



**Unleash your potential**

Aptech Limited  
Regd. office: Aptech House  
A-65, MIDC, Morol, Andheri (E),  
Mumbai - 400 093.  
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**28<sup>th</sup> October, 2020**

**To,**  
**BSE Limited**  
25<sup>th</sup> Floor, P J Towers,  
Dalal Street,  
Mumbai – 400 001  
**Scrip Code: 532475**

**To,**  
**National Stock Exchange of India Limited**  
Exchange Plaza, Plot no. C/1, G Block,  
Bandra-Kurla Complex  
Bandra (E), Mumbai - 400 051.  
**Symbol: APTECHT**

Dear Sir/Madam,

**Sub: Outcome of Board Meeting held on 28<sup>th</sup> October, 2020**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), we would like to inform you that the Board of Directors of Aptech Limited at their meeting held on today i.e. 28<sup>th</sup> October, 2020 has inter-alia considered and approved the un-audited Financial Results (Consolidated and Standalone) of the Company for the quarter and half year ended on 30<sup>th</sup> September, 2020, as recommended by the Audit Committee.

Further, in terms of provisions of Regulation 33 and 30 of the SEBI LODR, enclosing herewith the following:

1. Un-audited Financial Results (Consolidated and Standalone) for the quarter and half year ended on 30<sup>th</sup> September, 2020 and
2. Limited Review report of Statutory Auditors (Consolidated and Standalone) for the quarter and half year ended on 30<sup>th</sup> September, 2020.

The aforesaid meeting commenced at 12.05 p.m. and concluded at 1.15 p.m.

This is for your information and record.

Yours faithfully

**For Aptech Limited**

**Ketan Shah**  
**Company Secretary & Compliance Officer**  
**Membership No.: F3167**  
**Encl.: as above**

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

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

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

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2266 0821/2266 1557  
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Website : www.bsmco.net

**Independent Auditor's Review Report on Unaudited Quarterly and Year to Date Consolidated 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,  
Aptech Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Aptech Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2020 and for the year to date period from April 1, 2020 to September 30, 2020 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) 34, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

<b>Name of the Entity</b>	<b>Relationship</b>
MEL Training & Assessments Limited	Wholly Owned Subsidiary
Aptech Training Limited FZE, Dubai (FZE)	Wholly Owned Subsidiary
AGLSM SDN BHD, Malaysia	Wholly Owned Subsidiary
Aptech Ventures Ltd., Mauritius (AVL)	Subsidiary
Aptech Investment Enhancers Limited, Mauritius	Wholly owned Subsidiary of AVL – Step down subsidiary
Star International Training & Consultancy Pvt Ltd	Wholly owned Subsidiary of FZE – Step down subsidiary, under winding up with effect from December 27, 2019

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, as amended from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Emphasis of matter**

6. Attention is invited to Note 4 to the Statement, which indicates that in the absence of availability of audited financial statements of the investee in China for last about six years and other recent financial information, the investments in equity instruments held by the Group in the said investee is carried at cost, being 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”.

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

**Other matters**

7. The accompanying Statement includes the unaudited interim financial results/financial information of 2 (two) subsidiaries located outside India, whose unaudited interim financial results/financial information reflect total assets of ₹ 12,956.63 lakhs as at September 30, 2020, total revenue of ₹ NIL and ₹ NIL, total net profit/(loss) after tax (including due to exchange translation) of ₹ (0.10) lakhs and ₹ (0.18) lakhs and total comprehensive income/(loss) (including due to exchange translation) of ₹ (0.10) lakhs and ₹ (0.18) lakhs, for the quarter ended September 30, 2020 and for the year to date period from April 1, 2020 to September 30, 2020, respectively, and cash flows (net) of ₹ NIL for the year to date period from April 1, 2020 to September 30, 2020, as considered in the Statement. The unaudited interim financial results/ financial information of the said subsidiaries have been reviewed by a firm of Chartered Accountants and included in the Statement on the basis of their Fit-for-Consolidation report.

The accompanying Statement includes the unaudited interim financial results/financial information of 2 (two) subsidiaries located outside India, whose unaudited interim financial results/financial information reflect total assets of ₹ 1,882.36 lakhs as at September 30, 2020, total revenue of ₹ 122.24 lakhs and ₹ 164.71 lakhs, total net profit/(loss) after tax (including due to exchange translation) of ₹ 132.25 lakhs and ₹ 3.70 lakhs and total comprehensive income/(loss) (including due to exchange translation) of ₹ 132.25 lakhs and ₹ 3.70 lakhs, for the quarter ended September 30, 2020 and for the year to date period from April 1, 2020 to September 30, 2020, respectively, and cash flows (net) of ₹ (51.79) lakhs for the year to date period from April 1, 2020 to September 30, 2020, as considered in the Statement. The unaudited interim financial results/financial information of the said subsidiaries have been reviewed by other auditors whose reports have been furnished to us by the management. The Holding Company's management has converted the unaudited interim financial results/financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India (Ind AS). We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of those respective other auditors, the procedures performed by us as stated in paragraph 3 above and the conversion adjustments made by the Holding Company's management and reviewed by us.

