



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

February 7, 2018

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 31<sup>st</sup> December, 2017**

Please find enclosed herewith the Limited Reviewed Financial Results (Consolidated and Standalone) of the Company for quarter ended 31<sup>st</sup> December, 2017 approved by the Board of Directors at its meeting held on 7<sup>th</sup> February, 2018 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", is written over a white background.

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

**APTECH LIMITED**  
**PART I : STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017**

(₹ in Lacs, except for EPS)

Particulars	Unaudited				
	Quarter Ended		Nine Months Ended		
	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016
I. Revenue from Operations	5,645	5,589	5,403	16,397	16,199
II. Other Income	91	86	90	238	246
<b>III. Total Income (I+II)</b>	<b>5,736</b>	<b>5,675</b>	<b>5,493</b>	<b>16,635</b>	<b>16,445</b>
IV. Expenses					
(a) Employee Benefits Expense	1,592	1,529	1,307	5,078	3,811
(b) Share Based Payment to Employees (Refer Note 9)	309	307	243	929	253
	1,901	1,836	1,550	6,007	4,064
(c) Finance Costs	NIL	2	2	6	5
(d) Depreciation and Amortization Expenses	284	280	280	845	800
(e) Other Expenses	3,308	2,759	2,778	8,517	9,632
<b>Total Expenses</b>	<b>5,493</b>	<b>4,877</b>	<b>4,610</b>	<b>15,375</b>	<b>14,561</b>
<b>V. Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>243</b>	<b>798</b>	<b>883</b>	<b>1,260</b>	<b>1,884</b>
VI. Exceptional items (Net) (Refer Note 10)	291	1,265	NIL	1,556	NIL
<b>VII. Profit/ (Loss) Before Tax (V+VI)</b>	<b>534</b>	<b>2,063</b>	<b>883</b>	<b>2,816</b>	<b>1,884</b>
VIII. Tax Expenses					
(a) Current Tax	378	113	94	479	279
(b) Deferred tax Liability / (Asset)	(55)	(207)	(14)	(224)	(26)
<b>Total Tax Expenses</b>	<b>323</b>	<b>(94)</b>	<b>70</b>	<b>255</b>	<b>253</b>
<b>IX. Profit for the Period (VII -VIII)</b>	<b>211</b>	<b>2,157</b>	<b>813</b>	<b>2,561</b>	<b>1,631</b>
X. <b>Other Comprehensive Income</b>					
A. Items that will not be reclassified subsequently to profit and loss					
i. Remeasurement [gain/ (loss)] on the Defined Benefit Plans	13	(42)	(44)	(106)	(87)
ii. Effect [gain/ (loss)] of measuring equity instruments at fair value through OCI	5	48	4	64	12
iii. Income Tax on above	(3)	4	14	24	25
B. Items that will be reclassified subsequently to profit and loss	NIL	NIL	NIL	NIL	NIL
<b>Other Comprehensive Income</b>	<b>15</b>	<b>10</b>	<b>(26)</b>	<b>(18)</b>	<b>(49)</b>
<b>XI. Total Comprehensive Income (IX + X)</b>	<b>226</b>	<b>2,167</b>	<b>787</b>	<b>2,543</b>	<b>1,582</b>
XII. <b>Earnings per share (of ₹ 10 each) (Not Annualised)</b>					
Basic EPS (₹)	0.53	5.41	2.04	6.42	4.09
Diluted EPS (₹)	0.51	5.22	1.95	6.16	3.92





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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 Lacs)

Particulars	Unaudited				
	Quarter Ended			Nine Months Ended	
	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016
<b>1) SEGMENT REVENUE</b>					
A. Retail	3,406	3,533	2,954	10,504	11,208
B. Institutional	2,239	2,056	2,449	5,893	4,991
<b>Total(A+B)</b>	<b>5,645</b>	<b>5,589</b>	<b>5,403</b>	<b>16,397</b>	<b>16,199</b>
<b>2) SEGMENT RESULTS</b>					
A. Retail	997	1,277	997	3,365	2,590
B. Institutional	108	341	656	585	1,202
<b>Total(A+B)</b>	<b>1,105</b>	<b>1,618</b>	<b>1,653</b>	<b>3,950</b>	<b>3,792</b>
<b>C. Unallocable Expenses</b>					
Finance Cost	-	2	5	6	5
Other Expenses	652	775	634	2,180	1,957
Share Based Payment	309	307	243	929	253
	<b>961</b>	<b>1,084</b>	<b>882</b>	<b>3,115</b>	<b>2,215</b>
D. Unallocable Income	390	1,529	112	1,981	307
<b>TOTAL PROFIT/ (LOSS) BEFORE TAX (A+B-C+D)</b>	<b>534</b>	<b>2,063</b>	<b>883</b>	<b>2,816</b>	<b>1,884</b>

