

Aptech Limited

ANNUAL REPORT 2013-14



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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	8,219.92
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.

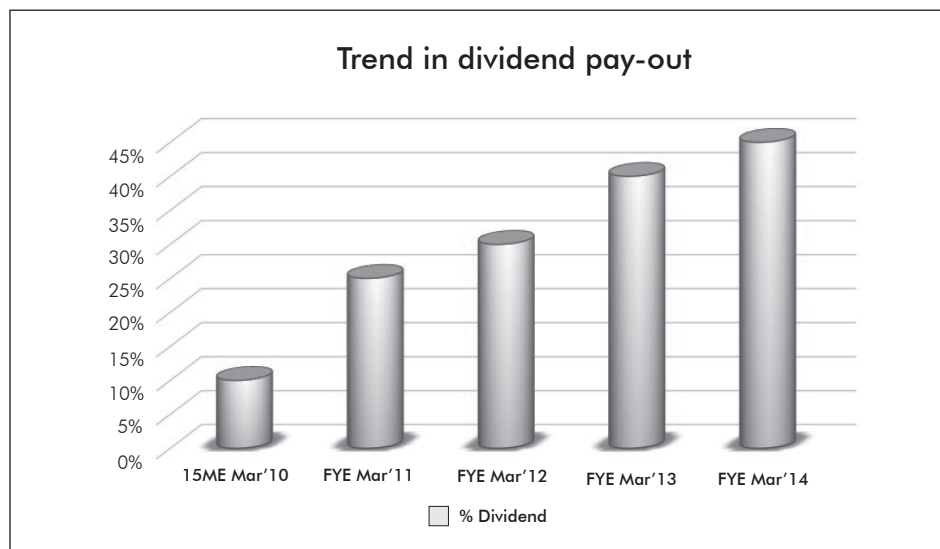
The key operational highlight of Company's performance in FY2013-14 was the success in bagging large projects in the International markets for Aptech Learning Ladder in Nigeria and IT Training in Afghanistan. The projects business were the single biggest factor in the leading growth performance of International 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-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 (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 Jhunhunwala
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 Museveni - 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.