



Aptech Limited
Regd. office: Aptech House
A-65, MIDC, Marol, Andheri (E),
Mumbai - 400 093.
T: 91 22 2827 2300
F: 91 22 2827 2399
www.aptech-worldwide.com

29th January, 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 29th January, 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. 29th January, 2020 has inter-alia considered and approved the un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended on 31st December, 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 31st December, 2019 and
2. Limited Review report of Statutory Auditors (Standalone and Consolidated) for the quarter 31st December, 2019.

The aforesaid meeting commenced at 4.00 p.m. and concluded at 8.25 p.m.

This is for your information and record.

Yours faithfully

For Aptech Limited

A handwritten signature in black ink, appearing to read "Ketan Shah", is written over a horizontal line.

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



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APTECH LIMITED

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

(₹ in lakhs except for EPS)

Particulars	Quarter ended			Nine Months ended		Year ended
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Revenue from Operations	3,535	4,668	2,916	11,573	9,462	14,078
II. Other Income	100	95	77	288	377	471
III. Total Income (I+II)	3,635	4,763	2,993	11,861	9,839	14,549
IV. Expenses :						
i. Purchases of Stock-in-Trade	16	20	16	95	77	178
ii. Changes in Inventories of Stock-in-Trade	3	1	3	(24)	4	(50)
iii. Employee Benefits Expense	1,128	1,150	1,188	3,427	3,896	5,064
Share Based Payment to Employees	88	129	67	362	(433)	(352)
	1,216	1,279	1,255	3,789	3,463	4,712
iv. Finance Costs	23	50	-	102	1	9
v. Depreciation and Amortisation Expense	247	201	183	664	536	700
vi. Other Expenses	1,819	2,499	1,549	6,184	5,423	8,301
Total Expenses	3,324	4,050	3,006	10,810	9,504	13,850
V. Profit /(Loss) before Tax (III-IV)	311	713	(13)	1,051	335	699
VI. Tax Expenses						
i. Current Tax	139	268	50	436	229	199
ii. Deferred Tax	(99)	(36)	(125)	(137)	(176)	(20)
Total Tax Expenses	40	232	(75)	299	53	179
VII. Profit/(Loss) for the Period (V -VI)	271	481	62	752	282	520
VIII. Other Comprehensive Income						
Items that will not be reclassified to Profit and Loss						
i. (Loss)/ Gain on Remeasurement of Defined Benefits Plan	(9)	(21)	(36)	(89)	(45)	(29)
ii. Gain on Fair Valuation of Equity Instruments	-	(29)	23	10	85	159
iii. Income Tax on above	5	9	26	34	31	8
Other Comprehensive Income	(4)	(41)	13	(45)	71	138
IX. Total Comprehensive Income (VII+VIII)	267	440	75	707	353	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 (₹)	0.68	1.21	0.16	1.89	0.71	1.30
Diluted EPS (₹)	0.66	1.18	0.15	1.84	0.69	1.27





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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, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
SEGMENT REVENUE						
a. Retail	2,435	2,772	1,947	7,711	6,705	8,945
b. Institutional	1,100	1,896	969	3,862	2,757	5,133
Total (a+b)	3,535	4,668	2,916	11,573	9,462	14,078
SEGMENT RESULTS						
A. Retail	1,126	1,392	839	3,606	3,174	4,036
B. Institutional	(198)	15	(253)	(587)	(1,559)	(1,298)
Sub-Total (A+B)	928	1,407	586	3,018	1,615	2,738
C. Unallocable Expenses						
Finance Costs	11	43	-	74	1	9
Other Expenses	620	605	604	1,798	1,924	2,672
Share Based Payment to Employees	88	129	67	362	(433)	(352)
Sub-Total (C)	718	777	671	2,234	1,492	2,329
Total (A+B-C)	210	630	(85)	784	123	409
D. Unallocable Income						
Others	101	83	72	267	212	290
Profit/ (Loss) Before Tax (A+B-C+D)	311	713	(13)	1,051	335	699

