



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

24th October, 2019

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

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

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on 24th October, 2019

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), we would like to inform you that the Board of Directors of Aptech Limited at their meeting held on today i.e. 24th October, 2019 has inter-alia considered and approved the un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended on 30th September, 2019.

Further, in terms of provisions of Regulation 33 and 30 of the SEBI LODR, enclosed herewith please find the following:

1. Un-audited Financial Results (Standalone and Consolidated) for the quarter and half year ended on 30th September, 2019 and
2. Limited Review report of Statutory Auditors (Standalone and Consolidated) for the quarter and half year ended on 30th September, 2019.

The aforesaid meeting commenced at 4.00 p.m. and concluded at 7.50 p.m.

This is for your information and record.

Yours faithfully

For Aptech Limited

Ketan Shah
Company Secretary & Compliance Officer
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.DOSHI
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 Review Report on consolidated unaudited quarterly and year to date financial results of Aptech Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors,
APTECH LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **APTECH LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialed by us for the purpose of identification. Attention is drawn to the fact that the consolidated figures for cash flows (net) for the corresponding period from April 1, 2018 to September 30, 2018, as reported in these consolidated unaudited financial results have been approved by the Board of Directors of the Parent, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors in their meeting held on October 24, 2019, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) 34, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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4. The Statement includes the results of the following entities:
- Maya Entertainment Limited
 - Attest Testing Services Limited
 - Aptech Training Limited FZE, Dubai
 - Star International Training & Consultancy Pvt Ltd
 - AGLSM SDN BHD, Malaysia
 - Aptech Ventures Ltd., Mauritius
 - Aptech Investment Enhancers Limited, Mauritius
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, as amended from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of matter

6. Attention is invited to Note 3 to the Statement, which indicates that in the absence of availability of audited financial statements of the investee in China for last about six years and other recent financial information, the investments in equity instruments held by the Group in the said investee is carried at cost as an appropriate estimate of fair value, in accordance with paragraph B5.2.3 of Appendix B on the Application Guidance to Ind AS 109 on "Financial Instruments".

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

Other matters

7. We did not review the interim financial information/financial results of 1 (one) subsidiary located outside India included in the consolidated unaudited financial results, whose interim financial information/financial results reflects total assets of ₹ 10,813 lakhs as at September 30, 2019, total revenue of ₹ NIL and ₹ NIL, total net profit/(loss) after tax (including due to exchange translation) of (₹ 0.09 lakhs) and (₹ 0.53 lakhs) and total comprehensive income/(loss) (including due to exchange translation) of (₹ 0.09 lakhs) and (₹ 0.53 lakhs), for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, and cash flows (net) of ₹ NIL for the period from April 1, 2019 to September 30, 2019, as considered in the consolidated unaudited financial results. The financial information/financial results have been reviewed by a firm of Chartered Accountants and included in the consolidated unaudited financial results on the basis of their Fit-for-Consolidation Report.



We did not review the interim financial information/financial results of 3 (three) subsidiaries located outside India included in the consolidated unaudited financial results, whose interim financial information/financial results reflect total assets of ₹ 1,427 lakhs as at September 30, 2019, total revenue of ₹ 361 lakhs and ₹ 809 lakhs, total net profit/(loss) after tax (including due to exchange translation) of ₹ 21 lakhs and ₹ 34 lakhs and total comprehensive income/(loss) (including due to exchange translation) of ₹ 21 lakhs and ₹ 34 lakhs, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, and cash flows (net) of ₹ 82 lakhs for the period from April 1, 2019 to September 30, 2019, as considered in the consolidated unaudited financial results. These interim financial information/financial results have been reviewed by other auditors whose reports have been furnished to us by the management. The Parent's management has converted the interim financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India (Ind AS). We have reviewed these conversion adjustments made by the Parent's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of those respective other auditors, the procedures performed by us as stated in paragraph 3 above and the conversion adjustments made by the management of the Parent and reviewed by us.

