



Aptech Limited
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22nd July, 2019

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 22nd July, 2019

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. 22nd July, 2019 has inter-alia considered and approved the un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended on 30th June, 2019.

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, 2019 and
2. Limited Review report of Statutory Auditors (Standalone and Consolidated) for the quarter ended on 30th June, 2019.

The aforesaid meeting commenced at 1.30 p.m. and concluded at 3.45 p.m.

This is for your information and record.

Yours faithfully

For Aptech Limited

Ketan Shah
Company Secretary
Encl.: as above



BANSI S. MEHTA & CO.
CHARTERED ACCOUNTANTS

Bansi S. Mehta
(Chief Mentor)

D.I.SHAH	A.A.DESAI
K.R.GANDHI (Ms.)	D.R.DESAI (Ms.)
Y.A.THAR	P.H.CLERK
R.G.DOSHI	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 consolidated unaudited quarterly 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 Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialed by us for the purpose of identification.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors in their meeting held on July 22, 2019, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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

- Maya Entertainment Limited
- Attest Testing Services Limited
- Aptech Training Limited FZE, Dubai
- Star International Training & Consultancy Pvt Ltd
- AGLSM SDN BHD, Malaysia
- Aptech Ventures Ltd., Mauritius
- Aptech Investment Enhancers Limited, Mauritius

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 5 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 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

7. We did not review the interim financial information/financial results of 4 (four) subsidiaries located outside India included in the unaudited consolidated financial results, whose interim financial information/financial results reflect total revenue of ₹ 447 lakhs, total net profit/(loss) after tax (including due to exchange translation) of ₹ 13 lakhs and total comprehensive income/(loss) (including due to exchange translation) of ₹ 13 lakhs, for the quarter ended June 30, 2019. These interim financial information/financial results have been reviewed by other auditors whose reports have been furnished to us by the management and 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 and the procedures performed by us as stated in paragraph 3 above.



The unaudited consolidated financial results includes the interim financial information/financial results of 1 (one) subsidiary located outside India, whose interim financial information/financial results reflect total revenue of ₹ NIL, total net profit/(loss) after tax (including due to exchange translation) of (₹ 0.44 lakh) and total comprehensive income/(loss) (including due to exchange translation) of (₹ 0.44 lakh) for the quarter ended June 30, 2019. These interim financial information/financial results are based solely as certified by the management. According to the information and explanations given to us by the management, these interim financial information/financial results are not material to the Group.

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

PLACE : MUMBAI
DATED : July 22, 2019



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

A handwritten signature in black ink, appearing to read "P.H. Clerk", written over a horizontal line.

PARESH H. CLERK

Partner

Membership No. 036148
UDIN : 19036148AAAABI4736

APTECH LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(₹ in lakhs, except for EPS)

Particulars	Quarter ended			Year ended
	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
	Unaudited	Audited	Unaudited	Audited
I. Revenue from Operations	5,156	6,327	5,174	20,855
II. Other Income	126	83	167	417
III. Total Income (I+II)	5,282	6,410	5,341	21,272
IV. Expenses :				
i. Purchase of Stock-in-Trade	137	149	82	416
ii. Changes in Inventories of Stock-in-Trade	(27)	(96)	24	(96)
iii. Employee Benefits Expense	1,463	1,466	1,679	6,323
Share Based Payment to Employees	159	98	320	(306)
	1,622	1,564	1,999	6,017
iv. Finance Costs	33	8	1	9
v. Depreciation and Amortisation Expense	339	261	267	1,075
vi. Other Expenses	2,734	3,880	2,566	11,611
Total Expenses	4,838	5,766	4,939	19,032
V. Profit /(loss) before Tax (III-IV)	444	644	402	2,240
VI. Tax Expenses				
i. Current Tax	137	-	49	545
ii. Deferred Tax	(1)	173	(3)	(127)
Total Tax Expenses	136	173	46	418
VII. Profit for the Period (V -VI)	308	471	356	1,822
VIII. Other Comprehensive Income Items that will not be reclassified to Profit and Loss				
i. (Loss)/ Gain on Remeasurement of Defined Benefits Plan	(57)	27	23	(49)
ii. Gain on Fair Valuation of Equity Instruments	39	74	-	159
iii. Income Tax on above	20	(27)	(13)	11
Other Comprehensive Income	2	74	10	121
IX. Total Comprehensive Income (VII+VIII)	310	545	366	1,943
X. Paid-up Equity Share Capital (Face value of ₹ 10 each)				3,989
XI. Other Equity				23,887
XII. Earnings per share (of ₹ 10 each) (Not Annualised)				
Basic EPS (₹)	0.77	1.18	0.89	4.57
Diluted EPS (₹)	0.75	1.15	0.85	4.45

