



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

**October 19, 2016**

The Secretary/Listing Department/Corporate Relations  
Stock Exchange, Mumbai  
P. J. Towers, 25th Floor,  
Dalal Street,  
Mumbai - 400 001.  
Fax No. 022-22723121/3719/2037/2039/2041/2061

The Manager – Listing Department / Corporate Relations  
The National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor,  
Plot no. C/1, G Block,  
Bandra-Kurla Complex  
Bandra (E),  
Mumbai - 400 051.  
Fax No.022-26598237/38

Company Scrip Code: 532475

ISIN No. : INE266F01018

Dear Sirs,

**Sub: Limited Reviewed Financial Results (Consolidated and Standalone) of the Company for the quarter ended 30<sup>th</sup> September, 2016**

Please find enclosed herewith the Limited Reviewed Financial Results (Consolidated and Standalone) of the Company for quarter ended 30<sup>th</sup> September, 2016 approved by the Board of Directors at its meeting held on 19<sup>th</sup> October, 2016 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

This is for your information and record.

Thanking you

Yours faithfully

**For Aptech Limited**

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

**Ketan H. Shah**  
**Company Secretary**  
Encl.: As above.



Aptech Limited  
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APTECH LIMITED

PART I : STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER,2016

₹ in Lakhs

Particulars	Unaudited					Audited
	Quarter ended			Half Year Ended		Year Ended
	30th Sept'16	30th June'16	30th Sept'15	30th Sept'16	30th Sept'15	31st Mar'16
<b>1. Revenue :</b>						
a. Income from operations	4,959	5,792	3,682	10,751	8,567	16,101
b. Other operating income	38	7	2	45	138	232
<b>Total Revenue</b>	<b>4,997</b>	<b>5,799</b>	<b>3,684</b>	<b>10,796</b>	<b>8,705</b>	<b>16,333</b>
<b>2. Expenses :</b>						
a. Employee benefits expenses	1,338	1,219	1,105	2,557	2,199	4,194
b. Training and Education expenses	1,347	3,129	976	4,476	3,402	6,208
c. Marketing and Advertisement expenses	279	331	388	610	704	1,097
d. Administration expenses	945	883	747	1,828	1,420	2,827
e. Depreciation & amortization expenses	267	253	260	520	527	1,033
<b>Total Expenses</b>	<b>4,176</b>	<b>5,815</b>	<b>3,476</b>	<b>9,991</b>	<b>8,252</b>	<b>15,359</b>
<b>3. Profit from operations before other income (1-2)</b>	<b>821</b>	<b>(16)</b>	<b>208</b>	<b>805</b>	<b>453</b>	<b>974</b>
<b>4. Other income</b>	<b>94</b>	<b>62</b>	<b>121</b>	<b>156</b>	<b>215</b>	<b>351</b>
(a) Interest Income	94	62	78	156	157	330
(b) Other Income	0	-	43	0	58	21
<b>5. Profit before interest and tax &amp; exceptional item (3+4)</b>	<b>915</b>	<b>46</b>	<b>329</b>	<b>961</b>	<b>668</b>	<b>1,325</b>
<b>6. Finance Costs</b>	<b>3</b>		<b>3</b>	<b>3</b>	<b>12</b>	<b>28</b>
<b>7. Profit after interest but before tax &amp; Exceptional items (5-6)</b>	<b>912</b>	<b>46</b>	<b>326</b>	<b>958</b>	<b>656</b>	<b>1,297</b>
<b>8. Provision for Income Tax</b>	<b>195</b>	<b>-</b>	<b>51</b>	<b>195</b>	<b>97</b>	<b>278</b>
<b>9. Profit after tax but before share of Associate (7-8)</b>	<b>717</b>	<b>46</b>	<b>275</b>	<b>763</b>	<b>559</b>	<b>1,019</b>
<b>10. Share of Profit /(Loss) of Associate</b>	<b>-</b>			<b>-</b>		<b>(2)</b>
<b>11. Profit after Tax &amp; share of Profit /(loss) of associate</b>	<b>717</b>	<b>46</b>	<b>275</b>	<b>763</b>	<b>559</b>	<b>1,017</b>
<b>12. Paid-up Equity share capital (Face value ₹ 10 each)</b>				<b>3,989</b>	<b>3,989</b>	<b>3,989</b>
<b>13. Reserves excluding revaluation reserve</b>				<b>19,636</b>	<b>18,825</b>	<b>18,871</b>
<b>14. Earnings per share (of ₹ 10 each) (not annualised)</b>						
Basic EPS (₹.)	<b>1.80</b>	<b>0.11</b>	<b>0.69</b>	<b>1.91</b>	<b>1.40</b>	<b>2.55</b>
Diluted EPS (₹.)	<b>1.80</b>	<b>0.11</b>	<b>0.69</b>	<b>1.91</b>	<b>1.40</b>	<b>2.55</b>