Particulars	As at December 31, 2019	As at September 30, 2019	As at December 31, 2018	As at March 31, 2019
I. SEGMENT ASSETS				
a. Retail	4,022	3,870	3,128	2,902
b. Institutional	4,334	5,224	3,898	4,661
c. Other Unallocable Assets				
Investments	10,912	10,876	10,834	10,794
Cash and Cash Equivalents	667	203	507	467
Others	6,859	6,570	7,037	7,400
Total Segment Assets	26,794	26,743	25,404	26,224
II. SEGMENT LIABILITIES				
a. Retail	1,080	1,118	855	900
b. Institutional	1,806	1,790	1,125	1,321
c. Other Liabilities	1,288	1,708	760	936
Total Segment Liabilities	4,174	4,616	2,740	3,157
Net Capital Employed (I-II)	22,620	22,127	22,664	23,067

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 nine months ended December 31, 2019.

For and on behalf of the Board of Directors of

Aptech Limited


Anil Pant
 Managing Director & CEO

Place: Mumbai
 Date : January 29, 2020



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. CIRJCFD/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 January 29, 2020. 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. The unaudited financial results for the quarter and nine months ended December 31, 2019 have been subjected to limited review by the Statutory Auditors.
- 2 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 ₹ 309 lakhs and a corresponding lease liability of ₹ 309 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 this adoption is not significant on the profit and loss for the period and earning per share.
Finance costs includes Interest expenses on Lease liabilities of ₹ 12 lakhs and ₹ 28 lakhs for the quarter and nine months ended on December 31, 2019. Segment Results have been arrived after considering Interest expenses on lease liabilities .
- 3 The Company granted 44,32,620 Stock Options to its employees under Aptech ESOP 2016 Scheme 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 expense of such options under 'Employee Benefits Expense' as 'Share Based Payment to Employees'. During the previous financial year ended March 31, 2019, the Company estimated that 19,62,985 ESOPs would not vest and accordingly, compensation expense for the quarter and nine months ended December 31, 2018 results reflected reversal of ₹ 433 Lakhs (Net) against Share based Payment to Employees (ESOP cost) of ₹ 362 lakhs .
- 4 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 ₹ 45 lakhs has already been recovered.
- 5 On September 11, 2019, the Board of Directors of Maya Entertainment Limited and Attest Testing Services Limited which are wholly owned subsidiaries of Aptech Limited, decided to amalgamate Attest Testing Services Limited with Maya Entertainment Limited with effect from April 1, 2019, being the appointed date. These wholly owned subsidiaries have filed application for Merger before the National Company Law Tribunal on October 10, 2019. Pending the approval of the Scheme, effect of the amalgamation has not been given in the results for the quarter and nine months ended December 31, 2019.
- 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 : January 29, 2020



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
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Admn. Off. :
11/13, Botawala Building, 2nd Floor,
Horniman Circle, Mumbai 400 001.
Tel. : 2266 1255 / 2266 0275 / 2266 5275
2266 0821 / 2266 1557
Fax : (91-22) 2266 5666
E-mail : bsmco.bbo@bsmco.net
Website : www.bsmco.net

Independent Auditor's Review Report on standalone unaudited quarterly and year to date 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 Standalone Unaudited Financial Results of **APTECH LIMITED** ("the Company") for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 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 January 29, 2020, 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 : January 29, 2020



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


PARESH H. CLERK
Partner

Membership No. 036148
UDIN : 20036148AAAAAC3317



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APTECH LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

(₹ in lakhs, except for EPS)

