



Unleash your potential

Aptech Limited
Regd. office: Aptech House
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www.aptech-worldwide.com

27th July, 2020

To,
BSE Limited
25th 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 27th July, 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. 27th July, 2020 has inter-alia considered and approved the un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended on 30th June, 2020, as recommended by the Audit Committee.

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

1. Un-audited Financial Results (Standalone and Consolidated) for the quarter ended on 30th June, 2020 and
2. Limited Review report of Statutory Auditors (Standalone and Consolidated) for the quarter ended on 30th June, 2020.

The aforesaid meeting commenced at 3.30 p.m. and concluded at 4.35 p.m.

This is for your information and record.

Yours faithfully

For Aptech Limited

Ketan H
Shah

Digitally signed by Ketan H Shah, DN: cn=Ketan H Shah, o=Aptech Limited, email=Ketan.H.Shah@aptech.ac.in, c=IN

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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Independent Auditor's Review Report on Unaudited Quarterly 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 June 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:

Name of the Entity	Relationship
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 Regulation 33 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 and other financial information of 2 (two) subsidiaries located outside India, whose unaudited interim financial results/financial information reflect total revenue of ₹ NIL lakhs, total net profit/(loss) after tax (including due to exchange translation) of ₹ (0.08) lakhs and total comprehensive income/(loss) (including due to exchange translation) of ₹ (0.08) lakhs, for the quarter ended June 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 and other financial information of 2 (two) subsidiaries located outside India, whose unaudited interim financial results/financial information reflect total revenue of ₹ 42.46 lakhs, total net profit/(loss) after tax (including due to exchange translation) of ₹ (128.55) lakhs and total comprehensive income/(loss) (including due to exchange translation) of ₹ (128.55) lakhs, for the quarter ended June 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 interim financial results 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 management of the Holding Company and reviewed by us.

The accompanying Statement includes the unaudited interim financial results and other financial information of 1 (one) subsidiary located outside India (which is under winding up), whose unaudited interim financial results/financial information reflect total revenue of ₹ NIL lakhs, total net profit/(loss) after tax (including due to exchange translation) of ₹ NIL lakhs and total comprehensive income/(loss) (including due to exchange translation) of ₹ NIL lakhs for the quarter ended June 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 management, these 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
Clerk
Date: 2020.07.27
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PARESH H. CLERK

Partner

Membership No. 36148

UDIN : 20036148AAAACK1814

PLACE : Mumbai

DATE : July 27, 2020

APTECH LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(₹ in lakhs, except for EPS)

Particulars	Quarter ended			Year ended
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
	Unaudited	Audited	Unaudited	Audited
I. Revenue from Operations	1,486.79	3,990.31	5,156.27	21,682.32
II. Other Income	193.09	163.61	125.56	543.82
III. Total Income (I+II)	1,679.88	4,153.92	5,281.83	22,226.14
IV. Expenses :				
i. Purchases of Stock-in-Trade	4.74	66.41	137.43	367.85
ii. Changes in Inventories of Stock-in-Trade	0.72	8.83	(26.52)	(23.74)
iii. Employee Benefits Expense	1,287.42	1,461.23	1,462.57	5,807.50
Share Based Payment to Employees	(102.23)	102.35	158.61	507.08
	1,185.19	1,563.58	1,621.18	6,314.58
iv. Finance Costs	68.85	27.05	33.29	114.33
v. Depreciation and Amortisation Expense	333.81	334.94	338.54	1,322.24
vi. Other Expenses	932.62	3,246.32	2,733.53	12,413.01
Total Expenses	2,525.93	5,247.13	4,837.45	20,508.27
V. Profit /(loss) before Tax (III-IV)	(846.05)	(1,093.21)	444.38	1,717.87
VI. Tax Expense				
i. Current Tax	(196.21)	(425.30)	137.04	448.88
ii. Deferred Tax	3.62	59.78	(1.12)	(81.62)
Total Tax Expense	(192.59)	(365.52)	135.92	367.26
VII. Profit/(Loss) for the Period (V-VI)	(653.46)	(727.69)	308.46	1,350.61
VIII. Other Comprehensive Income				
Items that will not be reclassified to Profit or Loss				
i. Gain/(Loss) on Remeasurement of Defined Benefit Plan	(18.75)	(21.52)	(56.96)	(113.81)
ii. Gain/(Loss) on Fair valuation of Equity Instruments	1.73	(69.54)	39.04	(59.31)
iii. Income Tax on above	5.18	(32.99)	19.63	1.91
Other Comprehensive Income	(11.84)	(124.05)	1.71	(171.21)
IX. Total Comprehensive Income for the Period (VII+VIII)	(665.30)	(851.74)	310.17	1,179.40
X. Paid-up Equity Share Capital (Face value of ₹ 10 each)	4,026.96	4,025.46	3,989.36	4,025.46
XI. Other Equity	-	-	-	21,912.55
XII. Earnings per share (of ₹ 10 each) (Not Annualised)				
Basic EPS (₹)	(1.62)	(1.83)	0.77	3.38
Diluted EPS (₹)	(1.62)	(1.83)	0.75	3.31

