LIMITED

NINAD KARPE
Managing Director & CEO

C. Y. PAL
Vice Chairman

T. K. RAVISHANKAR
Executive Vice President & CFO

KETAN SHAH
Company Secretary

CASH FLOW STATEMENT for the year ended 31st March, 2014

₹ in Lakhs

	Particulars	For the year ended 31st March, 2014		For the year ended 31st March, 2013	
(A)	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit before tax		2,899.11		3,063.41
	Adjustments For :				
	Depreciation and Amortisation	494.07		626.82	
	Provision for doubtful debts	73.76		300.70	
	Bad debt written off	0.02		14.13	
	Liability no longer required written back	(285.29)		(163.21)	
	Dividend Income	(0.94)		(3.02)	
	Interest income	(783.53)		(979.75)	
	Interest and finance costs	28.20		28.15	
	Unrealised forex loss/ (gain)	(164.57)		(122.79)	
	Loss/(gain) on sale of fixed assets (Net)	8.20	(630.08)	(801.19)	(1,100.16)
	Operating Profit Before Working Capital Changes		2,269.03		1,963.25
	Adjustments for Working Capital Changes				
	Decrease/(Increase) in Inventory	(55.59)		17.44	
	Decrease/(Increase) in Sundry Debtors	(240.29)		(511.20)	
	Decrease/(Increase) in Loans and advances other than Subsidiaries	(369.89)		(583.44)	
	Increase/(Decrease) in Current liabilities and provisions	(321.30)	(987.07)	128.69	(948.51)
	Cash From / (used) in Operating Activities		1,281.96		1,014.74
	Wealth tax paid (Net)	(0.04)		(1.19)	
	Income tax paid (Net)	(348.30)	(348.34)	(79.00)	(80.19)
	Net Cash From / (used) in Operating Activities (I)		933.62		934.55
(B)	CASH FLOW ON INVESTING ACTIVITIES				
	Purchase of fixed assets	(578.63)		(1,033.41)	
	Sale of fixed assets	63.03		1,572.53	
	Investment in shares of subsidiaries company	-		(267.24)	
	Sale of investment	99.29		657.51	
	Dividend Income	0.94		3.02	
	Loans and advances (Net)	(201.63)		690.57	
	Interest income	1,201.15		971.80	
	Dividend paid (including DDT)	(2,259.53)		(1,701.20)	
	Proceeds from / (Investing in) Bank Deposits (original maturity more than three months)	6,923.32		(2,010.00)	
	Net Cash From / (used) in Investing Activities (II)		5,247.94		(1,116.41)

₹ in Lakhs

Particulars	For the year ended 31st March, 2014		For the year ended 31st March, 2013	
(C) CASH FROM FINANCING ACTIVITIES				
Buy back of shares	(6,005.94)		-	
Financing of hedging contract	(3.19)		3.92	
Interest and Finance Costs	(29.95)		(21.70)	
Net Cash from /(Used) Financing Activities (III)		(6,039.08)		(17.78)
Net Increase in Cash & Cash equivalents (I+ II+ III)		142.48		(199.64)
Cash & Cash equivalents at the beginning of the year		940.20		1,139.84
Cash & Cash equivalents at the end of the year		1,082.68		940.20
		142.48		(199.64)

Notes :

1) Cash and Cash equivalents include cash and bank balances in current accounts and deposit accounts.(Refer note no. 8 (iii))
2) Additions to fixed assets, sale of fixed assets and loans and advances given to Subsidiaries are considered as part of investing activities.
3) Previous year figures have been regrouped wherever necessary to correspond with the figures of the current year.
4) The Company has undrawn working capital facility of Rs. 1,000 lakhs (previous year Rs.1,000 lakhs).

As per our attached report of even date.

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

SHIVJI K VIKAMSEY
Partner
M.No. 2242

Place : Mumbai
Date : 24th September 2014

For and on behalf of the Board of Directors
APTECH LIMITED

NINAD KARPE
Managing Director & CEO

C. Y. PAL
Vice Chairman

T. K. RAVISHANKAR
Executive Vice President & CFO

KETAN SHAH
Company Secretary

NOTES TO FINANCIAL STATEMENTS
as at 31st March, 2014

NOTE 1 SHARE CAPITAL

₹ in lakhs

Particulars	As at 31st March, 2014		As at 31st March, 2013	
	Number	₹	Number	₹
Authorised				
Equity Shares of ₹ 10 each	60,000,000	6,000.00	60,000,000	6,000.00
Issued, Subscribed & Paid up				
Equity Shares of ₹ 10 each fully paid up	39,893,560	3,989.36	48,791,421	4,879.14
Total	39,893,560	3,989.36	48,791,421	4,879.14

The company has equity shares having a par value of Rs.10/- each. Each holder of equity share is entitle to same rights in all respect.

Note 1.1 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year :-

₹ in lakhs

Particulars	As at 31st March, 2014		As at 31st March, 2013	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	48,791,421	4,879.14	48,791,421	4,879.14
Add :- Shares Issued during the year	-	-	-	-
Less :- Shares cancelled on buy back of Equity Shares	8,897,861	889.79	-	-
Shares outstanding at the end of the year	39,893,560	3,989.36	48,791,421	4,879.14

In accordance with the Buyback proposal approved by shareholders vide postal ballot dated 06th July, 2013, the Company has bought back 8,897,861 shares for Rs. 6,006 lakhs during the buyback period of 24th July 2013 till 23rd January 2014. All the shares which were bought back have been extinguished.

Note 1.2 Shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held :-

Name of Shareholder	As at 31st March, 2014		As at 31st March, 2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
RARE EQUITY PVT. LTD.	9,933,496	24.90%	10,554,403	21.63%
RAKESH JHUNJHUNWALA	4,319,100	10.83%	4,319,100	8.85%
REKHA JHUNJHUNWALA	2,555,977	6.41%	2,183,433	4.48%

Note 1.3 For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

Particulars	Year (Aggregate No. of Shares)				
	2013-14	2012-13	2011-12	2010-11	2009-10
Equity Shares :					
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	2,196,773	-
Shares were bought back and extinguished	8,897,861	-	-		

Note 1.4 Out of the shares outstanding as per 1.1 above, 11,271 Equity Shares (Previous year 11,271) of Rs.10 each fully paid up are represented by 22,542 (Previous year 22,542) Global Depository Receipts (GDRs) of USD 7.175 each.

NOTE 2 Reserve and Surplus

₹ in lakhs

Particulars		As at 31st March, 2014	As at 31st March, 2013
a.	**Capital Redemption Reserve**		
	Opening Balance	884.80	884.80
	Add : Transferred from Profit and Loss Account on buy back of Shares	889.79	-
	Closing Balance	1,774.59	884.80
b.	**Securities Premium Account**		
	Opening Balance	14,093.36	14,093.36
	Less : On buy back of Equity Shares	5,116.16	-
	Closing Balance	8,977.20	14,093.36
c.	**Cash Flow Hedging Reserve**		
	Opening Balance	3.19	(0.73)
	Add : Current Year Transfer	-	3.92
	Less : Written Back in Current Year	3.19	0.00
	Closing Balance	-	3.19
d.	**General Reserve**		
	Opening Balance	513.93	260.93
	Add : Transferred from Profit and Loss Account	235.00	253.00
	Closing Balance	748.93	513.93
e.	**Surplus in Profit and loss account**		
	Opening balance	6,376.00	6,379.32
	Add : Net Profit for the current year	2,339.11	2,527.36
	Add : Reversal of excess provision of Proposed Dividend and DDT	101.03	-
	Less : Second Interim Dividends March 2014 *	997.34	1,219.79
	Less : Corporate Tax on Second Interim Dividend	169.50	207.30
	Less : Interim Dividends December 2013 *	797.87	731.87
	Less : Corporate Tax on Interim Dividend	135.60	118.72
	Less : Transferred to Capital Redemption reserve on buy back of shares	889.79	-
	Less : Transferred to General Reserve	235.00	253.00
	Closing Balance	5,591.04	6,376.00
* The Board of Directors have declared second interim dividend of Rs. 2.50 per equity share (aggregating to a total dividend of Rs. 4.50 per share for the financial year 2013-14 on Face value of Rs. 10 and which includes an Interim dividend of Rs. 2.00 per equity share and paid)(In previous year total dividend paid was Rs. 4.00 per share).			
Total		17,091.76	21,871.28

NOTE 3 Non Current Liabilities

Note 3 (a) Long Term Borrowings

₹ in lakhs

Particulars	As at 31st March, 2014	As at 31st March, 2013
Secured Loans		
Non fund based limit facility from bankers	-	-
	-	-
Non fund based limit facility from banks are secured as under :		
a) Non fund based limit aggregating ₹ 400 lakhs from Union Bank of India are secured by equitable mortgage by deposit of title deeds of the Company's immovable properties situated at Pune and Mumbai.		
b) Non fund based limit aggregating ₹ 600 lakhs from HDFC Bank secured by way of lien on fixed deposits at the time of utilisation of facility.		