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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			Year ended
	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
	Unaudited	Audited	Unaudited	Audited
SEGMENT REVENUE				
a. Retail	4,130	3,418	3,809	14,093
b. Institutional	1,026	2,909	1,365	6,762
Total (a+b)	5,156	6,327	5,174	20,855
SEGMENT RESULTS				
A. Retail	1,570	1,060	1,604	5,326
B. Institutional	(439)	358	(321)	(1,011)
Sub-Total (A+B)	1,131	1,418	1,283	4,315
C. Unallocable Expenses				
Finance Costs	33	8	1	9
Other Expenses	586	749	645	2,677
Share Based Payment to Employees	159	98	320	(306)
Sub Total (C)	778	855	317	2,380
Total (A+B-C)	353	563		1,935
D. Unallocable Income				
Others	91	81	85	305
Profit/ (Loss) Before Tax (A+B-C+D)	444	644	402	2,240

Particulars	As at June 30, 2019	As at March 31, 2019	As at June 30, 2018
I. SEGMENT ASSETS			
a. Retail	6,107	4,557	5,477
b. Institutional	5,432	6,067	6,165
c. Other Unallocable Assets			
Investments	13,291	13,217	13,100
Cash and Cash Equivalents	731	1,051	1,099
Other Assets	8,251	8,151	6,016
Total Segment Assets	33,812	33,043	31,857
II. SEGMENT LIABILITIES			
a. Retail	3,503	2,505	2,464
b. Institutional	1,656	1,653	1,385
c. Other Unallocable Liabilities	1,991	1,009	1,083
Total Segment Liabilities	7,150	5,167	4,932
Net Capital Employed (I-II)	26,662	27,876	26,925

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, 2019.

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



Anil Pant
Managing Director & CEO

Place : Mumbai
Date : July 22, 2019



Notes :

1. The above results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on July 22, 2019. The financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
2. The figures for the last quarter of the previous year as reported in these financial results are balancing figures between the audited figures in respect of the previous financial year and the published year-to-date figures upto the end of the third quarter of the relevant financial year, which were subjected to limited review.
- 3a. During the Financial Year 2018-19, the remuneration provided and paid to the Managing Director, to the extent of ₹ 10 lakhs, is in excess of the limit prescribed under Section 197 read with Schedule V of the Companies Act, 2013 for which the Company is seeking waiver at the ensuing Annual General Meeting, till such time the excess remuneration paid is held by Managing Director in trust for the Company.
- 3b. During the Financial Year 2014-15, the Company had paid Managerial Remuneration in excess of limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013 to the erstwhile Managing Director. Based on the approval received from the Central Government, the Company is recovering the excess remuneration of ₹ 74 Lakhs, of which ₹ 34 lakhs has already been recovered.
4. The Group has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the Standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognised on the date of initial application, that is, April 1, 2019. Accordingly, the Group has not restated comparative information. This has resulted in recognising a right-of-use (ROU) asset of ₹ 495 lakhs and a corresponding lease liability of ₹ 495 lakhs as at April 1, 2019. In the results for current period, the nature of expenses of operating leases has changed from lease rent in previous periods to depreciation for ROU asset and finance costs for interest accrued on lease liability. The effect of adoption of Ind AS 116 on the results and earnings per share for the quarter ended June 30, 2019 is not material.
5. 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 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 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".
6. On a standalone basis, Aptech Limited has reported the following figures in its results for the quarter ended June 30, 2019:
 - a. Revenue from Operations of ₹ 3,370 Lakhs.
 - b. Profit/ (Loss) before tax of ₹ 27 Lakhs.
 - c. Profit/ (Loss) after tax of ₹ Nil Lakhs.
7. Figures for the previous periods have been regrouped and/ or rearranged and/ or reclassified wherever necessary to make them comparable with those of current periods.

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


Anil Pant
Managing Director & CEO

Place : Mumbai
Date : July 22, 2019



BANSI S. MEHTA & CO.
CHARTERED ACCOUNTANTS

Bansi S. Mehta
(Chief Mentor)

D.I.SHAH	A.A.DESAI
K.R.GANDHI (Ms.)	D.R.DESAI (Ms.)
Y.A.THAR	P.H.CLERK
R.G.DOSHI	M.V.SHAH
A.A.AGRAWAL (Ms.)	A.B. AGRAWAL
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Website : www.bsmco.net

Independent Auditor's Review Report on standalone unaudited quarterly 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, 2019 ("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"), which has been initialed by us for the purpose of identification.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on July 22, 2019, 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.

PLACE : MUMBAI
DATED : July 22, 2019



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

A handwritten signature in black ink, appearing to be "P.H. Clerk", written over a horizontal line.

