Aptech

Unleash your potential

ANNUAL REPORT 2012-13

Aptech Limited

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

Maheshwer Peri
Director

Rajiv Agarwal
Director

Ramesh S. Damani
Director

Utpal Sheth
Director

Vijay Aggarwal
Director

Walter Saldanha
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 Bank
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 Thirteenth Annual Report on the business and operations of your Company and the Audited Financial Results for the year ended March 31, 2013.

SNAPSHOT OF FINANCIAL RESULTS

The financial results of the Company for the Accounting year ended March 31, 2013 are presented below:

(Rs. in lacs)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2013	Year ended March 31, 2012
Operating Revenue	10,036.07	9,095.20	16,921.02	17,442.36
Dividend & Other Income	1,191.21	1,225.20	1,298.89	6,247.09
Total Revenue	11,227.28	10,320.40	18,219.91	23,689.45
Total Expenditure	8,309.25	7,775.92	14,249.77	15,039.80
Profit Before Interest, Depreciation & Tax	2,918.07	2,544.48	3,970.14	8,649.66
Profit Before Exceptional Items, Depreciation & Tax	2,889.91	2,525.81	3,941.65	8,630.84
Profit Before Exceptional Items and tax	2,263.09	1,821.67	3,061.33	7,656.99
Total Exceptional Items	800.32	Nil	800.32	(48.95)
Profit / (Loss) Before Tax	3,063.41	1,821.67	3,861.65	7,608.04
Profit / (Loss) After Tax	2,527.36	1,820.48	3,140.16	7,548.70
Profit/(Loss) After Tax & Minority Interest	2,527.36	1,820.48	3,129.79	7,603.46

OPERATIONS REVIEW

Aptech's continued focus on "Profitable Growth" has been able to deliver significant operational improvements in terms of turnover and profitability for the core businesses in FY2012-13. While revenues for MAAC were impacted due to the change in accounting policy, the overall revenue for Retail segment excluding MAAC grew by 3.1% and Non-retail segment jumped by 29.8%. This performance has been achieved in the backdrop of closure or franchising of Own Centers, which have come down in number from 22 to 14 in FY2012-13. The Company's Operating EBITDA margins have improved from 13.8% in FY2011-12 to 15.8% for the latest fiscal. Profit Before Tax (PBT) before exceptional items was Rs. 3,061.6 lacs in FY2012-13, which after considering the exceptional item pertaining to sale of property goes up to Rs. 3,861.9 lacs. This indicates an increase of 50.3% against PBT after exceptional item of FY2011-12 (after excluding special China dividend of Rs. 5,038.4 lacs). Profit After Tax was Rs. 3,130.0 lacs and EPS was Rs. 6.4 per share in FY2012-13. The Company continues to have zero debt and has cash balances in excess of Rs. 120 crore.

The key operational highlight of Company's performance in FY2012-13 was its successful execution of multiple high stake entrance examinations in India. The Company's nurturing of its Assessment & Testing businesses has thus delivered positive results and the brand is one of the top three revenue grosser for the Company only in its 9^{th} year of operation. International revenue (net of China and MAAC) has now jumped to 46.25% of the total retail revenue. The Company was successful in entering new geographies such as Cameroon, Côte d'Ivoire, Yemen and Afghanistan. We have also been able to debut MAAC brand in Saudi Arabia and Syria, Aptech Networking in Pakistan and Aptech English in Kazakhstan. Our investment in Syntea, Poland delivered its first returns in the form of a dividend of US$ 5,550 and royalty on Aptech courses of US$ 7,000. The Company added 117 more centres taking the total number of centres in India and abroad (excluding China) to 1,089 as of 31st of March 2013.