The accompanying Statement includes the unaudited interim financial results/financial information of 1 (one) subsidiary located outside India (which is under winding up), whose unaudited interim financial results/financial information reflect total assets of ₹ 0.10 lakhs as at September 30, 2020, total revenue of ₹ NIL and ₹ NIL, total net profit/(loss) after tax (including due to exchange translation) of ₹ NIL and ₹ NIL and total comprehensive income/(loss) (including due to exchange translation) of ₹ NIL and ₹ NIL, for the quarter ended September 30, 2020 and for the year to date period from April 1, 2020 to September 30, 2020, respectively, and cash flows (net) of ₹ NIL for the year to date period from April 1, 2020 to September 30, 2020 as considered in the Statement. The unaudited interim financial results/financial information of the said subsidiary are based solely as certified by the management. According to the information and explanations given to us by the Holding Company's management, these unaudited interim financial results/financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matters.

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

**Paresh  
Harikant  
Clerk**

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Paresh Harikant  
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**PARESH H. CLERK**  
Partner

Membership No.36148  
UDIN : 20036148AAAADO8737

**Place : Mumbai**  
**Date : October 28, 2020**



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APTECH LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

Particulars		Quarter ended			Half Year ended		Year ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I.	Revenue from Operations	3,421.55	1,486.79	7,151.50	4,908.34	12,307.77	21,682.32
II.	Other Income	160.63	193.09	119.67	353.72	245.23	543.82
III.	<b>Total Income (I+II)</b>	<b>3,582.18</b>	<b>1,679.88</b>	<b>7,271.17</b>	<b>5,262.06</b>	<b>12,553.00</b>	<b>22,226.14</b>
IV.	Expenses :						
	i. Purchases of Stock-in-Trade	15.67	4.74	96.12	20.41	233.55	367.85
	ii. Changes in Inventories of Stock-in-Trade	3.99	0.72	(11.37)	4.71	(37.89)	(23.74)
	iii. Employee Benefits Expense	1,151.58	1,287.42	1,454.20	2,439.00	2,916.77	5,807.50
	Share Based Payment to Employees	70.69	(102.21)	143.56	(31.54)	302.17	507.08
		1,222.27	1,185.19	1,597.76	2,407.46	3,218.94	6,314.58
	iv. Finance Costs	52.43	68.85	36.27	121.28	69.56	114.33
	v. Depreciation and Amortisation Expense	323.86	333.81	300.29	657.67	638.83	1,322.24
	vi. Other Expenses	1,712.70	932.62	3,683.92	2,645.32	6,417.45	12,413.01
	<b>Total Expenses</b>	<b>3,330.92</b>	<b>2,525.93</b>	<b>5,702.99</b>	<b>5,856.85</b>	<b>10,540.44</b>	<b>20,508.27</b>
V.	<b>Profit/(Loss) before Tax (III-IV)</b>	<b>251.26</b>	<b>(846.05)</b>	<b>1,568.18</b>	<b>(594.79)</b>	<b>2,012.56</b>	<b>1,717.87</b>
VI.	Tax Expense						
	i. Current Tax	69.86	(196.21)	497.64	(126.35)	634.68	448.88
	ii. Deferred Tax	(3.08)	3.62	(27.10)	0.54	(28.22)	(81.62)
	<b>Total Tax Expense</b>	<b>66.78</b>	<b>(192.59)</b>	<b>470.54</b>	<b>(125.81)</b>	<b>606.46</b>	<b>367.26</b>
VII.	<b>Profit/(Loss) for the Period (V-VI)</b>	<b>184.48</b>	<b>(653.46)</b>	<b>1,097.64</b>	<b>(468.98)</b>	<b>1,406.10</b>	<b>1,350.61</b>
VIII.	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss						
	i. Gain/(Loss) on Remeasurement of Defined Benefit Plan	(46.61)	(18.75)	(32.30)	(65.36)	(89.26)	(113.81)
	ii. Gain/(Loss) on Fair valuation of Equity Instruments	(51.36)	1.73	(28.81)	(49.63)	10.23	(59.31)
	iii. Income Tax on above	13.59	5.18	11.89	18.77	31.52	1.91
	<b>Other Comprehensive Income</b>	<b>(84.38)</b>	<b>(11.84)</b>	<b>(49.22)</b>	<b>(96.22)</b>	<b>(47.51)</b>	<b>(171.21)</b>
IX.	<b>Total Comprehensive Income for the Period (VII+VIII)</b>	<b>100.10</b>	<b>(665.30)</b>	<b>1,048.42</b>	<b>(565.20)</b>	<b>1,358.59</b>	<b>1,179.40</b>
X.	<b>Paid-up Equity Share Capital (Face value of ₹ 10 each)</b>	<b>4,028.84</b>	<b>4,026.96</b>	<b>3,989.36</b>	<b>4,028.84</b>	<b>3,989.36</b>	<b>4,025.46</b>
XI.	<b>Other Equity</b>						<b>21,912.55</b>
XII.	<b>Earnings per share (of ₹ 10 each) (Not Annualised)</b>						
	Basic EPS (₹)	0.46	(1.62)	2.75	(1.16)	3.52	3.38
	Diluted EPS (₹)	0.45	(1.62)	2.68	(1.16)	3.43	3.31

