



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

24th January, 2017

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 31st December, 2016

Please find enclosed herewith the Limited Reviewed Financial Results (Consolidated and Standalone) of the Company for quarter ended 31st December, 2016 approved by the Board of Directors at its meeting held on 24th January, 2017 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 horizontal line.

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

APTECH LIMITED

PART I : STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2016

₹ in Lakhs

Particulars	Unaudited					Audited
	Quarter ended			Nine Months Ended		Year Ended
	31st Dec'16	30th Sept'16	31st Dec'15	31st Dec'16	31st Dec'15	31st Mar'16
1. Revenue :						
a. Income from operations	5,398	4,959	3,564	16,149	12,131	16,101
b. Other operating income	5	38	60	50	197	232
Total Revenue	5,403	4,997	3,624	16,199	12,328	16,333
2. Expenses :						
a. (i) Employee benefits expenses	1,351	1,328	1,011	3,898	3,209	4,194
(ii) ESOP Compensation Costs (Refer note no 6)	243	10	-	253	-	-
	1,594	1,338	1,011	4,151	3,209	4,194
b. Training and Education expenses	1,845	1,347	1,132	6,322	4,534	6,208
c. Marketing and Advertisement expenses	228	279	176	838	881	1,097
d. Administration expenses	705	945	707	2,532	2,127	2,827
e. Depreciation & amortization expenses	280	267	256	800	783	1,033
Total Expenses	4,652	4,176	3,282	14,643	11,534	15,359
3. Profit from operations before other income (1-2)	751	821	342	1,556	794	974
4. Other income						
(a) Interest Income	90	94	70	246	285	351
(b) Other Income	0	0	(9)	0	49	21
5. Profit before interest and tax & exceptional item (3+4)	841	915	412	1,802	1,079	1,325
6. Finance Costs	2	3	3	5	14	28
7. Profit after interest but before tax & Exceptional items (5-6)	839	912	409	1,797	1,065	1,297
8. Provision for Income Tax	84	195	133	279	230	278
9. Profit after tax but before share of Associate (7-8)	755	717	276	1,518	835	1,019
10. Share of Profit /(Loss) of Associate	-	-	-	-	-	(2)
11. Profit after Tax & share of Profit /(loss) of associate	755	717	276	1,518	835	1,017
14. Earnings per share (of ₹ 10 each) (not annualised)						
Basic EPS (₹.)	1.89	1.80	0.69	3.80	2.09	2.55
Diluted EPS (₹.)	1.88	1.80	0.69	3.78	2.09	2.55



DR
KKC



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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			Nine Months Ended		Year Ended
	31st Dec'16	30th Sept'16	31st Dec'15	31st Dec'16	31st Dec'15	31st Mar'16
1) SEGMENT REVENUE						
A. Retail	2,954	3,189	2,729	11,208	10,113	13,026
B. Institutional	2,449	1,810	860	4,991	2,151	3,223
TOTAL	5,403	4,999	3,589	16,199	12,264	16,249
2) SEGMENT RESULTS (AFTER EXCEPTIONAL ITEMS)						
A. Retail	996	923	639	2,589	2,132	2,814
B. Institutional	656	560	72	1,202	36	(13)
TOTAL	1,652	1,483	711	3,791	2,168	2,801
Less: Overhead including other expenses (unallocable)	924	702	464	2,297	1,443	1,918
TOTAL	728	781	247	1,494	725	883
Add: Other Unallocable Income	112	133	164	307	355	442
Less: Other Unallocable Expenses	1	2	2	4	15	28
TOTAL PROFIT BEFORE TAX	839	912	409	1,797	1,065	1,297
Particulars	As at 31st Dec'16	As at 30th Sept'16	As at 31st Dec'15	As at 31st March'16		
1) CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)						
A. Retail	2,722	2,975	3,120	3,070		
B. Institutional	2,220	1,435	995	981		
C. Unallocable Assets- Liabilities	4,222	4,292	3,878	4,407		
D. Investments	11,082	11,082	11,083	11,082		
E. Cash and Cash Equivalents	4,368	3,842	3,560	3,320		
TOTAL	24,614	23,626	22,636	22,860		

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

Anil Pant
 Managing Director & CEO

Place : MUMBAI
 24th January '2017



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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 January 24, 2017. The Statutory Auditors of the Company have carried out a Limited Review of Consolidated and Standalone financial results of the Company for the quarter & Nine Months ended December 31, 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 has made an application for approval to the Central Government for waiver of excess remuneration paid to Whole time Director/s for the financial year 2014-15 and 2015-16 which is pending approval.
- 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 December 31, 2016 on a standalone basis, Aptech Limited has reported (a) Turnover of Rs.3390 Lakhs (b) Profit after tax of Rs.307 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. Consequent to which, an amount of Rs.242 Lakhs in the quarter and Rs.253 Lakhs in aggregate have been provided.
- 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

