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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

July 08, 2022

Dear Sir/Madam,

Sub: Annual Report for the Financial Year 2021-22.

With reference to the subject matter and in compliance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith please find the Annual Report for the Financial Year 2021-22 being sent today i.e. 08th July, 2022 through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/ Depositories.

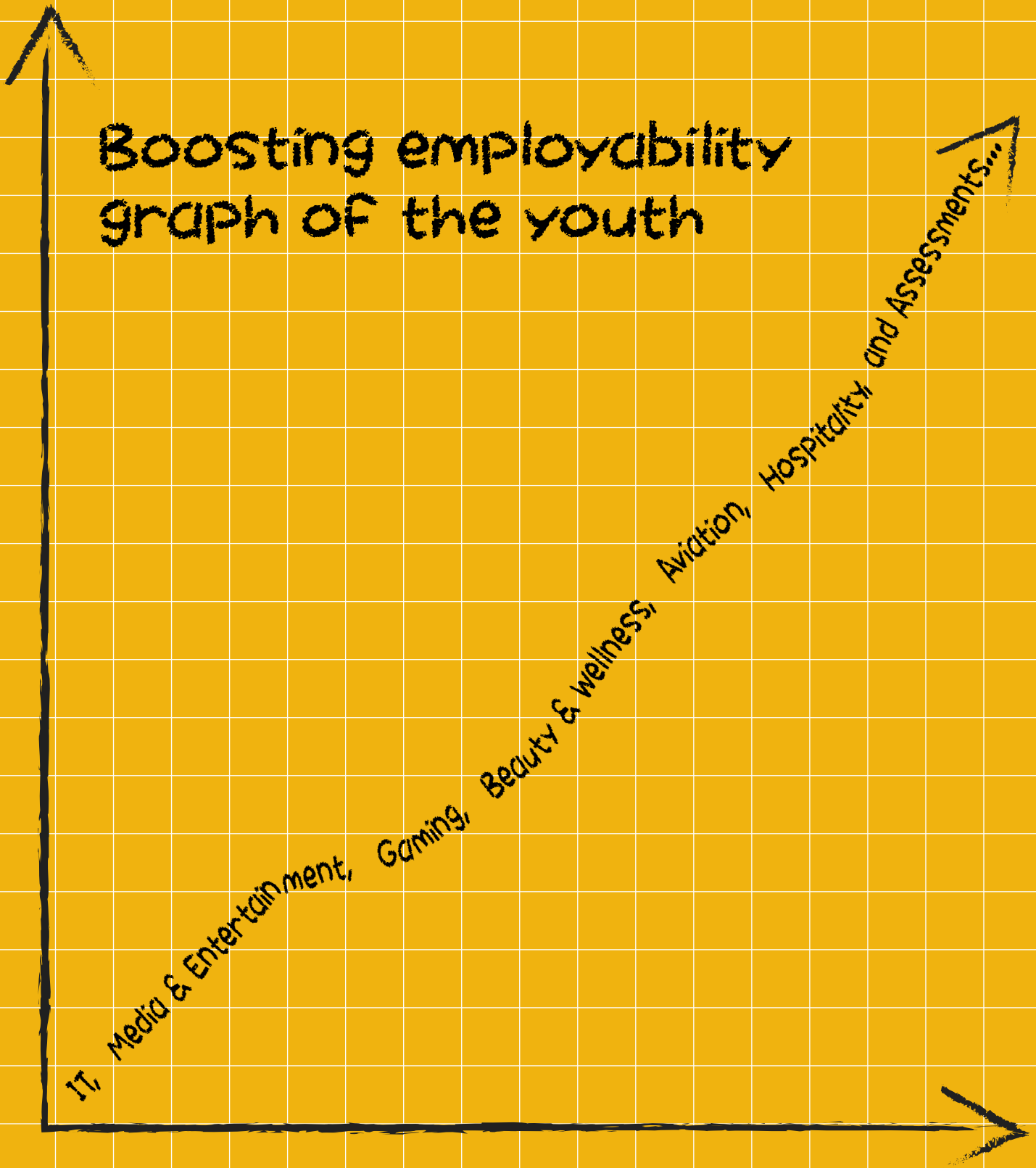
The same is also available on the website of the Company.