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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

(₹ in lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>SEGMENT REVENUE</b>						
a. Retail	1,958.44	1,401.37	4,597.10	3,359.81	8,727.64	15,814.82
b. Institutional	1,463.11	85.42	2,554.40	1,548.53	3,580.13	5,867.50
<b>Total (a+b)</b>	<b>3,421.55</b>	<b>1,486.79</b>	<b>7,151.50</b>	<b>4,908.34</b>	<b>12,307.77</b>	<b>21,682.32</b>
<b>SEGMENT RESULTS</b>						
A. Retail	634.20	(52.24)	2,041.32	581.96	3,584.82	5,692.37
B. Institutional	57.04	(560.05)	173.57	(503.01)	(274.43)	(1,470.64)
<b>Sub-Total (A+B)</b>	<b>691.24</b>	<b>(612.29)</b>	<b>2,214.89</b>	<b>78.95</b>	<b>3,310.39</b>	<b>4,221.73</b>
<b>C. Unallocable Expenses</b>						
Finance Costs	44.38	55.05	26.18	99.43	46.97	63.56
Other Expenses	488.59	469.41	596.27	958.00	1,182.52	2,434.79
Share Based Payment to Employees	70.69	(102.23)	(43.56)	(31.54)	107.17	507.08
<b>Sub Total (C)</b>	<b>603.66</b>	<b>422.23</b>	<b>766.01</b>	<b>1,025.89</b>	<b>1,531.66</b>	<b>3,005.43</b>
<b>Total (A+B-C)</b>	<b>87.58</b>	<b>(1,034.52)</b>	<b>1,448.88</b>	<b>(946.94)</b>	<b>1,778.73</b>	<b>1,216.30</b>
<b>D. Unallocable Income</b>						
Others	163.68	188.47	119.30	352.15	233.83	501.57
<b>Profit/ (Loss) Before Tax (A+B-C+D)</b>	<b>251.26</b>	<b>(846.05)</b>	<b>1,568.18</b>	<b>(594.79)</b>	<b>2,012.56</b>	<b>1,717.87</b>

Particulars	As at September 30, 2020	As at March 31, 2020	As at September 30, 2019
<b>I. SEGMENT ASSETS</b>			
a. Retail	4,996.04	5,840.35	6,407.96
b. Institutional	5,766.13	5,354.32	6,804.33
c. Other Unallocable Assets			
Investments	13,172.02	13,150.33	13,298.70
Cash and Cash Equivalents	415.26	465.88	761.93
Other Assets	9,403.00	9,334.45	7,131.20
<b>Total Segment Assets</b>	<b>33,752.45</b>	<b>34,145.33</b>	<b>34,400.12</b>
<b>II. SEGMENT LIABILITIES</b>			
a. Retail	3,024.48	3,183.60	3,595.76
b. Institutional	2,229.26	1,921.94	2,184.32
c. Other Unallocable Liabilities	2,965.60	3,101.78	850.26
<b>Total Segment Liabilities</b>	<b>8,219.34</b>	<b>8,207.32</b>	<b>6,630.34</b>
<b>Net Capital Employed (I-II)</b>	<b>25,533.11</b>	<b>25,938.01</b>	<b>27,769.78</b>

Note :

The Company's Managing Director (MD) has been identified as the Chief Operating Decision Maker. They examine the Group's 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 period are all reflected in the results as at and for the quarter and half year ended September 30, 2020.

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

ANIL  
 PANT

Anil Pant  
 Managing Director & CEO

Place : Mumbai  
 Date : October 28, 2020

Paresh Harikant Clerk  
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 Date: 2020.10.28 15:01:17 +05'30'



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**Aptech Limited - Consolidated Financial Statements**  
**Balance Sheet as at September 30, 2020**

(₹ in Lakhs)

