



Aptech Limited
Reg office: Aptech House
A-65, MIDC, Marol, Andheri (E),
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11th February, 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: Limited Reviewed Financial Results (Consolidated and Standalone) of the Company for the quarter ended 31st December, 2018

Please find enclosed herewith the Limited Reviewed Financial Results (Consolidated and Standalone) of the Company for quarter ended 31st December, 2018 approved by the Board of Directors at its meeting held on 11th February, 2019 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We also enclose Limited Review Report for the said quarter issued by the auditors.

This is for your information and record.

Thanking you,

Yours faithfully,

For **Aptech Limited**

Ketan H Shah
Company Secretary





Aptech Limited
 Regd. office: Aptech House
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APTECH LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

(₹ in lakhs, except for EPS)

Particulars	Quarter Ended			Nine Months Ended		Year ended
	December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Revenue from Operations						
II. Other Income	4,290	5,064	5,645	14,528	16,364	22,914
III. Total Income (I+II)	4,329	5,192	5,735	14,862	16,635	513
IV. Expenses :						
i. Purchase of Stock in -Trade	76	109	57	267	217	292
ii. Changes in Inventories of Stock-in-Trade	(4)	(20)	8	-	21	26
iii. Employee Benefits Expenses	1,492	1,686	1,592	4,857	5,078	6,704
Share Based Payment to Employees	83	(807)	309	(404)	929	1,227
	1,575	879	1,901	4,453	6,007	7,931
iv. Finance Costs	-	-	-	-	-	-
v. Depreciation and Amortisation Expenses	271	276	283	814	845	1,126
vi. Other Expenses	2,310	2,855	3,242	7,731	8,278	11,944
Total Expenses	4,228	4,099	5,491	13,266	15,374	21,325
V. Profit / (loss) before Exceptional Items and Tax (III-IV)	101	1,093	244	1,596	1,261	2,102
VI. Exceptional Items (Net)	-	-	291	-	1,556	1,556
VII. Profit/ (Loss) Before Tax (V+VI)	101	1,093	535	1,596	2,817	3,658
VIII. Tax Expenses						
i. Current Tax	(84)	367	385	332	486	724
ii. Deferred Tax	13	(97)	(62)	(87)	(231)	(353)
Total Tax Expenses	(71)	270	323	245	255	371
IX. Profit for the Period (VII -VIII)	172	823	212	1,351	2,562	3,287
X. Other Comprehensive Income						
Items that will not be reclassified to Profit and Loss						
i. (Loss)/ Gain on Remeasurement of Defined Benefits Plan	(46)	(53)	13	(76)	(106)	(80)
ii. Gain on Fair Valuation of Equity Instruments	23	62	5	85	64	163
iii. Income Tax on above	28	23	(3)	38	24	24
Other Comprehensive Income	5	32	15	47	(18)	106
XI. Total Comprehensive Income (IX + X)	177	855	227	1,398	2,544	3,393
XII. Paid-up Equity Share Capital (Face value of ₹ 10 each)						
XIII. Other Equity						3,989
XIV. Earnings per share (of ₹ 10 each) (Not Annualised)						23,933
Basic EPS (₹)	0.43	2.06	0.53	3.39	6.42	8.24
Diluted EPS (₹)	0.42	2.01	0.51	3.30	6.16	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

(₹ in lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year ended
	December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
SEGMENT REVENUE						
A. Retail	3,167	3,699	3,407	10,675	10,472	14,552
B. Institutional	1,123	1,365	2,238	3,853	5,892	8,362
TOTAL(A+B)	4,290	5,064	5,645	14,528	16,364	22,914
SEGMENT RESULTS						
A. Retail	1,059	1,603	1,020	4,266	3,396	4,673
B. Institutional	(347)	(701)	109	(1,369)	585	1,046
TOTAL	712	902	1,129	2,897	3,981	5,719
C. Unallocable Expenses						
Finance cost	-	-	-	1	6	6
Other Expenses	604	679	464	1,928	1,992	2,720
Share Based Payment to Employees	83	(807)	309	(404)	929	1,227
TOTAL (A+B-C)	25	1,030	356	1,372	1,054	1,766
D. Unallocable Income						
Others	76	63	66	224	207	336
Exceptional Items	-	-	113	-	1,556	1,556
TOTAL PROFIT/ (LOSS) BEFORE TAX (A+B-C+D)	101	1,093	535	1,596	2,817	3,658

Particulars	As at December 31, 2018	As at December 31, 2017	As at March 31, 2018
I. SEGMENT ASSETS			
a. Retail	5,025	4,902	4,590
b. Institutional	5,027	5,393	5,131
c. Other Unallocable Assets			
Investments	13,257	14,585	13,815
Cash and Cash Equivalents	910	892	1,331
Other Assets	7,911	6,596	7,510
Total Segment Assets	32,130	32,368	32,377
II. SEGMENT LIABILITIES			
a. Retail	2,498	2,944	2,020
b. Institutional	1,555	1,832	1,415
c. Other Unallocable Liabilities	844	816	1,019
Total Segment Liabilities	4,897	5,592	4,454
Net Capital Employed (I-II)	27,233	26,776	27,923

Note :

The Company has reported Segment Information as per Ind As 108 read with SEBI Circular dated July 05, 2016. The Company has identified Operating Segments taking into account the nature of services, the differing risks and returns, the organizational structure and the internal reporting system.

