



Unleash your potential

Aptech Limited
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Mumbai - 400 093.
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www.aptech-worldwide.com

19th January, 2022

To,
BSE Limited
25th Floor, P J Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 532475
Email: corp.comm@bseindia.com

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
Email: compliance@nse.co.in

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on January 19, 2022

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), this is to inform you that the Company's Board of Directors at their meeting held on today i.e. January 19, 2022 have inter-alia considered and approved the un-audited Financial Results (Consolidated and Standalone) of the Company for the quarter/ nine months ended on 31st December, 2021, as recommended by the Audit Committee.

Further, in terms of the provisions of Regulation 33 of the SEBI LODR, enclosing herewith the following:

1. Un-audited Financial Results (Consolidated and Standalone) for the quarter ended on 31st December, 2021 and
2. Limited Review report of Statutory Auditors (Consolidated and Standalone) for the quarter ended on 31st December, 2021.

The aforesaid meeting commenced at 11.40 a.m. and concluded at 01.45 p.m.

This is for your information and record.

Thanking you
Yours faithfully

For Aptech Limited

A.K Biyani
Company Secretary

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 Unaudited Quarterly and Year to Date Standalone 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 Unaudited Standalone Financial Results of **Aptech Limited** ("the Company") for the quarter ended December 31, 2021 and for the year to date period from April 1, 2021 to December 31, 2021 ("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").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, 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 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.

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

PLACE : Mumbai
DATED : January 19, 2022

PARESH H. CLERK
Partner
Membership No. 036148
UDIN : 22036148AAAAAK6035



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APTECH LIMITED

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(₹ in lakhs except for EPS)

Particulars	Quarter ended			Nine Months Ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
Continuing Operations	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Revenue from Operations	2,105.56	1,971.23	1,313.54	5,252.83	3,764.12	5,759.12
II. Other Income	113.91	343.11	89.23	552.36	321.04	469.67
III. Total Income (I+II)	2,219.47	2,314.34	1,402.77	5,805.19	4,085.16	6,228.79
IV. Expenses :						
i. Purchases of Stock-in-Trade	10.27	14.01	3.93	48.26	7.47	10.95
ii. Changes in Inventories of Stock-in-Trade	1.35	4.38	1.51	(10.70)	1.62	23.09
iii. Employee Benefits Expense Share Based Payment to Employees	801.86 33.63	642.42 67.06	605.49 18.08	2,141.52 20.65	1,928.97 (43.02)	2,569.35 (24.54)
Sub-total (iii)	835.49	709.48	623.57	2,162.17	1,885.95	2,544.81
iv. Finance Costs	18.01	7.14	26.84	29.12	103.59	106.17
v. Depreciation and Amortisation Expense	93.86	94.69	128.66	291.40	405.97	529.45
vi. Other Expenses	957.56	802.04	408.04	2,168.78	1,242.96	1,836.31
Total Expenses	1,916.54	1,631.74	1,192.55	4,689.03	3,647.56	5,050.78
V. Profit / (Loss) before exceptional items and tax from continuing operations (III-IV)	302.93	682.60	210.22	1,116.16	437.60	1,178.01
VI. Exceptional Items Provision for diminution in value investments of Equity Instruments (Refer Note 5)	-	-	-	-	-	(2,135.67)
VII. Profit/ (Loss) before tax from continuing operations (V-VI)	302.93	682.60	210.22	1,116.16	437.60	(957.66)
VIII. Tax Expense of continuing operations						
i. Current Tax	92.88	241.90	69.92	361.24	212.18	476.25
ii. Deferred Tax	(25.78)	(15.42)	(2.10)	(38.23)	(1.39)	(673.82)
Total Tax Expense of continuing operations	67.10	226.48	67.82	323.01	210.79	(197.57)
IX. Profit/(Loss) after tax from continuing operations (VII-VIII)	235.83	456.12	142.40	793.15	226.81	(760.09)
X. Discontinued Operations						
Profit/(Loss) before tax from discontinued operations	893.35	293.20	(12.39)	960.99	(323.94)	(657.58)
Less: Tax expense of discontinued operations	272.68	66.66	(4.12)	293.65	(157.07)	(265.85)
Profit/(Loss) after tax from discontinued operations	620.67	226.54	(8.27)	667.34	(166.87)	(391.73)
XI. Net Profit/ (Loss) for the period from continuing and discontinued operations (IX+X)	856.50	682.66	134.13	1,460.49	59.94	(1,151.82)
XII. Other Comprehensive Income						
Items that will not be reclassified to Profit or Loss						
i. Gain/ (Loss) on Remeasurement of Defined Benefit Plan	(13.91)	(14.26)	(14.00)	(69.73)	(62.62)	(82.60)
ii. Gain/(Loss) on Fair Valuation on Equity Instruments	(4.13)	27.69	27.04	(3.42)	(22.59)	19.14
iii. Income Tax on above	4.06	4.15	4.97	20.31	19.58	22.98
Other Comprehensive Income	(13.98)	17.58	18.01	(52.84)	(65.63)	(40.48)
XIII. Total Comprehensive Income for the period (XI+XII)	842.52	700.24	152.14	1,407.65	(5.69)	(1,192.30)
XIV. Paid-up Equity Share Capital (Face value of ₹ 10 each)	4,126.91	4,076.03	4,058.55	4,126.91	4,058.55	4,067.09
XV. Other Equity						14,873.27
XVI. Earnings per share (of ₹ 10 each) (Not Annualised)						
Continuing Operations						
Basic EPS (₹)	0.58	1.12	0.35	1.94	0.56	(1.88)
Diluted EPS (₹)	0.57	1.11	0.35	1.94	0.55	(1.88)
Discontinued Operations						
Basic EPS (₹)	1.52	0.56	(0.02)	1.63	(0.41)	(0.97)
Diluted EPS (₹)	1.51	0.55	(0.02)	1.63	(0.41)	(0.97)
Continuing and Discontinued Operations						
Basic EPS (₹)	2.10	1.68	0.33	3.57	0.15	(2.85)
Diluted EPS (₹)	2.08	1.66	0.33	3.56	0.15	(2.85)

