



Aptech Limited  
Reg office: Aptech House  
A-65, MIDC, Marol, Andheri (E),  
Mumbai – 400093  
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[www.aptech-worldwide.com](http://www.aptech-worldwide.com)

21<sup>st</sup> May, 2019

The Secretary  
Bombay 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  
The National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> 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: Audited Financial Results (Consolidated and Standalone) of the Company for the year ended 31<sup>st</sup> March, 2019**

Please find enclosed herewith the Audited Financial Results (Consolidated and Standalone) of the Company for year ended 31<sup>st</sup> March, 2019 approved by the Board of Directors at its meeting held on 21<sup>st</sup> May, 2019 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We also enclose herewith the following:

1. Reports of Auditors
2. Disclosure of unmodified Audit Qualification

This is for your information and record.

Thanking you,

Yours faithfully,

For **Aptech Limited**

A handwritten signature in black ink, appearing to read "Ketan H Shah", is written over a light grey, textured background.

**Ketan H Shah**  
Company Secretary

**BANSI S. MEHTA & CO.**  
**CHARTERED ACCOUNTANTS**

**Bansi S. Mehta**  
(Chief Mentor)

D.I.SHAH	A.A.DESAI
K.R.GANDHI (Ms.)	Y.A.THAR
D.R.DESAI (Ms.)	R.G.DOSHI
P.H.CLERK	A.B.AGRAWAL
M.V.SHAH	U.A.SHAH (Ms.)
A.A.AGRAWAL (Ms.)	M.M.PADHIAR (Ms.)

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**Independent Auditor's Report on Consolidated Annual Financial Results of Aptech Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To the Board of Directors of  
Aptech Limited**

1. We have audited the accompanying Statement of Consolidated Financial Results of **APTECH LIMITED** ("the Company") and its subsidiaries, (collectively referred to as "the Group"), for the quarter and year ended March 31, 2019 together with the notes thereon ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors at its meeting held on May 21, 2019, has been compiled from the related consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.



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4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on standalone financial statements and other information of its Subsidiaries, referred to in Para 6 below, the Statement:
- a. Includes the financial results for the year ended March 31, 2019 of the following entities:
- Maya Entertainment Limited
  - Attest Testing Services Limited
  - Aptech Training Limited FZE, Dubai
  - Star International Training & Consultancy Pvt Ltd
  - AGLSM SDN BHD, Malaysia
  - Aptech Ventures Ltd., Mauritius
  - Aptech Investment Enhancers Limited, Mauritius
- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- c. gives a true and fair view in conformity with the Ind AS and other accounting principles generally accepted in India, of the consolidated net profit, consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2019.
5. **Emphasis of Matter**

- a. Attention is invited to Note 6 to the Consolidated Financial Results, which indicates that in the absence of availability of audited financial statements of the investee in China for last about five years and other recent financial information, the investments in equity instruments held by the Group in the said investee is carried at cost as an appropriate estimate of fair value, in accordance with paragraph B5.2.3 of Appendix B on the Application Guidance to Ind AS 109 on "Financial Instruments".
- b. Attention is invited to Note 5a. to the Consolidated Financial Results about the remuneration of ₹ 10 lakhs provided and paid to the Managing Director during the Financial Year 2018-19 in excess of the limit prescribed under Section 197 read with Schedule V to the Companies Act, 2013, which is to be regularised by the Company by taking approval from the shareholders at the ensuing Annual General Meeting, till such time the excess remuneration paid is held by the Managing Director in trust for the Company.

Our report is not modified in respect of the above matters.



6. We did not audit the Financial Statements and the financial information of 3 (three) subsidiaries located outside India, considered in the Statement, whose Financial Statements and financial information reflect total assets of ₹ 1,212 lakhs as at March 31, 2019, total revenues of ₹ 1.324 lakhs, total net loss (including due to exchange translation) of ₹ 5 lakhs and total comprehensive expense (including due to exchange translation) of ₹ 5 lakhs for the year ended as on that date, as considered in preparation of Consolidated Financial Statements. These Financial Statements/ financial information have been prepared in accordance with accounting principles generally accepted in its respective country and have been audited by other auditors. The Company's management has converted these financial statements/ financial information of such subsidiaries to the Indian GAAP and the accounting principles generally accepted in India, which have been audited by us. Our opinion in so far as it relates to the balances and affairs of such subsidiaries, is based on the reports of those respective auditors and the conversion adjustments prepared by the management and audited by us.