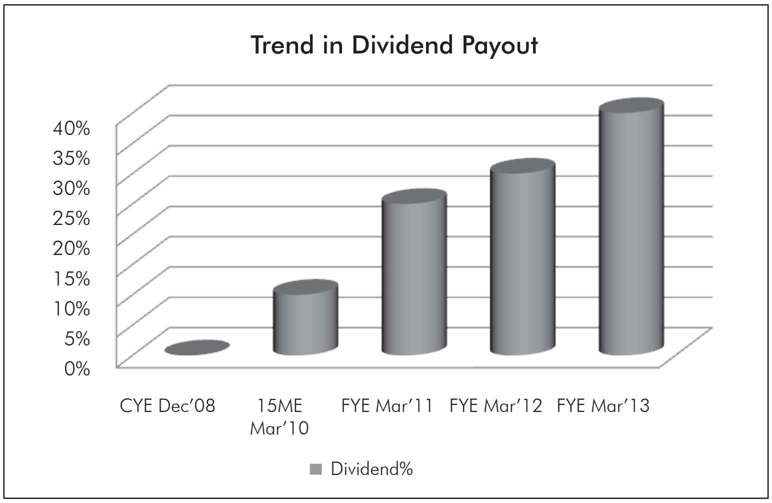
As part of its efforts to grow business through new initiatives, the Company entered into an agreement with National Skill Development

Corporation to provide job-oriented training in a range of disciplines and also a partnership with Universal Commodities Exchange (UCX) to deliver training in financial markets to students and professionals. The company also formed Aptech Hungama Digital Learning LLP, to take its digital education initiative forward.

The Company continued to be recognized internationally for its commitment to quality education and vocational training. In FY2012-13, the Company's flagship Aptech Computer Education brand has been recognized as the best IT Training brand in Vietnam (for the 10th time in a row), Pakistan, Kazakhstan and Uganda. Aptech along with its Retail training partner the TRRAIN foundation also won the Best Innovation in Vocational Education & Skills Training award at World Education Awards 2012 summit.

DIVIDEND

Your Directors are pleased to recommend for your consideration a final dividend of Rs. 2.50 per equity share of Rs. 10/- for the period ended March 31, 2013. An interim dividend of Rs. 1.50 per equity share was paid to the shareholders as approved by the Board of Directors at its meeting held on 22nd January 2013. With this, the total dividend for the year ended 31st March 2013 is Rs. 4/- per share (40%).



Note: FYE Mar'13 includes 25% Proposed Final Dividend

BUYBACK OF SHARES

The Board of Directors at its meeting held on 13th May 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, subject to the consent of the shareholders..

Buyback will benefit the shareholders by boosting their returns and thus create a long term value for shareholders. It is expected to result in increase in earnings per share, rationalize the capital structure and also provide a tax efficient mechanism to return surplus cash to the shareholders.

DIRECTORS

In accordance with Sections 255 and 256 of the Companies Act, 1956, Mr. Ramesh Damani, Mr. Vijay Aggarwal, Mr. Rakesh Jhunjhunwala, Directors of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible are due for re-appointment. Mr. Mahehwer Peri and Mr. Anuj Kacker were appointed as additional directors by the Board of Directors at its meeting held on 31st October 2012 who will be eligible for appointment under Section 257 of the Companies Act, 1956. Mr. Anuj Kacker has been appointed as a Wholetime Director with effect from 1st November 2012 by the Board of Directors at the meeting held on 31st October 2012 subject to approval of shareholders at the ensuing annual general meeting.

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 in terms of Section 217(2AA) of the Companies Act, 1956:

(i) That in the presentation of the annual accounts for the year ended March 31, 2013, 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, 2013 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, 1956, 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 in accordance with the Accounting Standards 21 issued by the Institute of Chartered Accountants of India.

SUBSIDIARY COMPANIES

Maya Entertainment Limited, a wholly owned subsidiary of Aptech Limited, continues to be a Material Non-listed Indian Subsidiary. As required under the listing agreement, Mr. C. Y. Pal who is one of the Independent Directors on the Board of the Company is on the Board of Directors of the said subsidiary.