Particulars	As at September 30, 2020	As at March 31, 2020
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, Plant and Equipment	1,144.01	1,250.44
Right-of-Use Assets	322.80	503.66
Goodwill and Other Intangible Assets	843.02	1,187.32
Intangible Assets under Development	253.25	94.40
<b>Financial Assets</b>		
Investments	13,175.63	13,153.83
Loans	93.48	113.85
Other Financial Assets	125.91	154.47
Deferred Tax Assets (Net)	1,855.61	1,856.15
Other Non-current Assets	1,310.30	1,294.79
<b>Total Non-current Assets</b>	<b>19,124.01</b>	<b>19,608.91</b>
<b>Current Assets</b>		
Inventories	187.87	192.57
<b>Financial Assets</b>		
Trade Receivables	6,012.15	7,382.26
Cash and Cash Equivalents	415.26	465.88
Bank Balances other than Cash and Cash Equivalents	958.13	782.37
Loans	352.74	455.44
Other Financial Assets	5,757.05	4,313.94
Other Current Assets	945.24	943.96
<b>Total Current Assets</b>	<b>14,628.44</b>	<b>14,536.42</b>
<b>TOTAL ASSETS</b>	<b>33,752.45</b>	<b>34,145.33</b>
<b>EQUITY and LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	4,028.84	4,025.46
Other Equity	21,504.27	21,912.55
<b>Total Equity</b>	<b>25,533.11</b>	<b>25,938.01</b>
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
Financial Liabilities		
Lease Liabilities	66.85	154.20
Provisions	224.89	243.11
<b>Total Non-current Liabilities</b>	<b>291.74</b>	<b>397.31</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	2,019.82	2,257.83
Trade Payables	1,935.26	1,691.04
Lease Liabilities	274.70	367.43
Other Financial Liabilities	2,371.62	2,075.14
Provisions	150.47	42.95
Other Current Liabilities	1,175.73	1,375.62
<b>Total Current Liabilities</b>	<b>7,927.60</b>	<b>7,810.01</b>
<b>Total Liabilities</b>	<b>8,219.34</b>	<b>8,207.32</b>
<b>TOTAL EQUITY and LIABILITIES</b>	<b>33,752.45</b>	<b>34,145.33</b>

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 Harikant  
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Aptech Limited - Consolidated Financial Statements  
 Statement of Cash Flows for the Period Ended September 30, 2020

(₹ in Lakhs)

Particulars	Period ended September 30, 2020	Period ended September 30, 2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	(594.79)	2,012.56
Adjustments for:		
Share Based Payment to Employees	(31.54)	302.17
Depreciation and Amortisation Expense	657.67	638.83
Allowances for Expected Credit Loss (Net)	203.25	543.05
Dividend Income	(112.20)	(71.95)
Finance Costs	121.28	69.56
Interest Income	(170.65)	(143.09)
Excess Provisions written back	(2.98)	(14.04)
Unrealised Loss/(Gain) on Exchange Fluctuation (Net)	10.85	11.22
	<b>675.68</b>	<b>1,335.75</b>
Operating Profit Before Working Capital Changes	<b>80.89</b>	<b>3,348.31</b>
Changes in Working Capital		
Decrease/(Increase) in Inventories	4.70	(37.89)
Decrease/(Increase) in Trade Receivables and Unbilled Revenue	(300.23)	(2,552.02)
Decrease/(Increase) in Loans	123.07	(22.85)
Decrease/(Increase) in Other Non-current Assets	(4.52)	36.61
Decrease/(Increase) in Other Current Financial Assets	13.13	(1,138.78)
Decrease/(Increase) in Other Current Assets	(1.28)	(556.57)
Increase/(Decrease) in Non-current Liabilities and Provisions	(170.93)	51.07
Increase/(Decrease) in Trade Payables	247.20	9.09
Increase/(Decrease) in Other Current Financial Liabilities and Provisions	454.24	666.78
Increase/(Decrease) in Other Current Liabilities	(199.89)	757.81
	<b>165.49</b>	<b>(2,786.75)</b>
Cash generated from / (used in) Operations	<b>246.38</b>	<b>561.56</b>
Net Income Tax (Paid)	133.63	(444.24)
Net Cash generated from/ (used in) Operating Activities	<b>380.01</b>	<b>117.32</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	(184.93)	(706.18)
Proceeds from Sale of Property, Plant and Equipment	-	9.10
Dividend received	40.77	-
Interest Income	-	64.53
Proceeds from/(Investment) in Bank Deposits (maturity more than three months)	23.45	2,075.26
	<b>(120.71)</b>	<b>1,442.70</b>
Net Cash generated from/ (used in) Investing Activities		
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from exercise of Employees stock option	22.70	-
Proceeds from share application money pending allotment	169.64	-
Proceeds/(Repayment) of Bank borrowings	(238.01)	-
Payment of Principal portion of lease liabilities	(142.97)	(96.68)
Payment of Interest portion of lease liabilities	(21.85)	(22.60)
Dividend paid (Including Dividend Distribution Tax)	-	(1,683.33)
Finance Costs	(99.43)	(46.96)
Net Cash generated from/ (used in) Financing Activities	<b>(309.92)</b>	<b>(1,849.57)</b>
Net (Decrease) / Increase in Cash and Cash Equivalents	<b>(50.62)</b>	<b>(289.55)</b>
Cash and Cash Equivalents at the beginning of the year	465.88	1,051.48
Cash and Cash Equivalents at the end of the year	415.26	761.93
Net (Decrease) / Increase in Cash and Cash Equivalents	<b>(50.62)</b>	<b>(289.55)</b>