We did not audit the Financial Statements and the financial information of 2 (two) subsidiaries located outside India, considered in the Statement, whose Financial Statements and financial information reflect total assets of ₹ 12,950 lakhs as at March 31, 2019, total revenue of ₹ NIL, total net loss (including due to exchange translation) of ₹ 5 lakhs and total comprehensive expense (including due to exchange translation) of ₹ 5 lakhs for the year ended as on that date, as considered in preparation of Consolidated Financial Statements. These Financial Statements/ financial information have been prepared by the Company's management in accordance with the Indian GAAP and the accounting principles generally accepted in India. These Financial Statements/ financial information have been audited by a firm of Chartered Accountants and included in the Consolidated Financial Statements on the basis of their Fit-for-Consolidation Report. Our opinion in so far as it relates to the balances and affairs of such subsidiaries, is based solely on such reports.

Our report is not modified in respect of the above matters.

7. The figures of the Consolidated Financial Results as reported for the quarter ended March 31, 2019 and the corresponding quarter ended in the previous year are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter of the current and the previous financial year had only been subjected to limited review by us.

Our report is not modified in respect of this matter.

**Place** : Mumbai  
**Dated** : May 21, 2019



For **BANSI S. MEHTA & CO.**  
Chartered Accountants  
Firm Registration No. 100991W

**PARESH H. CLERK**  
Partner  
Membership No. 36148



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APTECH LIMITED

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

Particulars	Quarter ended			Year ended	
	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
	Audited	Unaudited	Audited	Audited	Audited
I. Revenue from Operations	6,327	4,290	6,550	20,855	22,914
II. Other Income	83	39	747	417	513
III. <b>Total Income (I+II)</b>	<b>6,410</b>	<b>4,329</b>	<b>6,792</b>	<b>21,272</b>	<b>23,427</b>
IV. <b>Expenses :</b>					
i. Purchase of Stock in -Trade	149	76	75	416	292
ii. Changes in Inventories of Stock-in-Trade	(96)	(4)	5	(96)	26
iii. Employee Benefits Expense	1,466	1,492	1,626	6,323	6,704
Share Based Payment to Employees	96	83	298	(306)	1,227
	1,564	1,575	1,924	6,017	7,931
iv. Finance Costs	8	-	-	9	6
v. Depreciation and Amortisation Expense	261	271	281	1,075	1,126
vi. Other Expenses	3,880	2,310	3,666	11,611	11,944
<b>Total Expenses</b>	<b>5,766</b>	<b>4,228</b>	<b>5,951</b>	<b>19,032</b>	<b>21,325</b>
V. <b>Profit / (loss) before Exceptional Items and Tax (III-IV)</b>	<b>644</b>	<b>101</b>	<b>841</b>	<b>2,240</b>	<b>2,102</b>
VI. Exceptional Items (Net)	-	-	-	-	1,556
VII. <b>Profit/ (Loss) Before Tax (V+VI)</b>	<b>644</b>	<b>101</b>	<b>841</b>	<b>2,240</b>	<b>3,658</b>
VIII. <b>Tax Expenses</b>					
i. Current Tax	-	53	238	545	724
ii. Deferred Tax	173	(124)	(122)	(127)	(353)
<b>Total Tax Expenses</b>	<b>173</b>	<b>(71)</b>	<b>116</b>	<b>418</b>	<b>371</b>
IX. <b>Profit for the Period (VII -VIII)</b>	<b>471</b>	<b>172</b>	<b>725</b>	<b>1,822</b>	<b>3,287</b>
X. Other Comprehensive Income					
Items that will not be reclassified to Profit and Loss					
i. (Loss)/ Gain on Remeasurement of Defined Benefits Plan	27	(46)	26	(49)	(60)
ii. Gain on Fair Valuation of Equity Instruments	74	23	99	159	163
iii. Income Tax on above	(27)	28	-	11	24
<b>Other Comprehensive Income</b>	<b>74</b>	<b>5</b>	<b>125</b>	<b>121</b>	<b>106</b>
XI. <b>Total Comprehensive Income (IX + X)</b>	<b>545</b>	<b>177</b>	<b>850</b>	<b>1,943</b>	<b>3,393</b>
XII. Paid-up Equity Share Capital (Face value of ₹ 10 each)				3,989	3,989
XIII. Other Equity				23,687	23,933
XIV. <b>Earnings per share (of ₹ 10 each) (Not Annualised)</b>					
Basic EPS ( ₹ )	1.18	0.43	1.82	4.57	8.24
Diluted EPS ( ₹ )	1.15	0.42	1.73	4.45	7.86