The Ministry of Corporate Affairs (MCA) vide its circular no. 51/12/2007-CL-III dated 8th February 2011 has granted general exemption under Section 212(8) of the Companies Act, 1956 to holding companies from attaching the accounts of their subsidiaries in their annual reports subject to fulfillment of certain conditions prescribed. The Board of Directors of the Company at its meeting held on 13th May 2013 passed the necessary resolution granting the requisite approval for not attaching the balance sheet, profit & loss account, report of the board of directors and report of the auditors of each of the subsidiary companies to the accounts of the Company for the year ended 31st March 2013. The Company will make available these documents/details upon request by any member of the Company. These documents/ details will be available on the Company's website (www.aptech-worldwide.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 in Note no 16 under Sub Note 6 & 7.

PARTICULARS OF EMPLOYEES

Particulars of employees pursuant to Section 217(2A) of the Companies Act, 1956 read with Companies (Particular of Employees) Rules, 1975, as amended, forms part of this Report. However, as permissible under Section 219(1)(b)(iv) of the Companies Act, 1956, this Report is being sent to all the Members of the Company excluding the aforesaid information. The said particulars 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. In terms of the provisions of Section 224(1B) of the Companies Act, 1956, 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	**Ninad Karpe**
Chairman	Managing Director & CEO

Place: Mumbai
Date : 13th May, 2013

MANAGEMENT DISCUSSION & ANALYSIS

Industry overview

We are today living in a paradoxical world. While there is significant unemployment and underemployment of youth across the world, the employers continue to indicate that they do not find enough skilled manpower at the entry level. As per an estimate by International Labour Organization (ILO), there are 75 million unemployed youth across the world with an estimated double the number underemployed. In a stark contrast with these figures are the estimates from the McKinsey Global Institute that by 2020 there will be a global shortfall of 85 million high- and middle-skilled workers. Governments across the world are attempting to solve this paradox through their Higher Education and Vocational Education policies.

With a population of 1.22 billion people growing at a rate faster than China, India is on the path to become the most populous nation on earth by 2050. Nearly 70 percent of India's population will be between the age of 15 and 59 for the next 35 years. The corresponding figure for Europe and USA is about 50 percent. By 2050, there will be 1 billion employable Indians as against USA's 270 million and Europe's 450 million employable workforces. The Japanese workforce has been shrinking since 1995, and the Korean workforce will start to decline beginning 2015. China's working-age ratio will peak in 2013 and then decline by a substantial amount in the next few decades. This is touted as India's demographic dividend – refers to a period, usually 20 to 30 years, when a greater proportion of people are young and in the working age-group with a significantly low dependence ratio and high savings rate, thus spurring faster economic growth (demographic dividend could add 2 percentage points to per capita GDP growth per annum, according to the IMF). This presents a significant opportunity for India, but if not leveraged appropriately it can become a challenge by causing massive social unrest. In addition to making sure that the economy is able to generate adequate jobs, the Indian government also has to ensure that there is a matching of demand for skilled labour and its supply.