Particulars	As at December 31, 2017	As at September 30, 2017	As at December 31, 2016
<b>I. SEGMENT ASSETS</b>			
a. Retail	4,493	4,434	4,743
b. Institutional	5,381	5,511	3,646
c. Unallocable Assets			
i. Investments	14,588	13,907	10,877
ii. Cash and Cash Equivalents	3,277	3,026	4,368
iii. Others	3,762	4,118	5,282
<b>Total Segment Assets</b>	<b>31,501</b>	<b>30,996</b>	<b>28,917</b>
<b>II. SEGMENT LIABILITIES</b>			
a. Retail	1,919	1,880	2,319
b. Institutional	1,630	1,381	1,482
c. Other Liabilities	816	1,146	707
<b>Total Segment Liabilities</b>	<b>4,365</b>	<b>4,407</b>	<b>4,508</b>
<b>Net Capital Employed (I-II)</b>	<b>27,136</b>	<b>26,589</b>	<b>24,409</b>

**Notes :**

- The Company has identified Business Segments as the primary segment. Segments have been identified taking into account the nature of services, the differing risks and returns, the organizational structure and the internal reporting system.
- The figures for the previous quarters have been regrouped/ reclassified wherever considered necessary to confirm with those of current quarter and nine months ended.

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

**Anil Pant**  
 Managing Director & CEO



Place : Mumbai  
 Date : February 07, 2018

**Notes :**

- The above results have been reviewed by the Audit Committee of the Board and taken on record at the meeting of the Board of Directors held on February 7, 2018.
- The Statutory Auditors of the company have carried out Limited Review of the above financial results.
- The Company has adopted Indian Accounting Standard ('Ind AS') with effect from April 1, 2017 and accordingly, the results for the quarter and nine months ended December 31, 2017 and for the quarter ended September 30, 2017 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013. As per SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, the Company has also presented Ind AS compliant results for the corresponding quarter and nine months ended December 31, 2016.
- There is possibility that these quarterly financial results may require adjustment before constituting the final Ind AS financial Statements as of and for the year ending March 31, 2018 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by ICAI or changes in the use of one or more optional exemptions from full retrospective application as permitted under Ind AS 101.
- Reconciliation of Net profit between Previous GAAP to Ind AS for the Quarter ended December 31, 2016:

	(₹ in Lacs)
	<b>Quarter ended December 31, 2016</b>
<b>Net profit for the period (As per AS)</b>	<b>755</b>
<b>Add/ (Less): Adjustments in Statement of Profit and Loss</b>	
Increase in Deferred Tax Asset (Net)	14
Increase in Current Tax Expenses	
Actuarial Gain/losses of retirement benefits transferred to OCI	44
<b>Net profit as per Ind AS</b>	<b>813</b>
Other Comprehensive Income (Net of taxes)	(26)
<b>Total Comprehensive Income</b>	<b>788</b>

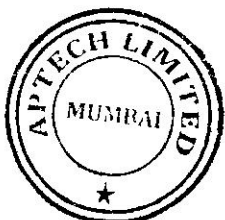
- Application made to the Central Government for waiver of excess remuneration paid to the erstwhile Managing Director for the year 2015-16 which remained pending with the Government, stands abated as provided under the Companies (Amendment) Act, 2017. The Company shall obtain the approval for waiver of excess remuneration from the shareholders at the ensuing annual general meeting. Based on the approval by the Central Government for the financial Year 2014-15, the Company is in process of recovering the excess remuneration of ₹ 73.92 Lacs paid to the then Managing Director.
- The Company through its subsidiary has investment of ₹ 10,813 Lacs in BJBC China ('the Investee'). In the absence of availability of its audited financial statements to its investors, for last about four years, (though appropriate petitions in jurisdictional court of Cayman Islands have been filed and favourable orders have been obtained), the Company has not been estimate its fare value. At this stage, the investment considered at cost is, an appropriate estimate of fair value, in accordance with Annexure B on Application Guidance para B5.2.3 to Ind AS 109 "Financial Instruments".
- On a standalone basis, Aptech Limited has reported the following figures in its results for the quarter and nine months ended December 31, 2017:
  - Turnover of ₹ 4,274 Lacs (quarter) and ₹ 10,993 Lacs (nine months);
  - Profit/ (Loss) before tax of ₹ 429 Lacs (quarter) and ₹ 1,702 Lacs (nine months);
  - Profit/ (Loss) after tax of ₹ 125 Lacs (quarter) and ₹ 1,374 Lacs (nine months).
- 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 September 27, 2016 to create, offer and grant upto 44,32,620 options, in one or more tranches, 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. Based on valuation report of an Independent valuer the Fair value of ESOP is determined and accordingly a sum of ₹ 309 Lacs for the quarter and ₹ 929 Lacs for the nine months ended has been provided for and corresponding previous quarter ₹ 243 Lacs and nine months ended ₹ 253 Lacs.
- Exceptional Items pertain to Profit (Net) of Sale of Immoveable Properties.
- Figures for the previous periods have been regrouped and / or rearranged and / or reclassified wherever necessary to make them comparable with those of current periods.