The consolidated unaudited financial results includes the interim financial information/financial results of 1 (one) subsidiary located outside India, whose interim financial information/financial results reflects total assets of ₹ 2,136 lakhs as at September 30, 2019, total revenue of ₹ NIL and ₹ NIL, total net profit/(loss) after tax (including due to exchange translation) of ₹ 0.09 lakhs and ₹ 0.53 lakhs and total comprehensive income/(loss) (including due to exchange translation) of ₹ 0.09 lakhs and ₹ 0.53 lakhs, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, and cash flows (net) of ₹ NIL for the period from April 1, 2019 to September 30, 2019, as considered in the consolidated unaudited financial results. These interim financial information/financial results are based solely as certified by the management. According to the information and explanations given to us by the management, these interim financial information/financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matters.

PLACE : MUMBAI
DATED : October 24, 2019



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

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

PARESH H. CLERK
Partner

Membership No. 036148
UDIN : 19036148AAAAEG1137



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APTECH LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

(₹ in lakhs, except for EPS)

Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Revenue from Operations	7,152	5,156	5,064	12,308	10,238	20,855
II. Other Income	119	126	128	245	295	417
III. Total Income (I+II)	7,271	5,282	5,192	12,553	10,533	21,272
IV. Expenses :						
i. Purchase of Stock-in-Trade	97	137	109	234	191	416
ii. Changes in Inventories of Stock-in-Trade	(11)	(27)	(20)	(38)	4	(96)
iii. Employee Benefits Expense	1,454	1,463	1,686	2,917	3,365	6,323
Share Based Payment to Employees	143	159	(807)	302	(487)	(306)
	1,597	1,622	879	3,219	2,878	6,017
iv. Finance Costs	37	33	-	70	1	9
v. Depreciation and Amortisation Expense	300	339	276	639	543	1,075
vi. Other Expenses	3,683	2,734	2,855	6,417	5,421	11,611
Total Expenses	5,703	4,838	4,099	10,541	9,038	19,032
V. Profit /(loss) before Tax (III-IV)	1,568	444	1,093	2,012	1,495	2,240
VI. Tax Expenses						
i. Current Tax	498	137	367	635	416	545
ii. Deferred Tax	(27)	(1)	(97)	(28)	(100)	(127)
Total Tax Expenses	471	136	270	607	316	418
VII. Profit for the Period (V-VI)	1,097	308	823	1,405	1,179	1,822
VIII. Other Comprehensive Income						
Items that will not be reclassified to Profit and Loss						
i. (Loss)/ Gain on Remeasurement of Defined Benefits Plan	(32)	(57)	(53)	(89)	(30)	(49)
ii. (Loss)/ Gain on Fair Valuation of Equity Instruments	(29)	39	62	10	62	159
iii. Income Tax on above	12	20	23	32	10	11
Other Comprehensive Income	(49)	2	32	(47)	42	121
IX. Total Comprehensive Income (VII+VIII)	1,048	310	855	1,358	1,221	1,943
X. Paid-up Equity Share Capital (Face value of ₹ 10 each)				3,989	3,989	3,989
XI. Other Equity				23,865	22,984	23,887
XII. Earnings per share (of ₹ 10 each) (Not Annualised)						
Basic EPS (₹)	2.75	0.77	2.06	3.52	2.96	4.57
Diluted EPS (₹)	2.68	0.75	2.01	3.43	2.87	4.45





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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			Half Year ended		Year ended
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
SEGMENT REVENUE						
a. Retail	4,598	4,130	3,699	8,728	7,508	14,093
b. Institutional	2,554	1,026	1,365	3,580	2,730	6,762
Total (a+b)	7,152	5,156	5,064	12,308	10,238	20,855
SEGMENT RESULTS						
A. Retail	2,069	1,570	1,603	3,639	3,207	5,326
B. Institutional	186	(439)	(701)	(253)	(1,022)	(1,011)
Sub-Total (A+B)	2,255	1,131	902	3,386	2,185	4,315
Unallocable Expenses						
Finance Costs	37	33	-	70	1	9
Other Expenses	597	586	679	1,183	1,324	2,677
Share Based Payment to Employees	143	159	(807)	302	(487)	(306)
Sub Total (C)	777	778	(128)	1,555	838	2,380
Total (A+B-C)	1,478	353	1,030	1,831	1,347	1,935
D. Unallocable Income						
Others	90	91	63	181	148	305
Profit/ (Loss) Before Tax (A+B-C+D)	1,568	444	1,093	2,012	1,495	2,240