Note 3 (b) Long Term Provisions

₹ in lakhs

Particulars	As at 31st March, 2014	As at 31st March, 2013
Provision for employee benefits :-		
Gratuity	-	104.56
Leave Encashment (Refer point no. B-4 of note 16)	168.42	168.37
Total	168.42	272.93

NOTE 4 Current Liabilities

Note 4 (a) Trade Payables

₹ in lakhs

Particulars	As at 31st March, 2014	As at 31st March, 2013
Unsecured		
Trade Payable		
Sundry creditors *	496.50	826.69
* There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2014, and no interest payment made during the year to any Micro, Small and Medium Enterprises. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company.		
Total	496.50	826.69

Note 4 (b) Other Current Liabilities

₹ in lakhs

Particulars	As at 31st March, 2014	As at 31st March, 2013
(a) Unclaimed dividends	111.59	68.86
(b) Sundry creditors for capital assets	64.70	86.14
(c) Provision for expenses	558.57	787.59
(d) Other payables :-		
Statutory Dues	212.38	211.76
Others liabilities	31.63	25.25
Franchisee /Caution deposits	177.80	114.56
Total	1,156.67	1,294.16

Note 4 (c) Short Term Provisions

₹ in lakhs

Particulars	As at 31st March, 2014	As at 31st March, 2013
(a) Provision for employee benefits :-		
Gratuity	-	-
Leave encashment	15.93	9.24
(Refer point no. B-4 of note 16)		
(b) Others :-		
Proposed/ Second Interim Dividend on Equity Shares	997.34	1,219.79
Provision for tax on Proposed/ Second Interim Dividend	169.50	207.30
The Board of Directors have declared second interim dividend of Rs. 2.50 per equity share (aggregating to a total dividend of Rs. 4.50 per share for the financial year 2013-14 on Face value of Rs. 10 and which includes an Interim dividend of Rs. 2.00 per equity share and paid)(In previous year total dividend paid was Rs. 4.00 per share).		
Total	1,182.77	1,436.33

NOTE 5 FIXED ASSETS

₹ in Lakhs

Particulars	Tangible Assets								Intangible Assets			Total
	Freehold land	Buildings	Leasehold Improvements	Computer Hardware	Furniture and Fixtures	Vehicles	Office equipment	Electrical fittings	Goodwill	Computer Software	Courseware	
a Gross Block												
As at 01st April 2012	262.15	1,631.83	37.50	860.94	654.99	135.38	289.50	158.42	952.61	1,205.94	4,102.36	10,291.60
Additions	-	140.86	-	156.32	152.18	-	52.45	20.72	-	215.81	239.38	977.74
Deletions	-	602.13	-	182.44	406.71	77.44	63.70	64.49	-	78.71	-	1,475.62
As at 31st March 2013	262.15	1,170.56	37.50	834.82	400.46	57.94	278.25	114.65	952.61	1,343.04	4,341.74	9,793.72
Additions	-	-	-	131.68	8.71	-	3.22	12.08	-	43.07	500.59	699.35
Deletions	-	-	-	189.02	27.90	-	11.26	10.15	-	0.93	0.72	239.99
As at 31st March 2014	262.15	1,170.56	37.50	777.48	381.27	57.94	270.21	116.58	952.61	1,385.18	4,841.61	10,253.08
b Accumulated Depreciation												
As at 01st April 2012	-	263.50	16.87	789.92	510.76	75.23	102.33	96.31	857.49	1,144.03	3,754.61	7,611.05
For the year	-	31.16	7.48	78.88	52.85	19.16	15.25	4.92	95.12	81.64	240.37	626.82
Deletions	-	92.04	-	181.63	303.06	64.88	20.57	46.19	-	10.47	-	718.83
As at 31st March 2013	-	202.62	24.35	687.17	260.55	29.51	97.01	55.04	952.61	1,215.20	3,994.98	7,519.04
For the year	-	23.89	7.50	73.03	38.62	9.62	12.83	3.71	-	60.28	264.59	494.07
Deletions	-	-	-	131.28	27.25	-	4.38	4.20	-	0.93	0.72	168.76
As at 31st March 2014	-	226.51	31.85	628.92	271.92	39.13	105.46	54.55	952.61	1,274.55	4,258.85	7,844.35
Net Block as at 31st March 2014	262.15	944.04	5.65	148.56	109.35	18.81	164.75	62.02	0.00	110.64	582.76	2,408.72
Net Block as at 31st March 2013	262.15	967.93	13.15	147.65	139.90	28.42	181.24	59.62	0.00	127.85	346.77	2,274.67

(1) The transfer of asset from one Company to another within Group is effected to Gross Block & accumulated depreciation.
(2) Opening depreciation includes Impairment on the above assets for the earlier year.

NOTE 6 NON - CURRENT INVESTMENTS

Trade Investments valued at cost, except otherwise stated

A. Investments in Equity Instruments (Unquoted) :-

₹ in Lakhs

		As at March 2014		As at March 2013	
Subsidiaries	**Face Value of share**	**No. of Shares**	**Amount in Rs.**	**No. of Shares**	**Amount in Rs.**
Attest Testing Services Limited	10 Rs.	82,841	8.28	82,841	8.28
Avalon Aviation Academy Private Limited	10 Rs.	4,000,000	400.00	4,000,000	400.00
Avalon Aviation Academy Private Limited (In process to be issued (refer point no. B 13 of note 16))	10 Rs.	23,642,107	5,674.35		
Maya Entertainment Limited (Merged in Avalon Aviation Academy Pvt. Limited w.e.f. 1st April 2013 (refer point no. B 13 of note 16)	10 Rs.			23,642,107	5,674.35
Aptech Venture Limited (Equity share @ 1 Euro each)	1 Euro	345,245	231.40	345,245	231.40
Aptech Training Limited F.Z.E., Dubai	100000 AED	20	227.98	28	327.27
Aglsm Sdn.Bhd ' Malaysia	1 RM	545,140	67.17	545,140	67.17
Aptech Worldwide Bangladesh Limited (Bangladesh)	10 Taka	160,000	14.09	160,000	14.09
Aptech Worldwide Corporation, USA	1 US$	900,000	409.50	900,000	409.50
			7,032.77		**7,132.06**
Less : Provision for diminution in the value of Investments:-					
Aptech Worldwide Corporation			409.50		409.50
Aptech Worldwide Bangladesh Limited (Bangladesh)			14.09		14.09
			6,609.18		**6,708.47**
Joint Venture					
Aptech Hungama Digital learning LLP			2.00		2.00
Others					
Syntea Polland JV	.20 PLN	350,000	265.24	350,000	265.24
Sub total (A)			**6,876.42**		**6,975.71**
B. Investments in Preference Shares (Unquoted) :-					
Subsidiary					
Aptech Venture Limited	1 Euro	2,841,093	1,904.26	2,841,093	1,904.26
Sub total (B)			**1,904.26**		**1,904.26**
Total Non Current Investment (A+B)			**8,780.68**		**8,879.97**

NOTE 7 LONG TERM LOANS AND ADVANCES

₹ in lakhs

Particulars	As at 31st March, 2014		As at 31st March, 2013	
a. Capital Advances				
Unsecured, considered good	-		-	
Less: Provision for doubtful advances	-		-	
		-		-
b. Security Deposits				
Unsecured, considered good	172.11		171.99	
Less: Provision for doubtful deposits	-		-	
		172.11		171.99
c. Loans and advances to related parties				
Unsecured, considered good *	945.00		796.72	
Less: Provision for doubtful loans and advances	-		-	
		945.00		796.72
d. Other loans and advances				
Advance Tax (Net of Provision for Tax Rs. 2,759.22 lakhs (PY Rs. 2,195.22 lakhs) [inclusive of MAT credit Rs. 1,354.83 lakhs (PY Rs. 1,354.83 lakhs)]	1,209.94		1,043.26	
Prepaid expenses	7.86		1.83	
Loans and advances to employees	19.53		26.25	
		1,237.33		1,071.34
Total		2,354.44		2,040.05

* In 2007, the Company and Asian Institute of Communication & Research (AICAR) had formed a strategic alliance to create a premier educational institute of world-class quality. The AICAR Business School is a world-class Residential Institute offering Graduate Students and Corporate the opportunity to enhance skills in the research and development of management and communication practices of a standard unparalleled in most other institutes.

The two-year full time Post Graduate Diploma in Management offered by AICAR Business School is approved by the All India Council of Technical Education, New Delhi and is affiliated to the Directorate of Technical Education Board, Government of Maharashtra.

The amount due by AICAR to the company as at March 31,2014 is Rs. 944.90 lakhs (Previous Year Rs. 783.43 lakhs) which includes interest on such advances.

NOTE 8 CURRENT ASSETS

Note 8(i) Inventories

₹ in Lakhs

Particulars	As at 31st March, 2014	As at 31st March, 2013
Finished goods (Valued at lower of cost or net realisable value)		
Education and Training course materials	204.99	149.40
Total	204.99	149.40

Note 8(ii) Trade Receivables

₹ in lakhs

Particulars	As at 31st March, 2014	As at 31st March, 2013
Due for period less than six months from the due date of payment		
Unsecured, considered good	2,007.23	1,661.31
Unsecured, considered doubtful	-	-
	2,007.23	1,661.31
Due for period exceeding Six months from the due date of payment		
Unsecured, considered good	654.99	669.72
Unsecured, considered doubtful	245.04	486.02
Less: Provision for doubtful debts	245.04	486.02
	654.99	669.72
Total	2,662.22	2,331.03

Sundry Debtors are subject to confirmation and reconciliation.

Note 8(iii) Cash and bank balance

₹ in lakhs

Particulars	As at 31st March, 2014		As at 31st March, 2013	
a. Cash and cash equivalents :-				
i. Cash on hand		5.41		1.45
ii. Balance with banks :-				
EEFC Accounts	61.54		44.58	
Bank deposits (with original maturity within three months)	544.94		651.31	
Current Accounts	470.79	1,077.27	242.86	938.75
		1,082.68		940.20
b. Other Bank balances :-				
Bank deposits *(with original maturity more than three months but within twelve months)	2,946.26		9,816.40	
Interest accrued but not received	-		470.79	
Earmarked Balances (Unpaid dividend accounts)	111.59	3,057.85	68.86	10,356.05
Total		4,140.53		11,296.25

* Bank deposits as of March 31,2014 and March 31,2013 include restricted balances of Rs. 688.02 lakhs and Rs. 1107.20 lakhs respectively.The restriction are primarily on account of cash and bank balances held as margin money deposits against guarantees.

