



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

21<sup>st</sup> May, 2019

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/I, 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: Audited Financial Results (Consolidated and Standalone) of the Company for the year ended 31<sup>st</sup> March, 2019**

Please find enclosed herewith the Audited Financial Results (Consolidated and Standalone) of the Company for year ended 31<sup>st</sup> March, 2019 approved by the Board of Directors at its meeting held on 21<sup>st</sup> May, 2019 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We also enclose herewith the following:

1. Reports of Auditors
2. Disclosure of unmodified Audit Qualification

This is for your information and record.

Thanking you

Yours faithfully

**For Aptech Limited**

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



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

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

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

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**Independent Auditor's Report on Consolidated Annual 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 of  
Aptech Limited**

1. We have audited the accompanying Statement of Consolidated Financial Results of **APTECH LIMITED** ("the Company") and its subsidiaries, (collectively referred to as "the Group"), for the quarter and year ended March 31, 2019 together with the notes thereon ("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 modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors at its meeting held on May 21, 2019, has been compiled from the related consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.



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4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on standalone financial statements and other information of its Subsidiaries, referred to in Para 6 below, the Statement:
- a. Includes the financial results for the year ended March 31, 2019 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
- b. is presented in accordance with the requirements 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; and
- c. gives a true and fair view in conformity with the Ind AS and other accounting principles generally accepted in India, of the consolidated net profit, consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2019.
5. **Emphasis of Matter**
- a. Attention is invited to Note 6 to the Consolidated Financial Results, which indicates that in the absence of availability of audited financial statements of the investee in China for last about five 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".
- b. Attention is invited to Note 5a. to the Consolidated Financial Results about the remuneration of ₹ 10 lakhs provided and paid to the Managing Director during the Financial Year 2018-19 in excess of the limit prescribed under Section 197 read with Schedule V to the Companies Act, 2013, which is to be regularised by the Company by taking approval from the shareholders at the ensuing Annual General Meeting, till such time the excess remuneration paid is held by the Managing Director in trust for the Company.

Our report is not modified in respect of the above matters.



6. We did not audit the Financial Statements and the financial information of 3 (three) subsidiaries located outside India, considered in the Statement, whose Financial Statements and financial information reflect total assets of ₹ 1,212 lakhs as at March 31, 2019, total revenues of ₹ 1,324 lakhs, total net loss (including due to exchange translation) of ₹ 5 lakhs and total comprehensive expense (including due to exchange translation) of ₹ 5 lakhs for the year ended as on that date, as considered in preparation of Consolidated Financial Statements. These Financial Statements/ financial information have been prepared in accordance with accounting principles generally accepted in its respective country and have been audited by other auditors. The Company's management has converted these financial statements/ financial information of such subsidiaries to the Indian GAAP and the accounting principles generally accepted in India, which have been audited by us. Our opinion in so far as it relates to the balances and affairs of such subsidiaries, is based on the reports of those respective auditors and the conversion adjustments prepared by the management and audited by us.

We did not audit the Financial Statements and the financial information of 2 (two) subsidiaries located outside India, considered in the Statement, whose Financial Statements and financial information reflect total assets of ₹ 12,950 lakhs as at March 31, 2019, total revenue of ₹ NIL, total net loss (including due to exchange translation) of ₹ 5 lakhs and total comprehensive expense (including due to exchange translation) of ₹ 5 lakhs for the year ended as on that date, as considered in preparation of Consolidated Financial Statements. These Financial Statements/ financial information have been prepared by the Company's management in accordance with the Indian GAAP and the accounting principles generally accepted in India. These Financial Statements/ financial information have been audited by a firm of Chartered Accountants and included in the Consolidated Financial Statements on the basis of their Fit-for-Consolidation Report. Our opinion in so far as it relates to the balances and affairs of such subsidiaries, is based solely on such reports.

Our report is not modified in respect of the above matters.

7. The figures of the Consolidated Financial Results as reported for the quarter ended March 31, 2019 and the corresponding quarter ended in the previous year are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter of the current and the previous financial year had only been subjected to limited review by us.

Our report is not modified in respect of this matter.