Particulars	As at September 30, 2019	As at June 30, 2019	As at September 30, 2018	As at March 31, 2019
I. SEGMENT ASSETS				
a. Retail	6,408	6,107	5,354	4,557
b. Institutional	6,884	5,432	5,735	6,067
c. Other Unallocable Assets				
Investments	13,299	13,291	13,755	13,217
Cash and Cash Equivalents	762	731	1,170	1,051
Other Assets	7,131	8,251	6,070	8,151
Total Segment Assets	34,484	33,812	32,084	33,043
II. SEGMENT LIABILITIES				
a. Retail	3,596	3,503	2,460	2,505
b. Institutional	2,184	1,656	1,876	1,653
c. Other Unallocable Liabilities	850	1,991	775	1,009
Total Segment Liabilities	6,630	7,150	5,111	5,167
Net Capital Employed (I-II)	27,854	26,662	26,973	27,876

Note :

The Company's Managing Director (MD) has been identified as the Chief Operating Decision Maker. They examine the Company's performance on an entity level. The Company has two Operating segments, i.e. 'Retail' and 'Institutional'. Thus, the segment revenue, segment results, total carrying value of segment assets and segment liabilities, total costs incurred to acquire segment assets, total amount of charge of depreciation during the period are all reflected in the results as at and for the Quarter and Half year ended September 30, 2019.

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


Anil Pant
 Managing Director & CEO

Place : Mumbai
 Date : October 24, 2019





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Aptech Limited - Consolidated Financial Statements
Balance Sheet as at September 30, 2019

(₹ in lakhs)

Particulars	As at September 30, 2019	As at March 31, 2019
ASSETS		
Non-current Assets		
Property, Plant and Equipment	1,657	1,421
Goodwill and Other Intangible Assets	1,204	1,394
Intangible Assets under Development	183	171
Financial Assets		
Investments	13,302	13,220
Loans	122	123
Other Financial Assets	148	102
Deferred Tax Assets (Net)	1,839	1,851
Other Non-current Assets	711	865
Total Non-current Assets	19,166	19,147
Current Assets		
Inventories	207	169
Financial Assets		
Trade Receivables	8,727	6,911
Cash and Cash Equivalents	762	1,051
Other Bank Balances	2,376	3,097
Loans	459	436
Other Financial Assets	1,498	1,500
Other Current Assets	1,289	732
Total Current Assets	15,318	13,896
TOTAL ASSETS	34,484	33,043
EQUITY and LIABILITIES		
Equity		
Equity Share Capital	3,989	3,989
Other Equity	23,865	23,887
Total Equity	27,854	27,876
Liabilities		
Non-current Liabilities		
Provisions	227	226
Lease Liabilities	139	-
Total Non-current Liabilities	366	226
Current Liabilities		
Financial Liabilities		
Trade Payables	1,850	1,855
Other Financial Liabilities	2,160	1,807
Lease Liabilities	216	-
Provisions	42	41
Other Current Liabilities	1,996	1,238
Total Current Liabilities	6,264	4,941
Total Liabilities	6,630	5,167
TOTAL EQUITY and LIABILITIES	34,484	33,043





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Aptech Limited - Consolidated Financial Statements
Statement of Cash Flows for the Period ended September 30, 2019

(₹ in lakhs)