Since less than 20 percent of Indian workforce is formally or non-formally skilled, it is a huge challenge make the leap to a higher percentage. National Higher Education GER was only 20.2 percent (in the year 2011-12) as against developed economy average of 35 – 40 percent. Indian government is thus working on two-fold plan to address these problems. The government's objective is to increase the GER to 30 percent by 2020 and improve the skills of 500 million people by 2022, aiming to bridge the education-employability mismatch. The country aims to spend Rs. 4.13 trillion on higher education during the 12th Plan period (2012-17), about four times more than the amount allotted during the preceding five years. India's expenditure on education was 3.85 percent of GDP in 2011 (UNESCO) vis-à-vis USA's contribution of 5.5 percent, 5.4 percent for UK, 3.4 percent for Japan, 5.4 percent for Russia and 2.7 percent for Pakistan. The Prime Minister has taken a direct interest in tackling this problem by setting up a National Council on Skill Development which will oversee coordinated action for skill development and also set-up National Skill Development Corporation as a PPP entity to contribute about 30% of the overall target of skilling 500 million by 2022. The Government is thus aware of the importance of role to be played by the private sector in meeting this challenge. Private vocational training institutes are thus playing an important role in this task of nation building. They compliment the public sector efforts with their Capital, Capacity, Content and Capability. In terms of Content and Capability, they hold a clear advantage vs. Public sector because of their need to address market demands in the real time. Presently there are large players in this space addressing the verticals such as ICT (Software, Hardware & Networking etc.), Media & Entertainment (Animation & Multimedia, Journalism, Acting Schools, etc.), Financial Services (Accountancy, Financial Markets, Banking, Insurance, etc.), Aviation, Hospitality & Tourism (Cabin Crew, Front Desk, F&B, Travel Agents, etc.), Gems & Jewellery (Designing, Polishing, etc.), Healthcare (Administration, Nursing, Physiotherapists, etc.) and more. Manufacturing related trades are usually covered by the government run ITI/ITCs (now also run in PPP mode). The vocational education sector is fragmented and is dominated by specialist players within a specific vocation. There are very few companies, such as Aptech, which have a scaled diversified presence across multiple verticals and vocations.

While not all emerging economies are at the cusp of a demographic dividend like India, most (if not all) leading emerging countries such as China, Brazil, Russia, Indonesia, etc. are also very actively addressing the Unemployment – Skill Gap paradox through public and private, formal and informal initiatives. Globalisation has also augmented the demand for better education, superior facilities and internationally relevant curriculum. The lack of adequate formal education infrastructure, poor quality leading to low employability and increasing propensity to spend on education are other factors driving demand for private vocational training. With almost a universal increase in focus on education by the governments, the population graduating from high school is increasing every year. This has increased the potentially addressable market for institutes offering vocational courses. Hence, emerging economies provide a minefield of opportunities for career-oriented education and the training industry. Aptech, with its ability to create industry relevant curriculum and career oriented courses that provide the talent and skill edge at par with international levels, is well poised to reap this harvest through its multi-product, multi-geography strategy.

Business overview

Aptech has set itself a vision to become a leading global career education company. Career education covers job-oriented content development, training and assessment targeted primarily at high school leaving students and skill upgrade needs of professionals. Based on the customer profile, Aptech's business is classified into two categories, viz. Individual Training (or Retail) and Enterprise Business (or Non-retail). Individual Training segment comprises of brands that market and deliver vocational, certification and skill upgrade courses to individual students primarily through franchise centres spread across the world. Currently, Individual Training segment consists of six distinct brands, which are listed below:

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

Enterprise Business segment addresses content development, training and assessment related needs of government, institutional and corporate customers. Aptech offers end-to-end solution for capability development needs of organizations and it supports educational institutes by managing their non-core activities like assessment and candidate screening. It is currently operating through following business brands:

- Aptech Assessment & Testing Solutions
- Aptech Training Solutions
- Aptech Learning Services

The Company enjoys nearly 80% of the market share in Animation & Multimedia training segment and is a #2 player in the IT training segment in India. Aptech is also the #1 player in the Vietnam IT and Pakistan Animation & Multimedia training markets. Aptech enjoys significant operating leverage, with established processes and systems, and has a proven track record of replicating success in complex markets. The Company's success is attributed to its ability to develop best-in-class content, customize it and ensure consistent delivery, and adapt its business models for entering new markets.