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**CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED AS PER REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

Particulars	Quarter ended			Year ended	
	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
	Audited	Unaudited	Audited	Audited	Audited
<b>SEGMENT REVENUE</b>					
a. Retail	3,418	3,167	4,080	14,093	14,552
b. Institutional	2,909	1,123	2,470	6,762	8,362
<b>Total (a+b)</b>	<b>6,327</b>	<b>4,290</b>	<b>6,550</b>	<b>20,855</b>	<b>22,914</b>
<b>SEGMENT RESULTS</b>					
A. Retail	1,060	1,059	1,277	5,326	4,673
B. Institutional	358	(347)	461	(1,011)	1,046
<b>Sub-Total (A+B)</b>	<b>1,418</b>	<b>712</b>	<b>1,738</b>	<b>4,315</b>	<b>5,719</b>
<b>C. Unallocable Expenses</b>					
Finance Costs	8	-	-	9	6
Other Expenses	749	604	728	2,677	2,720
Share Based Payment to Employees	98	83	298	(306)	1,227
<b>Sub Total (C)</b>	<b>855</b>	<b>687</b>	<b>1,026</b>	<b>2,380</b>	<b>3,953</b>
<b>Total (A+B-C)</b>	<b>563</b>	<b>25</b>	<b>712</b>	<b>1,935</b>	<b>1,766</b>
<b>D. Unallocable Income</b>					
Others	81	76	129	305	336
Exceptional Items	-	-	-	-	1,556
<b>Profit/ (Loss) Before Tax (A+B-C+D)</b>	<b>644</b>	<b>101</b>	<b>841</b>	<b>2,240</b>	<b>3,658</b>

Particulars	As at		
	March 31, 2019	December 31, 2018	March 31, 2018
<b>I. SEGMENT ASSETS</b>			
a. Retail	4,557	5,025	4,590
b. Institutional	6,067	5,027	5,131
c. Other Unallocable Assets			
Investments	13,217	13,257	13,815
Cash and Cash Equivalents	1,051	910	1,331
Other Assets	8,151	7,911	7,510
<b>Total Segment Assets</b>	<b>33,043</b>	<b>32,130</b>	<b>32,377</b>
<b>II. SEGMENT LIABILITIES</b>			
a. Retail	2,505	2,498	2,020
b. Institutional	1,653	1,555	1,415
c. Other Unallocable Liabilities	1,009	844	1,019
<b>Total Segment Liabilities</b>	<b>5,167</b>	<b>4,897</b>	<b>4,454</b>
<b>Net Capital Employed (I-II)</b>	<b>27,876</b>	<b>27,233</b>	<b>27,923</b>

**Note :**

The Company's Managing director (MD) has been identified as the Chief Operating Decision Maker. The Group examines performance on an entity level. The Group has two Operating segments, i.e. 'Retail' and 'Institutional'. Thus, the segment revenue, segment results, total carrying value of segment assets and segment liabilities, total costs incurred to acquire segment assets, total amount of charge of depreciation during the year are all reflected in the financial statements as at and for the Year ended March 31, 2019.