Kindly take the same on record.

For Aptech Limited

A handwritten signature in blue ink, appearing to read "A K Biyani".

A K Biyani
Company Secretary
Membership No: F8378
Encl.: as above



Boosting employability
graph of the youth
through skill building
programs and assessments





The strength of a company is portrayed by the resilience to remain relevant to the society at any given time.

It also cumulates to how positively we impact communities we are a part of.

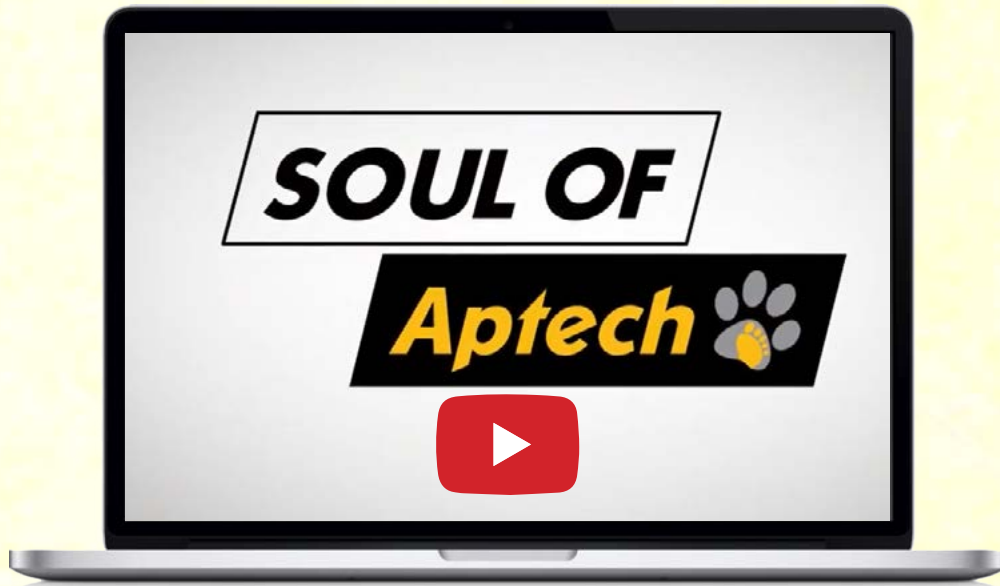
The purpose, therefore, is to create human capital that can bring about change through education, perseverance and focus. The ideals we at Aptech have always striven to achieve.

- Skill-ability
- Adapt-ability
- Deploy-ability

Our inherent strength emanates out of our grit to evolve and customize programs to suit the sectors we cater to. This precisely strengthens the way we do business and innovate through times such as the recent onslaught of COVID-19.

Today, Aptech is proud to be humbly contributing towards boosting employability graph of the youth and taking larger strides to provide positive results to all its stakeholders.





This Report is also available online on
www.aptech-worldwide.com



Scan here to see our latest campaign
“Soul of Aptech”

Caution Regarding Forward Looking Statements

Certain statements herein are forward-looking statements, which involve a number of risks, uncertainties, assumptions and other factors that could cause actual results to differ materially from those in such forward-looking statements. All statements, other than statements of historical fact are statements that could be deemed forward looking statements, including but not limited to the statements containing the words ‘planned’, ‘expects’, ‘believes’, ‘strategy’, ‘opportunity’, ‘anticipates’, ‘hopes’ or other similar words. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding impact of pending regulatory proceedings, fluctuations in earnings, our ability to manage growth, intense competition in IT services, Training and Education, edtech and connected services including those factors which may affect our cost advantage, wage increases in India, customer acceptances of our services, products and fee structures, our ability to attract and retain highly skilled professionals and our ability to integrate acquired assets in a cost effective and timely manner.

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Growing & urgent need for professionals with advanced skills

India is on the cusp of a demographic dividend because it is projected to add 22% of the global workforce between 2020-50.

However, this potential can quickly turn into a liability if the country is unable to make this workforce employable.