For and on behalf of the Board of Directors of

**Aptech Limited**

**Anil Pant**  
Managing Director & CEO

Place : Mumbai  
Date : February 07, 2018



# BANSI S. MEHTA & CO.

## CHARTERED ACCOUNTANTS

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

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

**Admn. Off. :**  
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2266 0821 / 2266 1557  
Fax : (91-22) 2266 5666  
E-mail : bsmco1@vsnl.net  
Website : www.bsmco.net

### REVIEW REPORT

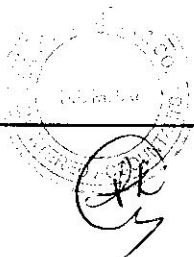
To The Board of Directors,  
**APTECH LIMITED**

We have reviewed the accompanying Statement of unaudited Consolidated Financial Results ("the Statement") of **APTECH LIMITED** ("the Company"), its subsidiaries and an associate (the Company, its subsidiaries and an associate together referred to as "the Group") for the quarter and nine months ended December 31, 2017, prepared and being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which has been initialed by us for the purpose of identification.

This Statement is the responsibility of the Company's Management and has been reviewed by the Audit Committee and approved by the Board of Directors, in their respective meetings held on February 7, 2018. Our responsibility is to issue a report on the Statement based on our review.

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

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Accounting Standards, i.e. Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.





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**APTECH LIMITED**

**PART I : STATEMENT OF UNAUDITED STANDALONE INTERIM FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017**

(₹ in Lacs, except for EPS)

Particulars	Unaudited				
	Quarter Ended			Nine Months Ended	
	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016
I. Revenue from Operations	4,211	3,474	3,428	10,797	8,166
II. Other Income	63	79	48	196	267
<b>III. Total Income (I+II)</b>	<b>4,274</b>	<b>3,553</b>	<b>3,476</b>	<b>10,993</b>	<b>8,433</b>
IV. Expenses :					
(a) Employee Benefits Expense	1,306	1,139	781	3,693	2,283
(b) Share Based Payment to Employees (Refer Note 7)	294	296	227	885	237
	1,600	1,435	1,008	4,578	2,520
(c) Finance Costs	-	2	1	6	4
(d) Depreciation and Amortization Expenses	185	189	181	566	510
(e) Other Expenses	2,351	1,865	1,854	5,697	4,383
<b>Total Expenses</b>	<b>4,136</b>	<b>3,491</b>	<b>3,044</b>	<b>10,847</b>	<b>7,417</b>
V. <b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>138</b>	<b>62</b>	<b>432</b>	<b>146</b>	<b>1,016</b>
VI. Exceptional items (Net) (Refer Note 8)	291	1,265	-	1,556	-
VII. <b>Profit / (Loss) Before Tax (V+VI)</b>	<b>429</b>	<b>1,327</b>	<b>432</b>	<b>1,702</b>	<b>1,016</b>
VIII. Tax Expenses					
(a) Current Tax	356	20	85	363	201
(b) Deferred tax Liability/ (Asset)	(52)	(33)	(12)	(35)	(27)
<b>Total tax Expenses</b>	<b>304</b>	<b>(13)</b>	<b>73</b>	<b>328</b>	<b>174</b>
IX. <b>Profit / (Loss) for the Period (VII -VIII)</b>	<b>125</b>	<b>1,340</b>	<b>359</b>	<b>1,374</b>	<b>842</b>
X. <b>Other Comprehensive Income</b>					
A. Items that will not be reclassified to profit and loss					
i. Remeasurement [gain/ (loss)] on the Defined Benefit Plans	7	(40)	(38)	(81)	(77)
ii. Effect [gain/ (loss)] of measuring equity instruments at fair value through OCI	5	48	4	64	12
iii. Income Tax on above	(1)	3	12	17	27
B. Items that will be reclassified Subsequently to profit and loss	NIL	NIL	NIL	NIL	NIL
<b>Other Comprehensive Income</b>	<b>11</b>	<b>11</b>	<b>(22)</b>	<b>0</b>	<b>(38)</b>
XI. <b>Total Comprehensive Income (IX+X)</b>	<b>136</b>	<b>1,351</b>	<b>337</b>	<b>1,374</b>	<b>804</b>
XII. <b>Earnings per share (of ₹ 10 each) (Not Annualised)</b>					
Basic EPS ( ₹ )	0.31	3.36	0.90	3.44	2.11
Diluted EPS ( ₹ )	0.30	3.25	0.81	3.31	1.94