ANIL
PANT

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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

Particulars	Quarter ended			Nine Months Ended		(₹ in lakhs)
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	Year ended March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
SEGMENT REVENUE						
I. Retail	2,105.56	1,971.23	1,313.54	5,252.83	3,764.12	5,759.12
II Institutional - Discontinued Operations	3,677.56	2,002.71	848.41	5,966.16	2,405.31	2,642.52
SEGMENT RESULTS Continuing Operations						
A. Retail	817.18	985.85	584.62	2,240.52	1,549.36	2,726.31
	817.18	985.85	584.62	2,240.52	1,549.36	2,726.31
B. Unallocable Expenses						
Finance Costs	17.64	6.67	24.76	27.72	95.01	96.04
Other Expenses	519.87	517.39	412.74	1,493.09	1,370.58	1,919.13
Share Based Payment to Employees	33.63	67.06	18.08	20.65	(43.02)	(24.54)
Exceptional Items						
Provision for diminution in value investments of Equity Instruments	-	-	-	-	-	2,135.67
Sub-Total (B)	571.14	591.12	455.58	1,541.46	1,422.57	4,126.30
Total (A-B)	246.04	394.73	129.04	699.06	126.79	(1,399.99)
C. Unallocable Income						
Others	56.89	287.87	81.18	417.10	310.81	442.33
Profit/ (Loss) before tax (A-B+C)	302.93	682.60	210.22	1,116.16	437.60	(957.66)
D. Profit/(Loss) before tax from Discontinued Operations	893.35	293.20	(12.39)	960.99	(323.94)	(657.58)