History has many examples where demographics did not give a dividend but instead become a liability due to social unrest and productivity loss from high unemployment. For India to translate its economic growth potential into reality, it needs to be able to provide skilled workforce to the industries that have a bright future here. Instead, today, we are witness to the country facing the issue of Structural Unemployment,

especially youth unemployment, remains high when industry is experiencing a shortage of skilled workers.

Let us look at the forecasts for some of the key sectors to understand this problem. The Indian AVGC sector has the potential to capture 5% of the Global AVGC market and touch US\$ 40 Billion in size, more than 10X growth from its current size. However, the industry struggles to fulfill the nearly 1,60,000 jobs it generates on an annual basis today. The Beauty & Wellness industry employs almost 15 million people across India, however, the sector is largely unorganized and the workforce poorly trained. As the aspirations and standard of living of the ~750 million adult population goes up, so will the need to look and feel good. This will ensure the demand for well-trained beauty professionals would far outstrip the low-teen sectoral growth rates. 63% of all Indian corporates are facing a dearth of IT-ready professionals. By the year 2025, corporate India would be staring at a deficit of 1.1 million IT-ready professionals.

On the other hand, the country saw unemployment of 7.83% (in April 2022) even when the Labor Force Participation Rate (LPFR) was one of the lowest at 40%, which indicates many adults have given up looking for a job.

The issue that is germane to this problem of structural unemployment is the high number of Qualified Unemployed Graduates (QUGs) and underemployed churned out by Engineering and Management colleges, Universities, etc. As an illustration, only 5.5% youth possess basic programming skills and only 2.5% engineering graduates in India are employable even when the 4-year course costs more than ₹ 1 million. This translates into a negative or an abysmal return on time and money invested in formal education. If invested in better alternatives that focus on skilling and create Skilled Employed Professionals (SEPs), even with lower investments these courses will generate better returns.

Skill & Learning Development - The Soul of Aptech

The courage to make a difference

The soul of an organization is defined by the intellectual and emotional intensity it applies to its core. In the last 36 years, this has not wavered at Aptech. Today, we are present globally and have transformed the lives of millions of students.

We believe that our programs created in consultation with the industry allow every student to imbibe skills that in turn enhance their job prospects through Industry Connect Alliances & Placement (ICAP). This can



be explained as bridging the gap between joblessness and employability. Our students through the alliance partners also have the avenue to pursue a formal degree with direct admission typically to the 3rd year of a degree program in countries like the UK, Canada, Malaysia, and Australia.

We are in the business of creating opportunities to change lives of millions, enabling them to build their dreams.

Our motto therefore is defined as

- The opportunities to create defining careers
- The opportunities to deliver quality learning

Over the decades, we have deployed the Aptech 6-Edge Advantage in our courses to metamorphose our students into industry professionals. This in turn helps push their

aspirations beyond their peers. The advantages to our students besides technical skillsets are:

- Industry Interface
- Presentation Skills
- Working Under Deadlines
- Creativity
- Resilience
- Teamwork

We redefine and reorient education with our proactive and versatile character to be at the forefront of delivering employment opportunities to each of our students such that they get among the fastest paybacks and superior returns on their time and investment. Aptech has been the market trendsetter year after year by focusing on initiatives that benefit our five pillars (stakeholders):

- Students
- Business Partners
- Recruiters
- Employees
- Shareholders

Know Aptech

Exploration, identification and innovation are the three core differentiators for various businesses. These help define the direction and create parameters for future success. The systems and the strategies in tandem are then its bloodlines.

Identifying the dynamics of the market and giving direction catalyzes unhindered growth through the undulations. Our initiative at Aptech to be proactive has allowed us to build a robust portfolio of deliverables.