For and on behalf of the Board of Directors of  
**Aptech Limited**

  
**Anil Pant**  
 Managing Director & CEO

Place : Mumbai  
 Date : May 21, 2019





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**Aptech Limited - Consolidated Financial Statements**  
**Balance Sheet as at March 31, 2019**

Particulars	(₹ in lakhs)	
	As at March 31, 2019	As at March 31, 2018
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, Plant and Equipment	1,421	1,589
Goodwill and Other Intangible Assets	1,394	1,234
Intangible Assets under Development	171	263
<b>Financial Assets</b>		
Investments	13,220	13,068
Loans	123	158
Other Financial Assets	102	102
Deferred Tax Assets (Net)	1,851	1,842
Other Non-current Assets	865	548
<b>Total Non-current Assets</b>	<b>19,147</b>	<b>18,804</b>
<b>Current Assets</b>		
Inventories	169	73
<b>Financial Assets</b>		
Investments	-	751
Trade Receivables	6,911	6,141
Cash and Cash Equivalents	1,051	1,331
Other Bank Balances	3,097	3,020
Loans	436	466
Other Financial Assets	1,500	1,218
Other Current Assets	732	573
<b>Total Current Assets</b>	<b>13,896</b>	<b>13,573</b>
<b>TOTAL ASSETS</b>	<b>33,043</b>	<b>32,377</b>
<b>EQUITY and LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	3,989	3,989
Other Equity	23,887	23,933
<b>Total Equity</b>	<b>27,876</b>	<b>27,923</b>
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
Provisions	226	227
<b>Total Non-current Liabilities</b>	<b>226</b>	<b>227</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Trade Payables	1,855	1,637
Other Financial Liabilities	1,807	1,402
Provisions	41	41
Other Current Liabilities	1,238	1,147
<b>Total Current Liabilities</b>	<b>4,941</b>	<b>4,227</b>
<b>Total Liabilities</b>	<b>5,167</b>	<b>4,454</b>
<b>TOTAL EQUITY and LIABILITIES</b>	<b>33,043</b>	<b>32,377</b>