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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	Unaudited					Audited
	Quarter ended			Half Year ended		Year Ended
	30th Sept'16	30th June'16	30th Sept'15	30th Sept'16	30th Sept'15	31st Mar'16
<b>1) SEGMENT REVENUE</b>						
A. Retail	3,189	5,065	3,031	8,254	7,384	13,026
B. Institutional	1,810	732	651	2,542	1,291	3,223
<b>TOTAL</b>	<b>4,999</b>	<b>5,797</b>	<b>3,682</b>	<b>10,796</b>	<b>8,675</b>	<b>16,249</b>
<b>2) SEGMENT RESULTS (AFTER EXCEPTIONAL ITEMS)</b>						
A. Retail	923	670	747	1,593	1,493	2,814
B. Institutional	560	(14)	3	546	(36)	(13)
<b>TOTAL</b>	<b>1,483</b>	<b>656</b>	<b>750</b>	<b>2,139</b>	<b>1,457</b>	<b>2,801</b>
Less: Overhead including other expenses (unallocable)	702	672	488	1,374	979	1,918
<b>TOTAL</b>	<b>781</b>	<b>(16)</b>	<b>262</b>	<b>765</b>	<b>478</b>	<b>883</b>
Add: Other Unallocable Income	133	62	67	195	191	442
Less: Other Unallocable Expenses	2	-	3	2	13	28
<b>TOTAL PROFIT BEFORE TAX</b>	<b>912</b>	<b>46</b>	<b>326</b>	<b>958</b>	<b>656</b>	<b>1,297</b>

Particulars	As at 30th Sept'16	As at 30th June'16	As at 30th Sept'15	As at 31st March'16
<b>1) CAPITAL EMPLOYED</b>				
(SEGMENT ASSETS - SEGMENT LIABILITIES)				
A. Retail	3,066	3,172	2,738	3,070
B. Institutional	1,344	1,070	898	981
C. Unallocable Assets- Liabilities	4,292	4,255	4,342	4,407
D. Investments	11,082	11,082	11,083	11,082
E. Cash and Cash Equivalents	3,842	3,301	3,754	3,320
<b>TOTAL</b>	<b>23,626</b>	<b>22,880</b>	<b>22,815</b>	<b>22,860</b>

Notes :

- 1) The Company has identified Business Segments as the primary segment. Segments have been identified taking into account the nature of services, the differing risks & returns, the organizational structure & the internal reporting system.
- 2) The figures for the previous quarters / Year have been regrouped/ reclassified wherever considered necessary to correspond with Current quarter presentation.

For and on behalf of the Board of Directors of

Aptech Limited

Ninad Karpe  
 Managing Director & CEO

Place : MUMBAI  
 19th October'2016

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Notes :