Particulars	Quarter ended			Nine Months Ended		Year ended
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Revenue from Operations	5,384	7,152	4,290	17,692	14,528	20,855
II. Other Income	135	119	39	380	334	417
III. Total Income (I+II)	5,519	7,271	4,329	18,072	14,862	21,272
IV. Expenses :						
i. Purchase of Stock-in-Trade	67	97	76	301	267	416
ii. Changes in Inventories of Stock-in-Trade	5	(11)	(4)	(33)	-	(96)
iii. Employee Benefits Expense	1,429	1,454	1,492	4,346	4,857	6,323
Share Based Payment to Employees	103	143	83	405	(404)	(306)
	1,532	1,597	1,575	4,751	4,453	6,017
iv. Finance Costs	17	37	-	87	1	9
v. Depreciation and Amortisation Expense	348	300	271	987	814	1,075
vi. Other Expenses	2,751	3,683	2,310	9,168	7,731	11,611
Total Expenses	4,720	5,703	4,228	15,261	13,266	19,032
V. Profit /(loss) before Tax (III-IV)	799	1,568	101	2,811	1,596	2,240
VI. Tax Expenses						
i. Current Tax	239	498	53	874	332	545
ii. Deferred Tax	(113)	(27)	(124)	(141)	(87)	(127)
Total Tax Expenses	126	471	(71)	733	245	418
VII. Profit for the Period (V-VI)	673	1,097	172	2,078	1,351	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	(3)	(32)	(46)	(92)	(76)	(49)
ii. (Loss)/ Gain on Fair Valuation of Equity Instruments	-	(29)	23	10	85	159
iii. Income Tax on above	3	12	28	35	38	11
Other Comprehensive Income	-	(49)	5	(47)	47	121
IX. Total Comprehensive Income (VII+VIII)	673	1,048	177	2,031	1,398	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 (₹)	1.69	2.75	0.43	5.21	3.39	4.57
Diluted EPS (₹)	1.64	2.68	0.42	5.06	3.30	4.45



Man





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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, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
SEGMENT REVENUE						
a. Retail	4,130	4,598	3,167	12,858	10,675	14,093
b. Institutional	1,254	2,554	1,123	4,834	3,853	6,762
Total (a+b)	5,384	7,152	4,290	17,692	14,528	20,855
SEGMENT RESULTS						
A. Retail	1,654	2,065	1,059	5,286	4,266	5,326
B. Institutional	(241)	179	(347)	(509)	(1,369)	(1,011)
Sub-Total (A+B)	1,414	2,245	712	4,777	2,897	4,315
C. Unallocable Expenses						
Finance Costs	3	27	-	50	1	9
Other Expenses	618	597	604	1,801	1,928	2,677
Share Based Payment to Employees	103	143	83	405	(404)	(306)
Sub Total (C)	723	767	687	2,256	1,525	2,380
Total (A+B-C)	690	1,478	25	2,521	1,372	1,935
D. Unallocable Income						
Others	109	90	76	290	224	305
Profit/ (Loss) Before Tax (A+B-C+D)	799	1,568	101	2,811	1,596	2,240

Particulars	As at December 31, 2019	As at September 30, 2019	As at December 31, 2018	As at March 31, 2019
I. SEGMENT ASSETS				
a. Retail	6,600	6,408	5,025	4,557
b. Institutional	5,512	6,884	5,027	6,067
c. Other Unallocable Assets				
Investments	13,335	13,299	13,257	13,217
Cash and Cash Equivalents	1,644	762	910	1,051
Other Assets	7,917	7,131	7,911	8,151
Total Segment Assets	35,008	34,484	32,130	33,043
II. SEGMENT LIABILITIES				
a. Retail	3,298	3,596	2,498	2,505
b. Institutional	2,165	2,184	1,555	1,653
c. Other Unallocable Liabilities	792	850	844	1,009
Total Segment Liabilities	6,255	6,630	4,897	5,167
Net Capital Employed (I-II)	28,753	27,854	27,233	27,876

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 nine months ended December 31, 2019.

For and on behalf of the Board of Directors of

Aptech Limited


Anil Pant
 Managing Director & CEO

Place : Mumbai
 Date : January 29, 2020





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Notes :