Note 8(iv) Short-term loans and advances

₹ in lakhs

Particulars	As at 31st March, 2014		As at 31st March, 2013	
Prepaid expenses		54.99		46.50
Other current assets		124.44		193.73
Travel advances and loan to employees		35.62		28.64
Advances to Gratuity fund		45.93		-
Loans and advances to related parties (Refer note below)				
Unsecured, considered good	3,182.78		3,163.66	
Less:Provision for doubtful loans and advances (Refer point no. B-2 of note 16)	-	3,182.78	21.04	3,142.62
Total		3,443.76		3,411.49

Details of loans and advances in the nature of loans (as required by Clause 32 of the listing agreement with the Stock exchanges)

₹ in lakhs

Particulars	Loans & advances as at		Maximum outstanding during the year	
	31-Mar-14	31-Mar-13	31-Mar-14	31-Mar-13
Wholly Owned Subsidiry Company				
Aptech Training Limited, FZE	8.39	5.47	8.39	18.11
Aptech Worldwide Bangladesh Limited @	-	21.04	-	21.04
Maya Entertainment Limited (Merged with Avalon Aviation Pvt. Limited) (refer point B-13 of note 16)	-	86.80	-	373.19
Attest Testing Services Limited	187.18	81.58	415.51	519.95
Aptech Worldwide Corporation	-	22.85	23.48	22.85
Avalon Aviation Academy Private Limited	2,963.07	2,921.79	2,994.51	2,921.92
AGLSM SDN. BHD Malaysia	24.14	24.14	24.14	24.14

* Above Loans and Advances are interests free and repayable on demand.
* Loans and advances to employees as per companies policies, are not considered in above table.
* There are no investments by the loanees in the shares of the Company.
* The loans marked @ are written off during the year.

NOTE 9 INCOME FROM OPERATION

₹ in Lakhs

Particulars	2013-14	2012-13
Training and Education Income	8,604.09	8,741.82
Income from Testing Services Operations	1,848.95	1,294.25
Total	10,453.04	10,036.07

OTHER OPERATING INCOME

₹ in Lakhs

Particulars	2013-14	2012-13
Liabilities No Longer Required Written Back	285.29	163.21
Total	285.29	163.21

NOTE 10 OTHER INCOME

₹ in Lakhs

Particulars	2013-14	2012-13
Interest Income	783.53	979.75
Exchange Rate Gain (Net)	71.07	43.20
Net gain on sale of assets	-	0.87
Other non-operating income	1.18	4.21
Total	855.78	1,028.03

NOTE 11 TRAINING AND EDUCATION EXPENSES

₹ in Lakhs

Particulars	2013-14	2012-13
Education,Training Expenses and Course Materials	520.93	535.67
Course Execution Charges	2,930.23	2,495.81
Total	3,451.16	3,031.48

NOTE 12 MARKETING AND ADVERTISEMENT EXPENSES

₹ in Lakhs

Particulars	2013-14	2012-13
Advertisement expenses	767.70	1,032.72
Other marketing expenses	4.40	9.84
Total	772.10	1,042.56

NOTE 13 PAYMENTS TO AND PROVISION FOR EMPLOYEES

₹ in Lakhs

Particulars	2013-14	2012-13
(a) Salaries and other allowances (Refer note 13.1 below)	2,078.72	2,111.21
(b) Contribution to Provident and other Funds (Refer note 13.1 below)	180.38	169.06
(c) Gratuity fund contributions (Refer point B-4 of note 16)	40.51	65.61
(d) Staff welfare expenses	59.62	49.68
Total	2,359.23	2,395.56

Note 13.1 Managerial Remuneration:

Managerial remuneration to Managing Director ('MD') and Whole Time Director ('WTD') under Section 198 of the Companies Act 1956:

₹ in Lakhs

Particulars	2013-14	2012-13
Salaries and Allowances	268.16	213.14
Contribution to Provident and other funds	18.12	12.80
Total	286.28	225.94

Note 13.2 As the liabilities for gratuity and leave encashment are provided on an actuarial basis for the Company as whole, the amounts pertaining to the directors are not included above.

Note 13.3 The Company has already made applications to the Central Government, seeking their approval to waive excess remuneration paid to the Managing Director & CEO for Rs. 25.04 lakhs for the year ended 31st March, 2011, Rs. 67.46 lakhs for the year ended 31st March 2012, and Rs. 54.91 lakhs, for the year ended 31st March,2013, approvals for which are awaited. Application to Central Government seeking waiver of excess remuneration of Rs. 48.61 lakhs paid to the Managing Director & CEO for the year ended 31st March, 2014 is being made.

NOTE 14 ADMINISTRATIVE AND OTHER EXPENSES

₹ in Lakhs

Particulars	2013-14	2012-13
Rent	241.68	306.59
Rates And Taxes	25.65	38.70
Travelling And Conveyance Expenses	421.57	394.69
Electricity Charges	87.04	98.61
Communication Expenses	147.77	163.63
Repairs And Maintenance :-		
Buildings	0.55	-
Plant & Machinery	34.73	32.59
Others	57.46	54.23
Insurance Premium	10.70	11.03
Legal And Professional Charges	155.88	140.38
Bad Debts/Advances written Off	0.02	14.13
Provision For Doubtful Debts	73.76	300.70
Audit Fees (Refer note 14.1 below)	31.85	29.93
Safety And Security	90.02	121.98
Printing and Stationery	45.81	47.32
Loss On Sale / Disposal Of Fixed Assets (Net)	8.20	-
Director's Commission provided (Refer note 14.2 below)	29.00	21.00
Director's Sitting Fees	13.80	13.60
Miscellaneous Expenses	114.75	50.54
Total	1,590.24	1,839.65

14.1 Payments to the auditor as

₹ in Lakhs

Particulars	2013-14	2012-13
Audit Fees	14.80	14.80
Tax Audit Fees	5.50	5.50
Limited Review	6.45	6.45
Certification/ Other Fees:		
Tax advisory	0.45	0.80
Company Law Matters	2.08	0.69
Other Services	1.73	-
Reimbursement of expenses	0.84	1.69
Total	31.85	29.93

14.2 Directors' commission provided

₹ in Lakhs

Particulars	2013-14	2012-13
Directors' commission calculated @ 1% as per section 349 of Companies Act, 1956	29.80	21.30
Directors' commission proposed by the Board and provided for	29.00	21.00

* Commission payable to non-whole-time director for financial year 2013-14 @ 1% of net profit computed in accordance with section 349 of the Companies Act, 1956.

14.3 Administration and other expenses are net of recoveries.

NOTE 15 INTEREST AND FINANCE CHARGES

₹ in Lakhs

Particulars	2013-14	2012-13
Interest expense:-		
Cash credit and others	28.20	28.15
Total	28.20	28.15

NOTE "16"

SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES ON ACCOUNTS

A. Significant Accounting Policies:

Accounting Convention

(a) **Basis of Preparation**

The financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on an accrual basis in compliance with all material aspect of the Accounting Standard (AS) Notified by the Companies Accounting Standard Rules, 2006 (as amended), and the relevant provisions of the Companies Act, 1956. The accounting policies have been consistently applied by the Company, and are consistent with those used in the previous year, unless otherwise mentioned in the notes.

Based on the nature of products/ services and their realization in cash and cash equivalents, the company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities, in terms of Revised Schedule VI to the Companies Act, 1956.

(b) **Fixed Assets**

Fixed assets are stated at cost less accumulated depreciation and impairment loss if any. Cost comprises the purchase price and any cost, attributable to bringing the asset to its working condition for its intended use.

Intangible assets are recognized only if it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortisation.

(c) **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,

(i) Certain items of Plant and machinery (including computers) installed at and used in Institutional projects and certain training centers which are depreciated over the number of years till the completion of the period of the contract when the assets are transferred to those parties.

(ii) Vehicles purchased under the "Own Your Car" (OYC) scheme for the employees, which are depreciated over the period of the scheme.

(iii) Goodwill arising on acquisition of business unit is amortised over a period of ten years.

(iv) Depreciation on Buildings, Computer Hardware, Software , Courseware and Furniture & Fixtures acquired on or after 1st January 2006 is provided at the following higher rates based on its estimated useful life –

Office Premises	3.33%
Furniture & fixtures	20.00%
Computers Hardware, Software & Courseware	33.33%

(v) Depreciation on furniture & fixtures which are installed at leasehold premises, are amortised over lease period

(vi) 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

(vii) Assets purchased during the year whose acquisition cost is ₹ 5,000 or less are depreciated fully in the month of purchase.

(d) **Impairment of Fixed Assets**

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/ external factors. An asset is treated as impaired when the carrying cost of the assets exceed its recoverable value. An impairment loss, if any, is charged to the Statement of profit and loss in the year, in which an asset is identified as impaired. When there is indication that an impairment loss recognised for an assets earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

(e) **Borrowing Costs**

Borrowing costs attributable to acquisition or construction of qualifying assets are capitalised as a part of the cost of such assets up to the date when such asset is ready for its intended use.

All other borrowing costs are charged to Statement of Profit and Loss in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

(f) **Foreign Currency Transactions**

Transactions in foreign currency are recorded at the rate of exchange prevailing on the date of transaction. Foreign currency monetary items are reported using closing rate of exchange at the end of the year. The resulting exchange gain/loss is reflected in the Statement of profit and loss. Other non-monetary items, like fixed assets, investments in equity shares, are carried in terms of historical cost using the exchange rate at the date of transaction.