Particulars	(₹ in lakhs)			
	As at December 31, 2021	As at September 30, 2021	As at December 31, 2020	As at March 31, 2021
I. SEGMENT ASSETS				
a. Retail	3,089.45	2,740.84	2,629.49	2,961.68
b. Institutional - Discontinued Operations *	7,496.38	4,494.85	4,575.56	3,291.73
c. Other Unallocable Assets				
Investments	8,599.90	8,604.03	10,812.26	8,603.32
Cash and Cash Equivalents	76.70	98.70	158.53	1,126.51
Others	5,979.25	6,228.41	5,512.86	5,955.49
Total Segment Assets	25,241.68	22,166.83	23,688.70	21,938.73
II. SEGMENT LIABILITIES				
a. Retail	1,103.80	932.31	860.48	791.95
b. Institutional - Discontinued Operations *	2,476.88	1,596.80	1,838.33	1,505.64
c. Other Unallocable Liabilities	1,828.01	827.01	964.56	700.78
Total Segment Liabilities	5,408.69	3,356.12	3,663.37	2,998.37
Net Capital Employed (I-II)	19,832.99	18,810.71	20,025.33	18,940.36

Note :

* Refer Note 2 to the Results
 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 nine months ended December 31, 2021.

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

Anil Pant
 Managing Director & CEO
 Place: Mumbai
 Date : January 19, 2022

**ANIL
 PANT**

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Notes :

1 The above Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on January 19, 2022. The Standalone 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 Standalone Financial Results for the quarter and nine Months ended December 31, 2021 have been subjected to limited review by the Statutory Auditors of the Company.

2 In terms of Ind AS 105, "Non-current Assets Held for Sale and Discontinued Operations", the results of Institutional Segment have been classified as Discontinued Operations during the year ended March 31, 2021. In the opinion of the Board, all assets of Institutional Business are realisable in the ordinary course of business at least at the value at which they are stated in the Balance Sheet.

Pending finalisation of the sale or exit, the Institutional Business remained in operations which has been presented separately as discontinued operations in the Statement of Unaudited Standalone Financial Results. The financial results of the previous periods, that is, for the quarter and nine months ended December 31, 2020 have accordingly been restated. The results of discontinued operations, that is, of Institutional Business (Pending identification of potential buyer for exit), are as follows:-

PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
Revenue from Operations	3,677.56	2,002.71	848.42	5,966.16	2,405.32	2,642.53
Total Income	3,727.78	2,008.56	848.42	6,117.65	2,405.32	2,708.25
Total Expenses	2,834.43	1,715.36	860.80	5,156.66	2,729.26	3,365.83
Profit before tax	893.35	293.20	(12.38)	960.99	(323.94)	(657.58)
Tax Expense	272.68	66.66	(4.12)	293.65	(157.07)	(265.85)
Profit after tax	620.67	226.54	(8.26)	667.34	(166.87)	(391.73)

3 COVID-19 Pandemic has impacted business operations of the Company, its franchisee networks, sales, as also cashflows of Institutional operations, etc. The Company has taken into account the possible impact of COVID-19 in preparation of the financial results, including its assessment of going concern assumption and the recoverability of the carrying value of the assets, if any. The Company is continuously monitoring the situation and does not foresee any significant impact on the operations and the financial position of the Company as at December 31, 2021.

4 During the quarter and nine months ended December 31, 2021, 'NIL' and 122,720 ESOPs have lapsed, respectively and accordingly, compensation expense for quarter and nine months ended December 31, 2021 reflect net of expenses. On exercise of stock options by employees in accordance with the ESOP Plan, during the quarter and nine months ended December 31, 2021, 5,08,787 and 5,98,237 Equity Shares of ₹ 10 each fully paid up were allotted, respectively.

During the quarter and nine months ended December 31, 2021, the Company granted 212,073 Stock options to its employees under Aptech Limited - Employee Stock Option Plan 2021 (ESOP Plan) to vest on fulfilling certain conditions at the end of 1st, 2nd and 3rd 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 presently estimates that 21,207 ESOPs will not be vested and accordingly, ESOPs expenses for the quarter and nine months ended December 31, 2021, results in net of reversal of such expenses. .