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


Anil Pant
Managing Director & CEO

Place : Mumbai
Date : February 11, 2019



Notes :

1. The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 11, 2019.
2. The Statutory Auditors of the Company have carried out Limited Review of unaudited financial results for the quarter and nine months ended December 31, 2018 as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the related report is being submitted to the concerned stock exchanges .
3. During the Financial Year 2014-15, the Company had paid Managerial Remuneration in excess of limits prescribed under Sections 197 and 198 read with Schedule-V of the Companies Act, 2013 to the erstwhile Managing Director and based on the approval received from the Central Government, the Company is recovering the excess remuneration of ₹ 74 Lakhs.
4. 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".
5. On a standalone basis, Aptech Limited has reported the following figures in its results for the quarter ended December 31, 2018:
(a) Turnover of ₹ 2,993 Lakhs.
(b) Profit/ (Loss) before tax of (₹ 13 Lakhs).
(c) Profit/ (Loss) after tax of ₹ 62 Lakhs.
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
Managing Director & CEO

Place : Mumbai
Date : February 11, 2019



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BANSI S. MEHTA & CO.

CHARTERED ACCOUNTANTS

Bansi S. Mehta
(Chief Mentor)

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

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REVIEW REPORT

To The Board of Directors,
APTECH LIMITED

We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results ("the Statement") of **APTECH LIMITED** ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") for the quarter and nine months ended December 31, 2018. The Statement has been prepared by and 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 (the "Listing Regulations"), which has been initialed by us for identification purposes.

The Statement which is the responsibility of the Company's Management, 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 and has been reviewed by the Audit Committee and approved by the Board of Directors, in their respective meetings held on February 11, 2019. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.

A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the applicable Ind AS prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies generally accepted in India, and 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

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 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".

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

Other matters

We did not review the financial information and the financial results of 3 (three) subsidiaries located outside India, considered in the Statement, whose unaudited financial information reflect total revenue of ₹ 335.45 lakhs and ₹ 1043.36 lakhs, total net profit / (loss) (including due to exchange translation) of (₹ 54.51 lakhs) and ₹ 19.80 lakhs and total comprehensive income /(expense) (including due to exchange translation) of (₹ 54.51 lakhs) and ₹ 19.80 lakhs, for the quarter and nine months ended December 31, 2018 respectively, as considered in preparation of the Statement. These unaudited financial information and financial results have been reviewed by other auditors whose reports have been furnished to us. Our conclusion in so far as it relates to the amounts included in respect of these entities, is based solely on reports of those respective auditors.

We did not review the financial information and the financial results of the other 2 (two) subsidiaries located outside India, considered in the Statement, whose unaudited financial information reflect total revenue of ₹ NIL and ₹ NIL, total net loss (including due to exchange translation) of ₹ 0.16 lakhs and ₹ 4.68 lakhs and total comprehensive expense (including due to exchange translation) of ₹ 0.16 lakhs and ₹ 4.68 lakhs for the quarter and nine months ended December 31, 2018 respectively, as considered in preparation of the Statement. These unaudited financial information and financial results have been certified by the Management. Our conclusion in so far as it relates to the amounts included in respect of these entities, is based solely on such management certified unaudited financial information.