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

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

Place : Mumbai  
Dated : May 21, 2019



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APTECH LIMITED

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

| Particulars                                                         | Quarter ended  |                   |                | Year ended     |                |
|---------------------------------------------------------------------|----------------|-------------------|----------------|----------------|----------------|
|                                                                     | March 31, 2019 | December 31, 2018 | March 31, 2018 | March 31, 2019 | March 31, 2018 |
|                                                                     | Audited        | Unaudited         | Audited        | Audited        | Audited        |
| I. Revenue from Operations                                          | 6,327          | 4,290             | 6,550          | 20,855         | 22,914         |
| II. Other Income                                                    | 83             | 39                | 742            | 417            | 513            |
| III. <b>Total Income (I+II)</b>                                     | <b>6,410</b>   | <b>4,329</b>      | <b>6,792</b>   | <b>21,272</b>  | <b>23,427</b>  |
| IV. <b>Expenses:</b>                                                |                |                   |                |                |                |
| i. Purchase of Stock in - Trade                                     | 149            | 76                | 75             | 416            | 292            |
| ii. Changes in Inventories of Stock-in-Trade                        | (96)           | (4)               | 5              | (96)           | 26             |
| iii. Employee Benefits Expense                                      | 1,466          | 1,492             | 1,626          | 6,323          | 6,704          |
| Share Based Payment to Employees                                    | 96             | 83                | 298            | (306)          | 1,227          |
|                                                                     | 1,564          | 1,575             | 1,924          | 6,017          | 7,931          |
| iv. Finance Costs                                                   | 8              | -                 | -              | 9              | 6              |
| v. Depreciation and Amortisation Expense                            | 261            | 271               | 281            | 1,075          | 1,126          |
| vi. Other Expenses                                                  | 3,880          | 2,310             | 3,666          | 11,611         | 11,944         |
| <b>Total Expenses</b>                                               | <b>5,766</b>   | <b>4,228</b>      | <b>5,951</b>   | <b>19,032</b>  | <b>21,325</b>  |
| V. <b>Profit / (Loss) before Exceptional Items and Tax (III-IV)</b> | <b>644</b>     | <b>101</b>        | <b>841</b>     | <b>2,240</b>   | <b>2,102</b>   |
| VI. Exceptional Items (Net)                                         | -              | -                 | -              | -              | 1,556          |
| VII. <b>Profit/ (Loss) Before Tax (V+VI)</b>                        | <b>644</b>     | <b>101</b>        | <b>841</b>     | <b>2,240</b>   | <b>3,658</b>   |
| VIII. <b>Tax Expenses</b>                                           |                |                   |                |                |                |
| i. Current Tax                                                      | -              | 53                | 238            | 545            | 724            |
| ii. Deferred Tax                                                    | 173            | (124)             | (122)          | (122)          | (353)          |
| <b>Total Tax Expenses</b>                                           | <b>173</b>     | <b>(71)</b>       | <b>116</b>     | <b>418</b>     | <b>371</b>     |
| IX. <b>Profit for the Period (VII -VIII)</b>                        | <b>471</b>     | <b>172</b>        | <b>725</b>     | <b>1,822</b>   | <b>3,287</b>   |
| X. <b>Other Comprehensive Income</b>                                |                |                   |                |                |                |
| Items that will not be reclassified to Profit and Loss              |                |                   |                |                |                |
| i. (Loss)/ Gain on Remeasurement of Defined Benefits Plan           | 27             | (46)              | 26             | (49)           | (60)           |
| ii. Gain on Fair Valuation of Equity Instruments                    | 74             | 23                | 99             | 159            | 163            |
| iii. Income Tax on above                                            | (27)           | 28                | -              | 11             | 24             |
| <b>Other Comprehensive Income</b>                                   | <b>74</b>      | <b>5</b>          | <b>125</b>     | <b>121</b>     | <b>106</b>     |
| XI. <b>Total Comprehensive Income (IX + X)</b>                      | <b>545</b>     | <b>177</b>        | <b>850</b>     | <b>1,943</b>   | <b>3,393</b>   |
| XII. <b>Paid-up Equity Share Capital (Face value of ₹ 10 each)</b>  |                |                   |                | 3,989          | 3,989          |
| XIII. <b>Other Equity</b>                                           |                |                   |                | 23,887         | 23,933         |
| XIV. <b>Earnings per share (of ₹ 10 each) (Not Annualised)</b>      |                |                   |                |                |                |
| Basic EPS (₹)                                                       | 1.18           | 0.43              | 1.82           | 4.57           | 8.24           |
| Diluted EPS (₹)                                                     | 1.15           | 0.42              | 1.73           | 4.45           | 7.86           |