Our strategy includes -

**FOCUS ON
THE FUTURE**

**INVENTING
MECHANISMS
TO ACHIEVE THEM**

**DEFINING
NEW GOALS**



Vision

To be the preferred learning solutions company **offering vocational training, skilling and non-formal education**, and make our students **highly employable and job-ready with our industry relevant course curriculum.**

Mission

Aptech Limited - A trusted, self-reliant and widely recognised Indian Brand, with global footprint delivering vocational training, skilling and non-formal education to **students, professionals, universities and corporates** aiming to **create an ecosystem where the youth is skilled, trained and employed OR self-employed.**

Aptech commenced in 1986 with the aspiration to deliver new age programs suited for the changing business ecosystems across India and the globe. Today, we stand evermore committed to contribute to this segment by transforming millions of careers across multiple verticals.

In the last over three and half decades, Aptech has pioneered non-formal vocational skilling by making industry relevant programs accessible and easily comprehensible. The current presence of over hundreds of centres globally is a testimony to the diversity of our business through which we have equipped millions of learners, with employability across



various industries.

Programs and the industries we cater to - IT, Media & Entertainment, Beauty & Wellness, Aviation, Banking & Finance, Retail and Pre-school segment.

Today, we at Aptech enjoy an enviable leadership position by investing in innovation, integration and initiation of new ideas across verticals.