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**Notes :**

- 1 The above Unaudited Consolidated Financial Results for the quarter and half year ended Septemebr 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on October 28, 2020. The Consolidated 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. The Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2020 have been subjected to limited review by the Statutory Auditors.
- 2 Due to lockdown, as a consequent to COVID-19 pandemic, operations of the Group and its revenue from Retail and Institutional business for the quarter and half year ended September 30, 2020, have been partially impacted. Various initiatives, online and offline, and action taken by the Group has led to a gradual increase in the operations of the Group. The Group has considered the possible effects in preparation of the financial results, including its assessment of going concern assumption and on the recoverability of carrying amounts of its assets. The impact of COVID-19 on the Group's financial results may differ from that estimated as at the date of approval of these financial results.
- 3 The Company granted 44,32,620 Stock options to its employees under Aptech Limited - Employee Stock Option Plan 2016 (ESOP Plan) 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'. During the half year ended September 30, 2020, the Company estimated that 2,58,554 ESOPs would lapse and accordingly, compensation expense for the half year ended September 30, 2020 reflects net credit of ₹ 31.54 lakhs.  
  
During the half year ended Septemebr 30, 2020, 33,881 Equity Shares of ₹ 10 each fully paid up were allotted on exercise of stock options by employees, in accordance with the ESOP Plan.
- 4 The Company through its wholly owned 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 six 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 measure its fair value and accordingly, 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".
- 5 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 ₹ 73.92 lakhs, of which ₹ 61.39 lakhs has already been recovered.
- 6 On a standalone basis, Aptech Limited has reported the following figures in its results for the quarter and half year ended Septemebr 30, 2020:  
a. Revenue from Operations of ₹ 2865.19 lakhs ( for the quarter) and ₹ 4007.48 (Half year ended) .  
b. Profit/ (Loss) before tax of ₹ 346.37 lakhs (for the quarter) and (84.17) lakhs (Half year ended).  
c. Profit/ (Loss) after tax of ₹ 233.11 lakhs (for the quarter) and (74.19) lakhs (Half year ended).
- 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.

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

**ANIL  
PANT**

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DN: cn=ANIL PANT,  
email=anil.pant@aptech.ac.in,  
o=Aptech Limited, ou=APTECH,  
c=INDIA

**Anil Pant**  
Managing Director & CEO

**Place :** Mumbai  
**Date :** October 28, 2020

**Paresh  
Harikant  
Clerk**

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

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

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

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Website : www.bsmco.net

**Independent Auditor's Review Report on Unaudited Quarterly and Year to Date  
Standalone 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,  
Aptech Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Aptech Limited** ("the Company") for the quarter ended September 30, 2020 and for the year to date period from April 1, 2020 to September 30, 2020 ("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 amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) 34, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, as amended from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Emphasis of Matter Paragraph**

5. Attention is invited to Note 4 to the Statement, which indicates that in the absence of availability of audited financial statements of the investee in China for last about six years and other recent financial information, the investments in equity instruments held by a wholly owned step-down foreign subsidiary in the said investee is carried at cost, being 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". Consequently, in terms of Ind AS 109, the Company has continued to carry its investments in equity instruments of its immediate wholly owned subsidiary, Aptech Ventures Limited, at its cost of ₹ 2135.67 lakhs.

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

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

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**Harikant**  
**Clerk**

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**PARESH H. CLERK**  
Partner