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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**

| Particulars                                | Quarter ended  |                   |                | Year ended     |                |
|--------------------------------------------|----------------|-------------------|----------------|----------------|----------------|
|                                            | March 31, 2019 | December 31, 2018 | March 31, 2018 | March 31, 2019 | March 31, 2018 |
|                                            | Audited        | Unaudited         | Audited        | Audited        | Audited        |
| <b>SEGMENT REVENUE</b>                     |                |                   |                |                |                |
| a. Retail                                  | 3,418          | 3,167             | 4,080          | 14,093         | 14,552         |
| b. Institutional                           | 2,909          | 1,123             | 2,470          | 6,762          | 8,362          |
| <b>Total (a+b)</b>                         | <b>6,327</b>   | <b>4,290</b>      | <b>6,550</b>   | <b>20,855</b>  | <b>22,914</b>  |
| <b>SEGMENT RESULTS</b>                     |                |                   |                |                |                |
| A. Retail                                  | 1,060          | 1,059             | 1,277          | 5,326          | 4,673          |
| B. Institutional                           | 358            | (347)             | 461            | (1,011)        | 1,046          |
| <b>Sub-Total (A+B)</b>                     | <b>1,418</b>   | <b>712</b>        | <b>1,738</b>   | <b>4,315</b>   | <b>5,719</b>   |
| <b>C. Unallocable Expenses</b>             |                |                   |                |                |                |
| Finance Costs                              | 8              | -                 | -              | 9              | 6              |
| Other Expenses                             | 749            | 604               | 728            | 2,677          | 2,720          |
| Share Based Payment to Employees           | 98             | 83                | 298            | (306)          | 1,227          |
| <b>Sub Total (C)</b>                       | <b>855</b>     | <b>687</b>        | <b>1,026</b>   | <b>2,380</b>   | <b>3,953</b>   |
| <b>Total (A+B-C)</b>                       | <b>563</b>     | <b>25</b>         | <b>712</b>     | <b>1,935</b>   | <b>1,766</b>   |
| <b>D. Unallocable Income</b>               |                |                   |                |                |                |
| Others                                     | 81             | 76                | 129            | 305            | 336            |
| Exceptional Items                          | -              | -                 | -              | -              | 1,556          |
| <b>Profit/ (Loss) Before Tax (A+B-C+D)</b> | <b>644</b>     | <b>101</b>        | <b>841</b>     | <b>2,240</b>   | <b>3,658</b>   |

| Particulars                        | As at          |                   |                |
|------------------------------------|----------------|-------------------|----------------|
|                                    | March 31, 2019 | December 31, 2018 | March 31, 2018 |
| <b>I. SEGMENT ASSETS</b>           |                |                   |                |
| a. Retail                          | 4,557          | 5,025             | 4,590          |
| b. Institutional                   | 6,067          | 5,027             | 5,131          |
| c. Other Unallocable Assets        |                |                   |                |
| Investments                        | 13,217         | 13,257            | 13,815         |
| Cash and Cash Equivalents          | 1,051          | 910               | 1,331          |
| Other Assets                       | 8,151          | 7,911             | 7,510          |
| <b>Total Segment Assets</b>        | <b>33,043</b>  | <b>32,130</b>     | <b>32,377</b>  |
| <b>II. SEGMENT LIABILITIES</b>     |                |                   |                |
| a. Retail                          | 2,505          | 2,498             | 2,020          |
| b. Institutional                   | 1,653          | 1,555             | 1,415          |
| c. Other Unallocable Liabilities   | 1,009          | 844               | 1,019          |
| <b>Total Segment Liabilities</b>   | <b>5,167</b>   | <b>4,897</b>      | <b>4,454</b>   |
| <b>Net Capital Employed (I-II)</b> | <b>27,876</b>  | <b>27,233</b>     | <b>27,923</b>  |

**Note :**

The Company's Managing director (MD) has been identified as the Chief Operating Decision Maker. The Group examines performance on an entity level. The Group 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 year are all reflected in the financial statements as at and for the Year ended March 31, 2019.