Particulars	Period ended September 30, 2019	Period ended September 30, 2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	2,012	1,495
Adjustments for:		
Share Based Payment to Employees	302	(487)
Depreciation and amortisation	639	543
Allowance for Expected Credit Loss (Net)	543	568
Bad debts written off		8
Dividend income	(72)	(64)
Finance Costs	70	1
Interest Income	(143)	(69)
Excess Provisions written back	(14)	(22)
Unrealised Loss/(Gain) on Exchange Fluctuation (Net)	11	120
	1,336	698
Operating Profit Before Working Capital Changes	3,348	2,193
Changes in Assets and Liabilities		
Decrease/(Increase) in Inventories	(38)	4
Decrease/(Increase) in Trade Receivables and Unbilled Revenue	(2,551)	(1,754)
Decrease/(Increase) in Loans	(23)	(87)
Decrease/(Increase) in Other Non-current Assets	37	(12)
Decrease/(Increase) in Other Financial Assets	256	76
Decrease/(Increase) in Other Current Assets	(557)	(659)
Increase/(Decrease) in Non-current Liabilities and Provisions	51	(42)
Increase/(Decrease) in Trade Payable	9	(290)
Increase/(Decrease) in Other Financial Liabilities	570	907
Increase/(Decrease) in Other Current Liabilities	758	73
	(1,488)	(1,784)
Cash generated from / (used in) Operations	1,860	409
Income Tax (Paid)	(444)	(486)
Net Cash generated from/ (used in) Operating Activities	1,416	(77)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(706)	(518)
Sale of Property, Plant and Equipment	9	0
Purchase of Non-current Investments	(72)	(72)
Sale of Investments		193
Interest Income	143	63
Proceeds from/(Investing) in Bank Deposits (original maturity more than three months)	674	1,935
Net Cash generated from/ (used in) Investing Activities	48	1,601
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Buy back of shares		
Dividend paid (Including DDT)	(1,683)	(1,683)
Finance Costs	(70)	(1)
Net Cash generated from/ (used in) Financing Activities	(1,753)	(1,684)
Net (Decrease) / Increase in Cash and Cash equivalents	(289)	(160)
Cash and Cash Equivalents at the beginning of the year	1,051	1,330
Cash and Cash Equivalents at the end of the period	762	1,170
Net (Decrease) / Increase in Cash and Cash equivalents	(289)	(160)





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Notes :

- 1 The above results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIRJCFD/FAC/62/2016 dated July 5, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on October 24, 2019. The financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India. The unaudited financial results for the quarter and half year ended September 30, 2019 have been subjected to limited review by the Statutory Auditors who have expressed an unmodified opinion.
- 2 The Group has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the Standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognised on the date of initial application, that is, April 1, 2019. Accordingly, the Group has not restated comparative information. This has resulted in recognising a right-of-use (ROU) asset of ₹ 452 lakhs and a corresponding lease liability of ₹ 452 lakhs as at April 1, 2019. In the results for current period, the nature of expenses of operating leases has changed from lease rent in previous periods to depreciation for ROU asset and finance costs for interest accrued on lease liability. The effect of this adoption is not significant on the profit and loss for the period and earning per share.
- 3 The Company through its step-down foreign subsidiary has investments of ₹ 10,813 Lakhs in equity instruments of BJBC China ('the Investee'). In the absence of availability of the audited financial statements of the investee to its investors, for last about six years, and other recent financial information (though appropriate petitions in jurisdictional court of Cayman Islands have been filed and favourable orders have been obtained), the Company, at present, is not in position to estimate its fair value. At this stage, the said investment is carried at cost, being an appropriate estimate of fair value, in accordance with Annexure B on Application Guidance para B5.2.3 to Ind AS 109 "Financial Instruments".
- 4 The Company granted 44,32,620 Stock Options to its employees under Aptech ESOP 2016 Scheme to vest on fulfilling certain conditions at the end of 3rd, 4th and 5th year from the date of grant and accordingly, has been recognising compensation expense of such options under 'Employee Benefits Expenses' as 'Share Based Payment to Employees'. During the previous financial year ended March 31, 2019, the Company estimated that 19,97,634 ESOPs would not vest and accordingly, compensation expense for the quarter and half-year ended September 30, 2018 results reflected reversal of ₹ 807 Lakhs (Net) against Share based Payment to Employees (ESOP cost) of ₹ 302 lakhs.
- 5 During the Financial Year 2014-15, the Company had paid Managerial Remuneration in excess of limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013 to the erstwhile Managing Director. Based on the approval received from the Central Government, the Company is recovering the excess remuneration of ₹ 74 Lakhs, of which ₹ 40 lakhs has already been recovered.
- 6 On September 11, 2019, the Board of Directors of Maya Entertainment Limited and Attest Testing Services Limited which are wholly owned subsidiaries of Aptech Limited, decided to amalgamate Attest Testing Services Limited with Maya Entertainment Limited with effect from April 1, 2019, being the appointed date. These wholly owned subsidiaries have filed application for Merger before the National Company Law Tribunal on October 10, 2019. Pending the approval of the Scheme, effect of the amalgamation has not been given in the results for the quarter and half year ended September 30, 2019.
- 7 On a standalone basis, Aptech Limited has reported the following figures in its results for the quarter ended September 30, 2019:
 - a. Revenue from Operations of ₹ 4,668 Lakhs.
 - b. Profit/ (Loss) before tax of ₹ 713 Lakhs.
 - c. Profit/ (Loss) after tax of ₹ 481 Lakhs.
- 8 Figures for the previous periods have been regrouped and/ or rearranged and/ or reclassified wherever necessary to make them comparable with those of current periods.

