



Aptech Limited  
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**Unleash your potential**

**25<sup>th</sup> May, 2020**

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

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

Dear Sir/Madam,

**Sub.: Outcome of Board Meeting held on 25<sup>th</sup> May, 2020**

With reference to the subject matter, we would like to inform you that Board of Directors of the Company at its meeting held today i.e. 25<sup>th</sup> May, 2020 has inter alia considered and approved the Audited Financial Results (Standalone and Consolidated) for the quarter and Financial Year ended 31<sup>st</sup> March, 2020, as recommended by the Audit Committee.

In view of the above and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

1. Audited Financial Results (Standalone and Consolidated) for the quarter and Financial year ended 31<sup>st</sup> March, 2020;
2. Auditor's Reports with unmodified opinion on the aforesaid Audited Financial Results (Standalone and Consolidated).
3. Declaration on Unmodified Opinion.

The aforesaid meeting commenced at 04:00 p.m. and concluded at 6.50 p.m.

Kindly take the same on record.

**For Aptech Limited**

**Ketan Shah**  
**Company Secretary & Compliance Officer**  
**Membership No.: F3167**  
**Place: Mumbai**  
**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 REPORT**

**To the Board of Directors**  
**Aptech Limited**

**Report on the Audit of Consolidated Financial Results**

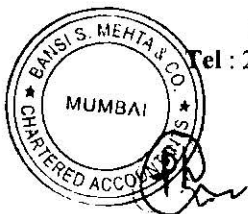
**Opinion**

We have audited the accompanying statement of 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 and year ended March 31, 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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditors on separate audited financial statements /financial results/ financial information of the subsidiaries, the Statement :

- i. includes the annual financial results of the following entities :

<b>Name of the Entity</b>	<b>Relationship</b>
Maya Entertainment Limited (since the date of Balance Sheet, the name is changed to 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
Attest Testing Services Limited	Wholly Owned Subsidiary (merged into Maya Entertainment Limited, the Appointed Date being April 1, 2019)
Aptech Investment Enhancers Limited, Mauritius	Wholly Owned Step-down Subsidiary of AVL
Star International Training & Consultancy Pvt Ltd	Wholly Owned Step-down Subsidiary of FZE – under winding up with effect from December 27, 2019



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- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss, other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2020 and of the net profit, other comprehensive loss and other financial information of the Group for the year ended March 31, 2020.

### **Basis for Opinion**

We conducted our audit of the Statement in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter Paragraph**

Attention is invited to Note 4 to the consolidated financial results, 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 opinion is not modified in respect of this matter.

### **Management’s Responsibilities for the Consolidated Financial Results**

This Statement of the consolidated financial results has been prepared on the basis of the consolidated financial statements.

The Holding Company’s Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (“Ind AS”) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.



The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.





- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.

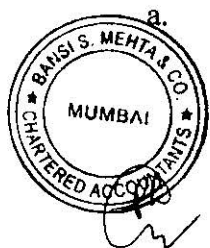
We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

#### **Other Matters**

2. The accompanying Statement includes the audited financial results/statements and other financial information in respect of 2 (two) subsidiaries located outside India, whose financial results/financial statements/financial information reflect total assets of ₹ 12,956.46 lakhs as at March 31, 2020, total revenue of ₹ NIL lakhs and ₹ NIL lakhs and



total net profit/(loss) after tax (including due to exchange translation) of ₹ (0.17) lakhs and ₹ (1.07) lakhs for the quarter and year ended March 31, 2020 respectively, and net cash outflows of ₹ NIL lakhs for the year ended on March 31, 2020, as considered in the Statement. These financial results/financial statements/financial information have been prepared by the management in accordance with the Indian GAAP and accounting principles generally accepted in India and the same have been audited by a firm of Chartered Accountants and included in the Statement on the basis of their Fit-for-Consolidation Report. The said independent auditors' reports on the financial results/financial statements/financial information of these subsidiaries have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, is based solely on the reports of such auditors and the procedures performed by us in the above paragraph.

- b. The accompanying Statement includes the audited financial results/statements and other financial information in respect of 2 (two) subsidiaries located outside India, whose financial results/financial statements/financial information reflect total assets of ₹ 1,767.33 lakhs as at March 31, 2020, total revenue of ₹ 242.44 lakhs and ₹ 1,512.55 lakhs and total net profit after tax (including due to exchange translation) of ₹ 17.25 lakhs and ₹ 85.33 lakhs for the quarter and year ended March 31, 2020 respectively, and net cash outflows of ₹ 132.36 lakhs for the year ended on March 31, 2020, as considered in the Statement. These financial results/financial statements/financial information have been prepared in accordance with accounting principles generally accepted in its respective country and have been audited by their respective independent auditors. The Holding Company's management has converted these financial results/financial statements/financial information of such subsidiaries to the Indian GAAP and the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management and our opinion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, is based solely on the reports of such auditors and the procedures performed by us in the above paragraph and our audit of the conversion adjustments made.
- c. The accompanying Statement includes the unaudited financial results/financial statements and other unaudited financial information in respect of 1 (one) subsidiary located outside India, whose financial results/financial statements/financial information reflect total assets of ₹ 0.10 lakhs as at March 31, 2020, total revenue of ₹ NIL lakhs and ₹ NIL lakhs and total net profit/(loss) after tax (including due to exchange translation) of ₹ 0.71 lakhs and ₹ (6.01) lakhs for the quarter and year ended March 31, 2020 respectively, and net cash outflows of ₹ NIL lakhs for the year ended on March 31, 2020, as considered Statement. These unaudited financial statements/financial results/financial information are certified by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures in respect of this subsidiary, is based solely on such financial results/financial statements/financial information. In our opinion and according to the information and explanations given to us by the management, these financial results/financial statements/financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors as referred to (a) and (b) above and the financial results/financial statements/financial information certified by the management as referred in (c) above.