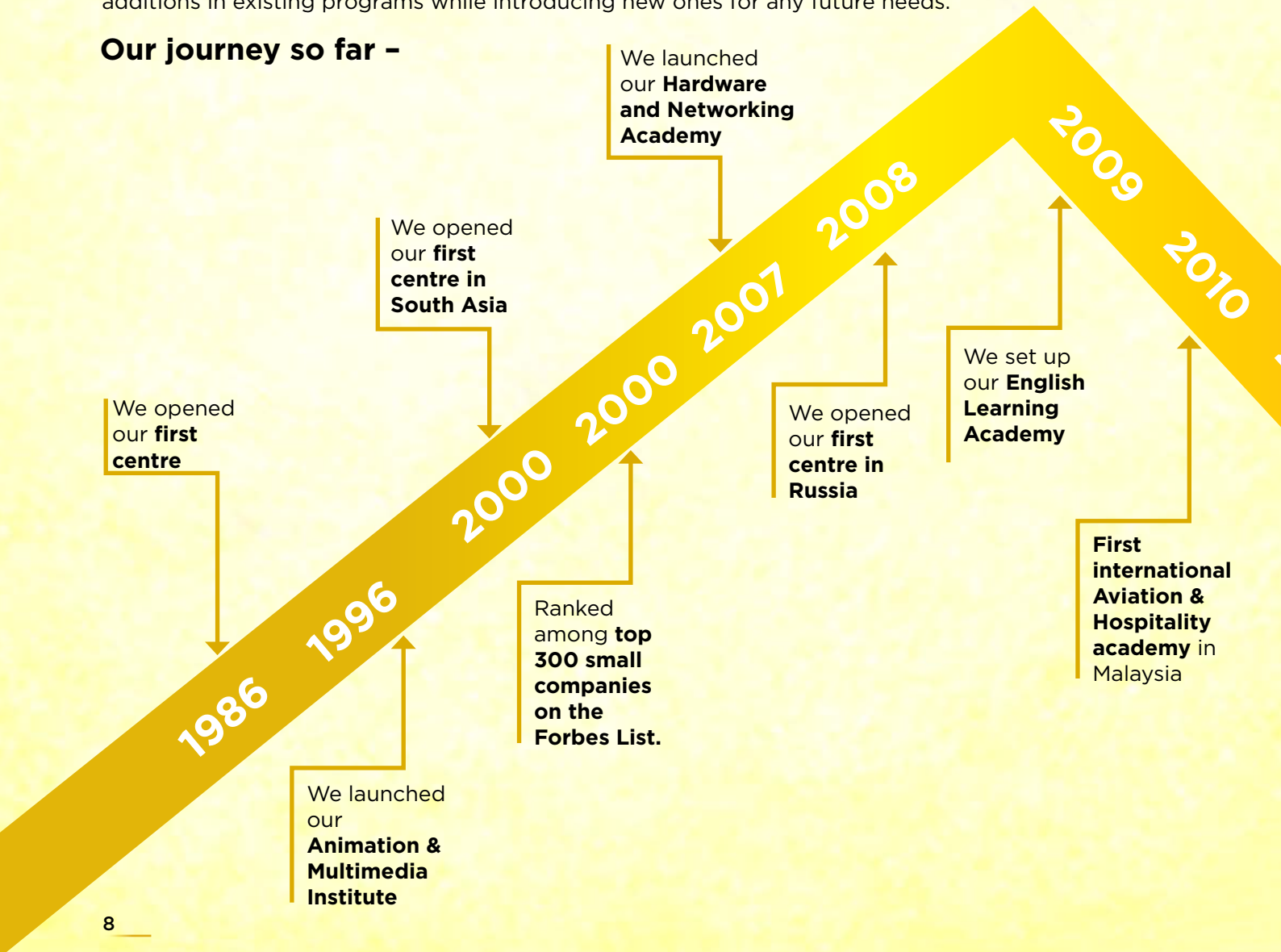
When we began -

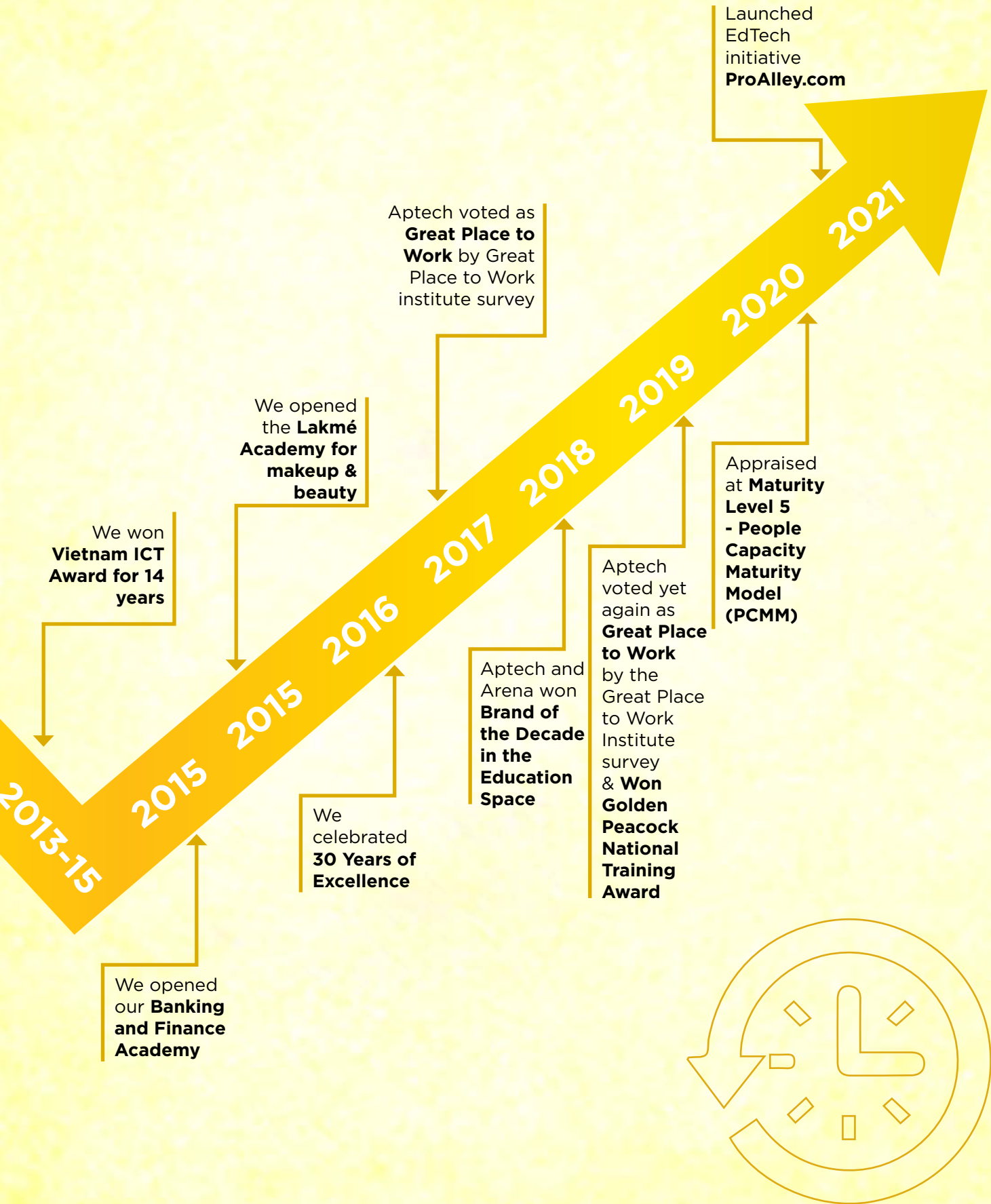
The Aptech Journey of learning milestones