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

  
**Anil Pant**  
 Managing Director & CEO

Place : Mumbai  
 Date : May 21, 2019



**Aptech Limited - Consolidated Financial Statements**  
**Balance Sheet as at March 31, 2019**

| Particulars                          | (₹ in lakhs)            |                         |
|--------------------------------------|-------------------------|-------------------------|
|                                      | As at<br>March 31, 2019 | As at<br>March 31, 2018 |
| <b>ASSETS</b>                        |                         |                         |
| <b>Non-current Assets</b>            |                         |                         |
| Property, Plant and Equipment        | 1,421                   | 1,589                   |
| Goodwill and Other Intangible Assets | 1,394                   | 1,234                   |
| Intangible Assets under Development  | 171                     | 263                     |
| <b>Financial Assets</b>              |                         |                         |
| Investments                          | 13,220                  | 13,068                  |
| Loans                                | 123                     | 158                     |
| Other Financial Assets               | 102                     | 102                     |
| Deferred Tax Assets (Net)            | 1,851                   | 1,842                   |
| Other Non-current Assets             | 865                     | 548                     |
| <b>Total Non-current Assets</b>      | <b>19,147</b>           | <b>18,804</b>           |
| <b>Current Assets</b>                |                         |                         |
| Inventories                          | 169                     | 73                      |
| <b>Financial Assets</b>              |                         |                         |
| Investments                          | -                       | 751                     |
| Trade Receivables                    | 6,911                   | 6,141                   |
| Cash and Cash Equivalents            | 1,051                   | 1,331                   |
| Other Bank Balances                  | 3,097                   | 3,020                   |
| Loans                                | 436                     | 466                     |
| Other Financial Assets               | 1,500                   | 1,218                   |
| Other Current Assets                 | 732                     | 573                     |
| <b>Total Current Assets</b>          | <b>13,896</b>           | <b>13,573</b>           |
| <b>TOTAL ASSETS</b>                  | <b>33,043</b>           | <b>32,377</b>           |
| <b>EQUITY and LIABILITIES</b>        |                         |                         |
| <b>Equity</b>                        |                         |                         |
| Equity Share Capital                 | 3,989                   | 3,989                   |
| Other Equity                         | 23,887                  | 23,933                  |
| <b>Total Equity</b>                  | <b>27,876</b>           | <b>27,923</b>           |
| <b>Liabilities</b>                   |                         |                         |
| <b>Non-current Liabilities</b>       |                         |                         |
| Provisions                           | 226                     | 227                     |
| <b>Total Non-current Liabilities</b> | <b>226</b>              | <b>227</b>              |
| <b>Current Liabilities</b>           |                         |                         |
| <b>Financial Liabilities</b>         |                         |                         |
| Trade Payables                       | 1,855                   | 1,637                   |
| Other Financial Liabilities          | 1,807                   | 1,402                   |
| Provisions                           | 41                      | 41                      |
| Other Current Liabilities            | 1,238                   | 1,147                   |
| <b>Total Current Liabilities</b>     | <b>4,941</b>            | <b>4,227</b>            |
| <b>Total Liabilities</b>             | <b>5,167</b>            | <b>4,454</b>            |
| <b>TOTAL EQUITY and LIABILITIES</b>  | <b>33,043</b>           | <b>32,377</b>           |





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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. CIR/CFD/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 May 21, 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.
2. The figures for the last quarter of the current year and previous year as reported in these financial results are balancing figures between the audited figures in respect of the financial year and the published year-to-date figures upto the end of the third quarter of the relevant financial year, which were subjected to limited review.
3. Effective April 1, 2018, the Group has adopted Ind AS 115 on "Revenue from Contracts with Customers" using the Cumulative effect method, and it is applied retrospectively only to contracts those are not completed as at the date of initial application and the comparative information is not restated. Since the Group did not have any contract that was not completed as on April 1, 2018, there is no impact on its Opening Balance of Retained Earnings as per transition provisions under Ind AS 115. Further, as the Company did not have any contract that was not completed as on March 31, 2019, there is no impact due to adoption of Ind AS 115 on the Revenue recognised for the quarter and year ended March 31, 2019. Due to the adoption of Ind AS 115, the impact, if any, mainly were to be on Institutional Segment.
4. The Company granted 44,32,260 Stock options to its employees under Aptech ESOP 2016 Scheme (ESOPs) to vest on fulfilling certain conditions at the end of 3rd, 4th and 5th Year from the date of grant and accordingly, has been recognising compensation expenses of such options under 'Employee Benefits Expense' as 'Share Based Payment to Employees'. The Company has estimated that 22,84,953 ESOPs will not vest as it stands lapsed/cancelled and accordingly, Compensation Expenses for ESOPs for the year ended results include gross reversal of ₹ 1,037 lakhs due to cancelled options.
- 5a. During the Financial Year 2018-19, the remuneration provided/ paid to the Managing Director, to the extent of ₹ 10 lakhs, is in excess of the limit prescribed under Section 197 read with Schedule V of the Companies Act, 2013 for which the Company will seek approval of the Shareholders to regularise the same at the ensuing Annual General Meeting, till such time the excess remuneration paid is held by Managing Director in trust for the Company.
- 5b. 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 ₹ 25 lakhs has already been recovered.
6. 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 five 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".
7. For the year ended March 31, 2018, Exceptional Items pertain to Profit on sale of Immovable Properties of ₹ 1,742 lakhs and expenses/ loss of ₹ 186 lakhs in connection therewith, resulting in net gain of ₹ 1,556 lakhs.
8. On a standalone basis, Aptech Limited has reported the following figures in its results for the quarter and Year ended March 31, 2019:
  - a. Revenue from Operations of ₹ 4,616 Lakhs (Quarter) and ₹ 14,078 Lakhs (Year Ended).
  - b. Profit/ (Loss) before tax of ₹ 364 Lakhs (Quarter) and ₹ 699 Lakhs (Year Ended).
  - c. Profit/ (Loss) after tax of ₹ 238 Lakhs (Quarter) and ₹ 520 Lakhs (Year Ended).
9. 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.
10. The Board of Directors have recommended an interim dividend of ₹ 3.50 per Equity share for the financial year ended March 31, 2019.