5 The exceptional item for the year ended March 31, 2021 is in respect of the recognition of the provision for diminution in the value of investments as impairment to the extent of the carrying value of investments in its stepdown subsidiary, namely, Aptech Venture Limited of ₹ 2,135.67 lakhs.

6 During the quarter and nine months ended December 31, 2021, 8 and 88 franchise centres respectively, have been converted from royalty fees to student delivery based service which have an impact in the revenue of the Company. During the quarter and nine months ended December 31, 2021, the impact of such conversion on revenue of the Company is ₹ 312.03 lakhs and ₹ 420.26 lakhs, respectively.

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

Anil Pant
 Managing Director & CEO

Place: Mumbai
 Date : January 19, 2022

**ANIL
 PANT**

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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 Unaudited Quarterly and Year to Date Consolidated 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 Unaudited Consolidated Financial Results of **Aptech Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended December 31, 2021 and for the year to date period from April 1, 2021 to December 31, 2021 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, 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 Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Name of the Entity	Relationship
MEL Training & Assessments Limited	Wholly Owned Subsidiary
Aptech Training Limited FZE, Dubai (FZE)	Wholly Owned Subsidiary
AGLSM SDN BHD, Malaysia	Wholly Owned Subsidiary
Aptech Ventures Ltd., Mauritius (AVL)	Subsidiary
Aptech Investment Enhancers Limited, Mauritius	Wholly owned Subsidiary of AVL – Step down subsidiary
Star International Training & Consultancy Pvt Ltd	Wholly owned Subsidiary of FZE – Step down subsidiary, under winding up with effect from December 27, 2019

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on consideration referred to in paragraph 6 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 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.

Other matters

6. The accompanying Statement includes the unaudited interim financial results/financial information of 2 (two) subsidiaries located outside India, whose unaudited interim financial results/financial information reflect total revenue of ₹ NIL and ₹ NIL, total net profit/(loss) after tax (including due to exchange translation) of ₹ NIL and ₹ 0.43 lakhs and total comprehensive income/(loss) (including due to exchange translation) of ₹ NIL and ₹ 0.43 lakhs, for the quarter ended December 31, 2021 and for the year to date period from April 1, 2021 to December 31, 2021, respectively, as considered in the Statement. The unaudited interim financial results/financial information of the said subsidiaries have been reviewed by a firm of Chartered Accountants and included in the Statement on the basis of their Fit-for-Consolidation report.

The accompanying Statement includes the unaudited interim financial results/financial information of 2 (two) subsidiaries located outside India, whose unaudited interim financial results/financial information reflect total revenue of ₹ 335.52 lakhs and ₹ 772.97 lakhs, total net profit/(loss) after tax (including due to exchange translation) of ₹ 2.91 lakhs and ₹ (60.80) lakhs and total comprehensive income/(loss) (including due to exchange translation) of ₹ 2.91 lakhs and ₹ (60.80) lakhs, for the quarter ended December 31, 2021 and for the year to date period from April 1, 2021 to December 31, 2021, respectively, as considered in the Statement. The unaudited interim financial results/financial information of the said subsidiaries have been reviewed by other auditors whose reports have been furnished to us by the management. The Holding Company's management has converted the unaudited interim financial results/financial information 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 Holding Company'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 Holding Company's management and reviewed by us.

The accompanying Statement includes the unaudited interim financial results/financial information of 1 (one) subsidiary located outside India (which is under winding up), whose unaudited interim financial results/financial information reflect total revenue of ₹ NIL and ₹ NIL, total net profit/(loss) after tax (including due to exchange translation) of ₹ NIL and ₹ NIL and total comprehensive income/(loss) (including due to exchange translation) of ₹ NIL and ₹ NIL, for the quarter ended December 31, 2021 and for the year to date period from April 1, 2021 to December 31, 2021, respectively, as considered in the Statement. The unaudited interim financial results/financial information of the said subsidiary are based solely as certified by the management. According to the information and explanations given to us by the Holding Company's management, these unaudited interim financial results/financial information are not material to the Group.