Membership No.36148

UDIN : 20036148AAAADN7222

**Place :** Mumbai

**Date :** October 28, 2020



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APTECH LIMITED

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

Particulars	(₹ in lakhs except for EPS)					
	Quarter ended			Half year ended		Year ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Revenue from Operations	2,865.19	1,142.29	4,667.66	4,007.48	8,038.00	14,158.84
II. Other Income	97.12	134.69	94.95	231.81	187.97	412.57
III. <b>Total Income (I+II)</b>	<b>2,962.31</b>	<b>1,276.98</b>	<b>4,762.62</b>	<b>4,239.29</b>	<b>8,225.97</b>	<b>14,571.41</b>
IV. <b>Expenses :</b>						
i. Purchases of Stock-in-Trade	5.51	(1.97)	20.20	3.54	78.78	123.48
ii. Changes in Inventories of Stock-in-Trade	(0.28)	0.39	1.01	0.11	(26.80)	(18.57)
iii. Employee Benefits Expense	899.71	1,020.74	1,150.12	1,920.45	2,299.06	4,588.74
Share Based Payment to Employees	52.90	(114.00)	129.42	(61.10)	274.14	450.61
iv. Finance Costs	36.09	54.74	49.72	90.83	78.68	122.06
v. Depreciation and Amortisation Expense	229.15	233.93	200.98	463.08	417.00	903.61
vi. Other Expenses	1,392.86	513.69	2,498.09	1,906.55	4,364.78	8,448.53
<b>Total Expenses</b>	<b>2,615.94</b>	<b>1,707.52</b>	<b>4,049.54</b>	<b>4,323.46</b>	<b>7,485.64</b>	<b>14,618.46</b>
V. <b>Profit / (Loss) before Tax (III-IV)</b>	<b>346.37</b>	<b>(430.54)</b>	<b>713.08</b>	<b>(84.17)</b>	<b>740.33</b>	<b>(47.05)</b>
VI. <b>Tax Expense</b>						
i. Current Tax	116.27	(126.96)	267.83	(10.69)	297.32	-
ii. Deferred Tax	(3.01)	3.72	(36.32)	0.71	(38.02)	(67.86)
<b>Total Tax Expense</b>	<b>113.26</b>	<b>(123.24)</b>	<b>231.51</b>	<b>(9.98)</b>	<b>259.30</b>	<b>(67.86)</b>
VII. <b>Profit / (Loss) for the Period (V-VI)</b>	<b>233.11</b>	<b>(307.30)</b>	<b>481.57</b>	<b>(74.19)</b>	<b>481.03</b>	<b>20.81</b>
VIII. <b>Other Comprehensive Income</b>						
Items that will not be reclassified to Profit or Loss						
i. Gain/ (Loss) on Remeasurement of Defined Benefit Plan	(39.15)	(9.47)	(20.75)	(48.62)	(79.74)	(106.63)
ii. Gain/(loss) on Fair Valuation on Equity Instruments	(51.36)	1.73	(28.81)	(49.63)	10.23	(59.31)
iii. Income Tax on above	11.74	2.87	8.78	14.61	28.95	-
<b>Other Comprehensive Income</b>	<b>(78.77)</b>	<b>(4.87)</b>	<b>(40.78)</b>	<b>(83.64)</b>	<b>(40.56)</b>	<b>(165.94)</b>
LX. <b>Total Comprehensive Income for the Period (VII+VIII)</b>	<b>154.34</b>	<b>(312.17)</b>	<b>440.79</b>	<b>(157.83)</b>	<b>440.47</b>	<b>(145.13)</b>
X. <b>Paid-up Equity Share Capital (Face value of ₹ 10 each)</b>	4,028.84	4,026.96	3,989.36	4,028.84	3,989.36	4,025.46
XI. <b>Other Equity</b>						15,779.05
XII. <b>Earnings per share (of ₹ 10 each) (Not Annualised)</b>						
Basic EPS (₹)	0.58	(0.76)	1.21	(0.18)	1.21	0.05
Diluted EPS (₹)	0.57	(0.76)	1.18	(0.18)	1.18	0.05

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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**

Particulars	(₹ in lakhs)					
	Quarter ended			Half year ended		Year ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>SEGMENT REVENUE</b>						
Retail	1,408.95	1,041.63	2,771.63	2,450.58	5,275.94	9,312.93
Institutional	1,456.24	100.66	1,896.03	1,556.90	2,762.06	4,845.91
<b>Total (a+b)</b>	<b>2,865.19</b>	<b>1,142.29</b>	<b>4,667.66</b>	<b>4,007.48</b>	<b>8,038.00</b>	<b>14,158.84</b>
<b>SEGMENT RESULTS</b>						
Retail	686.78	277.96	1,392.24	964.74	2,479.63	3,979.78
Institutional	121.71	(433.26)	6.46	(311.55)	(388.94)	(1,411.96)
<b>Sub-Total (A+B)</b>	<b>808.49</b>	<b>(155.30)</b>	<b>1,398.70</b>	<b>653.19</b>	<b>2,090.69</b>	<b>2,567.82</b>
<b>C. Unallocable Expenses</b>						
Finance Costs	27.78	42.47	43.08	70.25	63.12	82.23
Other Expenses	488.50	469.34	596.12	957.84	1,179.48	2,429.33
Share Based Payment to Employees	52.90	(114.00)	129.42	(61.10)	274.14	450.61
<b>Sub-Total (C)</b>	<b>569.18</b>	<b>397.81</b>	<b>768.62</b>	<b>966.99</b>	<b>1,516.74</b>	<b>2,962.17</b>
<b>Total (A+B-C)</b>	<b>239.31</b>	<b>(553.11)</b>	<b>630.08</b>	<b>(313.80)</b>	<b>573.95</b>	<b>(394.35)</b>
<b>D. Unallocable Income</b>						
Others	107.06	122.57	83.00	229.63	166.38	347.30
<b>Profit/ (Loss) Before Tax (A+B-C+D)</b>	<b>346.37</b>	<b>(430.54)</b>	<b>713.08</b>	<b>(84.17)</b>	<b>740.33</b>	<b>(47.05)</b>