The figures of the consolidated financial results as reported for the quarter ended March 31, 2020 and the corresponding quarter ended in the previous year are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the end of third quarter of the relevant financial year. Also, the figures upto the end of the third quarter of the current and previous financial year had only been subjected to limited review by us.

Place : Mumbai  
Date : May 25, 2020



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

A handwritten signature in black ink, appearing to be "PH" followed by a long horizontal stroke that curves upwards at the end.

**PARESH H. CLERK**

Partner

Membership No.36148

UDIN : 20036148AAAAA28276



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APTECH LIMITED

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(₹ in lakhs, except for EPS)

Particulars	Quarter ended			Year ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	Audited	Unaudited	Audited	Audited	Audited
I. Revenue from Operations	3,990.31	5,384.01	6,327.15	21,682.32	20,855.15
II. Other Income	163.61	135.21	82.73	543.82	416.73
III. <b>Total Income (I+II)</b>	<b>4,153.92</b>	<b>5,519.22</b>	<b>6,409.88</b>	<b>22,226.14</b>	<b>21,271.88</b>
IV. <b>Expenses :</b>					
i. Purchase of Stock-in-Trade	66.41	67.44	148.75	367.85	415.75
ii. Changes in Inventories of Stock-in-Trade	8.83	5.43	(95.88)	(23.74)	(95.88)
iii. Employee Benefits Expense	1,461.23	1,429.27	1,465.70	5,807.50	6,322.70
Share Based Payment to Employees	102.35	102.73	97.96	507.08	(306.04)
	1,563.58	1,532.00	1,563.66	6,314.58	6,016.66
iv. Finance Costs	27.05	17.28	8.35	114.33	9.35
v. Depreciation and Amortisation Expense	334.94	348.30	260.70	1,322.24	1,074.70
vi. Other Expenses	3,246.32	2,749.69	3,879.92	12,413.01	11,610.92
<b>Total Expenses</b>	<b>5,247.13</b>	<b>4,720.14</b>	<b>5,765.50</b>	<b>20,508.27</b>	<b>19,031.50</b>
V. <b>Profit/(loss) before Tax (III-IV)</b>	<b>(1,093.21)</b>	<b>799.08</b>	<b>644.38</b>	<b>1,717.87</b>	<b>2,240.38</b>
VI. <b>Tax Expense</b>					
i. Current Tax	(425.30)	239.18	(0.17)	448.88	545.30
ii. Deferred Tax	59.78	(113.40)	173.14	(81.62)	(127.03)
<b>Total Tax Expense</b>	<b>(365.52)</b>	<b>125.78</b>	<b>172.97</b>	<b>367.26</b>	<b>418.27</b>
VII. <b>Profit/(Loss) for the Period (V-VI)</b>	<b>(727.69)</b>	<b>673.30</b>	<b>471.41</b>	<b>1,350.61</b>	<b>1,822.11</b>
VIII. <b>Other Comprehensive Income</b>					
Items that will not be reclassified to Profit or Loss					
i. Gain/(Loss) on Remeasurement of Defined Benefit Plan	(21.52)	(3.29)	26.61	(113.81)	(49.39)
ii. Gain/(Loss) on Fair valuation of Equity Instruments	(69.54)	0.23	74.06	(59.31)	159.06
iii. Income Tax on above	(32.99)	2.90	(26.83)	1.91	11.17
<b>Other Comprehensive Income</b>	<b>(124.05)</b>	<b>(0.16)</b>	<b>73.84</b>	<b>(171.21)</b>	<b>120.84</b>
IX. <b>Total Comprehensive Income for the Period (VII+VIII)</b>	<b>(851.74)</b>	<b>673.14</b>	<b>545.25</b>	<b>1,179.40</b>	<b>1,942.95</b>
X. <b>Paid-up Equity Share Capital (Face value of ₹ 10 each)</b>	4,025.46	3,989.36	3,989.36	4,025.46	3,989.36
XI. <b>Other Equity</b>				21,912.55	23,887.01
XII. <b>Earnings per share (of ₹ 10 each) (Not Annualised)</b>					
Basic EPS (₹)	(1.83)	1.69	1.18	3.38	4.57
Diluted EPS (₹)	(1.83)	1.64	1.15	3.31	4.45



*Alan*





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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	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	Audited	Unaudited	Audited	Audited	Audited
<b>SEGMENT REVENUE</b>					
a. Retail	2,956.89	4,129.93	3,418.06	15,814.82	14,093.06
b. Institutional	1,033.42	1,254.08	2,909.09	5,867.50	6,762.09
<b>Total (a+b)</b>	<b>3,990.31</b>	<b>5,384.01</b>	<b>6,327.15</b>	<b>21,682.32</b>	<b>20,855.15</b>
<b>SEGMENT RESULTS</b>					
A. Retail	533.85	1,654.34	1,059.85	5,820.05	5,325.85
B. Institutional	(961.54)	(240.65)	358.33	(1,470.64)	(1,010.67)
<b>Sub-Total (A+B)</b>	<b>(427.69)</b>	<b>1,413.69</b>	<b>1,418.18</b>	<b>4,349.41</b>	<b>4,315.18</b>
<b>C. Unallocable Expenses</b>					
Finance Costs	13.10	3.06	8.35	63.56	9.12
Other Expenses	633.61	618.17	748.60	2,434.79	2,676.83
Share Based Payment to Employees	102.35	102.73	97.96	507.08	(306.04)
<b>Sub Total (C)</b>	<b>749.06</b>	<b>723.96</b>	<b>854.91</b>	<b>3,005.43</b>	<b>2,379.91</b>
<b>Total (A+B-C)</b>	<b>(1,176.75)</b>	<b>689.73</b>	<b>563.27</b>	<b>1,343.98</b>	<b>1,935.27</b>
<b>D. Unallocable Income</b>					
Others	83.54	109.35	81.11	373.89	305.11
<b>Profit/ (Loss) Before Tax (A+B-C+D)</b>	<b>(1,093.21)</b>	<b>799.08</b>	<b>644.38</b>	<b>1,717.87</b>	<b>2,240.38</b>