It was in 1986 that we at Aptech foresaw and forecasted how technology would transform business challenges into opportunities. It is this dream that gives us the strength to rethink industry relevant programs and technologies while addressing the evolving employment needs of businesses in India and the world.

Today, we continue to reimagine the way non-formal tech-education could impact everyday businesses. This has allowed us to focus on delivering industry ready human resources year after year. Constant industry feedback has inspired our think-tank which consists of various teams which create value additions in existing programs while introducing new ones for any future needs.

Our journey so far -





The Ever Empowering Aptech Family

Brands & Businesses

Over the years, Aptech has been building brands and businesses in the learning & development arena of India's employment market. The consistent efforts have been to provide sector specific skill and learning development enablers.



Arena Animation

Arena Animation, a trendsetter with a global reckoning in non-formal academic curriculum within the Media & Entertainment space has now completed 25 years of training, skill building and enabling illustrious careers in India.

As the nation celebrates 75 years of Indian independence, it is gratifying to note that almost one-third of India's independence is spent by a home grown brand - Arena Animation in laying the foundation of employability & skill building globally. Coming from the House of Aptech, Arena Animation today, has an extensive network of centres, presence in over 18 countries and has trained over 4,50,000* students globally.

Major Programs



VFX Film Making

**Advance program in
Game design**

Animation VFX Prime

**Gaming
AR/VR prime**

**Animation, VFX and
Gaming - Trinity 3D**

**Graphics and Web
designing**

Collaborations:

Collaborated with Media & Entertainment Skill Council

How Arena Engages!

Orbit Live

Orbit Live is a festival with a power-packed schedule to maximise learnings and skills through seminars, workshops, master classes and short film appreciation. Students get to learn and interact with global masters of Media & Entertainment.

Creative Minds:

A flagship inter-centre competition called CREATIVE MINDS, where students create and showcase their best works under the guidance and mentorship of their faculty. These films and projects are judged by industry experts,

who also guide them with useful career tips.

National Student Meet (NSM):

An event for the Arena Animation students to learn with fun and immerse themselves at an off-campus venue. NSM brings Arena students and industry experts together for fun and learn sessions.

Animation Camp:

Animation Camp is a series of free workshops and demo classes held at centres to help the students gain insights on the media and entertainment segment where they get hands-on experience on latest software, and discover new career opportunities.

Perspectives:

A live platform where media and entertainment industry stalwarts around the world share insights

and personal experiences about working and collaborating on some of the best creative work done worldwide. Through Perspectives, will gain first-hand knowledge and exposure to the industry.

Kalakari:

The student festival 'Kalakari' is a tribute to India's rich cultural heritage as it celebrates the country's traditional arts and crafts through performances, contests and more. Being the first creative festival of its kind, it offers a magnificent experience by encouraging one to showcase creativity, compete and interact with peers, gain industry exposure, and get inspired.

More information about this learning brand of Aptech is available at a dedicated website i.e. www.arena-multimedia.com



MAAC - Maya Academy of Advanced Cinematics

Maya Academy of Advanced Cinematics (MAAC) is India's leading training institute for high-end 3D Animation, Visual Effects Gaming and Multimedia. Founded in 2001 & a major brand of Aptech Ltd, MAAC has trained over lakhs of students, worldwide. As per current status, MAAC has 133 centres in India across 62 cities and one centre in Vietnam.