**Paresh
Harikant
Clerk**

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Harikant Clerk
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Notes :

1. The above Unaudited Consolidated Financial Results for the quarter ended June 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 July 27, 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 ended June 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 ended June 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 quarter ended June 30, 2020, the Company estimated that 2,33,275 ESOPs would lapse and accordingly, compensation expense for the quarter ended June 30, 2020 reflects credit of ₹ 102.23 lakhs.

During the quarter ended June 30, 2020, 15,056 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 ₹ 48.43 lakhs has already been recovered.
6. On a standalone basis, Aptech Limited has reported the following figures in its results for the quarter ended June 30, 2020 :
a. Revenue from Operations of ₹ 1142.29 lakhs.
b. Profit/ (Loss) before tax of ₹ (430.54) lakhs.
c. Profit/ (Loss) after tax of ₹ (307.30) lakhs.
7. The figures for the quarter ended March 31, 2020 as reported in these financial results are balancing figures between the audited figures for the full financial year ended March 31, 2020 and published year to date figures upto the end of the third quarter of the financial year ended March 31, 2020, which were subjected to limited review.
8. 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
Managing Director & CEO

Place : Mumbai
Date : July 27, 2020


anil Pant

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Harikant
Clerk** Digitally signed
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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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Independent Auditor's Review Report on Unaudited Quarterly 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 June 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 Regulation 33 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 lacs.

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 : 20036148AAAACJ3517

PLACE : Mumbai

DATE : July 27, 2020

APTECH LIMITED

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(₹ in lakhs except for EPS)

Particulars	Quarter ended			Year ended
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
	Unaudited	Audited	Unaudited	Audited
I. Revenue from Operations	1,142.29	2,585.36	3,370.34	14,158.84
II. Other Income	134.69	124.45	93.01	412.57
III. Total Income (I+II)	1,276.98	2,709.81	3,463.35	14,571.41
IV. Expenses :				
i. Purchases of Stock-in-Trade	(1.97)	28.04	58.58	123.48
ii. Changes in Inventories of Stock-in-Trade	0.39	4.96	(27.81)	(18.57)
iii. Employee Benefits Expense	1,020.74	1,161.25	1,148.94	4,588.74
Share Based Payment to Employees	(114.00)	88.40	144.72	450.61
	906.74	1,249.65	1,293.66	5,039.35
iv. Finance Costs	54.74	20.33	28.96	122.06
v. Depreciation and Amortisation Expense	233.93	240.08	216.02	903.61
vi. Other Expenses	513.69	2,264.99	1,866.69	8,448.53
Total Expenses	1,707.52	3,808.05	3,436.10	14,618.46
V. Profit /(Loss) before Tax (III-IV)	(430.54)	(1,098.24)	27.25	(47.05)
VI. Tax Expense				
i. Current Tax	(126.96)	(436.04)	29.49	-
ii. Deferred Tax	3.72	68.73	(1.70)	(67.86)
Total Tax Expense	(123.24)	(367.31)	27.79	(67.86)
VII. Profit/(Loss) for the Period (V -VI)	(307.30)	(730.93)	(0.54)	20.81
VIII. Other Comprehensive Income				
Items that will not be reclassified to Profit or Loss				
i. Gain/ (Loss) on Remeasurement of Defined Benefit Plan	(9.47)	(17.67)	(58.99)	(106.63)
ii. Gain/(loss) on Fair Valuation on Equity Instruments	1.73	(69.54)	39.04	(59.31)
iii. Income Tax on above	2.87	(34.00)	20.17	-
Other Comprehensive Income	(4.87)	(121.21)	0.22	(165.94)
IX. Total Comprehensive Income for the Period (VII+VIII)	(312.17)	(852.14)	(0.32)	(145.13)
X. Paid-up Equity Share Capital (Face value of ₹ 10 each)	4,026.96	4,025.46	3,989.36	4,025.46
XI. Other Equity	-	-	-	15,779.05
XII. Earnings per share (of ₹ 10 each) (Not Annualised)				
Basic EPS (₹)	(0.76)	(1.84)	-	0.05
Diluted EPS (₹)	(0.76)	(1.84)	-	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