CIN No. L72900MH2006PLC123841 / Email Id: info@aptech.ac.in





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**Notes :**

1. The above results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 21, 2019. The financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
2. The figures for the last quarter of the current year and previous year as reported in these financial results are balancing figures between the audited figures in respect of the financial year and the published year-to-date figures upto the end of the third quarter of the relevant financial year, which were subjected to limited review.
3. Effective April 1, 2018, the Group has adopted Ind AS 115 on "Revenue from Contracts with Customers" using the Cumulative effect method, and it is applied retrospectively only to contracts those are not completed as at the date of initial application and the comparative information is not restated. Since the Group did not have any contract that was not completed as on April 1, 2018, there is no impact on its Opening Balance of Retained Earnings as per transition provisions under Ind AS 115. Further, as the Company did not have any contract that was not completed as on March 31, 2019, there is no impact due to adoption of Ind AS 115 on the Revenue recognised for the quarter and year ended March 31, 2019. Due to the adoption of Ind AS 115, the impact, if any, mainly were to be on Institutional Segment.
4. The Company granted 44,32,260 Stock options to its employees under Aptech ESOP 2016 Scheme (ESOPs) to vest on fulfilling certain conditions at the end of 3rd, 4th and 5th Year from the date of grant and accordingly, has been recognising compensation expenses of such options under 'Employee Benefits Expense' as 'Share Based Payment to Employees'. The Company has estimated that 22,84,953 ESOPs will not vest as it stands lapsed/cancelled and accordingly, Compensation Expenses for ESOPs for the year ended results include gross reversal of ₹ 1,037 lakhs due to cancelled options.
- 5a. During the Financial Year 2018-19, the remuneration provided/ paid to the Managing Director, to the extent of ₹ 10 lakhs, is in excess of the limit prescribed under Section 197 read with Schedule V of the Companies Act, 2013 for which the Company will seek approval of the Shareholders to regularise the same at the ensuing Annual General Meeting, till such time the excess remuneration paid is held by Managing Director in trust for the Company.
- 5b. During the Financial Year 2014-15, the Company had paid Managerial Remuneration in excess of limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013 to the erstwhile Managing Director. Based on the approval received from the Central Government, the Company is recovering the excess remuneration of ₹ 74 Lakhs, of which ₹ 25 lakhs has already been recovered.
6. The Company through its step-down foreign subsidiary has investments of ₹ 10,813 Lakhs in equity instruments of BJBC China ('the Investee'). In the absence of availability of the audited financial statements of the investee to its investors, for last about five years, and other recent financial information (though appropriate petitions in jurisdictional court of Cayman Islands have been filed and favourable orders have been obtained), the Company, at present, is not in position to estimate its fair value. At this stage, the said investment is carried at cost, being an appropriate estimate of fair value, in accordance with Annexure B on Application Guidance para B5.2.3 to Ind AS 109 "Financial Instruments".
7. For the year ended March 31, 2018, Exceptional Items pertain to Profit on sale of Immovable Properties of ₹ 1,742 lakhs and expenses/ loss of ₹ 186 lakhs in connection therewith, resulting in net gain of ₹ 1,556 lakhs.
8. On a standalone basis, Aptech Limited has reported the following figures in its results for the quarter and Year ended March 31, 2019:
  - a. Revenue from Operations of ₹ 4,616 Lakhs (Quarter) and ₹ 14,078 Lakhs (Year Ended).
  - b. Profit/ (Loss) before tax of ₹ 364 Lakhs (Quarter) and ₹ 699 Lakhs (Year Ended).
  - c. Profit/ (Loss) after tax of ₹ 238 Lakhs (Quarter) and ₹ 520 Lakhs (Year Ended).
9. Figures for the previous periods have been regrouped and/ or rearranged and/ or reclassified wherever necessary to make them comparable with those of current periods.
10. The Board of Directors have recommended an interim dividend of ₹ 3.50 per Equity share for the financial year ended March 31, 2019.

For and on behalf of the Board of Directors of  
**Aptech Limited**

**Anil Pant**  
Managing Director & CEO

Place : Mumbai  
Date : May 21, 2019





**BANSI S. MEHTA & CO.**  
**CHARTERED ACCOUNTANTS**

**Bansi S. Mehta**  
(Chief Mentor)

D.I.SHAH	A.A.DESAI
K.R.GANDHI (Ms.)	Y.A.THAR
D.R.DESAI (Ms.)	R.G.DOSHI
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M.V.SHAH	U.A.SHAH (Ms.)
A.A.AGRAWAL (Ms.)	M.M.PADHIAR (Ms.)

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**Independent Auditor's Report on Annual Financial Results of Aptech Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To the Board of Directors of  
Aptech Limited**

1. We have audited the accompanying Statement of Standalone Financial Results of **APTECH LIMITED** ("the Company"), for the quarter and year ended March 31, 2019 together with the notes thereon ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors at its meeting held on May 21, 2019, has been compiled from the related standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as standalone financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.



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4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
  - gives a true and fair view in conformity with the Ind AS and other accounting principles generally accepted in India, of the net profit, total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2019.

5. **Emphasis of Matter**

Attention is invited to Note 5a. to the Standalone Financial Results about the remuneration of ₹ 10 lakhs provided and paid to the Managing Director during the Financial Year 2018-19 in excess of the limit prescribed under Section 197 read with Schedule V to the Companies Act, 2013, which is to be regularised by the Company by taking approval from the shareholders at the ensuing Annual General Meeting, till such time the excess remuneration paid is held by the Managing Director in trust for the Company.

Our report is not modified in respect of the above matter.

6. The figures of the Standalone Financial Results as reported for the quarter ended March 31, 2019 and the corresponding quarter ended in the previous year are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures up to the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter of the current and the previous financial year had only been subjected to limited review by us.

Our opinion is not modified in respect of this matter.