For the last four years, the Company has focused on delivering 'Profitable Growth' and succeeded in achieving this by turning around the operations. Key pillars of this strategy have been:

1. Asset light business model: Franchising Focused
2. Multi-product, multi-geography portfolio: De-risked Portfolio
3. Network expansion with integrated back-end for all retail brands and content re-deployment across the globe: Operating Leverage
4. Investment in technology infrastructure for delivery: Process Predictability

Within the challenging macro environment, Aptech has continued to make progress on each of these pillars even in the last year. The Company has been in the process of franchising out or closing down its own centres of Individual Training brands. In FY2012-13, the Company was successful in reducing the own centre count by 8, which included 2 semi-owned centres. In continuation to the new product launches in FY2011-12 in partnerships with Hungama Digital (Digital Education) and TRRAIN Foundation (Organized Retail Training), the Company has signed partnerships with National Skill Development Corporation (NSDC) and Universal Commodities Exchange (UCX) to launch skill development and Financial Markets training products in the market. The Company started addressing the Enterprise market in a focused manner from 2003 in a bid to diversify its customer base and cater to multiple segments. In FY2012-13, Aptech has been able to increase the contribution of Enterprise Business to the overall revenue to 22.9% as against 17.1% in the previous year (25.9% to 30.6%, if MAAC revenue are excluded). It has also been successful in making an entry into four new countries viz. Yemen, Cameroon, Côte d'Ivoire and Afghanistan. Similarly, the network expansion continued at brisk pace with the gross new centre additions of 117 and overall network strength increasing from 1,046 to 1,089 (excluding China). Also, the Company was able to introduce Aptech Networking brand in Pakistan, Arena in Ghana and Aptech English in Kazakhstan, where at least one of the other brands was already present. The Aptech Aviation team was fully integrated and MAAC processes were partially integrated with the overall back-end team for Individual Training segment in the last year. As part of investment in technology to enhance the learning experience for students, Aptech developed and launched a Cloud leveraged Learning Ecosystem for seamless Learning, OnlineVarsity, which will deliver online content to students in interactive digital format.

In recognition of its performance and consistent quality across the world, the Company has over the years received many awards. In the last year, it was awarded following international honours:

- Aptech Vietnam won the 'Top ICT Training' award by the Ho Chi Minh Computer Association for 10th year in a row.
- International educational centre of Aptech at Uralsk, Kazakhstan was awarded as the best training centre in computer technology for the third year in a row at the 'National Recognition-2013' award of Kazakhstan. This centre was also awarded as the best centre in language training.
- Aptech received the award of 'Best Computer Training School of the Year' at the 2013 Uganda Responsible Investment awards from the hands of Uganda's PM Amama Mbabazi.
- Aptech – TRRAIN received the 'Best Innovation in Vocational Education & Skills Training' award at the World Education Awards 2012.

Financial performance

On a consolidated basis, the Company's Operating Revenue for the year ended March 31st 2013 stood at Rs. 16,921.02 lac, reflecting a decline of 3% amounting to Rs. 521.34 lac. MAAC revenue declined as compared to FY2011-12 by Rs. 1,641.73 lac due to the change in accounting policy on revenue recognition. Hence, excluding MAAC the Operating Revenue has shown a growth of 10%. The Company has improved its Operating EBITDA margins by 2% as compared to previous year by achieving better cost efficiencies, closure/ franchising of own centres and improved performance across businesses. Operating EBITDA stood at Rs. 2,671.25 lac for FY2012-13 as against Rs. 2,402.86 lac for FY2011-12. Operating EBITDA in the domestic Individual Training business improved to 22% from 21% in the previous fiscal, with the international market Operating EBITDA margin at 37%. Operating EBITDA margin of Enterprise Business improved from 25% in the previous fiscal to 33% in the last fiscal. This was mainly on account of higher revenue and improvement in per test realization in the Aptech Assessment & Testing Solutions business.

The Company did not receive a dividend from its China operations in FY2012-13, unlike previous year when it received a dividend of Rs. 5,038.42 lac. However the company received a dividend of Rs. 3.02 lac from its 9.09% investment in Syntea, Poland in the current fiscal. There was a gain of Rs. 67.94 lac on account of FOREX movements. The Company continues to hold a strong balance sheet, with zero debt, cash balance of Rs. 12,021.73 lac and debtors equivalent to sales for 55 days.