Any Premium/discount arising at the inception of a forward exchange contract is recognized as income/expenses over the life of the contracts, except where the contract is designated as a cash flow hedge. Any Profit/Loss on cancellation/renewal of forward exchange contract is recognized as income/expense for the year.

(g) **Investments**

Investments which, being readily disposable and are intended to be held for period lesser than a year are considered as 'Current' and other Investments are termed as 'Long Term'. Current Investments are stated at lower of cost and fair value, determined by category of investment.

Long Term Investments are stated at cost after deducting provision, if any, made for decline, other than temporary in the value.

(h) **Inventories**

Inventory of educational course material is valued at cost or net realisable value whichever is lower. Cost is determined on Weighted Average basis.

(i) **Government Grants**

Government Grants are recognized when there is reasonable assurance that the same will be received. Revenue grants are recognized in the Statement of profit and loss. Capital grants relating to specific fixed assets are reduced from the gross value of the respective fixed assets. Other capital grants are credited to capital reserve.

(j) **Revenue Recognition**

Revenue in respect of Training and Education services is recognised on rendering of services, only when it is reasonably certain that the ultimate collection will be made. The revenue from fixed time contracts is recognized over the period of contracts. For services rendered through franchisees only the company's share of revenue is recognized.

Revenue in respect of sale of Education course materials is recognised on delivery of the course materials to the customers.

Dividend from investments is recognised in the Statement of Profit and Loss, when the right to receive payment is established.

Interest Income is recognised on a time proportion basis taking into account the amount outstanding and applicable interest rate.

(k) **Retirement Benefits**

Defined Contribution plan

The Company's makes defined contribution to Government Employee Provident Fund, Government Employee Pension Fund, Employee Deposit Linked Insurance, ESI and Superannuation Schemes, which are recognised in the Statement of Profit and Loss on accrual basis.

Defined benefit plan

The Company's liabilities under Payment of Gratuity Act (funded) and long term compensated absences are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method except for short term compensated absences, which are provided on estimates. Actuarial gain & losses are recognized immediately in the statement of profit and loss as income or expenses. Obligation is measured at the present value of estimated future cash flows using the discounted rate that is determined by reference to market yields at the Balance Sheet date on government bonds where the currency and terms of the government bonds are consistent with the currency and estimated terms of the defined benefit obligation

(l) **Employees Stock Option Plan (ESOP)**

The stock options granted are accounted for as per the accounting treatment prescribed by Employee Stock option Scheme and Employee Stock Purchase Guidelines, 1999, issued by Securities and Exchange Board of India, whereby the intrinsic value of the option is recognized as deferred employee compensation. The deferred employee compensation is charged to Statement of profit and loss on straight line basis over the vesting period of the option. The options that lapse are reversed by a credit to employee compensation expense, to the extent of the amortised portion of value of lapsed portion. The costs incurred on account of ESOP granted to employees of subsidiary companies are recovered from the subsidiaries. The Employee Stock Option Account (share option outstanding account), net of any unamortised deferred employee compensation is shown separately as part of reserves.

(m) **Income Tax**

Tax expense comprises of current, wealth and deferred tax.

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961.

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the Balance Sheet Date. Deferred tax assets arising from timing differences are recognized to the extent there is reasonable certainty that these would be realized in future.

Deferred tax assets, in case of unabsorbed losses and unabsorbed depreciation, are recognized only if there is virtual certainty supported by convincing evidence that sufficient future tax income will be available against which such deferred tax asset can be realized.

(n) **Operating Lease**

Leases, where significant portion of risk and reward of ownership are retained by the Lessor, are classified as Operating Leases and lease rentals thereon are charged to the Statement of profit and loss on a straight-line basis over the lease term.

(o) **Cash and Cash Equivalents**

Cash and Cash Equivalents for the purpose of cash flow statement comprise cash on hand and cash at bank including fixed deposit with original maturity period of less than three months and short term highly liquid investments with an original maturity of three months or less.

(p) **Provisions, Contingent Liabilities and Contingent Assets**

Contingent Liabilities are possible but not probable obligations as on Balance Sheet date, based on the available evidence.

Provisions are recognised when there is a present obligation as a result of past events, and it is probable that an outflow of resources will be 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.

Department appeals, in respect of cases won by the Company, are also considered as contingent Liabilities.

Contingent Assets are neither recognized, nor disclosed.

(q) **Hedge Accounting**

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 ' Statement of profit and loss'. On squaring off the complete position of such ETF on expire, sold, terminated or no longer qualifies for hedge accounting as on any date the gain or loss on such transactions is accounted in statement of profit and loss.

NOTE 16

B) OTHER NOTES ON ACCOUNTS:

1) Contingent Liabilities, Capital commitments, and Counter Guarantees in respect of:

₹ in Lakhs

Particulars	As at 31st March, 2014	As at 31st March, 2013
(i) Contingent Liabilities		
(a) Claims against the company not acknowledged as debt	572.02	675.34
Total (i)	572.02	675.34
(ii) Capital Commitments and Guarantees		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	105.33	36.44
(b) Counter guarantees to bank for projects	281.46	180.43
Total (ii)	386.79	216.87
Total (i+ii)	**958.81**	**892.21**

2) During the year, some of the subsidiaries of the Company have accumulated losses as at the year-end and previous year end :-

In case of certain subsidiaries, the Company has investments in the equity shares aggregating Rs. 6,141.52 lakhs (Previous year Rs. 6,141.52 lakhs) and Loans and Advances aggregating Rs. 2,987.21 lakhs (Previous year Rs. 3,032.73 lakhs) as at the year end. Despite losses in these companies, in the opinion of the management, considering the strategic long-term nature of the investments and the business plans of the said subsidiaries, the decline in the book value of these investments is temporary.

3) Earnings per Share ('EPS'):

Particulars	2013-14	2012-13
Profit/ (loss) after tax attributable to Shareholders (₹ in lakhs) (A)	2,339.11	2,527.36
Weighted average number of equity shares outstanding during the year:		
Basic and diluted (No. of Shares) (B)	44,393,926	48,791,421
Nominal value of equity shares (₹)	10/-	10/-
Basic / diluted EPS (₹) (A/B)	5.27	5.18

4) Retirement Benefits :

A) The details of the Company's defined benefit plans for its employees are given below:-

The amount recognised in the balance sheet in respect of the gratuity:

Particulars	2013-14	2012-13
Present value of the defined benefit obligation at the end of the year	357.08	343.38
Fair value of the plan assets	403.01	238.82
Net Liability / (Assets)	(45.93)	104.56

The amount recognised in salary and employee benefits in the Statement of Profit and loss as follows in respect of the gratuity:

₹ in lakhs

Particulars	2013-14	2012-13
Current Service Cost	36.21	40.44
Interest on defined benefit obligation	28.33	23.56
Expected return on plan assets	(25.69)	(11.55)
Net actuarial (Gain)/ Loss on plan Assets	1.67	13.16
Net Gratuity Cost	40.51	65.61

Actual Return on plan assets:

₹ in lakhs

Particulars	2013-14	2012-13
Expected Return on plan assets	25.69	11.55
Acturial Gain / (Loss) on plan assets	-	-
Actual return on plan assets	25.69	11.55

Reconciliation of present value of the obligation and the fair value of the Plan assets

₹ in lakhs

Particulars	2013-14	2012-13
Opening defined benefit obligation	343.38	277.23
Current Service Cost	36.21	40.44
Interest cost	28.33	23.56
Actuarial (Gain)/ Loss	1.67	13.16
Benefit Paid	(52.51)	(11.01)
Closing defined benefit obligation	357.08	343.38

Change in fair value plan assets

₹ in lakhs

Particulars	2013-14	2012-13
Fair value of the plan assets at the beginning of the year	238.82	13.28
Expected return on plan assets for the period	25.69	11.55
Contributions during the period	191.00	225.00
Benefits paid during the period	(52.51)	(11.01)
Fair value of the plan assets at the end of the year	403.00	238.82

General description of the fair value of the plan

Gratuity liability under the Payment of Gratuity Act, 1972 is accrued on actuarial valuation and funded through group gratuity scheme of the holding company administrated by ICICI Prudential Life Insurance Company Limited.

(II) The amount recognized in the balance sheet in respect of the Leave Encashment:

₹ in lakhs

Particulars	2013-14	2012-13
Present value of the defined benefit obligation at the end of the year	184.35	177.62
Fair value of the plan assets	-	-
Net Liability / (Assets)	184.35	177.62
Current Liability	15.93	9.24
Non-Current Liability	168.42	168.37

The amount recognized in salary and employee benefits in the Statement of profit & loss account as follows in respect of the:

₹ in lakhs

Particulars	2013-14	2012-13
Current Service Cost	22.71	24.01
Interest on defined benefit obligation	14.65	12.24
Net actuarial (Gain)/ Loss on plan Assets	7.81	20.22
Net Leave encashment Cost	45.17	56.47

Reconciliation of present value of the obligation

₹ in lakhs

Particulars	2013-14	2012-13
Opening defined benefit obligation as on 1.04.2013	177.62	144.05
Current Service Cost	22.71	24.01
Interest cost	14.65	12.24
Actuarial (Gain)/ Loss	7.81	20.22
Benefit Paid	(38.44)	(22.90)
Closing defined benefit obligation as on 31.03.2014	184.35	177.62

Principal Actuarial Assumptions at the balance sheet date 31.03.2014 for Gratuity & Leave Encashment

₹ in lakhs

Particulars	2013-14	2012-13
Discount Rate	9.00%	8.25%
Estimated rate of return on plan assets	8.26%	9.92%
Rate of Salary Growth	6.00%	7.00%

B) Defined Contribution Plan –

The Company has recognised the following amount as an expense and included in the note 13 - "Contribution to Provident & other funds – ₹ 180.37 lakhs (Previous Year – ₹ 169.06 lakhs).