Particulars	March 31, 2020	December 31, 2019	March 31, 2019
<b>I. SEGMENT ASSETS</b>			
a. Retail	5,840.35	6,599.56	4,557.03
b. Institutional	5,354.32	5,512.09	6,067.94
c. Other Unallocable Assets			
Investments	13,150.33	13,334.64	13,216.60
Cash and Cash Equivalents	465.88	1,644.08	1,051.48
Other Assets	9,334.45	7,917.05	8,150.35
<b>Total Segment Assets</b>	<b>34,145.33</b>	<b>35,007.42</b>	<b>33,043.40</b>
<b>II. SEGMENT LIABILITIES</b>			
a. Retail	3,183.60	3,298.00	2,504.97
b. Institutional	1,921.94	2,165.00	1,652.55
c. Other Unallocable Liabilities	3,101.78	792.00	1,009.51
<b>Total Segment Liabilities</b>	<b>8,207.32</b>	<b>6,255.00</b>	<b>5,167.03</b>
<b>Net Capital Employed (I-II)</b>	<b>25,938.01</b>	<b>28,752.42</b>	<b>27,876.37</b>

**Note :**

The Company's Managing Director (MD) has been identified as the Chief Operating Decision Maker. They examine the Company's performance on an entity level. The Company has two Operating segments, i.e. 'Retail' and 'Institutional'. Thus, the segment revenue, segment results, total carrying value of segment assets and segment liabilities, total costs incurred to acquire segment assets, total amount of charge of depreciation during the period are all reflected in the results as at and for the quarter and year ended March 31, 2020.

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

  
**Anil Pant**  
 Managing Director & CEO

Place : Mumbai  
 Date : May 25, 2020





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**Aptech Limited - Consolidated Financial Statements**  
**Balance Sheet as at March 31, 2020**

Particulars	(₹ in lakhs)	
	As at March 31, 2020	As at March 31, 2019
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, Plant and Equipment	1,250.44	1,420.57
Right-of-Use Asset	503.66	-
Goodwill and Other Intangible Assets	1,187.32	1,393.57
Intangible Assets under Development	94.40	171.24
<b>Financial Assets</b>		
Investments	13,153.83	13,220.17
Loans	113.85	122.90
Other Financial Assets	154.47	102.04
Deferred Tax Assets (Net)	1,856.15	1,850.84
Other Non-current Assets	1,294.79	865.50
<b>Total Non-current Assets</b>	<b>19,608.91</b>	<b>19,146.83</b>
<b>Current Assets</b>		
Inventories	192.57	168.84
<b>Financial Assets</b>		
Trade Receivables	7,382.26	6,911.49
Cash and Cash Equivalents	465.88	1,051.47
Bank Balances other than cash and cash equivalents	782.37	3,096.72
Loans	455.44	435.70
Other Financial Assets	4,313.94	1,499.88
Other Current Assets	943.96	732.47
<b>Total Current Assets</b>	<b>14,536.42</b>	<b>13,896.57</b>
<b>TOTAL ASSETS</b>	<b>34,145.33</b>	<b>33,043.40</b>
<b>EQUITY and LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	4,025.46	3,989.36
Other Equity	21,912.55	23,887.01
<b>Total Equity</b>	<b>25,938.01</b>	<b>27,876.37</b>
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
Financial Liabilities	154.20	-
Lease Liabilities	243.11	225.70
Provisions	-	-
<b>Total Non-current Liabilities</b>	<b>397.31</b>	<b>225.70</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	2,257.83	-
Trade Payables	1,691.04	1,855.03
Lease Liabilities	367.43	-
Other Financial Liabilities	2,075.14	1,807.38
Provisions	42.95	40.59
Other Current Liabilities	1,375.62	1,238.33
<b>Total Current Liabilities</b>	<b>7,810.01</b>	<b>4,941.33</b>
<b>Total Liabilities</b>	<b>8,207.32</b>	<b>5,167.03</b>
<b>TOTAL EQUITY and LIABILITIES</b>	<b>34,145.33</b>	<b>33,043.40</b>







Unleash your potential

Aptech Limited - Consolidated Financial Statements  
Statement of Cash Flows for the Year March 31, 2020