- 1 The above results have been reviewed by the Audit Committee of the Board and adopted at the meeting of the Board of Directors held on October 19, 2016. The Statutory Auditors of the Company have carried out a Limited Review of Consolidated and Standalone financial results of the Company for the quarter & half year ended September 30, 2016 and are published in accordance with Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and the related report will be submitted to the concerned Stock exchanges.
- 2 Accounting policies and practices which are material in determining the results of operations for the period are consistent with those adopted in the audited financial statements for the year ended March 31, 2016.
- 3 The company had made an application for approval to the Central Government for waiver of excess remuneration paid to Managing Director for the financial year 2014-15. Application to Central Government seeking waiver of excess remuneration paid to the Managing Director and Whole time Director for the Financial Year 2015-16 is being made.
- 4 The Company through its subsidiary has investment of Rs. 10813.21 Lakhs in BJBC China ('the Investee'). The investee has not been furnishing its audited financial statements to its investors, for last about two years, nor has it been convening Board /General Body meetings. In order to establish investor protection and as measure of corporate democracy and transparency, some of the major investors got together and filed appropriate petitions in jurisdictional court of Caymen Islands and obtained favorable orders. From the management information reports of the investee received by the Company up to September 30, 2015, the management of the Company does not apprehend any concerns pertaining to value of its investments. The Company is pursuing the matter and will make the required disclosure in the event of any material development.
- 5 For the quarter ended Sept 30, 2016 on a standalone basis, Aptech Limited has reported (a) Turnover of Rs.3102 Lakhs (b) Profit after tax of Rs.505 Lakhs .
- 6 In accordance with the Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014 ('SEBI Regulations'), approval of shareholders of the Company was obtained at the Annual General Meeting held on 27th September 2016 to create, offer and grant upto 4432620 options under Aptech ESOP 2016 scheme to the employees of the Company and its subsidiaries. These options will vest in 3rd, 4th and 5th year based on the tenure of eligible employees and performance criteria.
- 7 Pursuant to the scheme of merger of Maya Entertainment Limited (wholly owned subsidiary) with Avalon Aviation Academy Private Limited (another wholly owned subsidiary) post order of Bombay High Court dated September 5, 2014 with effect from the appointed date i.e. April 1, 2013 adjustments have been made to the figures pertaining to the year ended March 31, 2014. As part of the said Scheme, the name of merged entity has been changed from Avalon Aviation Academy Private Limited to Maya Entertainment Limited post approval by Registrar of Companies on and from October 21, 2014.
- 8 The figures for the previous quarters / Year have been regrouped / reclassified wherever considered necessary to correspond with current quarter presentation

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

Ninad Karpe  
Managing Director & CEO

Place : Mumbai  
19th October 2016

S/A



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APTECH LIMITED  
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ in Lakhs

Particulars	As At	As At
	30th Sept'16	31st Mar'16
	Unaudited	Audited
<b>(I) EQUITY AND LIABILITIES</b>		
<b>1 SHARE HOLDERS' FUNDS</b>		
(a) Share capital	3,989	3,989
(b) Reserves and surplus	19,636	18,871
Sub- total - Shareholders Funds	23,626	22,860
<b>2 NON CURRENT LIABILITIES</b>		
(a) Long term provisions	204	183
Sub- total - Non current liabilities	204	183
<b>3 CURRENT LIABILITIES</b>		
(a) Trade payables	558	1,176
(b) Other current liabilities	2,827	1,921
(c) Short term provisions	60	46
Sub- total - Current liabilities	3,446	3,143
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>27,276</b>	<b>26,186</b>
<b>(II) ASSETS</b>		
<b>1 NON CURRENT ASSETS</b>		
(A) Fixed assets	3,390	3,264
(B) Non current investments	11,082	11,082
(C) Long term loans and advances	3,736	3,732
Sub- total - Non current assets	18,207	18,078
<b>2 CURRENT ASSETS</b>		
(i) Inventories	392	408
(ii) Trade receivables	4,246	4,025
(iii) Cash and cash equivalents	3,842	3,320
(iv) Short term loans and advances	587	355
Sub- total - Current assets	9,068	8,108
<b>TOTAL ASSETS</b>	<b>27,276</b>	<b>26,186</b>

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**Limited Review Report of the Consolidated Financial Results of  
Aptech Limited, its Subsidiaries and an Associate**

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

**INTRODUCTION**

1. We have reviewed the accompanying statement of un-audited Consolidated Financial Results ('CFR') of **Aptech Limited** ('the Company') and its Subsidiaries and an Associate (collectively 'the Group') for the Quarter and six months ended September 30, 2016. The un-audited CFR, initialed by us for identification purpose, is the responsibility of the Company's management and have been approved by the Board of Directors. The unaudited CFR have been prepared on the basis of separate financial statements and other financial information regarding components. Our responsibility is to issue a report on these un-audited CFR based on our review.