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

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

PLACE : Mumbai
DATED : January 19, 2022

PARESH H. CLERK
Partner
Membership No. 036148
UDIN : 22036148AAAAAL7038



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APTECH LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

Particulars		Quarter ended			Nine Months ended		Year ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		Unaudited		Unaudited	Unaudited		Audited
I.	Continuing Operations						
II.	Revenue from Operations	3,720.88	3,393.72	2,591.43	9,073.47	5,951.24	8,896.49
	Other Income	151.92	384.98	133.14	668.87	486.86	672.48
III.	Total Income (I+II)	3,872.80	3,778.70	2,724.57	9,742.34	6,438.10	9,568.97
IV.	Expenses :						
	i. Purchases of Stock-in-Trade	29.16	30.78	13.77	84.07	34.18	74.43
	ii. Changes in Inventories of Stock-in-Trade	3.23	11.86	5.46	10.25	10.17	27.43
	iii. Employee Benefits Expense	1,043.87	852.90	800.96	2,802.00	2,538.04	3,383.91
	Share Based Payment to Employees	32.49	73.65	29.04	2.49	(2.50)	25.12
	Sub-total (iii)	1,076.36	926.55	830.00	2,804.49	2,535.54	3,409.03
	iv. Finance Costs	2.91	2.03	33.76	9.62	140.96	142.82
	v. Depreciation and Amortisation Expense	145.38	149.28	193.55	454.09	630.88	817.10
	vi. Other Expenses	1,861.65	1,454.00	749.75	4,145.42	2,279.87	3,359.69
	Total Expenses	3,118.69	2,574.50	1,826.29	7,507.94	5,631.60	7,830.50
V.	Profit/(Loss) before tax from continuing operations (III-IV)	754.11	1,204.20	898.28	2,234.40	806.50	1,738.47
VI.	Tax Expense of continuing operations						
	i. Current Tax	217.32	427.55	161.52	683.97	90.17	669.19
	ii. Deferred Tax	(30.93)	(28.04)	(1.61)	(62.93)	(1.07)	(686.07)
	Total Tax Expense of continuing operations	186.39	399.51	159.91	621.04	89.10	(16.88)
VII.	Profit/(Loss) after tax from continuing operations (V-VI)	567.72	804.69	738.37	1,613.36	717.40	1,755.35
VIII.	Discontinued Operations						
	Profit/(Loss) from discontinued operations	1,004.31	367.97	(18.18)	1,100.38	(521.19)	(860.69)
	less: Tax expense of discontinued operations	296.71	41.18	(3.27)	324.92	(58.27)	(331.31)
	Profit/(Loss) after tax from discontinued operations	707.60	326.79	(14.91)	775.46	(462.92)	(529.38)
IX.	Net Profit/ (Loss) for the period for continuing and discontinued operations (VII+VIII)	1,275.32	1,131.48	723.46	2,388.82	254.48	1,225.97
X.	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss						
	i. Gain/(Loss) on Remeasurement of Defined Benefit Plan	(13.59)	(12.95)	(15.00)	(85.69)	(80.36)	(87.43)
	ii. Gain/(Loss) on Fair valuation of Equity Instruments	(4.13)	27.69	27.04	(3.42)	(22.59)	19.14
	iii. Change in Carrying value of Investments in Equity Instruments (Refer Note 5)	-	-	-	-	-	(10,813.21)
	iv. Income Tax on above	3.97	3.82	(3.74)	24.32	15.04	24.20
	Other Comprehensive Income	(13.75)	18.56	8.30	(64.79)	(87.91)	(10,857.30)
XI.	Total Comprehensive Income for the Period (IX+X)	1,261.57	1,150.04	731.76	2,324.03	166.57	(9,631.33)
XII.	Paid-up Equity Share Capital (Face value of ₹ 10 each)	4,126.91	4,076.03	4,058.55	4,126.91	4,058.55	4,067.09
XIII.	Other Equity						12,567.74
XIV.	Earnings per share (of ₹ 10 each) (Not Annualised)						
	Continuing Operations						
	Basic EPS (₹)	1.39	1.98	1.83	3.94	1.78	4.34
	Diluted EPS (₹)	1.38	1.95	1.80	3.92	1.78	4.28
	Discontinued Operations						
	Basic EPS (₹)	1.73	0.80	(0.04)	1.89	(1.15)	(1.31)
	Diluted EPS (₹)	1.72	0.79	(0.04)	1.88	(1.16)	(1.29)
	Continuing and Discontinued Operations						
	Basic EPS (₹)	3.11	2.78	1.79	5.83	0.63	3.03
	Diluted EPS (₹)	3.10	2.74	1.76	5.80	0.62	2.99