Aptech Limited  
No.6, 6th Floor, C Wing,  
Mittal Tower, M.G. Road,  
Bangalore -560 001.  
T: 080-40828000 / 41233165 / 41233167  
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(₹ in lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	1,717.87	2,240.38
<b>Adjustments for:</b>		
Share Based Payment to Employees	507.08	(306.04)
Depreciation and amortisation	1,322.24	1,074.70
Allowance for Expected Credit Loss (Net)	1,220.72	1,300.50
Bad debts written off	415.09	7.84
Dividend Income	(143.21)	(143.30)
Finance Costs	114.33	9.35
Interest Income	(291.78)	(169.66)
Excess Provisions written back	(57.62)	(73.21)
Unrealised Loss/(Gain) on Exchange Fluctuation (Net)	53.04	12.71
Profit on sale of Property, Plant and Equipment (Net)	-	(4.24)
	<b>3,139.89</b>	<b>1,708.64</b>
<b>Operating Profit Before Working Capital Changes</b>	<b>4,857.76</b>	<b>3,949.02</b>
<b>Changes in Working Capital</b>		
Decrease/(Increase) in Inventories	(23.73)	(95.88)
Decrease/(Increase) in Trade Receivables and Unbilled Revenue	(1,856.28)	(2,946.64)
Decrease/(Increase) in Loans	(10.69)	65.66
Decrease/(Increase) in Other Non-current Assets	75.27	126.20
Decrease/(Increase) in Other Financial Assets	(3,117.40)	575.31
Decrease/(Increase) in Other Current Assets	(211.49)	(159.76)
Increase/(Decrease) in Non-current Liabilities and Provisions	(96.40)	(51.06)
Increase/(Decrease) in Trade Payable	(106.37)	290.84
Increase/(Decrease) in Other Financial Liabilities	252.15	404.99
Increase/(Decrease) in Other Current Liabilities	137.29	91.81
	<b>(4,957.65)</b>	<b>(1,698.53)</b>
<b>Cash generated from / (used in) Operations</b>	<b>(99.89)</b>	<b>2,250.49</b>
Net Income Tax (Paid)	(875.25)	(859.41)
<b>Net Cash generated from/ (used in) Operating Activities</b>	<b>(975.14)</b>	<b>1,391.08</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	(593.62)	(1,013.81)
Proceed from Sale of Property, Plant and Equipment	41.67	43.67
Sale of Investments	-	750.79
Dividend income	150.00	150.15
Interest Income	291.78	169.66
Proceeds from/(Investment) in Bank Deposits	2,261.92	(76.96)
<b>Net Cash generated from/ (used in) Investing Activities</b>	<b>2,151.75</b>	<b>23.51</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceed received from Employees stock option	241.87	-
Proceeds from share application money pending allotment	0.50	-
Proceed/(Repayment) of Bank borrowings	2,257.83	-
Repayment of Principal portion of lease liabilities	(280.87)	-
Repayment of Interest portion of lease liabilities	(50.78)	-
Dividend paid (Including DDT)	(3,867.20)	(1,683.33)
Finance Costs	(63.55)	(9.35)
<b>Net Cash generated from/ (used in) Financing Activities</b>	<b>(1,762.20)</b>	<b>(1,692.68)</b>
<b>Net (Decrease) / Increase in Cash and Cash Equivalents</b>	<b>(585.59)</b>	<b>(278.09)</b>
Cash and Cash Equivalents at the beginning of the year	1,051.47	1,329.56
Cash and Cash Equivalents at the end of the period	465.88	1,051.47
<b>Net (Decrease) / Increase in Cash and Cash Equivalents</b>	<b>(585.59)</b>	<b>(278.09)</b>





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**Notes :**

- 1 The above audited Consolidated Financial Results for the quarter and year ended March 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 25, 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.
- 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 ₹ 451.92 lakhs and a corresponding lease liability of ₹ 451.92 lakhs as at April 1, 2019. In the results for the quarter and year ended March 31, 2020, the nature of expenses for operating leases has changed from lease rent in previous periods to depreciation for ROU asset of ₹ 95.86 lakhs and ₹ 298.84 lakhs and finance costs for interest accrued on lease liabilities of ₹ 13.95 lakhs and ₹ 50.78 lakhs, respectively. The effect of this adoption is not significant on the profit and loss for the period and earning per share. Segment Results have been arrived after considering interest expense on lease liabilities.
- 3 The Company granted 44,32,260 Stock options to its employees under Aptech Employee Stock Option Scheme 2016 (ESOPs) 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 'Employees Benefits Expenses' as 'Share Based payment to Employees'. During the previous financial year ended March 31, 2019, the Company estimated that 22,84,953 ESOPs would not vest and accordingly, compensation expense for the year ended March 31, 2019 results reflected reversal of ₹ 306.04 lakhs (Net) against Share Based Payment to Employees (ESOP cost) of ₹ 507.08 lakhs.  
  
The Company has allotted 3,60,994 Equity Shares for the quarter and year ended March 31, 2020, pursuant to the exercise of options under Aptech Limited - Employee Stock Option Plan 2016 (ESOPs).
- 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 Other Expenses include aggregate sum of ₹ 935.50 (Previous Year ₹ 664.79 lakhs) written off as Bad Debts/Provision made for Expected Credit Loss against identified Trade Receivables of certain institutional projects executed by the Company during the financial year 2017-18. The Cumulative Expected Credit Loss Provision, after the amounts written off, against such projects as on March 31, 2020 stands at ₹ 713.43 lakhs (Previous Year ₹ 706.61 lakhs).
- 6 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 ₹ 49 lakhs has already been recovered.
- 7 The Board of Directors of Maya Entertainment Limited and Attest Testing Services Limited, wholly owned subsidiaries of the Company, at their respective meetings held on September 11, 2019 approved the Scheme of Amalgamation of Attest Testing Services Limited ("the Transferor Company") with Maya Entertainment Limited ("the Transferee Company") with effect from April 1, 2019, being the appointed date. The Scheme has been approved by the National Company Law Tribunal at Mumbai on February 28, 2020. In accordance with the Scheme of Amalgamation as sanctioned by National Company Law Tribunal of Mumbai, inter alia, the assets and liabilities as also the balance in retained earnings of the Transferor Company as on April 1, 2019 have been transferred to the Transferee Company on April 1, 2019 and recorded in the books of the Transferee Company in terms of the requirement of Appendix C of Ind AS 103 on Business Combinations. Further, on amalgamation, shares of the Transferor Company have been cancelled and the Transferee Company has allotted 82,841 Equity Shares of face value of ₹ 10 per share to the Company, being 1(one) Equity Share for every 1(one) Equity Share of ₹ 10 each of each held by the Company in the Transferee Company. The consolidated financial results include effects of this amalgamation. Since the date of the Balance Sheet, the name of the merged entity is changed to 'MEL TRAINING & ASSESSMENTS LIMITED'.
- 8 During the year, an interim dividend has been paid of ₹ 4.50 per Equity Share of ₹ 10 each on March 7, 2020 for the financial year 2019-20. Earlier, an interim dividend of ₹ 3.50 per share was paid on May 21, 2019 for the financial year 2018-19.
- 9 On a standalone basis, Aptech Limited has reported the following figures in its results for the quarter and year ended March 31, 2020:  
a. Revenue from Operations of ₹ 2,585.36 lakhs (Quarter) and ₹ 14,158.84 lakhs (Year ended).  
b. Profit/ (Loss) before tax of ₹ (1098.24) lakhs (Quarter) and ₹ (47.05) lakhs (Year ended).  
c. Profit/ (Loss) after tax of ₹ (730.93) lakhs (Quarter) and ₹ 20.81 lakhs (Year ended).
- 10 The figures for the last quarter of the current year and previous year as reported in these financial results are balancing figures between the audited figures in respect of the financial year and published year to date figures upto the end of the third quarter of the relevant financial year, which were subjected to limited review.
- 11 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 : May 25, 2020