**SCOPE OF REVIEW**

2. We conducted our review in accordance with the Standard on Review Engagement ('SRE') 2410 – 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by The Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.
3. The CFR of the Group have been prepared by the management in accordance with the requirements of Accounting Standard (AS) 21, "Consolidated Financial Statements", AS-23, "Accounting for Investments in Associates in Consolidated Financial Statements" in terms of provisions of Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014
4. Included in this CFR, are revenues of Rs. 396.78 lakhs and Rs. 3,388.48 Lakhs for Quarter and six months ended September 30, 2016 respectively, capital employed amounting to Rs. 13,186.07 Lakhs as on the said date, in respect of 5 (five) Subsidiaries and an Associate of the Company, which have been reviewed by other auditors whose reports have been furnished to us. In our opinion, in so far as it relates to the amounts included in respect of these entities, is based solely on reports of those respective auditors.
5. Further, the financial results of Company's subsidiary at Dubai have been reviewed by the other auditor as per the requirement of International Financial Reporting Standards and have been converted as per the requirements of Indian Generally Accepted Accounting Principles by the Management. Our opinion, in so far as it relates to the amounts/disclosures included in respect of this subsidiary, is based solely on the report of the auditor of Dubai subsidiary and Management certified converted financial results including adjustments thereto



## BASIS FOR MODIFIED CONCLUSION

6. Inter unit/company Income and Expenditure have been eliminated based on information provided by the management of the company.

## CONCLUSION

7. Based on our review conducted as above, subject to paragraphs 6, nothing has come to our notice that causes us to believe that the accompanying statement of un-audited CFR prepared in accordance with applicable Accounting Standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement

## EMPHASIS OF MATTER

8. Attention is invited to Note No. 4 of the Unaudited CFR, which, inter alia, mentions that financial statements from an investee in China are not received for last about two years and that based on management information reports received by the company from that investee, the management of the Company does not apprehend any concerns on the value of its said investment; our review report is not modified on the matter

Place: Mumbai  
Dated: October 19, 2016

For and on behalf of  
**Khimji Kunverji and Co**  
Chartered Accountants  
(Registration Number : 105146W)

Hasmukh B. Dedhia  
Partner (F-33494)