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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			Nine Months ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
SEGMENT REVENUE						
I. Retail	3,720.88	3,393.72	2,591.43	9,073.47	5,951.24	8,896.49
II. Institutional - Discontinued Operations*	4,214.91	2,414.47	1,026.39	7,062.45	2,574.92	2,911.23
SEGMENT RESULTS						
A. Retail	1,197.82	1,469.63	1,238.27	3,187.79	1,820.23	3,173.42
	1,197.82	1,469.63	1,238.27	3,187.79	1,820.23	3,173.42
B. Unallocable Expenses						
Finance Costs	2.54	1.52	31.18	8.07	130.61	130.61
Other Expenses	519.88	517.37	412.91	1,492.65	1,370.91	1,919.44
Share Based Payment to Employees	32.49	73.65	29.04	2.49	(2.50)	25.12
Sub Total (B)	554.91	592.54	473.13	1,503.21	1,499.02	2,075.17
Total (A-B)	642.91	877.09	765.14	1,684.58	321.21	1,098.25
C. Unallocable Income						
Others	111.20	327.11	133.14	549.82	485.29	640.22
D. Profit/ (Loss) before tax from Continuing Operations (A-B+C)	754.11	1,204.20	898.28	2,234.40	806.50	1,738.47
E. Profit/(Loss) before tax from Discontinued Operations	1,004.31	367.97	(18.18)	1,100.38	(521.19)	(860.69)

(₹ in lakhs)

Particulars	As at December 31, 2021	As at September 30, 2021	As at December 31, 2020	As at March 30, 2021
I. SEGMENT ASSETS				
a. Retail	5,236.03	4,460.56	4,848.08	4,552.92
b. Institutional - Discontinued Operations*	9,007.73	5,557.55	5,433.77	4,288.86
c. Other Unallocable Assets				
Investments	2,457.20	2,422.48	13,234.87	2,348.62
Cash and Cash Equivalents	1,135.30	770.48	600.10	1,571.87
Other Assets	8,896.35	9,593.39	8,080.84	9,367.97
Total Segment Assets	26,732.61	22,804.46	32,197.66	22,130.24
II. SEGMENT LIABILITIES				
a. Retail	4,351.12	3,182.76	2,990.92	2,987.89
b. Institutional - Discontinued Operations*	2,918.97	1,908.85	2,042.92	1,718.54
c. Other Unallocable Liabilities	1,018.69	710.33	833.26	788.98
Total Segment Liabilities	8,288.78	5,801.94	5,867.10	5,495.41
Net Capital Employed (I-II)	18,443.83	17,002.52	26,330.56	16,634.83

* Refer Note 2 to the results

Note :

The Company's Managing Director (MD) has been identified as the Chief Operating Decision Maker. They examine the Group 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 period are all reflected in the results as at and for the quarter and nine months ended December 31, 2021.