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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 Lacs)

Particulars	Unaudited				
	Quarter Ended			Nine Months Ended	
	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016
<b>1) SEGMENT REVENUE</b>					
A. Retail	1,999	2,225	1,741	6,125	5,026
B. Institutional	2,212	1,249	1,687	4,672	3,140
<b>TOTAL(A+B)</b>	<b>4,211</b>	<b>3,474</b>	<b>3,428</b>	<b>10,797</b>	<b>8,166</b>
<b>2) SEGMENT RESULTS</b>					
A. Retail	487	721	539	1,850	1,601
B. Institutional	304	(119)	474	262	819
<b>TOTAL(A+B)</b>	<b>791</b>	<b>602</b>	<b>1,013</b>	<b>2,112</b>	<b>2,420</b>
<b>C. Unallocable Expenses</b>					
Finance Cost	-	2	1	6	4
Other Expenses	430	498	439	1,457	1,458
Share Based Payment	294	296	227	885	237
<b>TOTAL</b>	<b>724</b>	<b>796</b>	<b>667</b>	<b>2,348</b>	<b>1,699</b>
D. Unallocable Income	362	1,521	85	1,938	295
<b>TOTAL PROFIT/ (LOSS) BEFORE TAX (A+B-C+D)</b>	<b>429</b>	<b>1,327</b>	<b>432</b>	<b>1,702</b>	<b>1,016</b>

Particulars	As at December 31, 2017	As at September 31, 2017	As at December 31, 2016
<b>I. SEGMENT ASSETS</b>			
a. Retail	3,161	3,490	3,324
b. Institutional	3,639	3,695	2,254
c. Unallocable Assets			
i. Investments and Advances to Subsidiaries	14,035	13,496	10,926
ii. Cash and Cash Equivalents	2,639	2,059	3,632
iii. Other	3,226	3,468	4,950
<b>Total Segment Assets</b>	<b>26,700</b>	<b>26,208</b>	<b>25,086</b>
<b>II. SEGMENT LIABILITIES</b>			
a. Retail	1,130	1,278	1,244
b. Institutional	1,256	869	840
c. Other Liabilities	574	795	650
<b>Total Segment Liabilities</b>	<b>2,960</b>	<b>2,942</b>	<b>2,735</b>
<b>Net Capital Employed (I-II)</b>	<b>23,740</b>	<b>23,266</b>	<b>22,351</b>

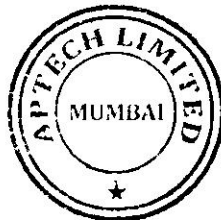
**Notes :**

- The Company has identified Business Segments as the primary segment. Segments have been identified taking into account the nature of services, the differing risks and returns, the organizational structure and the internal reporting system.
- The figures for the previous quarters have been regrouped/ reclassified wherever considered necessary to confirm with those of current quarter and nine months ended.