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

  
**Anil Pant**  
Managing Director & CEO

Place : Mumbai  
Date : May 21, 2019



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

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

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

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**Independent Auditor's Report on Annual 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 of  
Aptech Limited**

1. We have audited the accompanying Statement of Standalone Financial Results of **APTECH LIMITED** ("the Company"), for the quarter and year ended March 31, 2019 together with the notes thereon ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors at its meeting held on May 21, 2019, has been compiled from the related standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as standalone financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.



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4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
  - gives a true and fair view in conformity with the Ind AS and other accounting principles generally accepted in India, of the net profit, total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2019.

5. **Emphasis of Matter**

Attention is invited to Note 5a. to the Standalone Financial Results about the remuneration of ₹ 10 lakhs provided and paid to the Managing Director during the Financial Year 2018-19 in excess of the limit prescribed under Section 197 read with Schedule V to the Companies Act, 2013, which is to be regularised by the Company by taking approval from the shareholders at the ensuing Annual General Meeting, till such time the excess remuneration paid is held by the Managing Director in trust for the Company.

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

6. The figures of the Standalone Financial Results as reported for the quarter ended March 31, 2019 and the corresponding quarter ended in the previous year are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures up to the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter of the current and the previous financial year had only been subjected to limited review by us.

Our opinion is not modified in respect of this matter.