S.A



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APTECH LIMITED

PART 1. STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER'2016

₹ in Lakhs

Particulars	Unaudited					Audited
	Quarter ended			Half Year Ended		Year ended
	30th Sept'16	30th June'16	30th Sept'15	30th Sept'16	30th Sept'15	31st Mar'16
<b>1. Income :</b>						
a. Income from operations	3,067	1,671	2,018	4,738	3,835	8,911
b. Other operating income	35	2	-	37	93	174
<b>Total Revenue</b>	<b>3,102</b>	<b>1,673</b>	<b>2,018</b>	<b>4,775</b>	<b>3,928</b>	<b>9,085</b>
<b>2. Expenses :</b>						
a. Employee benefits expenses	824	727	579	1,551	1,190	2,299
b. Training and Education expenses	1,015	419	578	1,434	1,072	3,086
c. Marketing and Advertisement expenses	194	192	198	386	372	654
d. Administration expenses	371	338	375	709	706	1,416
e. Depreciation & amortization expenses	161	168	162	329	328	642
<b>Total Expenses</b>	<b>2,565</b>	<b>1,844</b>	<b>1,892</b>	<b>4,409</b>	<b>3,668</b>	<b>8,097</b>
<b>3. Profit/ (loss) from operations before other income (1-2)</b>	<b>537</b>	<b>(171)</b>	<b>126</b>	<b>366</b>	<b>260</b>	<b>988</b>
<b>4. Other income</b>	<b>87</b>	<b>95</b>	<b>114</b>	<b>182</b>	<b>205</b>	<b>335</b>
(a) Interest Income	82	62	77	144	156	314
(b) Other Income	5	33	37	38	49	21
<b>5. Profit / (Loss) before interest and tax &amp; exceptional item (3+4)</b>	<b>624</b>	<b>(76)</b>	<b>240</b>	<b>548</b>	<b>465</b>	<b>1,323</b>
<b>6. Finance Costs</b>	<b>3</b>		<b>3</b>	<b>3</b>	<b>12</b>	<b>27</b>
<b>7. Profit /(loss) from Ordinary activities before tax (5 - 6)</b>	<b>621</b>	<b>(76)</b>	<b>237</b>	<b>545</b>	<b>453</b>	<b>1,296</b>
<b>8. Provision for Income Tax</b>	<b>116</b>		<b>51</b>	<b>116</b>	<b>97</b>	<b>277</b>
<b>9. Profit / (loss) from ordinary activities after Tax (7 - 8)</b>	<b>505</b>	<b>(76)</b>	<b>186</b>	<b>429</b>	<b>356</b>	<b>1,019</b>
<b>10. Paid-up Equity share capital (Face value ₹ 10 each)</b>				<b>3,989</b>	<b>3,989</b>	<b>3,989</b>
<b>11. Reserves excluding Revaluation reserve</b>				<b>18,038</b>	<b>17,359</b>	<b>17,607</b>
<b>12. Earnings per share (of ₹ 10 each) (not annualised)</b>						
Basic EPS (₹.)	1.27	(0.19)	0.47	1.08	0.89	2.55
Diluted EPS (₹.)	1.27	(0.19)	0.47	1.08	0.89	2.55

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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	Unaudited					Audited
	Quarter ended			Half Year ended		Year ended
	30th Sept'16	30th June'16	30th Sept'15	30th Sept'16	30th Sept'15	31st March'16
<b>1) SEGMENT REVENUE</b>						
A. Retail	1,895	1,399	1,740	3,294	3,287	7,205
B. Institutional	1,180	273	275	1,453	607	1,793
<b>TOTAL</b>	<b>3,075</b>	<b>1,672</b>	<b>2,015</b>	<b>4,747</b>	<b>3,894</b>	<b>8,998</b>
<b>2) SEGMENT RESULTS</b>						
A. Retail	694	329	582	1,023	1,115	2,498
B. Institutional	354	(9)	42	345	78	215
<b>TOTAL</b>	<b>1,048</b>	<b>320</b>	<b>624</b>	<b>1,368</b>	<b>1,193</b>	<b>2,713</b>
Less: Overhead including other expenses (unallocable)	539	491	499	1,030	964	1,797
<b>TOTAL</b>	<b>509</b>	<b>(171)</b>	<b>125</b>	<b>338</b>	<b>229</b>	<b>916</b>
Add: Other Unallocable income	115	95	115	210	236	407
Less: Other Unallocable expenses	3	-	3	3	12	27
<b>TOTAL PROFIT/(LOSS) BEFORE TAX</b>	<b>621</b>	<b>(76)</b>	<b>237</b>	<b>545</b>	<b>453</b>	<b>1,296</b>
Particulars	As at 30th Sept'16	As at 30th June'16	As at 30th Sept'15	As at 31st March'16		
<b>1) CAPITAL EMPLOYED</b>						
(SEGMENT ASSETS - SEGMENT LIABILITIES)						
A. Retail	2,778	2,599	1,926	2,372		
B. Institutional	672	579	270	558		
C. Unallocable Assets- Liabilities	3,863	3,746	3,912	3,929		
D. Investments and Advances to Subsidiaries	11,448	11,777	11,659	11,730		
E. Cash and Cash Equivalents	3,266	2,794	3,581	3,007		
<b>TOTAL</b>	<b>22,027</b>	<b>21,495</b>	<b>21,348</b>	<b>21,596</b>		

Notes :

- 1) The Company has identified Business Segments as the primary segment. Segments have been identified taking into account the nature of services, the differing risks & returns, the organizational structure & the internal reporting system.
- 2) The figures for the previous quarters / Year have been regrouped/ reclassified wherever considered necessary to correspond with Current quarter presentation.