## **Impact of Covid pandemic and related lockdown measures:**

### **Retail Business:**

Consequent to the Global Pandemic, Vietnam (one of our top International markets) was the first to get impacted in February 3<sup>rd</sup> week. Other countries followed suit on different dates in March. In India, classes in different geographies started shutting from 2<sup>nd</sup> week of March onwards in compliance with the Lockdown announced by the State and National Governments. Though the Lockdown has been relaxed phase-wise from 17<sup>th</sup> May 2020, In India, all centres have suspended classes as we await clear directives from the National and State Governments as applicable. In Vietnam, the most centres have resumed classes in phases from 18<sup>th</sup> May 20 onwards.

We have initiated various measures to enhance our resilience:

- Digital Pivot - embracing remote delivery, online counseling, digital marketing and encouraging digital payments.
- Re-skilling Faculties and Centre staff for Digital Pivot while working from Home
- Sustained Student engagement with Online initiatives
- Impact assessment on industries that employ our students

Anticipating challenges which will be faced on resumption of physical classes, such as reduced physical capacity (due to social distancing), increased fragmentation of batches (due to differential training received during lockdown), inability of some students to travel (due to restricted local transport) and adherence to safety norms, detailed resumption Centre Operations and Academic guidelines and SOP's have been initiated at all centers. We have also identified levers to mitigate the adverse impact for Franchisees.

### **Institutional Business:**

Due to the pandemic and the subsequent Lockdown, educational institutes and government agencies postponed the conduct of assessments. Fresh recruitment and assessment plans were put on hold by many Customers or potential Customers.

We have initiated various measures to enhance our resilience:

- Digital Pivot - Software solution developed to address new norms of social distancing while conducting exams, Evaluation of new digital opportunities like LCMS, Remote Proctored Exam and Web-based evaluation
- Rollout plan for all existing contracts in hand recalibrated and reconfigured with Digital Pivot as far as possible

Depending on the schedule of resumptions of operations across states, a slow and steady movement towards commencement of assessments may be anticipated.

Digital solution and new SOP's implemented to adhere to the revised health and safety measures at Test Centers, which may result in slightly higher costs.

### **Going forward**

We believe digital training, assessment and payments are trends which will solidify even more in times ahead. Our endeavours in this regard will enhance our business and open new market segments. We will work with our business partners, students and institutional clients to capitalise on these trends.

Many of the challenges faced during the lockdown are likely to continue even as the economy gradually opens after the lockdown. The full extent to which the pandemic will impact our future financial results will depend upon upcoming developments, which are highly uncertain, including any new information concerning the severity of the pandemic and the actions to mitigate its spread.

These are trying times and we will continue to do our best, first to keep our students and employees safe. We believe that the job enablement training will continue to be required as people look to skill and reskill themselves in line with the emerging scenarios.

### **Financial Impact:**

Adverse Revenue impact on account of the pandemic is estimated to be around Rs 16 Cr during the quarter ended March 2020, which also has an impact on Operating Profits. Collection from Students and New Centre signups have been adversely impacted until the Lockdown period and would continue to be impacted till classes are allowed to be resumed.

The Company has been a net zero debt situation since FY 11. As of now there is sufficient liquidity to weather the current headwinds. The Company's financial and Internal control systems are automated end to end and therefore no challenges are envisaged on this front.

A handwritten signature in black ink, appearing to be 'S. Kumar', with a horizontal line extending to the right.

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

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

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

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Website : www.bsmco.net

## INDEPENDENT AUDITOR'S REPORT

**To The Board of Directors**  
**Aptech Limited**

### Report on the Audit of the Standalone Financial Results

#### Opinion

We have audited the accompanying statement of standalone financial results of **APTECH LIMITED** ("the Company") for the quarter and year ended March 31, 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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement :

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss, other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2020 and of the net profit, other comprehensive loss and other financial information of the Company for the year ended March 31, 2020.

#### Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India



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**Email :** bsmco.mco@bsmco.net • **Website :** www. bsmco.net

("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter Paragraph**

Attention is invited to Note 4 to the standalone financial results, 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 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 ₹ 2,135.67 lacs.

Our opinion is not modified in respect of this matter.

### **Management's Responsibilities for the Standalone Financial Results**

This Statement of standalone financial results has been prepared on the basis of standalone financial statements.

The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.





**Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

The figures of the standalone financial results as reported for the quarter ended March 31, 2020 and the corresponding quarter ended in the previous year are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the end of third quarter of the relevant financial year. Also, the figures upto the end of the third quarter of the current and previous financial year had only been subjected to limited review by us.