Particulars	(₹ in lakhs)		
	As at September 30, 2020	As at March 31, 2020	As at September 30, 2019
<b>I. SEGMENT ASSETS</b>			
Retail	3,017.19	3,614.90	3,870.27
Institutional	5,082.57	4,379.59	5,223.75
c. Other Unallocable Assets			
Investments	10,749.41	10,727.73	10,876.09
Cash and Cash Equivalents	140.43	152.03	202.54
Others	6,044.10	6,191.29	6,570.20
<b>Total Segment Assets</b>	<b>25,033.70</b>	<b>25,065.54</b>	<b>26,742.85</b>
<b>II. SEGMENT LIABILITIES</b>			
Retail	883.06	839.93	1,118.50
Institutional	2,060.48	1,848.07	1,789.58
Other Liabilities	2,283.19	2,573.03	1,708.09
<b>Total Segment Liabilities</b>	<b>5,226.73</b>	<b>5,261.03</b>	<b>4,616.17</b>
<b>Net Capital Employed (I-II)</b>	<b>19,806.97</b>	<b>19,804.51</b>	<b>22,126.68</b>

**Note :**

The Company's Managing Director (MD) has been identified as the Chief Operating Decision Maker. They examine the Company's 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 period are all reflected in the results as at and for the quarter and half year ended September 30, 2020.

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

**ANIL PANT**  
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 DN: cn=ANIL PANT, o=Aptech Limited, email=anil.pant@aptech.ac.in, c=IN

**Anil Pant**  
 Managing Director & CEO

**Place:** Mumbai  
**Date:** October 28, 2020

**Paresh Harikant Clerk**  
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**Aptech Limited - Standalone Financial Statements**  
**Balance Sheet as at September 30, 2020**

(₹ in Lakhs)

Particulars	As at September 30, 2020	As at March 31, 2020
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, Plant and Equipment	1,090.02	1,180.27
Right-of-Use Assets	301.00	436.17
Other Intangible Assets	509.29	713.21
Intangible Assets under Development	115.40	40.30
<b>Financial Assets</b>		
Investments	10,749.41	10,727.72
Loans	35.00	54.31
Deferred Tax Assets (Net)	1,678.33	1,679.04
Other Non-current Assets	1,057.73	1,124.60
<b>Total Non-current Assets</b>	<b>15,536.18</b>	<b>15,955.62</b>
<b>Current Assets</b>		
Inventories	110.85	110.96
<b>Financial Assets</b>		
Trade Receivables	5,151.04	6,145.84
Cash and Cash Equivalents	140.43	152.03
Bank Balances other than Cash and Cash Equivalents	784.22	774.96
Loans	219.94	301.32
Other Financial Assets	2,493.90	1,015.84
Other Current Assets	597.14	608.97
<b>Total Current Assets</b>	<b>9,497.52</b>	<b>9,109.92</b>
<b>TOTAL ASSETS</b>	<b>25,033.70</b>	<b>25,065.54</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	4,028.84	4,025.46
Other Equity	15,778.13	15,779.05
<b>Total Equity</b>	<b>19,806.97</b>	<b>19,804.51</b>
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
<b>Financial Liabilities</b>		
Lease Liabilities	66.85	146.48
Provisions	172.46	191.19
<b>Total Non-current Liabilities</b>	<b>239.31</b>	<b>337.67</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	1,350.51	1,805.68
Trade Payables	1,432.55	1,278.82
Lease Liabilities	251.32	304.45
Other Financial Liabilities	1,617.57	1,231.77
Provisions	130.87	43.03
Other Current Liabilities	204.60	259.61
<b>Total Current Liabilities</b>	<b>4,987.42</b>	<b>4,923.36</b>
<b>Total Liabilities</b>	<b>5,226.73</b>	<b>5,261.03</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>25,033.70</b>	<b>25,065.54</b>

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Aptech Limited - Standalone Financial Statements  
 Statement of Cash Flows for the Period Ended September 30, 2020

(₹ in Lakhs)