For and on behalf of the Board of Directors of

Aptech Limited

Anil Pant
Managing Director & CEO

Place : Mumbai
Date : October 24, 2019



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.DOSHI
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 Review Report on standalone unaudited quarterly and year to date financial results of Aptech Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **APTECH LIMITED** ("the Company") for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialed by us for the purpose of identification. Attention is drawn to the fact that the standalone figures for cash flows (net) for the corresponding period from April 1, 2018 to September 30, 2018, as reported in these standalone unaudited financial results have been approved by the Board of Directors of the Company, but have not been subjected to review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on October 24, 2019, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) 34, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, as amended from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

PLACE : MUMBAI
DATED : October 24, 2019



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

A handwritten signature in black ink, appearing to be "PH" followed by a long horizontal stroke.

PARESH H. CLERK

Partner

Membership No. 036148
UDIN:19036148AAAAEH3300



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APTECH LIMITED

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

(₹ in lakhs, other than EPS)

Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Revenue from Operations	4,668	3,370	3,062	8,038	6,546	14,078
II. Other Income	95	93	180	188	300	471
III. Total Income (I+II)	4,763	3,463	3,242	8,226	6,846	14,549
IV. Expenses :						
i. Purchases of Stock-in-Trade	20	59	27	79	61	178
ii. Changes in Inventories of Stock-in-Trade	1	(28)	3	(27)	1	(50)
iii. Employee Benefits Expense	1,150	1,149	1,340	2,299	2,708	5,064
Share Based Payment to Employees	129	145	(802)	274	(500)	(352)
	1,279	1,294	538	2,573	2,208	4,712
iv. Finance Costs	50	29	-	79	1	9
v. Depreciation and Amortisation Expense	201	216	181	417	353	700
vi. Other Expenses	2,499	1,866	2,005	4,365	3,874	8,301
Total Expenses	4,050	3,436	2,754	7,486	6,498	13,850
V. Profit/(Loss) before Tax (III-IV)	713	27	488	740	348	699
VI. Tax Expenses						
i. Current Tax	268	29	248	297	179	199
ii. Deferred Tax	(36)	(2)	(69)	(38)	(51)	(20)
Total Tax Expenses	232	27	179	259	128	179
VII. Profit/(Loss) for the Period (V-VI)	481	-	309	481	220	520
VIII. Other Comprehensive Income						
Items that will not be reclassified to Profit and Loss						
i. (Loss)/ Gain on Remeasurement of Defined Benefits Plan	(21)	(59)	(38)	(80)	(9)	(79)
ii. Gain on Fair Valuation of Equity Instruments	(29)	39	62	10	62	159
iii. Income Tax on above	9	20	19	29	5	8
Other Comprehensive Income	(41)	-	43	(41)	58	138
IX. Total Comprehensive Income (VII+VIII)	440	-	352	440	278	658
X. Paid-up Equity Share Capital (Face value of ₹ 10 each)				3,989	3,989	3,989
XI. Other Equity				18,138	18,517	19,078
XII. Earnings per share (of ₹ 10 each) (Not Annualised)						
Basic EPS (₹)	1.21	-	0.77	1.21	0.55	1.10
Diluted EPS (₹)	1.18	-	0.75	1.18	0.54	1.17





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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			Half Year ended		Year ended
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
SEGMENT REVENUE						
a. Retail	2,772	2,504	2,377	5,276	4,758	8,945
b. Institutional	1,896	866	685	2,762	1,788	5,133
Total (a+b)	4,668	3,370	3,062	8,038	6,546	14,078
SEGMENT RESULTS						
A. Retail	1,392	1,087	1,263	2,479	2,335	4,036
B. Institutional	22	(395)	(962)	(373)	(1,306)	(1,298)
Sub-Total (A+B)	1,414	692	301	2,106	1,029	2,738
C. Unallocable Expenses						
Finance Costs	50	29	-	79	1	9
Other Expenses	605	574	674	1,179	1,320	2,672
Share Based Payment to Employees	129	145	(802)	274	(500)	(352)
Sub-Total (C)	784	748	(128)	1,532	821	2,329
Total (A+B-C)	630	(56)	429	574	208	409
D. Unallocable Income						
Others	83	83	59	166	140	290
Profit/ (Loss) Before Tax (A+B-C+D)	713	27	488	740	348	699