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



**PARESH H. CLERK**

Partner

Membership No. 36148

**Place :** Mumbai  
**Dated :** May 21, 2019

**APTECH LIMITED**  
**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019**

| Particulars                                                        | Quarter ended  |                   |                | Year ended     |                |
|--------------------------------------------------------------------|----------------|-------------------|----------------|----------------|----------------|
|                                                                    | March 31, 2019 | December 31, 2018 | March 31, 2018 | March 31, 2019 | March 31, 2018 |
|                                                                    | Audited        | Unaudited         | Audited        | Audited        | Audited        |
| I. Revenue from Operations                                         | 4,616          | 2,916             | 4,864          | 14,078         | 15,914         |
| II. Other Income                                                   | 94             | 77                | 236            | 471            | 432            |
| III. <b>Total Income (I+II)</b>                                    | <b>4,710</b>   | <b>2,993</b>      | <b>5,100</b>   | <b>14,549</b>  | <b>16,346</b>  |
| IV. Expenses :                                                     |                |                   |                |                |                |
| i. Purchases of Stock-in-Trade                                     | 101            | 16                | 29             | 178            | 74             |
| ii. Changes in Inventories of Stock-In-Trade                       | (54)           | 3                 | 3              | (50)           | 26             |
| iii. Employee Benefits Expense                                     | 1,168          | 1,168             | 1,214          | 5,064          | 5,160          |
| Share Based Payment to Employees                                   | 81             | 67                | 284            | (352)          | 1,169          |
| iv. Finance Costs                                                  | 1,249          | 1,255             | 1,498          | 4,712          | 6,329          |
| v. Depreciation and Amortisation Expense                           | 8              | -                 | -              | 9              | 6              |
| vi. Other Expenses                                                 | 164            | 183               | 165            | 700            | 751            |
| <b>Total Expenses</b>                                              | <b>2,878</b>   | <b>1,549</b>      | <b>3,807</b>   | <b>11,301</b>  | <b>8,496</b>   |
| V. <b>Profit/(Loss) before Exceptional Items and Tax (III-IV)</b>  | <b>364</b>     | <b>(13)</b>       | <b>578</b>     | <b>699</b>     | <b>724</b>     |
| VI. Exceptional Items (Net)                                        | -              | -                 | -              | -              | 1,556          |
| VII. <b>Profit/(Loss) before Tax (V+VI)</b>                        | <b>364</b>     | <b>(13)</b>       | <b>578</b>     | <b>699</b>     | <b>2,280</b>   |
| VIII. Tax Expenses                                                 |                |                   |                |                |                |
| i. Current Tax                                                     | (30)           | 50                | 176            | 199            | 541            |
| ii. Deferred Tax                                                   | 156            | (125)             | (132)          | (20)           | (162)          |
| <b>Total Tax Expenses</b>                                          | <b>126</b>     | <b>(75)</b>       | <b>46</b>      | <b>179</b>     | <b>379</b>     |
| IX. <b>Profit/(Loss) for the Period (VII-VIII)</b>                 | <b>238</b>     | <b>62</b>         | <b>532</b>     | <b>520</b>     | <b>1,906</b>   |
| X. Other Comprehensive Income                                      |                |                   |                |                |                |
| Items that will not be reclassified to Profit and Loss             |                |                   |                |                |                |
| i. (Loss)/ Gain on Remeasurement of Defined Benefits Plan          | 16             | (36)              | 13             | (29)           | (68)           |
| ii. Gain on Fair Valuation of Equity Instruments                   | 74             | 23                | 99             | 155            | 163            |
| iii. Income Tax on above                                           | (23)           | 26                | (3)            | 8              | 14             |
| <b>Other Comprehensive Income</b>                                  | <b>67</b>      | <b>13</b>         | <b>109</b>     | <b>138</b>     | <b>109</b>     |
| XI. <b>Total Comprehensive Income (IX+X)</b>                       | <b>305</b>     | <b>75</b>         | <b>641</b>     | <b>658</b>     | <b>2,015</b>   |
| XII. <b>Paid-up Equity Share Capital (Face value of ₹ 10 each)</b> |                |                   |                | <b>3,090</b>   | <b>3,090</b>   |
| XIII. <b>Other Equity</b>                                          |                |                   |                | <b>19,076</b>  | <b>20,469</b>  |
| XIV. <b>Earnings per share (of ₹ 10 each) (Not Annualised)</b>     |                |                   |                |                |                |
| Basic EPS (₹)                                                      | 0.60           | 0.16              | 1.23           | 1.20           | 4.78           |
| Diluted EPS (₹)                                                    | 0.58           | 0.15              | 1.27           | 1.27           | 4.57           |





Aptech Limited  
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**STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED AS PER REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

(₹ in lakhs)

| Particulars                                | Quarter ended  |                   |                | Year ended     |                |
|--------------------------------------------|----------------|-------------------|----------------|----------------|----------------|
|                                            | March 31, 2019 | December 31, 2018 | March 31, 2018 | March 31, 2019 | March 31, 2018 |
| <b>SEGMENT REVENUE</b>                     | <b>Audited</b> | <b>Unaudited</b>  | <b>Audited</b> | <b>Audited</b> | <b>Audited</b> |
| a. Retail                                  | 2,240          | 1,947             | 2,811          | 8,945          | 9,053          |
| b. Institutional                           | 2,376          | 969               | 2,053          | 5,133          | 6,861          |
| <b>Total (a+b)</b>                         | <b>4,616</b>   | <b>2,916</b>      | <b>4,864</b>   | <b>14,078</b>  | <b>15,914</b>  |
| <b>SEGMENT RESULTS</b>                     |                |                   |                |                |                |
| A. Retail                                  | 862            | 839               | 1,241          | 4,036          | 3,413          |
| B. Institutional                           | 261            | (253)             | 412            | (1,298)        | 904            |
| <b>Sub-Total (A+B)</b>                     | <b>1,123</b>   | <b>586</b>        | <b>1,653</b>   | <b>2,738</b>   | <b>4,317</b>   |
| C. Finance Costs                           | 8              | -                 | -              | 9              | 6              |
| Other Expenses                             | 748            | 604               | 887            | 2,672          | 2,710          |
| Share Based Payment to Employees           | 81             | 67                | 284            | (352)          | 1,169          |
| <b>Sub-Total (C)</b>                       | <b>837</b>     | <b>671</b>        | <b>1,171</b>   | <b>2,329</b>   | <b>3,885</b>   |
| <b>Total (A+B-C)</b>                       | <b>286</b>     | <b>(85)</b>       | <b>482</b>     | <b>409</b>     | <b>432</b>     |
| D. Unallocable Income                      |                |                   |                |                |                |
| Others                                     | 78             | 72                | 96             | 290            | 292            |
| Exceptional Items (Net)                    | -              | -                 | -              | -              | 1,556          |
| <b>Profit/ (Loss) Before Tax (A+B-C+D)</b> | <b>364</b>     | <b>(13)</b>       | <b>578</b>     | <b>699</b>     | <b>2,280</b>   |