5) Deferred Tax

Deferred Tax Asset on carry forward business losses / depreciation and other differences in excess of deferred tax liability has not been recognised as a matter of prudence. The items giving rise to deferred tax assets / liabilities are as under:-

₹ in lakhs

Particulars	As on March 31, 2014	As on March 31, 2013
Carried forward Unabsorbed Depreciation	2,113.08	2,793.42
Carry Forward Capital Loss	661.74	646.79
Provision For Bad Debts	79.50	157.69
Expenditure/provisions(Gratuity & Leave encashment)	44.91	91.55
Total Deferred Tax Asset (A)	2,899.23	3,689.45
Related to Fixed Assets	132.75	48.85
Total Deferred Tax Liability (B)	132.75	48.85
Net Deferred Tax Asset (A-B)*	2,766.48	3,640.60

*Not recognised in financial statement in terms of provisions of AS-22 "Accounting for Taxes on Income"

6) Expenditure in Foreign Currency:

₹ in lakhs

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
a) Foreign Travel	65.41	21.57
b) Training & Education Expenses	139.73	233.05
c) Administrative and Other Expenses	80.29	205.63
Total	**285.43**	**460.25**

7) Earnings in Foreign Currency:

₹ in lakhs

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
a) F.O.B. Value of sale of Education and training course materials	86.82	142.75
b) Training and Education Income	1,934.58	1,909.10
Total	**2,021.40**	**2,051.85**

8) The Company does not recognise MAT credit entitlement, on account of prudence from financial year 2012-13.

9) a. In the previous year, the company has signed an Agreement with Hungama Digital Learning for investing 50% in the share capital of the newly formed "Aptech Hungama Digital learning LLP" , investing sum of Rs. 2.00 lakhs.

b. During the year, Aptech Training Limited FZE brought back 8 units (previous year 9 units) towards which Rs. 131.58 lakhs (previous year Rs. 132.80 lakhs) are received.

c. In the previous year, in pursuance to agreement of Syntea SA of (Poland JV), The Company has invested in said Company there of USD$ 500,000 for 9.09% shares there in.

10) Segmental Report for the year of the Company As per AS-17 is annexed.

11) Foreign Currency exposure which are not hedged:

₹ in Lakhs

Particulars	Currency	2013-14	2012-13
a) Trade Receivables	USD	474.98	468.58
Total		**474.98**	**468.58**

12) Disclosure in respect of Related Parties pursuant to AS-18 :-

I. **List of Related Parties:**

Parties where control exists: **Company /firm whose control exists :**	Subsidiaries: Aptech Training Limited FZE Dubai Aptech Worldwide Corporation, US Maya Entertainment Limited (Merged in Avalon w.e.f. 1st April 2013 (refer point no. B-13 of note 16) Attest Testing Services Limited Avalon Aviation Academy Pvt Ltd AGLSM SDN BHD - MALAYSIA Aptech Investments Enhancers Ltd, Mauritius Aptech Ventures Ltd, Mauritius Aptech Global Investment Ltd, Mauritius Others: Hungama Digital Media Entertainment Pvt. Ltd. Aptech Hungama Digital Learning LLP (Joint Venture)
Key management personnel:	Mr. Ninad Karpe - Managing Director & CEO Mr. Anuj Kacker - Whole Time Director (w.e.f. 1st Nov'12)

II. Transactions with Related parties:-

₹ in lakhs

Nature of transaction	Subsidiaries	Key Management Personnel	Total
Training & Educaiton Expenses	105.82	286.28	392.11
	(109.89)	(225.95)	(335.84)
Training & Educaiton Income :-	471.59	-	471.59
	(412.06)	-	(412.06)
Reimbursement of Expenses received	764.05	-	764.05
	(661.79)	-	(661.79)
Amount realise on sale/buy back of part Investment	131.59		
(Previous year)	(132.81)		
Loans and advances			
Nel loans and advances given/ (returned)	19.12	-	19.12
(Previous year)	(507.33)	-	(507.33)
Balances at the end of the year			
Loans and Advances	3,182.78	-	3,182.78
	(3,163.66)	-	(3,163.66)
Investments	8,939.04	-	8,939.04
(Previous year)	(9,038.33)	-	(9,038.33)
Sundry Debtors	177.61	-	177.61
(Previous year)	(67.45)	-	(67.45)
Sundry Creditors	-	-	-
(Previous year)	(86.58)	-	(86.58)

Figure in italic and bracket represent Previous year's amount

Related party relationship is as identified by the Management and relied upon by the Auditors.

There have been no write off /write back in case of any related party except provision for doubtful debts & write off disclosed elsewhere in financial statement. [See note 6 and note 8(iv)].

III. Out of the above items transactions with subsidiaries, Associates & Key Management Personnel in excess of 10% of total related party transactions are as under:

₹ in lakhs

	Transaction	Relationship	2014	2013
a)	Expenses			
	Training & Educaiton Income :-			
	Attest Testing Services Ltd.	Subsidiary	105.82	109.89
b)	Income			
	Aptech Training Limited FZE Dubai	Subsidiary	467.15	379.79
c)	Reimbursement of Expenses received			
	Attest Testing Services Ltd.	Subsidiary	228.43	238.50
	Avalon Aviation Academy Pvt. Ltd	Subsidiary	207.67	177.73
	Maya Entertainment Ltd. (Merged in Avalon w.e.f. 1st April 2013 (refer point no. B-13 of note 16)	Subsidiary	327.95	245.56
d)	Expenditure			
	Managerial Remmuneration			
	Mr. Ninad Karpe	Key Management Personnel	197.62	161.40
	Mr. Anuj Kacker		88.66	64.54
e)	Net Loans & Advances given / (returned)			
	Attest Testing Services Ltd.	Subsidiary	105.60	(419.99)
	Avalon Aviation Academy Pvt. Ltd	Subsidiary	40.49	114.31
f)	Amount realise on sale/buy back of part Investment			
	Aptech Training Ltd. FZE Dubai	Subsidiary	131.59	132.81
g)	Investments			
	Maya Entertainment Ltd. (Merged in Avalon Aviation Pvt. Limited w.e.f. 1st April 2013 (refer point no. B-13 of note 16)	Subsidiary	5,674.35	5,674.35
	Aptech Venture Ltd.	Subsidiary	2,135.67	2,135.67

13) The Financial Statements of the Company for the year ended 31st March, 2014 were earlier approved by the Board of Directors ('BOD') at its meeting held on 13th May, 2014 and reported upon by the Statutory Auditors vide their report dated 13th May, 2014. The said Financial Statements were pending to be circulated/submitted to the general body of members for adoption. The said Financial Statements did not include the effect of the following:

The Scheme of Amalgamation ('the Scheme') of Maya Entertainment Limited ('MEL') (a wholly owned subsidiary) with Avalon Aviation Academy Private Limited ('AAA') (another Wholly Owned Subsidiary) which has been approved by Hon'ble High Court of Mumbai on 5th September 2014, subsequent to the adoption of accounts by the BOD on 13th May'2014. The Scheme has become operational on 23rd September 2014 on filing of requisite forms with Registrar of Companies, with effect from the appointed date, i.e. 1st April, 2013. Consequently, in the investment schedule, based on the swap ratio mentioned in the scheme, the Company's shareholding in AAA increases by 23642107 equity shares (in process of being issued) amounting to Rs 5,674.35 lakhs in reduction of its investment in equity shares of MEL amounting to Rs. 5,674.35 lakhs. Accordingly, the Revised Financial Statements have been prepared in supersession of the Financial Statements, previously approved by Board as referred to above, for giving consequential effect to the Scheme. There is no impact on the Statement of Profit & loss for the year.

14) The figures for the previous year have been regrouped / rearranged wherever necessary.

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

SHIVJI K VIKAMSEY
Partner
M.No. 2242

Place : Mumbai
Date : 24th September 2014

For and on behalf of the Board of Directors
APTECH LIMITED

NINAD KARPE
Managing Director & CEO

C. Y. PAL
Vice Chairman

T. K. RAVISHANKAR
Executive Vice President & CFO

KETAN SHAH
Company Secretary

Schedule 16 B

10 Segment information under AS – 17

Primary Segment information : Business Segment

₹ in lakhs

Particulars	For the Year ended 31st March 2014 Business Segments				For the Year ended 31st March 2013 Business Segments			
	Retail	Institutional	Unallocable	Total	Retail	Institutional	Unallocable	Total
Revenue								
Income from Segment	7,859.60	2,593.43	357.54	10,810.57	7,793.81	2,242.26	211.49	10,247.56
Results before Interest and Tax and Exceptional Items	2,731.34	885.69	(1,473.24)	2,143.78	2,458.84	645.24	(1,792.59)	1,311.49
Add: Interest income	-	-	783.53	783.53	-	-	979.75	979.75
Less: Interest Expenses and Finance Charges	-	-	28.20	28.20	-	-	28.15	28.15
Profit/(Loss) before Tax and Exceptional Items	2,731.34	885.69	(717.91)	2,899.12	2,458.84	645.24	(840.99)	2,263.09
Exceptional Items								
Net Profit on sale of Premises	-	-	-	-	-	-	800.32	800.32
Profit / (Loss) before Tax	2,731.34	885.69	(717.91)	2,899.12	2,458.84	645.24	(40.67)	3,063.41
Add /(Less): Taxation	-	-	560.00	560.00	-	-	536.05	536.05
Profit / (Loss) after Tax	2,731.34	885.69	(1277.91)	2,339.12	2,458.84	645.24	(576.72)	2,527.36
Other Information								
Carrying amount of Segment Assets	2,890.91	1,099.11	-	3,990.02	2,459.93	1,068.22	-	3,528.15
Unallocable Assets	-	-	20,095.46	20,095.46	-	-	27,065.57	27,065.57
Carrying amount of Segment Liabilities	911.83	312.55	-	1,224.38	1,083.93	528.44	-	1,612.36
Unallocable Liabilities	-	-	1,779.98	1,779.98	-	-	2,217.74	2,217.74
Cost incurred to acquire Segment Fixed Assets during the year 9net of intercomp Accm dep)	493.07	38.38	46.57	578.02	616.24	168.15	455.08	1,239.47
Depreciation / Amortization	320.86	30.45	142.75	494.07	305.48	50.35	270.99	626.82
Significant Non- Cash Expenditure	88.94	1.06	5.43	95.43	245.84	16.54	(21.61)	240.77