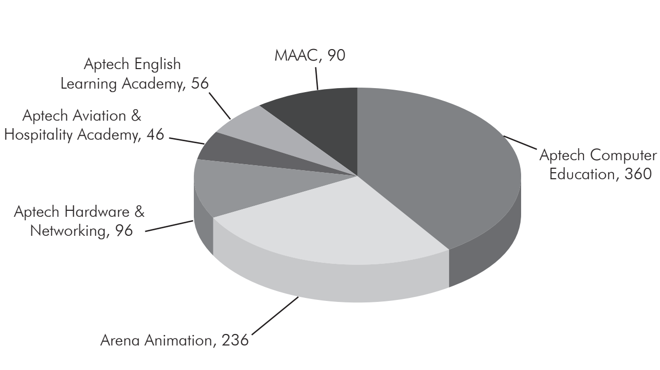
Segment – wise Financial Performance

(Rs. in lacs)

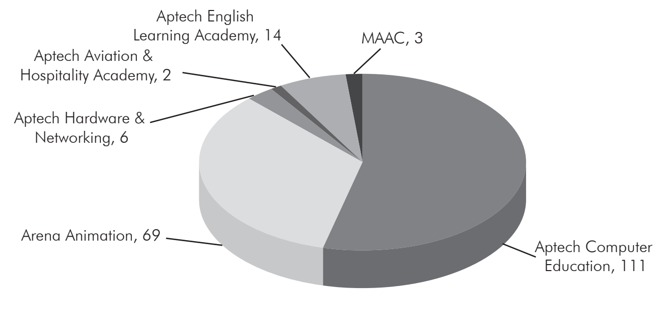
	FY 12	FY 13	Vari-ance	FY 12	FY 13	Vari-ance
Segment	Retail			Non-Retail		
Operating Revenues	14,461	13,051	-10%	2,981	3,872	30%
Operating EBITDA	3,709	3,493	-6%	753	1,272	69%
Operating EBIT	3,103	2,982	-4%	705	1,174	67%
Capital Employed	2,009	1,797	-11%	135	350	160%

INDIVIDUAL TRAINING

Brand-wise spread of network (Domestic) as on 31st March 2013



Brand-wise spread of network (International) as on 31st March 2013



International Individual Training Business (excluding China)

International Individual Training business is one of the key growth drivers identified by the Company. It has set an internal target for the International Business to contribute 50% share in Individual Training (excluding domestic MAAC, excluding China) revenue by the year 2014. The International business contributed 46% of the Individual Training (excluding domestic MAAC, excluding China) revenue in FY2012-13. This has been achieved on the back of following strategies::

- Expansion strategy of Length, Breadth and Depth
- Forge alliances to augment capabilities, offerings and marketability
- Customised entry strategy for each new market
- Expand and invest in Projects business from international markets

In FY2012-13, the Company entered four new countries - Yemen, Cameroon, Côte d'Ivoire and Afghanistan. On the breadth front, the Company was able to introduce Aptech Hardware & Networking brand in Pakistan, Arena in Ghana and Aptech English in Kazakhstan. In all, there were 23 new centres signed-up in FY2012-13 as against 35 in previous fiscal. The Company also signed up a Master Franchise for its Aptech Computer Education and Arena Animation brands in Nepal.

The Company has invested a sum of US$ 500,000 in Syntea SA of Poland for 9.09% stake. This is the first time Aptech is exploring a new entry strategy to acquire minority stake in an existing education company. Syntea SA has launched Arena and Aptech Aviation products in Poland. It will in FY14 extend them to Romanian and Bulgarian markets. Syntea SA has also remitted Rs. 3.02 lac as dividend for CY 2012.

Indian Technical and Economic Cooperation (ITEC) is a programme run and fully funded by the Government of India where youth from 158 countries in Asia, East Europe (including the former USSR), Central Asia, Africa and Latin America are invited to India for training in various fields. This is done to encourage cooperation and partnership among developing countries. Aptech is empanelled