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



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

**PARESH H. CLERK**  
Partner

Membership No. 36148

UDIN : 20036148AAAAAY8794

Place : Mumbai  
Date : May 25, 2020



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APTECH LIMITED

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

Particulars		Quarter ended			Year ended	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		Audited	Unaudited	Audited	Audited	Audited
I.	Revenue from Operations	2,585.36	3,535.48	4,616.02	14,158.84	14,078.02
II.	Other Income	124.45	100.12	93.56	412.57	470.56
III.	<b>Total Income (I+II)</b>	<b>2,709.81</b>	<b>3,635.60</b>	<b>4,709.58</b>	<b>14,571.41</b>	<b>14,548.58</b>
IV.	<b>Expenses :</b>					
	i. Purchases of Stock-in-Trade	28.04	16.44	100.82	123.48	177.82
	ii. Changes in Inventories of Stock-in-Trade	4.96	3.47	(53.75)	(18.57)	(49.75)
	iii. Employee Benefits Expense	1,161.25	1,128.49	1,168.14	4,588.74	5,064.14
	Share Based Payment to Employees	88.40	88.07	80.81	450.61	(352.19)
		1,249.65	1,216.56	1,248.95	5,039.35	4,711.95
	iv. Finance Costs	20.33	22.73	8.18	122.06	9.18
	v. Depreciation and Amortisation Expense	240.08	246.53	163.64	903.61	699.64
	vi. Other Expenses	2,264.99	1,818.54	2,877.94	8,448.53	8,300.94
	<b>Total Expenses</b>	<b>3,808.05</b>	<b>3,324.27</b>	<b>4,345.78</b>	<b>14,618.46</b>	<b>13,849.78</b>
V.	<b>Profit / (Loss) before Tax (III-IV)</b>	<b>(1,098.24)</b>	<b>311.33</b>	<b>363.80</b>	<b>(47.05)</b>	<b>698.80</b>
VI.	<b>Tax Expense</b>					
	i. Current Tax	(436.04)	139.04	(30.35)	-	198.64
	ii. Deferred Tax	68.73	(98.59)	156.32	(67.86)	(19.67)
	<b>Total Tax Expense</b>	<b>(367.31)</b>	<b>40.45</b>	<b>125.97</b>	<b>(67.86)</b>	<b>178.97</b>
VII.	<b>Profit/(Loss) for the Period (V-VI)</b>	<b>(730.93)</b>	<b>270.88</b>	<b>237.83</b>	<b>20.81</b>	<b>519.83</b>
VIII.	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to Profit or Loss					
	i. Gain/ (Loss) on Remeasurement of Defined Benefit Plan	(17.67)	(8.96)	16.41	(106.63)	(28.59)
	ii. Gain/(loss) on Fair Valuation on Equity Instruments	(69.54)	0.23	74.06	(59.31)	159.06
	iii. Income Tax on above	(34.00)	5.00	(23.19)	-	7.81
	<b>Other Comprehensive Income</b>	<b>(121.21)</b>	<b>(3.73)</b>	<b>67.28</b>	<b>(165.94)</b>	<b>138.28</b>
IX.	<b>Total Comprehensive Income for the Period (VII+VIII)</b>	<b>(852.14)</b>	<b>267.15</b>	<b>305.11</b>	<b>(145.13)</b>	<b>658.11</b>
X.	<b>Paid-up Equity Share Capital (Face value of ₹ 10 each)</b>	4,025.46	3,989.36	3,989.36	4,025.46	3,989.36
XI.	<b>Other Equity</b>	-	-	-	15,779.05	19,078.00
XII.	<b>Earnings per share (of ₹ 10 each) (Not Annualised)</b>					
	Basic EPS ( ₹ )	(1.84)	0.68	0.60	0.05	1.30
	Diluted EPS ( ₹ )	(1.84)	0.66	0.58	0.05	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			Year ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	Audited	Unaudited	Audited	Audited	Audited
<b>SEGMENT REVENUE</b>					
a. Retail	1,601.72	2,435.21	2,240.45	9,312.93	8,945.45
b. Institutional	983.64	1,100.27	2,375.57	4,845.91	5,132.57
<b>Total (a+b)</b>	<b>2,585.36</b>	<b>3,535.48</b>	<b>4,616.02</b>	<b>14,158.84</b>	<b>14,078.02</b>
<b>SEGMENT RESULTS</b>					
A. Retail	374.10	1,126.45	861.86	3,979.78	4,035.86
B. Institutional	(824.97)	(198.05)	261.10	(1,411.96)	(1,297.90)
<b>Sub-Total (A+B)</b>	<b>(450.87)</b>	<b>928.40</b>	<b>1,122.96</b>	<b>2,567.82</b>	<b>2,737.96</b>
<b>C. Unallocable Expenses</b>					
Finance Costs	8.41	10.58	8.18	82.23	9.19
Other Expenses	631.12	619.16	748.04	2,429.33	2,672.04
Share Based Payment to Employees	88.40	88.07	80.81	450.61	(352.19)
<b>Sub-Total (C)</b>	<b>727.93</b>	<b>717.81</b>	<b>837.03</b>	<b>2,962.17</b>	<b>2,329.03</b>
<b>Total (A+B-C)</b>	<b>(1,178.80)</b>	<b>210.59</b>	<b>285.93</b>	<b>(394.35)</b>	<b>408.93</b>
<b>D. Unallocable Income</b>					
Others	80.56	100.74	77.87	347.30	289.87
<b>Profit/ (Loss) Before Tax (A+B-C+D)</b>	<b>(1,098.24)</b>	<b>311.33</b>	<b>363.80</b>	<b>(47.05)</b>	<b>698.80</b>