Secondary Segment information : Geographical segment

₹ in lakhs

Particulars	20123-14			2012-13		
	Revenue from customers by location	Carrying amount of Segment assets by location	Addition to Fixed Assets	Revenue from customers by location	Carrying amount of Segment assets by location	Addition to Fixed Assets
India	8,458.55	3,042.59	578.02	7,984.23	2,749.40	1,239.47
Outside India	1,994.49	947.43	-	2,051.84	756.73	-
Total	10,453.04	3,990.02	578.02	10,036.07	3,506.13	1,239.47

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT,1956 RELATING TO SUBSIDIARY COMPANIES FOR THE YEAR ENDED 31ST MARCH 2014

Particulars	Name of Subsidiary Companies							
	Attest Testing Service Limited	Avalon Aviation Academy Pvt. Ltd.***	Aglsm Sdn.bhd. Malasiya	Aptech Worldwide Corporation USA	Aptech Training Limited.Fze, Dubai	Aptech Investment Enhancers Limited. Maritius	Aptech Ventures Limited.Maritius	Aptech Global Investment Limited.Maritius
Equity capital	8.28	400.00	67.17	409.50	227.97	209.46	209.46	362.70
Preference capital	-	-	-	-	-	1,908.00	1,908.26	-
Share Suspense Account	-	2,364.21	-	-	-	-	-	-
Reserves	294.39	(4,279.51)	(92.71)	(402.23)	27.62	8,688.95	11.08	(418.20)
Total Assets (exclude investments)	856.72	2,301.67	56.27	7.47	450.91	10,814.49	2,136.95	39.22
Total Liabilities (excluding capital and reserves)	554.04	3,819.46	81.80	0.20	195.32	8.07	8.14	94.72
Investment other than Investment in subsidiary	-	-	-	-	-	-	-	-
Income	1,910.32	4,215.73	123.01	114.07	1,865.03	-	-	0.29
Profit / (loss) before tax	39.24	498.32	(0.65)	75.93	(64.38)	(2.60)	(2.61)	(2.91)
Provision for taxation	16.82	-	-	0.49	-	-	-	-
Exceptional items								-
Profit after tax	22.43	498.32	(0.65)	75.44	(64.38)	(2.60)	(2.61)	(2.91)
Proposed/ Interim dividend	-	-	-	-	-	-	-	-
Reporting currency (other than ₹)			MYR	USD ($)	USD ($)	Euro	Euro	Euro
Closing rate			18.36	60.10	60.10	82.58	82.58	82.58

* The Annual Accounts for 2013-14 for all the subsidiaries are available at Company's registered office. Any investor either of holding company or any subsidiary sompany can seek any information at any point of time by making a request in writing to the Company Secretary of the Company.

*** The figures of Avalon Aviation includes Financials of Maya Entertainment limited post merger with the Company w.e.f 1.4.2013 .

NOTICE

NOTICE is hereby given that the Fourteenth Annual General Meeting of APTECH LIMITED will be held on Friday, 14th November 2014 at Walchand Hirachand Hall, Indian Merchants Chamber, 4th Floor, IMC Building, IMC Marg, Churchgate, Mumbai 400020 at 4.00 p.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive and adopt the Audited Profit and Loss Account for the financial year ended 31st March, 2014, the Balance Sheet as at that date and the Report of the Directors and Auditors thereon;
2. To appoint a Director in place of Mr. Utpal Sheth who retires by rotation and being eligible offers himself for reappointment.
3. To re-appoint M/s. Khimji Kunverji & Co., Chartered Accountants, Mumbai as Statutory Auditors of the Company on such remuneration as agreed upon by the Board of Directors payable in connection with the audit of the Accounts of the Company for the next financial year.

SPECIAL BUSINESS

4. To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

   "RESOLVED that Mr. C. Y. Pal (holding DIN 00106536) be and is hereby appointed as an Independent Director of the Company to hold office up to 31st March, 2019 with effect from 1st April 2014."
5. To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

   "RESOLVED that Mr. Yash Mahajan (holding DIN 00066570) be and is hereby appointed as an Independent Director of the Company to hold office up to 31st March, 2019 with effect from 1st April 2014."
6. To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

   "RESOLVED that pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 (Act) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and Clause 49 of the Listing Agreement, Ms. Madhu Jayakumar, (holding DIN 00016921) in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a 5 year term up to 23rd September 2019."
7. To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203, Schedule V and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder including any statutory modifications or re-enactments thereof (corresponding to Sections 198, 269, 309, Schedule XIII and other applicable provisions of the Companies Act, 1956), and Articles of Association of the Company, the members hereby approves re-appointment of Mr. Ninad Karpe as the Managing Director & CEO of the Company (holding DIN 00030971) for the period 1st February 2014 to 31st January 2019, not liable to retire by rotation, on the terms and conditions as set out in the explanatory statement and the agreement for the appointment be entered into between the Company and Mr. Ninad Karpe, covering interalia the terms and conditions as set out in the said explanatory statement."

   "RESOLVED FURTHER THAT in the absence or inadequacy of profits in any financial year, the remuneration payable to Mr. Ninad Karpe be not reduced and the recovery of excess remuneration paid if any be waived subject to the approval of the Central Government and if the approval of the Central Government in that regard is not received, then the maximum permissible remuneration under Schedule V of the Companies Act, 2013 as may be in force shall be the remuneration payable to him."

   "RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) be and is hereby authorized to alter, vary, revise, any of the terms and conditions relating to the appointment and remuneration payable to Mr. Ninad Karpe, Managing Director & CEO, whenever required and to do all such act, deeds, matters and things and take such steps as may be deemed fit in giving effect to this resolution and to execute all necessary documents, applications and writings as may be necessary."
8. To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203, Schedule V and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder including any statutory modifications or re-enactments thereof (corresponding to Sections 198, 269, 309, Schedule XIII and other applicable provisions of the Companies Act, 1956) and the Memorandum and Articles of Association of the Company and subject to the approval of the Central Government as may be required, consent of the Company be and is hereby accorded for payment of remuneration made to Mr. Ninad Karpe, Managing Director & CEO of the Company of Rs.1,97,62,492/- for the financial year ended 31st March 2014 and to waive recovery of remuneration paid to Mr. Karpe in excess of the limits prescribed under the applicable provisions for Rs. 48,60,855/- for the financial year 31st March 2014."

   "RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and things as may be considered necessary or expedient to give effect to this resolution."
9. To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 197, 198 and any other applicable provisions, if any, of the Companies Act, 2013, and subject to such other approvals, permissions, or sanctions as may be necessary, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to decide and to pay the remuneration by way of commission (over and above the payment of sitting fees) to the Directors of the Company other than the Managing and Whole-time Directors of the Company, a sum not exceeding 1% per annum of the net profits of the Company computed in the manner laid down in Section 198 of the Companies Act, 2013 during the financial year 2014-15."

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.
3. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

4. As permissible under Section 136 of the Companies Act, 2013, particulars of employees are not given in the Annual Report. The said particulars are made available at the Registered Office of the Company during working hours before the date of the meeting. The Members desirous of obtaining the same may write to the Company Secretary at the Registered Office of the Company.

5. Those Members who have so far not encashed their dividend warrants in respect of the dividend declared for the period/year ended 31st March, 2010 (final), 31st March 2011 (final), 31st March 2012 (interim), 31st March 2012 (final), 31st March 2013 (interim) 31st March 2013 (final) and 31st March 2014 (interim), may approach the Company or Registrar and Share Transfer Agents for the payment thereof.

6. <u>Voting through electronic means</u>

In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and SEBI circular dated 17th April 2014, the Company is pleased to offer e-voting facility as an alternative mode of voting which will enable the Members to cast their votes electronically. Necessary arrangements have been made by the Company with Central Depository Services (India) Limited (CDSL) to facilitate e-voting.

The process and instructions for e-voting are as under :

In case of members receiving e-mail:

(i) Log on to the e-voting website www.evotingindia.com

(ii) Click on “Shareholders” tab.

(iii) Now, select the “APTECH LIMITED ” from the drop down menu and click on “SUBMIT”

(iv) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

(v) After entering these details appropriately, click on “SUBMIT” tab.

(vi) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(vii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(viii) Click on the EVSN for the relevant “APTECH LIMITED” on which you choose to vote.

(ix) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xi) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xiii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

(xiv) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to https://www.evotingindia.com and register themselves as Corporates.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.

- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy :

(A) Please follow all steps from sl. no. (1) to sl. no. (18) above to cast vote.

(B) The voting period begins on 9th November 2014 (9.am) and ends on 10th November 2014 (6.00 pm). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 7th November, 2014 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

II. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 7th November, 2014.