Anil Pant
Managing Director & CEO

Place : Mumbai
24th January '2017





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 nine months ended December 31, 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 of the Company. 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. 402.09 lakhs and Rs. 3,794.10 Lakhs for Quarter and nine months ended December 31, 2016 respectively, capital employed amounting to Rs. 13,362.33 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 has 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 qualified on the matter

SJ

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

Hasmukh B. Dedhia
Partner (F-33494)

Place: Mumbai
Dated: January 24, 2017

APTECH LIMITED

PART 1. STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER'2016

₹ in Lakhs

Particulars	Unaudited					Audited
	Quarter ended			Nine Months Ended		Year ended
	31st Dec'16	30th Sept'16	31st Dec'15	31st Dec'16	31st Dec'15	31st Mar'16
1. Income :						
a. Income from operations	3,385	3,067	2,439	8,124	6,273	8,911
b. Other operating income	5	35	54	42	147	174
Total Revenue	3,390	3,102	2,493	8,166	6,420	9,085
2. Expenses :						
a. Employee benefits expenses	818	815	566	2,360	1,756	2,299
ESOP Expenses (Refer note no 5)	228	9	-	237	-	-
	1,046	824	566	2,597	1,756	2,299
b. Training and Education expenses	1,347	1,015	767	2,781	1,839	3,086
c. Marketing and Advertisement expenses	169	194	137	555	509	654
d. Administration expenses	339	371	317	1,047	1,023	1,416
e. Depreciation & amortization expenses	181	161	156	510	484	642
Total Expenses	3,082	2,565	1,943	7,490	5,611	8,097
3. Profit/ (loss) from operations before other income (1-2)	308	537	550	676	809	988
4. Other income	85	87	74	267	278	335
(a) Interest Income	61	82	78	205	234	314
(b) Other Income	24	5	(4)	62	44	21
5. Profit / (Loss) before interest and tax & exceptional item (3+4)	393	624	624	943	1,087	1,323
6. Finance Costs	1	3	3	4	14	27
7. Profit / (loss) from Ordinary activities before tax (5 - 6)	392	621	621	939	1,073	1,296
8. Provision for Income Tax	85	116	133	201	229	277
9. Profit / (loss) from ordinary activities after Tax (7 - 8)	307	505	488	738	844	1,019
12. Earnings per share (of ₹ 10 each) (not annualised)						
Basic EPS (₹.)	0.77	1.27	1.22	1.85	2.12	2.55
Diluted EPS (₹.)	0.77	1.27	1.22	1.84	2.12	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		Nine Months Ended			Year ended
	31st Dec'16	30th Sept'16	31st Dec'15	31st Dec'16	31st Dec'15	31st March'16
1) SEGMENT REVENUE						
A. Retail	1,703	1,895	1,934	4,997	5,222	7,205
B. Institutional	1,687	1,180	520	3,140	1,127	1,793
TOTAL	3,390	3,075	2,454	8,137	6,349	8,998
2) SEGMENT RESULTS						
A. Retail	577	694	784	1,601	1,900	2,498
B. Institutional	474	354	127	819	204	215
TOTAL	1,051	1,048	911	2,420	2,104	2,713
Less: Overhead including other expenses (unallocable)	742	539	403	1,772	1,367	1,797
TOTAL	309	509	508	648	737	916
Add: Other Unallocable income	85	115	115	295	350	407
Less: Other Unallocable expenses	2	3	2	4	14	27
TOTAL PROFIT / (LOSS) BEFORE TAX	392	621	621	939	1,073	1,296
Particulars	As at 31ST Dec'16	As at 30th Sept'16	As at 31ST Dec'15	As at 31st March'16		
1) CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)						
A. Retail	2,377	2,778	2,442	2,372		
B. Institutional	1,469	672	472	558		
C. Unallocable Assets- Liabilities	3,947	3,863	3,397	3,929		
D. Investments and Advances to Subsidiaries	11,131	11,448	11,713	11,730		
E. Cash and Cash Equivalents	3,632	3,266	3,358	3,007		
TOTAL	22,556	22,027	21,382	21,596		

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

Anil Pant
 Managing Director & CEO

Place : Mumbai
 24th January '2017



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 January 24, 2017. The Statutory Auditors of the Company have carried out a Limited Review of Standalone financial results of the Company for the quarter & Nine Months ended December 31, 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 has made an application for approval to the Central Government for waiver of excess remuneration paid to Whole time Director/s for the financial year 2014-15 and 2015-16 which is pending approval.
- 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. Consequent to which, an amount of Rs.228 Lakhs in the quarter and Rs.237 Lakhs in aggregate have been provided.

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


Anil Pant
Managing Director & CEO

Place : Mumbai
24th January '2017



**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 nine months ended December 31, 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 of the Company. 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 from 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
(Firm Registration Number : 105146W)

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Hasmukh B. Dedhia
Partner (F-33494)

Place: Mumbai
Dated: January 24, 2017