(₹ in lakhs)

| Particulars                        | As at March 31, 2019 | As at December 31, 2018 | As at March 31, 2018 |
|------------------------------------|----------------------|-------------------------|----------------------|
| <b>I. SEGMENT ASSETS</b>           |                      |                         |                      |
| a. Retail                          | 2,902                | 3,128                   | 3,238                |
| b. Institutional                   | 4,661                | 3,898                   | 3,918                |
| c. Other Unallocable Assets        |                      |                         |                      |
| Investments                        | 10,794               | 10,834                  | 11,371               |
| Cash and Cash Equivalents          | 467                  | 507                     | 925                  |
| Others                             | 7,400                | 7,037                   | 7,981                |
| <b>Total Segment Assets</b>        | <b>26,224</b>        | <b>25,404</b>           | <b>27,433</b>        |
| <b>II. SEGMENT LIABILITIES</b>     |                      |                         |                      |
| a. Retail                          | 900                  | 855                     | 917                  |
| b. Institutional                   | 1,321                | 1,125                   | 1,183                |
| c. Other Liabilities               | 936                  | 760                     | 934                  |
| <b>Total Segment Liabilities</b>   | <b>3,157</b>         | <b>2,740</b>            | <b>3,034</b>         |
| <b>Net Capital Employed (I-II)</b> | <b>23,067</b>        | <b>22,664</b>           | <b>24,399</b>        |

**Note :**

The Company's Managing Director (MD) has been identified as the Chief Operating Decision Maker. The Company examines 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 year are all reflected in the financial statements as at and for the Year ended March 31, 2019.

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

*Anil Pant*  
**Anil Pant**  
 Managing Director & CEO

**Place:** Mumbai  
**Date :** May 21, 2019



**Aptech Limited - Standalone Financial Statements**  
**Balance Sheet as at March 31, 2019**

(₹ in lakhs)

| Particulars                          | As at<br>March 31, 2019 | As at<br>March 31, 2018 |
|--------------------------------------|-------------------------|-------------------------|
| <b>ASSETS</b>                        |                         |                         |
| <b>Non-current Assets</b>            |                         |                         |
| Property, Plant and Equipment        | 1,321                   | 1,456                   |
| Other Intangible Assets              | 811                     | 717                     |
| Intangible Assets under Development  | 114                     | 111                     |
| Financial Assets                     |                         |                         |
| Investments                          | 10,794                  | 10,642                  |
| Loans                                | 77                      | 99                      |
| Deferred Tax Assets (Net)            | 1,611                   | 1,656                   |
| Other Non-current Assets             | 644                     | 141                     |
| <b>Total Non-current Assets</b>      | <b>15,372</b>           | <b>14,822</b>           |
| <b>Current Assets</b>                |                         |                         |
| Inventories                          | 92                      | 43                      |
| Financial Assets                     |                         |                         |
| Investments                          | -                       | 751                     |
| Trade Receivables                    | 5,585                   | 5,108                   |
| Cash and Cash Equivalents            | 467                     | 925                     |
| Other Bank Balances                  | 2,191                   | 2,912                   |
| Loans                                | 1,221                   | 1,693                   |
| Other Financial Assets               | 795                     | 759                     |
| Other Current Assets                 | 501                     | 420                     |
| <b>Total Current Assets</b>          | <b>10,852</b>           | <b>12,611</b>           |
| <b>TOTAL ASSETS</b>                  | <b>26,224</b>           | <b>27,433</b>           |
| <b>EQUITY AND LIABILITIES</b>        |                         |                         |
| <b>Equity</b>                        |                         |                         |
| Equity Share Capital                 | 3,989                   | 3,989                   |
| Other Equity                         | 19,078                  | 20,409                  |
| <b>Total Equity</b>                  | <b>23,067</b>           | <b>24,399</b>           |
| <b>Liabilities</b>                   |                         |                         |
| <b>Non-current Liabilities</b>       |                         |                         |
| Provisions                           | 177                     | 164                     |
| <b>Total Non-current Liabilities</b> | <b>177</b>              | <b>164</b>              |
| <b>Current Liabilities</b>           |                         |                         |
| Financial Liabilities                |                         |                         |
| Trade Payables                       | 1,415                   | 1,380                   |
| Other Financial Liabilities          | 1,083                   | 809                     |
| Provisions                           | 34                      | 34                      |
| Other Current Liabilities            | 448                     | 647                     |
| <b>Total Current Liabilities</b>     | <b>2,980</b>            | <b>2,870</b>            |
| <b>Total Liabilities</b>             | <b>3,157</b>            | <b>3,034</b>            |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>26,224</b>           | <b>27,433</b>           |