PARESH H. CLERK
Partner

Membership No. 036148
UDIN : 19036148AAAABJ4207

APTECH LIMITED

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(₹ in lakhs, except for EPS)

Particulars	Quarter ended			Year ended
	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
	Unaudited	Audited	Unaudited	Audited
I. Revenue from Operations	3,370	4,616	3,484	14,078
II. Other Income	93	94	120	471
III. Total Income (I+II)	3,463	4,710	3,604	14,549
IV. Expenses :				
i. Purchases of Stock-in-Trade	59	101	34	178
ii. Changes in Inventories of Stock-in-Trade	(28)	(54)	(2)	(50)
iii. Employee Benefits Expense	1,149	1,168	1,368	5,064
Share Based Payment to Employees	145	81	302	(352)
	1,294	1,249	1,670	4,712
iv. Finance Costs	29	8	1	9
v. Depreciation and Amortisation Expense	216	164	172	700
vi. Other Expenses	1,866	2,878	1,869	8,301
Total Expenses	3,436	4,346	3,744	13,850
V. Profit / (Loss) before Tax (III-IV)	27	364	(140)	699
VI. Tax Expenses				
i. Current Tax	29	(30)	(69)	199
ii. Deferred Tax	(2)	156	18	(20)
Total Tax Expenses	27	126	(51)	179
VII. Profit/(Loss) for the Period (V -VI)	-	238	(89)	520
VIII. Other Comprehensive Income				
Items that will not be reclassified to Profit and Loss				
i. (Loss)/Gain on Remeasurement of Defined Benefits Plan	(59)	16	29	(29)
ii. Gain on Fair Valuation of Equity Instruments	39	74	-	159
iii. Income Tax on above	20	(23)	(14)	8
Other Comprehensive Income	-	67	15	138
IX. Total Comprehensive Income (VII+VIII)	-	305	(74)	658
X. Paid-up Equity Share Capital (Face value of ₹ 10 each)				3,989
XI. Other Equity				19,078
XII. Earnings per share (of ₹ 10 each) (Not Annualised)				
Basic EPS (₹)	-	0.60	(0.22)	1.30
Diluted EPS (₹)	-	0.58	(0.21)	1.27



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, 2019	March 31, 2019	June 30, 2018	March 31, 2019
	Unaudited	Audited	Unaudited	Audited
SEGMENT REVENUE				
a. Retail	2,504	2,240	2,381	8,945
b. Institutional	866	2,376	1,103	5,133
Total (a+b)	3,370	4,616	3,484	14,078
SEGMENT RESULTS				
A. Retail	1,087	862	1,072	4,036
B. Institutional	(395)	261	(344)	(1,298)
Sub-Total (A+B)	692	1,123	728	2,738
C. Unallocable Expenses				
Finance Costs	29	8	1	9
Other Expenses	574	748	646	2,672
Share Based Payment to Employees	145	81	302	(352)
Sub-Total (C)	748	837	949	2,329
Total (A+B-C)	(56)	286	(221)	409
D. Unallocable Income				
Others	83	78	81	290
Profit/ (Loss) Before Tax (A+B-C+D)	27	364	(140)	699

Particulars	As at June 30, 2019	As at March 31, 2019	As at June 30, 2018
I. SEGMENT ASSETS			
a. Retail	3,786	2,902	3,901
b. Institutional	4,208	4,661	4,941
c. Other Unallocable Assets			
Investments	10,869	10,794	10,678
Cash and Cash Equivalents	240	467	557
Others	7,272	7,400	6,210
Total Segment Assets	26,375	26,224	26,287
II. SEGMENT LIABILITIES			
a. Retail	1,269	900	1,162
b. Institutional	1,400	1,321	1,153
c. Other Liabilities	2,164	936	1,011
Total Segment Liabilities	4,833	3,157	3,326
Net Capital Employed (I-II)	21,542	23,067	22,961

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, 2019.

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


Anil Pant
Managing Director & CEO

Place: Mumbai
Date : July 22, 2019



Notes :

1. The above results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on July 22, 2019. The financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
2. The figures for the last quarter of the previous year as reported in these financial results are balancing figures between the audited figures in respect of the previous financial year and the published year-to-date figures upto the end of the third quarter of the relevant financial year, which were subjected to limited review.
- 3a. During the Financial Year 2018-19, the remuneration provided and paid to the Managing Director, to the extent of ₹ 10 lakhs, is in excess of the limit prescribed under Section 197 read with Schedule V of the Companies Act, 2013 for which the Company is seeking waiver at the ensuing Annual General Meeting, till such time the excess remuneration paid is held by Managing Director in trust for the Company.
- 3b. During the Financial Year 2014-15, the Company had paid Managerial Remuneration in excess of limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013 to the erstwhile Managing Director. Based on the approval received from the Central Government, the Company is recovering the excess remuneration of ₹ 74 Lakhs, of which ₹ 34 lakhs has already been recovered.
4. The Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the Standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognised on the date of initial application, that is, April 1, 2019. Accordingly, the Company has not restated comparative information. This has resulted in recognising a right-of-use (ROU) asset of ₹ 353 lakhs and a corresponding lease liability of ₹ 353 lakhs as at April 1, 2019. In the results for current period, the nature of expenses for operating leases has changed from lease rent in previous periods to depreciation for ROU asset and finance costs for interest accrued on lease liability. The effect of adoption of Ind AS 116 on the results and earnings per share for the quarter ended June 30, 2019 is not material.
5. 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 22, 2019