Particulars	March 31, 2020	December 31, 2019	March 31, 2019
<b>I. SEGMENT ASSETS</b>			
a. Retail	3,614.90	4,022.25	2,902.00
b. Institutional	4,379.59	4,334.00	4,661.15
c. Other Unallocable Assets			
Investments	10,727.73	10,912.03	10,794.00
Cash and Cash Equivalents	152.03	667.45	466.72
Others	6,191.29	6,858.88	7,400.27
<b>Total Segment Assets</b>	<b>25,065.54</b>	<b>26,794.61</b>	<b>26,224.14</b>
<b>II. SEGMENT LIABILITIES</b>			
a. Retail	839.93	1,080.37	899.96
b. Institutional	1,848.07	1,805.81	1,321.18
c. Other Liabilities	2,573.03	1,288.12	935.61
<b>Total Segment Liabilities</b>	<b>5,261.03</b>	<b>4,174.30</b>	<b>3,156.75</b>
<b>Net Capital Employed (I-II)</b>	<b>19,804.51</b>	<b>22,620.31</b>	<b>23,067.39</b>

**Note :**

The Company's Managing Director (MD) has been identified as the Chief Operating Decision Maker. They examine the Company's performance on an entity level. The Company has two Operating segments, i.e. 'Retail' and 'Institutional'. Thus, the segment revenue, segment results, total carrying value of segment assets and segment liabilities, total costs incurred to acquire segment assets, total amount of charge of depreciation during the period are all reflected in the results as at and for the quarter and Period ended March 31, 2020.

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

Anil Pant  
Managing Director & CEO

Place: Mumbai  
Date : May 25, 2020







Aptech Limited  
 No.6, 6th Floor, C Wing,  
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**Aptech Limited - Standalone Financial Statements**  
**Balance Sheet as at March 31, 2020**

Particulars	(' in lakhs)	
	As at March 31, 2020	As at March 31, 2019
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, Plant and Equipment	1,180.27	1,320.90
Right-of-Use Asset	436.17	-
Other Intangible Assets	713.21	810.68
Intangible Assets under Development	40.30	114.42
Financial Assets		
Investments	10,727.72	10,793.99
Loans	54.31	77.34
Deferred Tax Assets (Net)	1,679.04	1,611.18
Other Non-current Assets	1,124.60	643.68
<b>Total Non-current Assets</b>	<b>15,955.62</b>	<b>15,372.19</b>
<b>Current Assets</b>		
Inventories	110.96	92.39
Financial Assets		
Trade Receivables	6,145.84	5,584.74
Cash and Cash Equivalents	152.03	466.71
Bank Balances other than cash and cash equivalents	774.96	2,190.99
Loans	301.32	1,220.93
Other Financial Assets	1,015.84	794.83
Other Current Assets	608.97	501.36
<b>Total Current Assets</b>	<b>9,109.92</b>	<b>10,851.95</b>
<b>TOTAL ASSETS</b>	<b>25,065.54</b>	<b>26,224.14</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	4,025.46	3,989.36
Other Equity	15,779.05	19,078.03
<b>Total Equity</b>	<b>19,804.51</b>	<b>23,067.39</b>
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
Financial Liabilities		
Lease Liabilities	146.48	-
Provisions	191.19	176.65
<b>Total Non-current Liabilities</b>	<b>337.67</b>	<b>176.65</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	1,805.68	-
Trade Payables	1,278.82	1,414.87
Lease Liabilities	304.45	-
Other Financial Liabilities	1,231.77	1,083.07
Provisions	43.03	33.75
Other Current Liabilities	259.61	448.41
<b>Total Current Liabilities</b>	<b>4,923.36</b>	<b>2,980.10</b>
<b>Total Liabilities</b>	<b>5,261.03</b>	<b>3,156.75</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>25,065.54</b>	<b>26,224.14</b>





Unleash your potential

Aptech Limited - Standalone Financial Statements  
Statement of Cash Flows for the Year ended March 31, 2020

Aptech Limited  
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Particulars	(₹ in lakhs)	
	Year ended March 31, 2020	Year ended March 31, 2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	(47.05)	698.80
Adjustments for:		
Share Based Payment to Employees	450.61	(352.19)
Depreciation and Amortisation Expense	903.61	699.64
Allowances for Expected Credit Loss (Net)	807.56	894.77
Bad debts written off	414.69	0.14
Finance Costs	122.06	9.18
Interest Income	(185.15)	(130.57)
Dividend Income	(143.04)	(221.59)
Excess Provisions written back	49.24	42.66
Unrealised Loss/ (Gain) on Exchange Fluctuation (Net)	(59.52)	(36.24)
Profit on Sale of Property, Plant and Equipment (Net)	-	4.40
	<u>2,360.07</u>	<u>910.20</u>
Operating Profit before Working Capital Changes	<u>2,313.02</u>	<u>1,609.00</u>
<b>Changes in Working Capital</b>		
Decrease/(Increase) in Inventory	(18.57)	(49.75)
Decrease/(Increase) in Trade Receivables and Unbilled Revenue	(1,150.05)	(1,398.01)
Decrease/(Increase) in Loans	999.10	106.31
Decrease/(Increase) in Other Non-current Assets	(4.22)	67.22
Decrease/(Increase) in Other Financial Assets	(794.79)	26.75
Decrease/(Increase) in Other Current Assets	(107.61)	(81.52)
Increase/(Decrease) in Non-current Liabilities and Provisions	(92.09)	(16.32)
Increase/(Decrease) in Trade Payable	(136.05)	34.64
Increase/(Decrease) in Other Financial Liabilities	94.00	230.87
Increase/(Decrease) in Other Current liabilities	(188.80)	(198.32)
	<u>(1,399.08)</u>	<u>(1,278.14)</u>
Cash generated from / (used in) Operations	<u>913.94</u>	<u>330.86</u>
Net Income Tax (Paid)	(476.69)	(696.06)
Net Cash generated from/ (used in) Operating Activities	<u>437.25</u>	<u>(365.20)</u>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	(377.26)	(709.54)
Proceed from Sale of Property, Plant and Equipment	16.92	43.77
Sale of Investments	-	750.79
Interest Income	185.15	130.57
Dividend received	150.00	228.44
Proceeds from/(Investment) in Bank Deposits (maturity more than three months)	1,416.03	721.46
Loans and Advances -Repayment by/(Given) to Subsidiaries	-	433.94
Net Cash generated from/ (used in) Investing Activities	<u>1,390.84</u>	<u>1,599.43</u>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceed received from Employees stock option	241.87	-
Proceeds from share application money pending allotment	0.50	-
Proceed/(Repayment) in borrowings (Net) from Subsidiaries	699.86	-
Repayment of Principal portion of lease liabilities	(201.56)	-
Repayment of Interest portion of lease liabilities	(39.84)	-
Proceed/(Repayment) of Bank borrowings	1,105.82	-
Dividend paid (Including Dividend Distribution Tax)	(3,867.20)	(1,683.33)
Finance Costs	(82.23)	(9.18)
Net Cash generated from/ (used in) Financing Activities	<u>(2,142.77)</u>	<u>(1,692.51)</u>
Net (Decrease) / Increase in Cash and Cash Equivalents	<u>(314.68)</u>	<u>(458.28)</u>
Cash and Cash Equivalents at the beginning of the year	466.71	924.99
Cash and Cash Equivalents at the end of the period	152.03	466.71
Net (Decrease) / Increase in Cash and Cash Equivalents	<u>(314.68)</u>	<u>(458.28)</u>