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

  
 Ninad Karpe  
 Managing Director & CEO

Place : Mumbai  
 19th October'2016

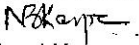
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**Notes :**

- 1 The above results have been reviewed by the Audit Committee of the Board and adopted at the meeting of the Board of Directors held on October 19, 2016. The Statutory Auditors of the Company have carried out a Limited Review of Standalone financial results of the Company for the quarter & half year ended September 30, 2016 and are published in accordance with Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and the related report will be submitted to the concerned Stock exchanges.
- 2 Accounting policies and practices which are material in determining the results of operations for the period are consistent with those adopted in the audited financial statements for the year ended March 31, 2016.
- 3 The company had made an application for approval to the Central Government for waiver of excess remuneration paid to Managing Director for the financial year 2014-15. Application to Central Government seeking waiver of excess remuneration paid to the Managing Director and Whole time Director for the Financial Year 2015-16 is being made.
- 4 The figures for the previous quarters / Year have been regrouped / reclassified wherever considered necessary to correspond with current quarter presentation .
- 5 In accordance with the Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014 ('SEBI Regulations'), approval of shareholders of the Company was obtained at the Annual General Meeting held on 27th September 2016 to create, offer and grant upto 4432620 options under Aptech ESOP 2016 scheme to the employees of the Company and its subsidiaries. These options will vest in 3rd, 4th and 5th year based on the tenure of eligible employees and performance criteria.

For and on behalf of the Board of Directors of  
Aptech Limited  
  
Ninad Karpe  
Managing Director & CEO

Place : Mumbai  
19th October 2016

S.A



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

STATEMENT OF ASSETS AND LIABILITIES

₹ in Lakhs

Particulars	As At	As At
	30th Sept'16	31st March'16
	Unaudited	Audited
<b>(I) EQUITY AND LIABILITIES</b>		
<b>1 SHARE HOLDERS' FUNDS</b>		
(a) Share capital	3,989	3,989
(b) Reserves and surplus	18,038	17,607
Sub- total - Shareholders Funds	22,027	21,596
<b>2 NON CURRENT LIABILITIES</b>		
(a) Long term provisions	157	140
Sub- total - Non current liabilities	157	140
<b>3 CURRENT LIABILITIES</b>		
(a) Trade payables	413	859
(b) Other current liabilities	1,479	1,020
(c) Short term provisions	46	38
Sub- total - Current liabilities	1,938	1,917
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>24,122</b>	<b>23,653</b>
<b>(II) ASSETS</b>		
<b>1 NON CURRENT ASSETS</b>		
(A) Fixed assets	2,514	2,389
(B) Non current investments	8,656	8,658
(C) Long term loans and advances	2,998	2,915
Sub- total - Non current assets	14,168	13,962
<b>2 CURRENT ASSETS</b>		
(i) Inventories	77	85
(ii) Trade receivables	3,443	3,252
(iii) Cash and cash equivalents	3,266	3,007
(iv) Short term loans and advances	3,168	3,347
Sub- total - Current assets	9,954	9,691
<b>TOTAL ASSETS</b>	<b>24,122</b>	<b>23,653</b>

51



## Limited Review Report

The Board of Directors  
APTECH LIMITED  
Mumbai

### INTRODUCTION

We have reviewed the accompanying Statement of un-audited Financial Results ('FR') of APTECH LIMITED ('the Company') for the Quarter and Six months ended September 30, 2016. The un-audited FR initialed by us for identification purpose, is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these un-audited FR based on our review.

### SCOPE OF REVIEW

We conducted our review in accordance with the Standard on Review Engagement ('SRE') 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by The Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the FR are free of material misstatement. A review is limited primarily to inquiries of Company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

### CONCLUSION

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of un-audited FR prepared in accordance with Accounting standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For and on behalf of  
**Khimji Kunverji & Co**  
Chartered Accountants  
(Registration Number : 105146W)

S A

Place: Mumbai  
Dated: October 19, 2016

**Hasmukh B. Dedhia**  
Partner (F-33494)