(₹ in lakhs)

Particulars	Quarter ended			Year ended
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
	Unaudited	Audited	Unaudited	Audited
SEGMENT REVENUE				
a. Retail	1,041.63	1,601.72	2,504.31	9,312.93
b. Institutional	100.66	983.64	866.03	4,845.91
Total (a+b)	1,142.29	2,585.36	3,370.34	14,158.84
SEGMENT RESULTS				
A. Retail	277.96	374.10	1,087.39	3,979.78
B. Institutional	(433.26)	(824.97)	(395.40)	(1,411.96)
Sub-Total (A+B)	(155.30)	(450.87)	691.99	2,567.82
C. Unallocable Expenses				
Finance Costs	42.47	8.41	20.04	82.23
Other Expenses	469.34	631.12	583.36	2,429.33
Share Based Payment to Employees	(114.00)	88.40	144.72	450.61
Sub-Total (C)	397.81	727.93	748.12	2,962.17
Total (A+B-C)	(553.11)	(1,178.80)	(56.13)	(394.35)
D. Unallocable Income				
Others	122.57	80.56	83.38	347.30
Profit/ (Loss) Before Tax (A+B-C+D)	(430.54)	(1,098.24)	27.25	(47.05)

Particulars	June 30, 2020	March 31, 2020	June 30, 2019
I. SEGMENT ASSETS			
a. Retail	3,228.59	3,614.90	3,792.44
b. Institutional	3,983.51	4,379.59	4,206.39
c. Other Unallocable Assets			
Investments	10,764.93	10,727.73	10,868.65
Cash and Cash Equivalents	179.91	152.03	240.15
Others	6,111.78	6,191.29	7,048.29
Total Segment Assets	24,268.72	25,065.54	26,155.92
II. SEGMENT LIABILITIES			
a. Retail	1,018.94	839.93	1,269.38
b. Institutional	1,703.24	1,848.07	1,399.57
c. Other Liabilities	2,142.91	2,573.03	1,944.62
Total Segment Liabilities	4,865.09	5,261.03	4,613.57
Net Capital Employed (I-II)	19,403.63	19,804.51	21,542.35

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 ended June 30, 2020.

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

Anil Pant
Managing Director & CEO

Place: Mumbai
Date : July 27, 2020

anil Pant

**Paresh
Harikant
Clerk**

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Paresh Harikant
Clerk
Date: 2020.07.27
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Notes :

- 1 The above Unaudited Standalone Financial Results for the quarter ended June 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 July 27, 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 ended June 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 ended June 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 ended June 30, 2020, the Company estimated that 2,33,275 ESOPs would lapse and accordingly, compensation expense for the quarter ended June 30, 2020 reflects credit of ₹ 114.00 lakhs.

During the quarter ended June 30, 2020, 15,056 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 investments 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 ₹ 48.43 lakhs has already been recovered.
- 6 The figures for the quarter ended March 31, 2020 as reported in these financial results are balancing figures between the audited figures for the full financial year ended March 31, 2020 and published year to date figures upto the end of the third quarter of the financial year ended March 31, 2020, which were subjected to limited review.
- 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
Managing Director & CEO

Place: Mumbai
Dated : July 27,2020

Digitally signed by Anil Pant
DN: cn=Anil Pant
[Signature]

**Paresh
Harikant
Clerk**

Digitally signed by
Paresh Harikant Clerk
Date: 2020.07.27
17:25:14 +05'30'