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**Notes :**

- The above audited Standalone Financial Results for the quarter and year ended March 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 25, 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 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 ₹ 308.95 lakhs and a corresponding lease liability of ₹ 308.95 lakhs as at April 1, 2019. In the results for the quarter and year ended March 31, 2020, the nature of expenses for operating leases has changed from lease rent in previous periods to depreciation for ROU asset of ₹ 75.23 lakhs and ₹ 216.31 lakhs and finance costs for interest accrued on lease liabilities of ₹ 11.93 lakhs and ₹ 39.84 lakhs, respectively. The effect of this adoption is not significant on the profit and loss for the period and earning per share. Segment Results have been arrived after considering interest expense on lease liabilities.
- The Company granted 44,32,260 Stock options to its employees under Aptech Limited - Employee Stock Option Plan 2016 (ESOPs) 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 'Employees Benefits Expenses' as 'Share Based payment to Employees'. During the previous financial year ended March 31, 2019, the Company estimated that 22,84,953 ESOPs would not vest and accordingly, compensation expense for the year ended March 31, 2019 results reflected reversal of ₹ 352.19 lakhs (Net) against Share Based Payment to Employees (ESOP cost) of ₹ 450.61 lakhs.  
  
The Company has allotted 3,60,994 Equity Shares for the quarter and year ended March 31, 2020, pursuant to the exercise of options under Aptech Limited - Employee Stock Option Plan 2016.
- 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.
- Other Expenses include aggregate sum of ₹ 935.50 (Previous Year ₹ 664.79 lakhs) written off as Bad Debts/Provision made for Expected Credit Loss against identified Trade Receivables of certain institutional projects executed by the Company during the financial year 2017-18. The Cumulative Expected Credit Loss Provision, after the amounts written off, against such projects as on March 31, 2020 stands at ₹ 713.43 lakhs (Previous Year ₹ 706.61 lakhs).
- 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 ₹ 49 lakhs has already been recovered.
- The Board of Directors of Maya Entertainment Limited and Attest Testing Services Limited, wholly owned subsidiaries of Aptech Limited ('the Company'), at their respective meetings held on September 11, 2019 approved the Scheme of Amalgamation of Attest Testing Services Limited ('the Transferor Company') with Maya Entertainment Limited ('the Transferee Company') with effect from April 1, 2019, being the appointed date. The Scheme has been approved by the National Company Law Tribunal at Mumbai on February 28, 2020. In accordance with the Scheme of Amalgamation as sanctioned by National Company Law Tribunal of Mumbai, Inter alia, the assets and liabilities as also the balance in retained earnings of the Transferor Company as on April 1, 2019 have been transferred to the Transferee Company on April 1, 2019 and recorded in the books of the Transferee Company in terms of the requirement of Appendix C of Ind AS 103 on Business Combinations. Further, on amalgamation, shares of the Transferor Company have been cancelled and the Transferee Company has allotted 82,841 Equity Shares of face value of ₹ 10 per share to the Company, being 1(one) Equity Share for every 1(one) Equity Share of ₹ 10 each of each held by the Company in the Transferee Company. The consolidated financial results include effects of this amalgamation. Since the date of the Balance Sheet, the name of the merged entity is changed to 'MEL TRAINING & ASSESSMENTS LIMITED'.
- During the year, an interim dividend has been paid of ₹ 4.50 per Equity Share of ₹ 10 each on March 7, 2020 for the financial year 2019-20. Earlier, an interim dividend of ₹ 3.50 per share was paid on May 21, 2019 for the financial year 2018-19.
- The figures for the last quarter of the current year and previous year as reported in these financial results are balancing figures between the audited figures in respect of the financial year and published year to date figures upto the end of the third quarter of the relevant financial year, which were subjected to limited review.
- The 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 Parit  
Managing Director & CEO

Place: Mumbai  
Date : May 25, 2020







Aptech Limited  
Regd. office: Aptech House  
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**Unleash your potential**

**25<sup>th</sup> May, 2020**

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

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

Dear Sir/Madam,

**Sub.: Declaration on Unmodified Opinion in the Auditor's Report for the Financial Year 2019-20**

Pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company, M/s Bansi S. Mehta & Co., Chartered Accountants (Registration No. 100991W), have submitted the Auditor's Report with unmodified opinion on the Standalone and Consolidated financial results for the financial year ended on 31<sup>st</sup> March, 2020.

This is for your information and records.

**For Aptech Limited**

**Ketan Shah**  
**Company Secretary & Compliance Officer**  
**Membership No.: F3167**  
**Place: Mumbai**