For **BANSI S. MEHTA & CO.**  
Chartered Accountants  
Firm Registration No. 100991W



**PARESH H. CLERK**  
Partner  
Membership No. 36148

**Place** : Mumbai  
**Dated** : May 21, 2019



Aptech Limited  
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APTECH LIMITED

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

Particulars	₹ in lakhs, except for EPS				
	Quarter ended			Year ended	
	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
	Audited	Unaudited	Audited	Audited	Audited
I. Revenue from Operations	4,616	2,916	4,864	14,078	15,914
II. Other Income	94	77	236	471	432
III. <b>Total Income (I+II)</b>	<b>4,710</b>	<b>2,993</b>	<b>5,100</b>	<b>14,549</b>	<b>16,346</b>
IV. Expenses :					
i. Purchases of Stock-in-Trade	101	16	29	178	74
ii. Changes in Inventories of Stock-In-Trade	(54)	3	3	(50)	26
iii. Employee Benefits Expense	1,168	1,168	1,214	5,064	5,160
Share Based Payment to Employees	81	67	284	(352)	1,169
	1,249	1,235	1,498	4,712	6,329
IV. Finance Costs	8	-	-	9	6
V. Depreciation and Amortisation Expense	164	183	165	700	751
VI. Other Expenses	2,878	1,549	3,807	11,301	6,436
<b>Total Expenses</b>	<b>4,346</b>	<b>3,006</b>	<b>4,522</b>	<b>13,850</b>	<b>15,622</b>
V. <b>Profit/(Loss) before Exceptional Items and Tax (III-IV)</b>	<b>364</b>	<b>(13)</b>	<b>578</b>	<b>699</b>	<b>724</b>
VI. Exceptional Items (Net)	-	-	-	-	1,556
VII. <b>Profit/(Loss) before Tax ( V+VI)</b>	<b>364</b>	<b>(13)</b>	<b>578</b>	<b>699</b>	<b>2,280</b>
VIII. Tax Expenses					
i. Current Tax	(30)	50	178	199	541
ii. Deferred Tax	156	(125)	(132)	(20)	(162)
<b>Total Tax Expenses</b>	<b>126</b>	<b>(75)</b>	<b>46</b>	<b>179</b>	<b>374</b>
IX. <b>Profit/(Loss) for the Period (VII -VIII)</b>	<b>238</b>	<b>62</b>	<b>532</b>	<b>520</b>	<b>1,906</b>
X. Other Comprehensive Income					
Items that will not be reclassified to Profit and Loss					
i. (Loss)/ Gain on Remeasurement of Defined Benefits Plan	16	(36)	13	(29)	(68)
ii. Gain on Fair Valuation of Equity Instruments	74	23	99	155	163
iii. Income Tax on above	(23)	26	(3)	8	14
<b>Other Comprehensive Income</b>	<b>67</b>	<b>13</b>	<b>109</b>	<b>138</b>	<b>109</b>
XI. <b>Total Comprehensive Income (IX+X)</b>	<b>305</b>	<b>75</b>	<b>641</b>	<b>658</b>	<b>2,015</b>
XII. <b>Paid-up Equity Share Capital (Face value of ₹ 10 each)</b>				<b>3,000</b>	<b>3,989</b>
XIII. <b>Other Equity</b>				<b>19,076</b>	<b>20,469</b>
XIV. <b>Earnings per share (of ₹ 10 each) (Not Annualised)</b>					
Basic EPS ( ₹ )	0.60	0.16	1.33	1.30	4.78
Diluted EPS ( ₹ )	0.58	0.15	1.27	1.27	4.57





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**STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED AS PER REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