- 1 The above results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIRJCFD/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 January 29, 2020. 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. The unaudited financial results for the quarter and nine months ended December 31, 2019 have been subjected to limited review by the Statutory Auditors.
- 2 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 ₹ 452 lakhs and a corresponding lease liability of ₹ 452 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 this adoption is not significant on the profit and loss for the period and earning per share. Finance costs includes Interest expenses on Lease liabilities of ₹ 14 lakhs and ₹ 37 lakhs for the quarter and nine months ended on December 31, 2019. Segment Results have been arrived after considering Interest expenses on lease liabilities.
- 3 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".
- 4 The Company granted 44,32,620 Stock Options to its employees under Aptech ESOP 2016 Scheme 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 expense of such options under 'Employee Benefits Expense' as 'Share Based Payment to Employees'. During the previous financial year ended March 31, 2019, the Company estimated that 19,97,635 ESOPs would not vest and accordingly, compensation expense for the quarter and nine months ended December 31, 2018 results reflected reversal of ₹ 404 Lakhs (Net) against Share based Payment to Employees (ESOP cost) of ₹ 405 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 ₹ 74 Lakhs, of which ₹ 45 lakhs has already been recovered.
- 6 On September 11, 2019, the Board of Directors of Maya Entertainment Limited and Attest Testing Services Limited which are wholly owned subsidiaries of Aptech Limited, decided to amalgamate Attest Testing Services Limited with Maya Entertainment Limited with effect from April 1, 2019, being the appointed date. These wholly owned subsidiaries have filed application for Merger before the National Company Law Tribunal on October 10, 2019. Pending the approval of the Scheme, effect of the amalgamation has not been given in the results for the quarter and nine months ended December 31, 2019.
- 7 On a standalone basis, Aptech Limited has reported the following figures in its results for the quarter ended December 31, 2019:
 - a. Revenue from Operations of ₹ 3,535 Lakhs.
 - b. Profit/ (Loss) before tax of ₹ 311 Lakhs.
 - c. Profit/ (Loss) after tax of ₹ 271 Lakhs.
- 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 : January 29, 2020



BANSI S. MEHTA & CO.
CHARTERED ACCOUNTANTS

Bansi S. Mehta
(Chief Mentor)

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M.V.SHAH A.A.AGRAWAL (Ms.)
A.B.AGRAWAL U.A.SHAH (Ms.)
M.M.PADHIAR (Ms.)

Admn. Off. :
11/13, Botawala Building, 2nd Floor,
Horniman Circle, Mumbai 400 001.
Tel. : 2266 1255 / 2266 0275 / 2266 5275
 2266 0821 / 2266 1557
 Fax : (91-22) 2266 5666
E-mail : bsmco.bbo@bsmco.net
Website : www.bsmco.net

Independent Auditor's Review Report on consolidated unaudited quarterly and year to date 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 Consolidated Unaudited 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 December 31, 2019 and for the period from April 1, 2019 to December 31, 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 January 29, 2020, 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 3 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 2 (two) subsidiaries located outside India included in the consolidated unaudited financial results, whose interim financial information/financial results reflect total revenue of ₹ NIL and ₹ NIL, total net profit/(loss) after tax (including due to exchange translation) of ₹ 0.16 lakhs and ₹ (0.90 lakhs) and total comprehensive income/(loss) (including due to exchange translation) of ₹ 0.16 lakhs and ₹ (0.90 lakhs), for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the consolidated unaudited financial results. The financial information/financial results have been reviewed by a firm of Chartered Accountants and included in the consolidated unaudited financial results on the basis of their Fit-for-Consolidation report.



We did not review the interim financial information/financial results of 2 (two) subsidiaries located outside India included in the consolidated unaudited financial results, whose interim financial information/financial results reflect total revenue of ₹ 459 lakhs and ₹ 1270 lakhs, total net profit/(loss) after tax (including due to exchange translation) of ₹ 31 lakhs and ₹ 68 lakhs and total comprehensive income/(loss) (including due to exchange translation) of ₹ 31 lakhs and ₹ 68 lakhs, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the consolidated unaudited financial results. These interim financial information/financial results have been reviewed by other auditors whose reports have been furnished to us by the management. The Parent'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 Parent'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 Parent and reviewed by us.

The consolidated unaudited 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 and ₹ NIL, total net profit/(loss) after tax (including due to exchange translation) of ₹ (4 lakhs) and ₹ (7 lakhs) and total comprehensive income/(loss) (including due to exchange translation) of ₹ (4 lakhs) and ₹ (7 lakhs), for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the consolidated unaudited financial results. 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.

For **BANSI S. MEHTA & CO.**

Chartered Accountants
Registration No. 100991W



PARESH H. CLERK

Partner

Membership No. 036148

UDIN : 20036148AAAAAD7437

PLACE : MUMBAI
DATED : January 29, 2020