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

  
**Anil Pant**  
 Managing Director & CEO

Place : Mumbai  
 Date : February 07, 2018







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- The above results have been reviewed by the Audit Committee of the Board and taken on record at the meeting of the Board of Directors held on February 7, 2018.
- The Statutory Auditors of the company have carried out Limited Review of the above financial results.
- The Company has adopted Indian Accounting Standard ('Ind AS') with effect from April 1, 2017 and accordingly, the results for the quarter and nine months ended December 31, 2017 and for the quarter ended September 30, 2017 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013. As per SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, the Company has also presented Ind AS compliant results for the corresponding quarter and nine months ended December 31, 2016.
- There is possibility that these quarterly financial results may require adjustment before constituting the final Ind AS financial Statements as of and for the year ending March 31, 2018 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by ICAI or changes in the use of one or more optional exemptions from full retrospective application as permitted under Ind AS 101.
- Reconciliation of Net profit between Previous GAAP to Ind AS for the quarter ended December 31, 2016:

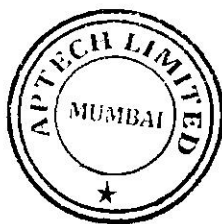
Particulars	(₹ in Lacs)	
	Quarter ended December 31, 2016	
<b>Net profit for the period (As per AS)</b>	<b>309</b>	
<b>Add/ (Less): Adjustments in Statement of Profit and Loss</b>		
Increase in Deferred Tax Asset (Net)	12	
Increase in Current Tax Expenses	NIL	
Actuarial losses of retirement benefits transferred to OCI	38	
<b>Net profit as per Ind AS</b>	<b>359</b>	
Other Comprehensive Income (Net of taxes)	(22)	
<b>Total Comprehensive Income</b>	<b>337</b>	

- Application made to the Central Government for waiver of excess remuneration paid to the erstwhile Managing Director for the year 2015-16 which remained pending with the Government, stands abated as provided under the Companies (Amendment) Act, 2017. The Company shall obtain the approval for waiver of excess remuneration from the shareholders at the ensuing annual general meeting. Based on the approval by the Central Government for the financial Year 2014-15, the Company is in the process of recovering the excess remuneration of ₹ 73.92 Lacs paid to the then Managing Director.
- 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 27, September 2016 to create, offer and grant upto 44,32,620 options, in one or more tranches, 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. Based on valuation report of an Independent valuer the Fair value of ESOP is determined and accordingly a sum of ₹ 294 Lacs for the Quarter and ₹ 885 Lacs for the nine months has been provided for and corresponding previous quarter ₹ 227 Lacs and nine months ended December 31, 2016 ₹ 237 Lacs.
- Exceptional items pertain to Profit (Net) of Sale of Immoveable Properties.
- Figures for the previous periods have been regrouped and / or rearranged and / or reclassified wherever necessary to make them comparable with those of current periods.

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

  
**Anil Pant**  
 Managing Director & CEO

Place : Mumbai  
 Date : February 07, 2018





# BANSI S. MEHTA & CO.

## CHARTERED ACCOUNTANTS

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

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

**Admn. Off. :**  
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2266 0821 / 2266 1557  
Fax : (91-22) 2266 5666  
E-mail : bsmco1@vsnl.net  
Website : www.bsmco.net

### REVIEW REPORT

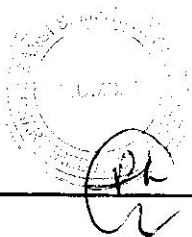
To The Board of Directors,  
**APTECH LIMITED**

We have reviewed the accompanying statement of unaudited Standalone Financial Result ('the Statement') of **APTECH LIMITED** ("the Company") for the quarter and nine months ended December 31, 2017, prepared and being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which has been initialed by us for the purpose of identification.

This Statement is the responsibility of the Company's Management and has been reviewed by the Audit Committee and approved by the Board of Directors, in their respective meetings held on February 7, 2018. Our responsibility is to issue a report on the Statement based on our review.

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

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Accounting Standards, i.e. Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

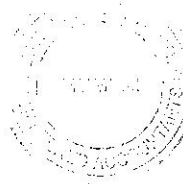


**Other matter**

The comparative financial information of the Company for the quarter and nine months period ended December 31, 2016, prepared in accordance with Ind AS and included in this Statement, are based on the previously issued financial results prepared in accordance with the Companies (Accounting Standards) Rules, 2006 reviewed by the predecessor auditor. The report of the predecessor auditor dated January 24, 2017 on those previously issued financial results expressed an unmodified conclusion.

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

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



A handwritten signature in black ink, appearing to be "P H", enclosed within a circular scribble.

**PARESH H. CLERK**  
Partner  
Membership No. 36148

**PLACE** : MUMBAI  
**DATED** : FEBRUARY 7, 2018