Particulars	Period ended September 30, 2020	Period ended September 30, 2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	(94.17)	740.33
Adjustments for:		
Share Based Payment to Employees	(61.10)	274.14
Depreciation and Amortisation Expense	463.08	417.00
Allowances for Expected Credit Loss (Net)	34.33	416.40
Finance Costs	90.83	78.68
Interest Income	(58.04)	(90.43)
Dividend Income	(112.08)	(71.86)
Excess Provisions written back	2.04	13.72
Unrealised Loss/ (Gain) on Exchange Fluctuation (Net)	(32.23)	(33.95)
<b>Operating Profit before Working Capital Changes</b>	<b>326.83</b>	<b>1,003.70</b>
<b>Changes in Working Capital</b>	<b>242.66</b>	<b>1,744.03</b>
Decrease/(Increase) in Inventories	0.11	(26.80)
Decrease/(Increase) in Trade Receivables and Unbilled Revenue	(472.86)	(1,299.17)
Decrease/(Increase) in Loans	130.25	9.06
Decrease/(Increase) in Other Non-current Assets	(4.59)	(5.71)
Decrease/(Increase) in Other Current Financial Assets	(12.50)	(628.85)
Decrease/(Increase) in Other Current Assets	11.83	(222.94)
Increase/(Decrease) in Non-current Liabilities and Provisions	(146.98)	36.85
Increase/(Decrease) in Trade Payables	153.73	(70.13)
Increase/(Decrease) in Other Current Financial Liabilities and Provisions	528.21	134.14
Increase/(Decrease) in Other Current Liabilities	(55.02)	221.67
<b>Cash generated from / (used in) Operations</b>	<b>374.04</b>	<b>92.15</b>
Net Income Tax (Paid)	96.76	(308.59)
<b>Net Cash generated from/ (used in) Operating Activities</b>	<b>471.60</b>	<b>(216.44)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	(108.84)	(485.42)
Proceeds from Sale of Property, Plant and Equipment	-	9.10
Interest Income	-	85.35
Dividend received	40.76	-
Proceeds from/(Investment) in Bank Deposits (maturity more than three months)	48.78	1,421.10
Loans and Advances -Repayment by/(Given) to Subsidiaries	-	159.78
<b>Net Cash generated from/ (used in) Investing Activities</b>	<b>(19.30)</b>	<b>870.83</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from exercise of Employees stock option	22.70	-
Proceeds from share application money pending allotment	169.14	-
Proceeds/(Repayment) in borrowings (Net) from Subsidiaries	(335.37)	902.13
Payment of Principal portion of lease liabilities	(109.74)	(58.71)
Payment of Interest portion of lease liabilities	(20.58)	(15.45)
Proceeds/(Repayment) of Bank borrowings	(119.80)	-
Dividend paid (Including Dividend Distribution Tax)	0.00	(1,683.33)
Finance Costs	(70.25)	(63.23)
<b>Net Cash generated from/ (used in) Financing Activities</b>	<b>(463.90)</b>	<b>918.59</b>
<b>Net (Decrease) / Increase in Cash and Cash Equivalents</b>	<b>(11.60)</b>	<b>(264.18)</b>
Cash and Cash Equivalents at the beginning of the year	152.03	466.72
Cash and Cash Equivalents at the end of the year	140.43	202.54
<b>Net (Decrease) / Increase in Cash and Cash Equivalents</b>	<b>(11.60)</b>	<b>(264.18)</b>

Paresh  
 Harikant  
 Clerk

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 by Paresh  
 Harikant Clerk  
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Aptech Limited  
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**Notes :**

- 1 The above Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on October 28, 2020. The Standalone 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. The Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2020 have been subjected to limited review by the Statutory Auditors.
- 2 Due to lockdown, as a consequent to COVID-19 pandemic, operations of the Company and its revenue from Retail and Institutional business for the quarter and half year ended September 30, 2020, have been partially impacted. Various initiatives, online and offline, and action taken by the Company has led to a gradual increase in the operations of the Company. The Company has considered the possible effects in preparation of the financial results, including its assessment of going concern assumption and on the recoverability of carrying amounts of its assets. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results.
- 3 The Company granted 44,32,620 Stock options to its employees under Aptech Limited - Employee Stock Option Plan 2016 (ESOP Plan) 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'. During the quarter and half year ended September 30, 2020, the Company estimated that 2,58,554 ESOPs would lapse and accordingly, compensation expense for the half year ended September 30, 2020 reflects net credit of ₹ 61.10 lakhs.

During the half year ended September 30, 2020, 33,881 Equity Shares of ₹ 10 each fully paid up were allotted on exercise of stock options by employees, in accordance with the ESOP Plan.

- 4 The Company through its wholly owned 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 six 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 measure its fair value and accordingly, 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". Consequently, in terms of Ind AS 109, the Company has continued to carry its investment in equity instruments of its immediate wholly owned subsidiary, Aptech Ventures Limited, at its cost of ₹ 2135.67 lakhs.
- 5 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 ₹ 73.92 lakhs, of which ₹ 61.39 lakhs has already been recovered.
- 6 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.

For and on behalf of the Board of Directors of

**Aptech Limited**

**ANIL  
PANT**

Digitally signed by ANIL PANT  
DN: cn=ANIL PANT, o=Aptech Limited, ou=, email=anil.pant@aptech.ac.in, c=IN

**Anil Pant**  
Managing Director & CEO

**Place:** Mumbai

**Date :** October 28, 2020

**Paresh  
Harikant  
Clerk**

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by Paresh  
Harikant Clerk  
Date: 2020.10.28  
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