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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. CIR/CFD/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 May 21, 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.
2. The figures for the last quarter of the current year and previous year as reported in these financial results are balancing figures between the audited figures in respect of the financial year and the published year-to-date figures upto the end of the third quarter of the relevant financial year, which were subjected to limited review.
3. Effective April 1, 2018, the Company has adopted Ind AS 115 on "Revenue from Contracts with Customers" using the Cumulative effect method, and it is applied retrospectively only to contracts those are not completed as at the date of initial application and the comparative information is not restated. Since the Company did not have any contract that was not completed as on April 1, 2018, there is no impact on its Opening Balance of Retained Earnings as per transition provisions under Ind AS 115. Further, as the Company did not have any contract that was not completed as on March 31, 2019, there is no impact due to adoption of Ind AS 115 on the Revenue recognised for the quarter and year ended March 31, 2019. Due to the adoption of Ind AS 115, the impact, if any, mainly were to be on Institutional Segment.
4. The Company granted 44,32,260 Stock options to its employees under Aptech ESOP 2016 Scheme (ESOPs) to vest on fulfilling certain conditions at the end of 3rd, 4th and 5th Year from the date of grant and accordingly, has been recognising compensation expenses of such options under 'Employee Benefits Expense' as 'Share Based Payment to Employees'. The Company has estimated that 22,84,953 ESOPs will not vest as it stands lapsed/cancelled and accordingly, Compensation Expenses for ESOPs for the year ended results include gross reversal of ₹ 1,016 lakhs due to cancelled options.
- 5a. During the Financial Year 2018-19, the remuneration provided/ paid to the Managing Director, to the extent of ₹ 10 lakhs, is in excess of the limit prescribed under Section 197 read with Schedule V of the Companies Act, 2013 for which the Company will seek approval of the Shareholders to regularise the same at the ensuing Annual General Meeting, till such time the excess remuneration paid is held by Managing Director in trust for the Company.
- 5b. 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 ₹ 25 lakhs has already been recovered.
6. For the year ended March 31, 2018, Exceptional Items pertain to Profit on sale of Immovable Properties of ₹ 1,742 lakhs and expenses/ loss of ₹ 186 lakhs in connection therewith, resulting in net gain of ₹ 1,556 lakhs.
7. 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.
8. The Board of Directors have recommended an interim dividend of ₹ 3.50 per Equity share for the financial year ended March 31, 2019.

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

  
Anil Pant  
Managing Director & CEO

Place: Mumbai  
Date : May 21, 2019





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21<sup>st</sup> May, 2019

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The Manager – Listing Department / Corporate Relations  
The National Stock Exchange of India Limited  
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Mumbai - 400 051.  
Fax No.022-26598237/38

Company Scrip Code: 532475

ISIN No. : INE266F01018

Dear Sirs,

**Sub: Disclosure of the Impact of Audit Qualifications by the Listed Entities under Regulation 33/52 of SEBI (LODR), (Amendment), Regulations, 2016**

Please Refer to the SEBI circular CIR/CFD/CMD/62/2016 dated May, 27 2016 and DCS/COMP/04/2016-17 dated June, 01 2016. We Aptech limited , a Public Limited Company having registered office at Aptech House , A-65, MIDC, Andheri(E), Mumbai -400093 hereby declare that our Auditors have provided unmodified opinion on the standalone and consolidated financial results of the Company for the year ended March 31, 2019.

This is for your information and record.

Thanking you

Yours faithfully

**For Aptech Limited**

**Ketan Shah**  
Company Secretary