(₹ in lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
	Audited	Unaudited	Audited	Audited	Audited
<b>SEGMENT REVENUE</b>					
a. Retail	2,240	1,947	2,811	8,945	9,053
b. Institutional	2,376	969	2,053	5,133	6,861
<b>Total (a+b)</b>	<b>4,616</b>	<b>2,916</b>	<b>4,864</b>	<b>14,078</b>	<b>15,914</b>
<b>SEGMENT RESULTS</b>					
A. Retail	862	839	1,241	4,036	3,413
B. Institutional	261	(253)	412	(1,298)	904
<b>Sub-Total (A+B)</b>	<b>1,123</b>	<b>586</b>	<b>1,653</b>	<b>2,738</b>	<b>4,317</b>
<b>C. Finance Costs</b>	8	-	-	9	6
Other Expenses	748	604	887	2,672	2,710
Share Based Payment to Employees	81	67	284	(352)	1,169
<b>Sub-Total (C)</b>	<b>837</b>	<b>671</b>	<b>1,171</b>	<b>2,329</b>	<b>3,885</b>
<b>Total (A+B-C)</b>	<b>286</b>	<b>(85)</b>	<b>482</b>	<b>409</b>	<b>432</b>
<b>D. Unallocable Income</b>					
Others	78	77	96	290	292
Exceptional Items (Net)	-	-	-	-	1,556
<b>Profit/ (Loss) Before Tax (A+B-C+D)</b>	<b>364</b>	<b>(13)</b>	<b>578</b>	<b>699</b>	<b>2,280</b>

(₹ in lakhs)

Particulars	As at March 31, 2019	As at December 31, 2018	As at March 31, 2018
<b>I. SEGMENT ASSETS</b>			
a. Retail	2,902	3,128	3,238
b. Institutional	4,661	3,898	3,918
c. Other Unallocable Assets			
Investments	10,794	10,834	11,371
Cash and Cash Equivalents	467	507	925
Others	7,400	7,037	7,981
<b>Total Segment Assets</b>	<b>26,224</b>	<b>25,404</b>	<b>27,433</b>
<b>II. SEGMENT LIABILITIES</b>			
a. Retail	900	855	917
b. Institutional	1,321	1,125	1,183
c. Other Liabilities	936	760	934
<b>Total Segment Liabilities</b>	<b>3,157</b>	<b>2,740</b>	<b>3,034</b>
<b>Net Capital Employed (I-II)</b>	<b>23,067</b>	<b>22,664</b>	<b>24,399</b>

**Note :**

The Company's Managing Director (MD) has been identified as the Chief Operating Decision Maker. The Company examines performance on an entity level. The Company has two Operating segments i.e. 'Retail' and 'Institutional'. Thus the segment revenue, segment results, total carrying value of segment assets and segment liabilities, total costs incurred to acquire segment assets, total amount of charge of depreciation during the year are all reflected in the financial statements as at and for the Year ended March 31, 2019.

For and on behalf of the Board of Directors of  
**Aptech Limited**

  
**Anil Pant**  
 Managing Director & CEO

Place: Mumbai  
 Date : May 21, 2019





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**Aptech Limited - Standalone Financial Statements**  
**Balance Sheet as at March 31, 2019**

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, Plant and Equipment	1,321	1,456
Other Intangible Assets	811	717
Intangible Assets under Development	114	111
Financial Assets		
Investments	10,794	10,642
Loans	77	99
Deferred Tax Assets (Net)	1,611	1,656
Other Non-current Assets	644	141
<b>Total Non-current Assets</b>	<b>15,372</b>	<b>14,822</b>
<b>Current Assets</b>		
Inventories	92	43
Financial Assets		
Investments	-	751
Trade Receivables	5,585	5,108
Cash and Cash Equivalents	467	925
Other Bank Balances	2,191	2,912
Loans	1,221	1,693
Other Financial Assets	795	759
Other Current Assets	501	420
<b>Total Current Assets</b>	<b>10,852</b>	<b>12,611</b>
<b>TOTAL ASSETS</b>	<b>26,224</b>	<b>27,433</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	3,989	3,989
Other Equity	19,078	20,409
<b>Total Equity</b>	<b>23,067</b>	<b>24,399</b>
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
Provisions	177	164
<b>Total Non-current Liabilities</b>	<b>177</b>	<b>164</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Trade Payables	1,415	1,380
Other Financial Liabilities	1,083	809
Provisions	34	34
Other Current Liabilities	448	647
<b>Total Current Liabilities</b>	<b>2,980</b>	<b>2,870</b>
<b>Total Liabilities</b>	<b>3,157</b>	<b>3,034</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>26,224</b>	<b>27,433</b>