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

Anil Pant
 Managing Director & CEO

Place : Mumbai
Date : January 19, 2022

ANIL PANT

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Notes :

- The above Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on January 19, 2022. The Consolidated 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 Consolidated Financial Results for the quarter and nine months ended December 31, 2021 have been subjected to limited review by the Statutory Auditors.
- In terms of Ind AS 105, "Non-current Assets Held for Sale and Discontinued Operations", the results of Institutional Segment have been classified as Discontinued Operations during the year ended March 31, 2021. In the opinion of the Board, all assets of Institutional Business are realisable in the ordinary course of business at least at the value at which they are stated in the Balance Sheet.

Pending finalisation of the sale or exit, the Institutional Business remained in operations which has been presented separately as discontinued operations in the Statement of Unaudited Consolidated Financial Results. The financial results of the previous periods, that is, for the quarter and nine months ended December 31, 2020 have accordingly been restated. The results of discontinued operations, that is, of Institutional Business (Pending identification of potential buyer for exit), are as follows:-

PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
Revenue from Operations	4,214.91	2,414.47	1,026.39	7,062.45	2,574.92	2,911.23
Total Income	4,281.72	2,421.09	1,026.39	7,236.55	2,574.92	2,994.66
Total Expenses	3,277.41	2,053.12	1,044.55	6,136.17	3,096.10	3,855.35
Profit before tax	1,004.31	367.97	(18.18)	1,100.38	(521.19)	(860.69)
Tax Expense	296.71	41.18	(3.27)	324.92	(58.27)	(331.31)
Profit after tax	707.60	326.79	(14.91)	775.46	(462.92)	(529.38)

- COVID-19 Pandemic has impacted business operations of the Group, its franchisee networks, sales, as also cashflows of Institutional operations, etc. The Group has taken into account the possible impact of COVID-19 in preparation of the financial results, including its assessment of going concern assumption and the recoverability of the carrying value of the assets, if any. The Group is continuously monitoring the situation and does not foresee any significant impact on the operations and the financial position of the Group as at December 31, 2021.
- During the quarter and nine months ended December 31, 2021, 'NIL' and 122,720 ESOPs have lapsed, respectively and accordingly, compensation expense for quarter and nine months ended December 31, 2021 reflect net of expenses. On exercise of stock options by employees in accordance with the ESOP Plan, during the quarter and nine months ended December 31, 2021, 5,08,787 and 5,98,237 Equity Shares of ₹ 10 each fully paid up were allotted, respectively.

During the quarter and nine months ended December 31, 2021, the Company granted 212,073 Stock options to its employees under Aptech Limited - Employee Stock Option Plan 2021 (ESOP Plan) to vest on fulfilling certain conditions at the end of 1st, 2nd and 3rd 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 presently estimates that 21,207 ESOPs may not be vested and accordingly, ESOPs expenses for the quarter and nine months ended December 31, 2021 results in net of reversal of such expenses.
- The exceptional item for the quarter and year ended March 31, 2021 is in respect of the recognition of the provision for diminution in the value of investments as impairment to the extent of the carrying value of investments by the Group in BJBC-China of ₹ 10,813.21 lakhs.
- On a standalone basis, Aptech Limited has reported the following figures in its results for the quarter and nine months ended December 31, 2021: (For Continuing operations).
 a. Revenue from Operations of ₹ 2105.56 lakhs (for the quarter) and ₹ 5,252.83 lakhs (for the nine months ended) December 31, 2021;
 b. Profit/ (Loss) before tax of ₹ 302.93 lakhs (for the quarter) and ₹ 1,116.16 lakhs (for the nine months ended) December 31, 2021;
 c. Profit/ (Loss) after tax of ₹ 235.83 lakhs (for the quarter) and ₹ 793.15 lakhs (for the nine months ended) December 31, 2021;
- During the quarter and nine months ended December 31, 2021, 55 and 210 franchise centres respectively, have been converted from royalty fees to student delivery based service which have an impact in the revenue of the Group. During the quarter and nine months ended December 31, 2021, the impact of such conversion on revenue is ₹ 645.60 lakhs and ₹ 883.20 lakhs, respectively.

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

Anil Pant
 Managing Director & CEO

Place : Mumbai
Date : January 19, 2022

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