III. A copy of this notice has been placed on the website of the Company and the website of CDSL.

IV. Mr. Jay Mehta practicing Company Secretary (Certificates of Practice Number 8694) has been appointed as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.

V. Members can choose only one of the two options, namely, e-voting or voting through physical ballot form. In case, the votes are cast through both the formats, then votes cast through e-voting shall stand cancelled and those votes cast through physical Ballot Form would be considered subject to the physical Ballot Form being found to be valid.

VI. The Scrutinizer's decision on the validity of a ballot form will be final.

VII. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period and last date of receipt of physical Ballot Forms, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman.

VIII. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.aptech-worldwide.com and on the website of CDSL within two (2) days of passing of the resolutions of the Annual General Meeting of the Company and communicated to the BSE Limited and The National Stock Exchange Limited.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013.

Item 4.

Mr. C. Y. Pal is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in January 2004. Mr. Pal, Vice Chairman of the Company is Chairman of the Audit Committee of the Board of Directors of the Company.

Mr. Pal is the Chairman of Renfro India Private Limited. He also serves as President of the Franchising Association of India, a body affiliated to the World Franchising Council.

In 1991 - 92, Mr. Pal was the President of the prestigious Bombay Chamber of Commerce and Industry. He was also a member of the Management Committee of ASSOCHAM for many years.

He held a number of senior positions at Hindustan Lever Limited for 17 years. Mr. Pal was associated with Cadbury India Limited as Managing Director for over 10 years and is currently their Non-Executive Chairman. He is also on the Board of Shriram Pistons & Rings Limited and United Breweries Limited.

He possesses a Bachelor's degree in Mechanical Engineering from Delhi University.

In terms of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 and read with rules under the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Schedule IV of the Companies Act, 2013 and in compliance with the listing agreement as amended from time to time, Mr. Pal is proposed to be appointed as an Independent Director up to March 31, 2019, for a period of 5 years from the date of commencement of the Companies Act, 2013. Mr. Pal is already an Independent Director of the Company under Clause 49 and also satisfies the conditions of an Independent Director under the Companies Act, 2013. He is regularized as an Independent Director under Companies Act, 2013.

As per the Companies Act, 2013, the Independent Director need not retire by rotation. Mr. Pal would have retired in an Annual General Meeting of the Company. But, this provision no longer applies as per new Companies Act, 2013. Therefore, it is not a case of appointment of a new Independent Director. In view of the above, special notice and deposit of requisite amount is not required to be paid.

In the opinion of the Board, Mr. Pal fulfils the conditions specified in the Companies Act, 2013 and rules made there under for his appointment as an Independent Director of the Company and is independent of the management.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Pal as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Pal as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Pal, being an appointee, none of the Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested, in the resolution set out at Item No. 4. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Item 5.

Mr. Yash Mahajan, is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in October 2005.

Mr. Mahajan is a Commerce Graduate and a Fellow Member of the Institute of Chartered Accountants of England and Wales. He is the recipient of 'Marketing Man of the year' awarded by the Institute of Marketing & Management in 1979. He is also on the Board of Pidilite Industries Limited.

In terms of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 and read with rules under the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Schedule IV of the Companies Act, 2013 and in compliance with the listing agreement as amended from time to time, Mr. Mahajan is proposed to be appointed as an Independent Director up to March 31, 2019, for a period of 5 years from the date of commencement of the Companies Act, 2013. Mr. Mahajan is already an Independent Director of the Company under Clause 49 and also satisfies the conditions of an Independent Director under the Companies Act, 2013. He is regularized as an Independent Director under Companies Act, 2013.

As per the Companies Act, 2013, the Independent Director need not retire by rotation. Mr. Mahajan would have retired in an Annual General Meeting of the Company. But, this provision no longer applies as per new Companies Act, 2013. Therefore, it is not a case of appointment of a new Independent Director. In view of the above, special notice and deposit of requisite amount is not required to be paid.

In the opinion of the Board, Mr. Mahajan fulfils the conditions specified in the Companies Act, 2013 and rules made there under for his appointment as an Independent Director of the Company and is independent of the management.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Mahajan as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Mahajan as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Mahajan, being an appointee, none of the Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested, in the resolution set out at Item No. 5. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Item no. 6.

As per the provisions of Section 149(1) of the Act and amended Clause 49 of the Listing Agreement, the Company should have atleast one woman director. Keeping in view the legal requirements, the Board of Directors at its meeting held on 24th September 2014, appointed Ms. Madhu Jayakumar as an Independent Director to fill the vacancy caused by resignation of Mr. Walter Saldanha effective 31st July 2014.

Ms. Madhu Jayakumar did BA(Arts) with Maths Honours from Indraprastha College, Delhi University,1980-83. She is also an MBA from IIM Ahmedabad, 1983-85. She started professional career in MMTC, in the Counter-trade Business Group 1985-88. She worked at Citibank between 1988 and 2000 in the Investment Bank as well as Corporate Bank in various functions and heading various groups. The last assignment at Citibank was as Divisional Head for EMEA countries for implementation of the Global Six Sigma Quality initiative.

She is currently in the financial markets as an independent portfolio manager since last twelve years. She is the Chairperson of Azad Trust, an NGO which works with women from slums. Azad Trust trains these underprivileged women in alternate professions and enables them to earn a livelihood with dignity. She is also closely involved with Sakha, an initiative where a car rental service is being run by women, for women, children and elderly people.

The Board considers that her contribution would be of immense benefit to the Company and accordingly, the Board recommends the resolution in relation to appointment of Ms. Jayakumar as an Independent Director, for the approval by the shareholders of the Company. In the opinion of the Board, Ms. Jayakumar is independent of the management and fulfils the conditions specified in the Companies Act, 2013 and the rules made thereunder.

Except Ms. Jayakumar, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 6. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Item 7.

Mr. Ninad Karpe comes with over 30 years of experience in IT and other industries. He previously worked for CA Technologies, the world's fourth largest software company, as MD covering India & SAARC countries where he was responsible for extending the company's technology reach and building strategic partnerships. Earlier in his career, Mr. Karpe worked as a consultant, advising companies seeking to invest in India.

His appointment as the Managing Director & CEO upto 31st January 2014 was approved at the annual general meeting held on 25th September 2009. He has been re-appointed by the Board of Directors at its meeting held on 20th January 2014 for a further term of five years upto 31st January 2019 subject to approval of the shareholders at the ensuing annual general meeting. The Remuneration & Compensation Committee has approved the following terms and conditions of re-appointment of Mr. Karpe.

i) Salary inclusive of all allowances –
   a. From 1st February 2014 to 31st March 2014 – Rs. 1,58,11,000/- per annum.
   b. From 1st April 2014 – Rs. 1,70,89,000/- per annum
ii) Performance Bonus –
   a. From 1st February 2014 to 31st March 2014 - Not exceeding 50% of Salary, payable annually for each financial year, as may be determined by Nomination & Remuneration Committee based on performance.
   b. From 1st April 2014 - Not exceeding 50% of Salary, payable annually for each financial year, as may be determined by Nomination & Remuneration Committee based on performance.
iii) Retiral Funds:
   a. Contribution to Provident Fund up to 12% of basic salary
   b. Superannuation fund up to Rs. 1 lac per annum
   c. Contribution to Gratuity Fund up to Rs. 1 lac per annum
iv) Use of chauffer driven Company car and telecommunication facilities at residence (including payment of local and long distance official calls)
v) Encashment of unavailed leave as per the rules of the Company at the time of retirement / cassation of service
vi) Long service award as per the rules of the Company

The aforesaid explanation together with the accompanying notice may be regarded as information to the members pursuant to clause 49 of the listing agreement with the Stock Exchanges.

Except Mr. Ninad Karpe, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 7

Item no. 8:

The Company (Aptech Ltd on Standalone basis) earned a net profit of Rs.23.39 crs and as consolidated group, the reported book profit (PBT) was Rs.35.59 crs. (for which Mr. Karpe was appointed) during the year 2013-14. However, the remuneration paid to Mr. Ninad Karpe on standalone basis exceeded the profits computed in the manner laid down in Sections 349 and 350 of the Companies Act, 1956 and hence exceeded the limits prescribed under the said Act. Accordingly, consent of the shareholders is being sought, subject to the applicable regulatory and government approvals, as may be required, for remuneration paid to Mr. Karpe during the said financial year and to waive recovery of excess remuneration paid to him as computed under the applicable provisions.

Except Mr. Karpe, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 8.

Item no, 9.

In terms of the provisions of Section 197 of the Companies Act, 2013, the Directors who are neither in the wholetime employment of the Company nor a managing director may be paid remuneration by way of commission not exceeding 1% of the net profits in aggregate to all such Directors if a company has a managing director or wholetime director.

Section 197 of the Companies Act, 2013, requires consent of the shareholders by a special resolution at the general meeting for the payment of commission to non-executive directors of the Company. Hence the special resolution as per item no, 9 of the notice seeks to authorize payment of 1% commission on net profits to the non-executive directors.

Except Mr. Ninad Karpe, Managing Director and Mr. Anuj Kacker, Wholetime Director, all the Directors of the Company may be deemed to be interested or concerned in the resolution to the extent of commission which may be received by them.