Particulars	As at September 30, 2019	As at June 30, 2019	As at September 30, 2018	As at March 31, 2019
I. SEGMENT ASSETS				
a. Retail	3,870	3,786	3,612	2,902
b. Institutional	5,224	4,208	4,089	4,661
c. Other Unallocable Assets				
Investments	10,876	10,869	11,333	10,794
Cash and Cash Equivalents	203	240	339	467
Others	6,570	7,272	6,239	7,400
Total Segment Assets	26,743	26,375	25,612	26,224
II. SEGMENT LIABILITIES				
a. Retail	1,118	1,269	1,008	900
b. Institutional	1,790	1,400	1,389	1,321
c. Other Liabilities	1,708	2,164	709	936
Total Segment Liabilities	4,616	4,833	3,106	3,157
Net Capital Employed (I-II)	22,127	21,542	22,506	23,067

Note :

The Company's Managing Director (MD) has been identified as the Chief Operating Decision Maker. They examine the Company's performance on an entity level. The Company has two Operating segments, i.e. 'Retail' and 'Institutional'. Thus, the segment revenue, segment results, total carrying value of segment assets and segment liabilities, total costs incurred to acquire segment assets, total amount of charge of depreciation during the period are all reflected in the results as at and for the Quarter and Half year ended September 30, 2019.

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

Anil Pant
Anil Pant
 Managing Director & CEO

Place: Mumbai
Date: October 24, 2019





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Aptech Limited - Standalone Financial Statements
Balance Sheet as at September 30, 2019

Particulars	(in lakhs)	
	As at September 30, 2019	As at March 31, 2019
ASSETS		
Non-current Assets		
Property, Plant and Equipment	1,473	1,321
Other Intangible Assets	736	811
Intangible Assets under Development	96	114
Financial Assets		
Investments	10,876	10,794
Loans	63	77
Deferred Tax Assets (Net)	1,649	1,611
Other Non-current Assets	690	644
Total Non-current Assets	15,583	15,372
Current Assets		
Inventories	119	92
Financial Assets		
Investments	-	-
Trade Receivables	6,611	5,585
Cash and Cash Equivalents	203	467
Other Bank Balances	1,375	2,191
Loans	1,414	1,221
Other Financial Assets	714	795
Other Current Assets	724	501
Total Current Assets	11,160	10,852
TOTAL ASSETS	26,743	26,224
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	3,989	3,989
Other Equity	18,138	19,078
Total Equity	22,127	23,067
Liabilities		
Non-current Liabilities		
Financial Liabilities		
Provisions	178	177
Lease Liabilities	115	-
Total Non-current Liabilities	293	177
Current Liabilities		
Financial Liabilities		
Borrowings	902	-
Trade Payables	1,345	1,415
Other Financial Liabilities	1,236	1,083
Lease Liabilities	135	-
Provisions	35	34
Other Current Liabilities	670	448
Total Current Liabilities	4,323	2,980
Total Liabilities	4,616	3,157
TOTAL EQUITY AND LIABILITIES	26,743	26,224





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Aptech Limited - Standalone Financial Statements
Statement of Cash Flows for the Period ended September 30, 2019

(' in lakhs)