CIN No. : L72900MH2000PLC123841 / Email id : info@aptech.com





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**Notes :**

1. The above results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 21, 2019. The financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
2. The figures for the last quarter of the current year and previous year as reported in these financial results are balancing figures between the audited figures in respect of the financial year and the published year-to-date figures upto the end of the third quarter of the relevant financial year, which were subjected to limited review.
3. Effective April 1, 2018, the Company has adopted Ind AS 115 on "Revenue from Contracts with Customers" using the Cumulative effect method, and it is applied retrospectively only to contracts those are not completed as at the date of initial application and the comparative information is not restated. Since the Company did not have any contract that was not completed as on April 1, 2018, there is no impact on its Opening Balance of Retained Earnings as per transition provisions under Ind AS 115. Further, as the Company did not have any contract that was not completed as on March 31, 2019, there is no impact due to adoption of Ind AS 115 on the Revenue recognised for the quarter and year ended March 31, 2019. Due to the adoption of Ind AS 115, the impact, if any, mainly were to be on Institutional Segment.
4. The Company granted 44,32,260 Stock options to its employees under Aptech ESOP 2016 Scheme (ESOPs) to vest on fulfilling certain conditions at the end of 3rd, 4th and 5th Year from the date of grant and accordingly, has been recognising compensation expenses of such options under 'Employee Benefits Expense' as 'Share Based Payment to Employees'. The Company has estimated that 22,84,953 ESOPs will not vest as it stands lapsed/cancelled and accordingly, Compensation Expenses for ESOPs for the year ended results include gross reversal of ₹ 1,016 lakhs due to cancelled options.
5. During the Financial Year 2018-19, the remuneration provided/ paid to the Managing Director, to the extent of ₹ 10 lakhs, is in excess of the limit prescribed under Section 197 read with Schedule V of the Companies Act, 2013 for which the Company will seek approval of the Shareholders to regularise the same at the ensuing Annual General Meeting, till such time the excess remuneration paid is held by Managing Director in trust for the Company.
- 5b. During the Financial Year 2014-15, the Company had paid Managerial Remuneration in excess of limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013 to the erstwhile Managing Director. Based on the approval received from the Central Government, the Company is recovering the excess remuneration of ₹ 74 Lakhs, of which ₹ 25 lakhs has already been recovered.
6. For the year ended March 31, 2018, Exceptional Items pertain to Profit on sale of Immovable Properties of ₹ 1,742 lakhs and expenses/ loss of ₹ 186 lakhs in connection therewith, resulting in net gain of ₹ 1,556 lakhs.
7. Figures for the previous periods have been regrouped and/ or rearranged and/ or reclassified wherever necessary to make them comparable with those of current periods.
8. The Board of Directors have recommended an interim dividend of ₹ 3.50 per Equity share for the financial year ended March 31, 2019.

For and on behalf of the Board of Directors of  
Aptech Limited

  
Anil Pant  
Managing Director & CEO

Place: Mumbai  
Date : May 21, 2019





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21<sup>st</sup> May, 2019

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: Disclosure of the Impact of Audit Qualifications by the Listed Entities under Regulation 33/52 of SEBI (LODR), (Amendment), Regulations, 2016**

Please Refer to the SEBI circular CIR/CFD/CMD/62/2016 dated May, 27 2016 and DCS/COMP/04/2016-17 dated June, 01 2016. We Aptech limited , a Public Limited Company having registered office at Aptech House , A-65, MIDC, Andheri(E), Mumbai -400093 hereby declare that our Auditors have provided unmodified opinion on the standalone and consolidated financial results of the Company for the year ended March 31, 2019.

This is for your information and record.

Thanking you

Yours faithfully

For Aptech Limited

**Ketan Shah**  
Company Secretary