By Order of the Board of Directors

Ketan H. Shah
Group Company Secretary

Place: Mumbai
Date: 24th September 2014

Details of the Directors seeking appointment / re-appointment at this Annual General Meeting

(in pursuance of Clause 49 of the Listing Agreement)

Name of Director	Mr. Utpal Sheth	Mr. C.Y.Pal	Mr. Yash Mahajan	Ms. Madhu Jayakumar	Mr. Ninad Karpe
Date of Birth	20th June, 1971	6th March, 1937	6th April, 1937	19th August, 1963	4th March, 1961
Date of Appointment	28th October, 2006	05th January, 2004	28th October, 2005	24th September, 2014	29th October, 2006
Areas of Expertise	Investment reasearch, Investment Management, and Investment Banking	General Management	Finance, Marketing, Material Services, HRD, Joint Ventures (Domestic & Overseas), Administration & General Management	Banking, risk management, process engineering & redesign	General Management including Strategy, Operations, Marketing, HR, Finance & Technical
List of other public companies incorporated in India in which directorships held as on 31st March, 2014	1. Metro Shoes Ltd 2. Praj Industries Ltd 3. NCC Limited 4. Concord Biotech Limited 5. Cineline India Limited	1. United Breweries Ltd. 2. Shriram Pistons & Rings Ltd 3. Induri Farms Ltd 4. Mondelez India Foods Limited	1. Pidilite Industries Limited	Nil	1. Savita Oil Technologies Limited 2. IDBI Bank Limited. 3. EDC Limited
List of Charimanships / memberships of committees of the board of other public Companies incorporated in India in which directorships held as on 31st March, 2014	1. Cineline India Limited - Audit Committee (Member) - Remuneration Committee (Member) 2. Praj Industries - Remuneration Committee (Member)	1. United Breweries Ltd. - Audit Committee (Chairman) - Remuneration Committee (Member) 2. Shriram Pistons & Rings Ltd. - Audit Committee (Member) - Remuneration Committee (Member) 3. Mondelez India Foods Limited - Audit Committee (Chairman)	Nil	Nil	1. Savita Oil Technologies Limited - Audit Committee (Member) - Shareholders Grievance Committee (Chairman)
No. of shares held in the Company prior to the date of appointment / re-appointment	NIL	1	NIL	NIL	5001

APTECH LIMITED

Registered Office: Aptech House, A -65, M.I.D.C., Marol, Andheri (E), Mumbai 400093.
Tel.: 022 28272386 • Fax: 91 22 2827 2399 • CIN –L72900MH2000PLC123841 • Website: www.aptech-worldwide.com

PROXY FORM

Name of the Member(s) :
Registered address :
E-mail Id :
Folio No./Client ID No:
DP ID :

I/We, being the member(s) of ________________Shares of Aptech Limited, hereby appoint

1. Name: ________________________________ E-mail Id:________________________
   Address: ________________________________ Signature:____________________
   or failing him
2. Name: ________________________________ E-mail Id:________________________
   Address: ________________________________ Signature:____________________
   or failing him
3. Name: ________________________________ E-mail Id:________________________
   Address: ________________________________ Signature:____________________

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Fourteenth Annual General Meeting of the Company to be held on Friday, 14th November, 2014 at 4.00 p.m. at Walchand Hirachand Hall, Indian Merchants Chamber, 4th Floor, IMC Building, IMC Marg, Churchgate, Mumbai 400020 and at any adjournment thereof in respect of such resolutions as are indicated below:

1. Adoption of Audited Accounts, Report of Board of Directors and Auditors for year ended 31st March, 2014.
2. Re-appointment of Mr. Utpal Sheth as Director retiring by rotation.
3. Re –appointment of M/s. Khimji Kunverji & Co., Chartered Accountants as Statutory Auditors.
4. Appointment of Mr. C.Y.Pal as an Independent Director upto 31st March, 2019.
5. Appointment of Mr. Yash Mahajan as an Independent Director upto 31st March, 2019.
6. Appointment of Ms. Madhu Jayakumar as an Independent Director upto 23rd September, 2019.
7. Re - appointment of Mr. Ninad Karpe as Managing Director & CEO upto 31st January 2019.
8. Waiver of excess remuneration paid to the Managing Director & CEO for the year ended 31st March 2014.
9. Payment of commission to Non Executive directors.

Signed this ___________day of _______________________2014

Signature(s) of Member(s)_____________________________

Signature of Proxyholder(s)____________________________

Affix Revenue Stamp

NOTE: The Proxy, in order to be effective, must be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

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ATTENDANCE SLIP

Name of the Member(s) :
Registered address :
E-mail Id :
Folio No./Client ID No:
DP ID :

I confirm that I am a member/proxy for a member of the Company.

I hereby record my presence at the Fourteenth Annual General Meeting of the Company to be held on Friday, 14th November, 2014 at 4.00 p.m. at Walchand Hirachand Hall, Indian Merchants Chamber, 4th Floor, IMC Building, IMC Marg, Churchgate, Mumbai 400020.

_______________________________ _______________________________

Name of the Member/Proxy Signature of attending Member/Proxy holder(s)

*Applicable for Investors holding shares in electronic form.

NOTE: Members attending the meeting in person or by proxy are requested to complete this attendance slip and handed over at the entrance of the Meeting Hall.

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Fourteenth Annual General Meeting – Friday, 14th November, 2014

BALLOT FORM

Sr. No	Particulars	Details
1	Name(s) of the First Named Shareholder (In Block Letters)	
2	Postal Address	
3	Registered Folio No. /* Client ID (*Applicable to investors holding shares in dematerialized form)	
4	No. of Equity Shares held	

I/ We hereby exercise my/our vote in respect of Ordinary/Special resolution(s) enumerated below by recording my/our assent/dissent to the said resolutions(s) by placing the tick ☑ mark at the box against the respective matters:

Item No.	Description	No. of Equity Shares Held	I/We assent to the resolution (FOR)	I/We dissent to resolution (AGAINST)
ORDINARY RESOLUTION				
1	Adoption of Audited Accounts, Report of Board of Directors and Auditors for year ended 31st March, 2014			
2	Re-appointment of Mr. Utpal Sheth as Director retiring by rotation			
3	Re –appointment of M/s. Khimji Kunverji & Co., Chartered Accountants as Statutory Auditors.			
4	Appointment of Mr. C.Y. Pal as an Independent Director upto 31st March, 2019			
5	Appointment of Mr. Yash Mahajan as an Independent Director upto 31st March, 2019			
6	Appointment of Ms. Madhu Jayakumar as an Independent Director upto 23rd September, 2019			
SPECIAL RESOLUTION				
7	Re - appointment of Mr. Ninad Karpe as Managing Director & CEO upto 31st January 2019			
8	Waiver of excess remuneration paid to the Managing Director & CEO for the year ended 31st March 2014			
9	Payment of commission to Non Executive directors			

Place:

Date:

Signature of Shareholder___________________

Disclaimer

Disclaimer : In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the mangement's plans and assumptions. We have tired wherever possible to indentify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risk, uncertainities and ever inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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Unleash your potential

Aptech HARDWARE & NETWORKING ACADEMY
Unleash your potential

Aptech LEARNING SERVICES
Unleash your potential

Aptech AVIATION & HOSPITALITY ACADEMY
Unleash your potential

Aptech TRAINING SOLUTIONS
Unleash your potential

Aptech ENGLISH LEARNING ACADEMY

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Unleash your potential

FORM B

1.	*Name of the Company*	*APTECH LIMITED*
2.	*Annual financial statements for the year ended*	*31st March,2014*
3.	*Type of Audit qualification*	*Matter of Emphasis.*
4.	*Frequency of qualification*	*Appeared for the first time*
5.	*Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report:*	*Attention is drawn to point No. B-13 of Note 16* regarding the revision of the financial statements of the company for the year under report, which were earlier approved by the Board and reported upon by us on May 13, 2014. The said financial statements have now been revised by the Company to give effect to the Scheme of merger of Maya Entertainment Limited ('MEL') (a wholly owned subsidiary) with Avalon Aviation Academy Private Limited ('AAA') (another Wholly Owned Subsidiary) which became effective from the appointed date, i.e. 1st April 2013 consequent to the order of high court dated 5th September, 2014 and the receipt of necessary approvals, subsequent to the date of earlier approval of the financial statements by the Board as aforesaid. Accordingly this independent Auditors' report is issued in supersession of our previously issued audit report dated May 13, 2014. *(Reference page number 79 in the Annual Report 2013-14) Management response – Self explanatory.*
6.	*Type of Audit qualification*	*Subject to approval of Central Government seeking waiver of excess managerial remuneration.*
7.	*Frequency of qualification*	*Similar in Annual Report 2010-11, 2011-12, 2012-13*
8.	*Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report:*	*Attention is drawn to Note No. 13.3 regarding the payment of remuneration in excess of amount payable as per the provision of the Companies Act to the Managing Director aggregating to Rs. 48.61 Lakhs in F.Y. provision of the Companies Act to the Managing Director aggregating to Rs.*

KHIMJI KUNVERJI & CO. CHARTERED ACCOUNTANTS MUMBAI

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48.61 Lakhs in F.Y. 2013-14 for which application for approval of Central Government is being made and for such excess remuneration paid amounting to Rs. 25.04 Lakhs in F.Y. 2010-11, Rs. 67.47 lakhs in F.Y. 2011-12 and Rs. 54.91 Lakhs in F.Y. 2012-13, the approval of Central Government was sought but rejected on some technical grounds. The Company is in process of seeking fresh approvals of the Central Government for waiver of excess remuneration in case of all these years. (Reference page number 69 in the Annual Report 2013-14) Management response – Self explanatory.

9. *Additional comments from the board/audit committee chair*	--

For and on behalf of the
Board of Directors
APTECH LIMITED

N B Karpe

Ninad Karpe
(Managing Director & CEO)

C.Y Pal
(Audit Committee Chairman)

T.K. Ravishankar
(Executive Vice President &CFO)

For and on behalf of
KHIMJI KUNVERJI & CO.
Firm Registration Number 105146W
Chartered Accountants

Shivji K. Vikamsey

Shivji K. Vikamsey
Partner

Membership No. 2242
Place: Mumbai
Date: 29th October 2014