Particulars	Period ended September 30, 2019	Period ended September 30, 2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	740	348
Adjustments for:		
Share Based Payment to Employees	274	(500)
Depreciation and Amortisation	417	353
Allowance for Expected Credit Loss (Net)	416	586
Finance Costs	79	1
Interest Income	(90)	60
Dividend Income	(72)	(72)
Excess Provision Written back	14	(112)
Unrealised Loss/(Gain) on Exchange Fluctuation (Net)	(34)	-
	1,004	316
Operating Profit before Working Capital Changes	1,744	664
Changes in Assets and Liabilities,		
Decrease/(Increase) in Inventory	(26)	1
Decrease/(Increase) in Trade Receivables and Unbilled Revenue	(1,299)	(749)
Decrease/(Increase) in Loans	9	(78)
Decrease/(Increase) in Other Non-current Assets	(6)	(9)
Decrease/(Increase) in Other Financial Assets	(29)	25
Decrease/(Increase) in Other Current Assets	(223)	(488)
Increase/(Decrease) in Non-current Liabilities and Provisions	37	(7)
Increase/(Decrease) in Trade Payable	(70)	(311)
Increase/(Decrease) in Other Financial Liabilities	275	548
Increase/(Decrease) in Other Current liabilities	222	(167)
	(1,110)	(1,235)
Cash generated from / (used in) Operations	634	(571)
Income Tax (Paid) net of Mat Credit utilisation	(309)	(306)
Net Cash generated from/ (used in) Operating Activities	325	(877)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(485)	(266)
Sale of Fixed Assets	9	-
Purchase of Investments	(72)	(72)
Sale of Investments	-	193
Interest Income	162	-
Proceeds from/(Investing) in Bank Deposits (original maturity more than three months)	816	1,974
Loans and Advances -Repayment by/(Given) to Subsidiaries	(159)	146
	271	1,975
Net Cash generated from/ (used in) Investing Activities		
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Increase/(Repayment) in borrowings (Net) from Subsidiaries	902	-
Dividend paid (Including DDT)	(1,683)	(1,683)
Finance Costs	(79)	(1)
	(860)	(1,684)
Net Cash generated from/ (used in) Financing Activities		
Net (Decrease) / Increase in Cash and Cash equivalents	(264)	(586)
Cash and Cash equivalents at the beginning of the year	467	925
Cash and Cash equivalents at the end of the period (Refer Note 11)	203	339
Net (Decrease) / Increase in Cash and Cash equivalents	(264)	(586)





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Notes :

- 1 The above results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIRJCFD/FAC/62/2016 dated July 5, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on October 24, 2019. The financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India. The unaudited financial results for the quarter and half year ended September 30, 2019 have been subjected to limited review by the Statutory Auditors who have expressed an unmodified opinion.
- 2 The Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the Standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognised on the date of initial application, that is, April 1, 2019. Accordingly, the Company has not restated comparative information. This has resulted in recognising a right-of-use (ROU) asset of ₹ 309 lakhs and a corresponding lease liability of ₹ 309 lakhs as at April 1, 2019. In the results for current period, the nature of expenses for operating leases has changed from lease rent in previous periods to depreciation for ROU asset and finance costs for interest accrued on lease liability. The effect of this adoption is not significant on the profit and loss for the period and earning per share.
- 3 The Company granted 44,32,620 Stock Options to its employees under Aptech ESOP 2016 Scheme to vest on fulfilling certain conditions at the end of 3rd, 4th and 5th year from the date of grant and accordingly, has been recognising compensation expense of such options under 'Employee Benefits Expenses' as 'Share Based Payment to Employees'. During the previous financial year ended March 31, 2019, the Company estimated that 19,62,985 ESOPs would not vest and accordingly, compensation expense for the quarter and half-year ended September 30, 2018 results reflected reversal of ₹ 500 Lakhs (Net) against Share based Payment to Employees (ESOP cost) of ₹ 274 lakhs.
- 4 During the Financial Year 2014-15, the Company had paid Managerial Remuneration in excess of limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013 to the erstwhile Managing Director. Based on the approval received from the Central Government, the Company is recovering the excess remuneration of ₹ 74 Lakhs, of which ₹ 40 lakhs has already been recovered.
- 5 On September 11, 2019, the Board of Directors of Maya Entertainment Limited and Attest Testing Services Limited which are wholly owned subsidiaries of Aptech Limited, decided to amalgamate Attest Testing Services Limited with Maya Entertainment Limited with effect from April 1, 2019, being the appointed date. These wholly owned subsidiaries have filed application for Merger before the National Company Law Tribunal on October 10, 2019. Pending the approval of the Scheme, effect of the amalgamation has not been given in the results for the quarter and half year ended September 30, 2019.
- 6 Figures for the previous periods have been regrouped and/ or rearranged and/ or reclassified wherever necessary to make them comparable with those of current periods.

For and on behalf of the Board of Directors of

Aptech Limited

Anil Pant
Managing Director & CEO

Place: Mumbai
Date : October 24, 2019