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

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



H. G. BUCH
Partner

Membership No. 33114

PLACE : MUMBAI
DATED : February 11, 2019

APTECH LIMITED

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

Particulars		(₹ in lakhs, except for EPS)					
		Quarter ended			Nine Months ended		Year ended
		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I.	Revenue from Operations	2,916	3,062	4,211	9,462	11,050	15,914
II.	Other Income	77	180	63	377	196	432
III.	Total Income (I+II)	2,993	3,242	4,274	9,839	11,246	16,346
IV.	Expenses :						
	i. Purchases of Stock-in-Trade	16	27	2	77	45	74
	ii. Changes in Inventories of Stock-in-Trade	3	3	(2)	4	23	26
	iii. Employee Benefits Expense	1,188	1,340	1,306	3,896	3,946	5,160
	Share Based Payment to Employees	67	(802)	294	(433)	885	1,169
	iv. Finance Costs	1,255	538	1,600	3,463	4,831	6,329
	v. Depreciation and Amortisation Expenses	183	181	185	536	566	751
	vi. Other Expenses	1,549	2,005	2,351	5,423	5,629	8,436
	Total Expenses	3,006	2,754	4,136	9,504	11,100	15,622
V.	Profit / (Loss) before Exceptional Items and Tax (III-IV)	(13)	488	138	335	146	724
VI.	Exceptional Items (Net)			291		1,556	1,556
VII.	Profit/ (Loss) before Tax (V+VI)	(13)	488	429	335	1,702	2,280
VIII.	Tax Expenses						
	i. Current Tax	(61)	248	355	118	363	541
	ii. Deferred Tax	(14)	(69)	(52)	(65)	(35)	(167)
	Total Tax Expenses	(75)	179	303	53	328	374
IX.	Profit/(Loss) for the Period (VII -VIII)	62	309	126	282	1,374	1,906
X.	Other Comprehensive Income						
	Items that will not be reclassified to Profit and Loss						
	i. (Loss)/ Gain on Remeasurement of Defined Benefits plan	(36)	(38)	7	(45)	(81)	(68)
	ii. Gain on Fair Valuation of Equity Instruments	23	62	5	85	64	163
	iii. Income Tax on above	26	19	(1)	31	17	14
	Other Comprehensive Income	13	43	11	71	-	109
XI.	Total Comprehensive Income (IX+X)	75	352	137	353	1,374	2,015
XII.	Paid-up Equity Share Capital (Face value of ₹ 10 each)						
XIII.	Other Equity						3,989
XIV.	Earnings per share (of ₹ 10 each) (Not Annualised)						20,409
	Basic EPS (₹)	0.16	0.77	0.32	0.71	3.44	4.78
	Diluted EPS (₹)	0.15	0.75	0.30	0.69	3.31	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			Nine Months Ended		Year ended
	December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
SEGMENT REVENUE						
A. Retail	1,947	2,377	1,981	6,705	6,242	9,053
B. Institutional	969	685	2,230	2,757	4,808	6,861
TOTAL (A+B)	2,916	3,062	4,211	9,462	11,050	15,914
SEGMENT RESULTS						
A. Retail	839	1,263	557	3,174	2,172	3,413
B. Institutional	(253)	(962)	428	(1,559)	492	904
TOTAL	586	301	985	1,615	2,664	4,317
C. Finance Costs	-	-	-	1	6	6
Other Expenses	604	674	617	1,924	1,823	2,710
Share Based Payment to Employees	67	(802)	294	(433)	885	1,169
TOTAL (A+B-C)	(85)	429	74	123	(50)	432
D. Unallocable Income						
Others	72	59	64	212	196	292
Exceptional item	-	-	291	-	1,556	1,556
TOTAL PROFIT / (LOSS) BEFORE TAX (A+B-C+D)	(13)	488	429	335	1,702	2,280

(₹ in lakhs)

Particulars	As at December 31, 2018	As at December 31, 2017	As at March 31, 2018
I. SEGMENT ASSETS			
a. Retail	3,128	3,513	3,238
b. Institutional	3,898	3,694	3,918
c. Other Unallocable Assets			
Investments	10,834	12,162	11,371
Cash and Cash Equivalents	507	492	925
Others	7,037	7,638	7,981
Total Segment Assets	25,404	27,499	27,433
II. SEGMENT LIABILITIES			
a. Retail	855	1,467	917
b. Institutional	1,125	1,682	1,183
c. Other Liabilities	760	891	935
Total Segment Liabilities	2,740	4,040	3,035
Net Capital Employed (I-II)	22,664	23,459	24,398

Note :

The Company has reported Segment Information as per Ind As 108 read with SEBI Circular dated July 05, 2016. The Company has identified Operating Segments taking into account the nature of services, the differing risks and returns, the organizational structure and the internal reporting system.

For and on behalf of the Board of Directors of

Aptech Limited

Anil Papat
Managing Director & CEO

Place : Mumbai

Dated : February 11, 2019



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Notes :

1. The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 11, 2019.
2. The Statutory Auditors of the Company have carried out Limited Review of unaudited financial results for the quarter and nine months ended December 31, 2018 as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the related report is being submitted to the concerned stock exchanges.
3. During the Financial Year 2014-15, the Company had paid Managerial Remuneration in excess of limits prescribed under Sections 197 and 198 read with Schedule V to the Companies Act, 2013 to the erstwhile Managing Director and based on the approval received from the Central Government, the Company is recovering the excess remuneration of ₹ 74 Lakhs.
4. 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 : February 11, 2019



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BANSI S. MEHTA & CO.

CHARTERED ACCOUNTANTS

Bansi S. Mehta
(Chief Mentor)

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E-mail : bsmco1@vsnl.net
Website : www.bsmco.net

REVIEW REPORT

To The Board of Directors,

APTECH LIMITED

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results ("the Statement") of **APTECH LIMITED** ("the Company") for the quarter and nine months ended December 31, 2018. The Statement has been prepared by and 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 (the "Listing Regulations"), which has been initialed by us for identification purposes.

The Statement which is the responsibility of the Company's Management, 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 and has been reviewed by the Audit Committee and approved by the Board of Directors, in their respective meetings held on February 11, 2019. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.

A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the applicable Ind AS prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies generally accepted in India, and 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.

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



H. G. BUCH
Partner

Membership No. 33114

PLACE : MUMBAI
DATED : February 11, 2019