MAAC offers industry relevant career courses on 3D Animation, Visual Effects, Gaming, Multimedia, Broadcast, VR & AR. MAAC courses are thoughtfully designed to provide students insights about the dynamics of the industry. It provides real-life training environment to students, backed by excellent faculty, world-class infrastructure, and the latest technical tools.

MAAC students are placed across all domains of the Media & Entertainment industry in India & overseas. With job-ready courses, MAAC students are placed in leading production houses and studios within and outside the country.

Major Programs

1. ADVFX
2. AD3DEdge
3. ADIDG
4. IPVAD

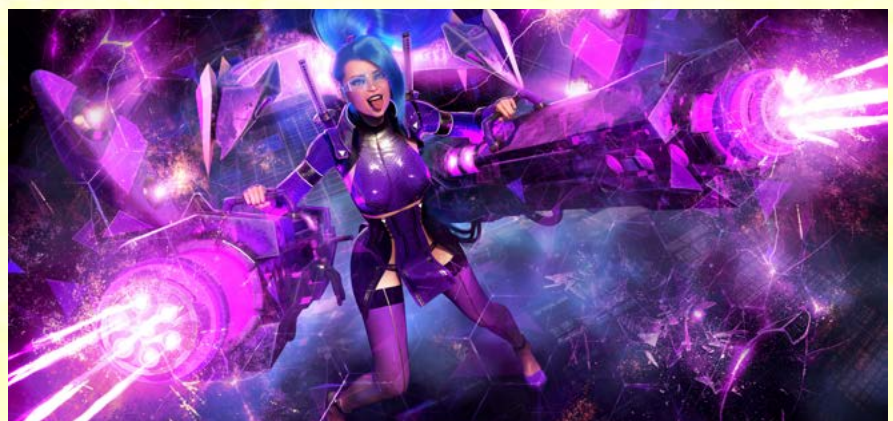
How MAAC Engages!

MAAC over the years has built a strong set of interactive and educational events that enhances and sharpens the skills. These programs include:

24 FPS

MAAC-24FPS is a marquee property and is the most prestigious awards function for animation & visual effects segment across the Indian sub-continent and beyond.

Held every year since its inception in 2003, the MAAC 24FPS International Award function is a springboard to showcase talent & has grown



from strength to strength. Along with MAAC students, animation industry professionals from across the world, also compete in categories like 3D Animation, Live Action, Visual Effects and several others.

The central idea behind this event is to inspire aspirants to experience making a film where they can work like professionals conducting all the necessary research, working on deadlines and detailing their thoughts to create a piece of work that stands apart.

100 Hours

100 hours - Creative Marathon is a filmmaking competition where participants have to create a 20-25 seconds short 3D animated films in a time span of

100 hours at a stretch. 100 hours allows students to create teams and compete with each other at inter-centre and zonal levels. Students get expert guidance during the filmmaking process and get to work on a production pipeline from start to end. By participating in 100 Hours - Creative Marathon students get to witness one-of-a-kind lifetime experience working towards an output of an animated short film.

Maac Creative League (MCL)

MAAC CREATIVE LEAGUE is one of the biggest events in which the students participate to display their creative mettle in the category of their liking. There are a total of 10 categories like 3d Asset, 30 sec

Film, Photography, and many more. Students from all the course streams are encouraged to participate in the MCL event and can enter as many artworks as per their preference.

National Students Meet (NSM)

NSM is one of the most eagerly awaited events and is conducted for MAAC students. This is an opportunity for them to interact with industry experts and fellow students.

More information about this learning brand of Aptech is available at a dedicated website i.e. www.maacindia.com



Aptech Learning

Started with the idea of providing the youth with employability, this constituent of Aptech is backed by industry interface, creativity, resilience, presentation skills, teamwork and deadlines. Aptech Learning is pioneering institute for the individual learning segment.

More information about this learning brand of Aptech is available at a dedicated website i.e. www.aptechlearning.com

Careers offered under the broad umbrella of Aptech Learning

1. Digital & Information Technology:

Aptech offers its Digital & Information Technology programs under Aptech Computer Education brand wherein IT education is imparted to engineers, engineering students and 12th passed IT aspirants. The courses include New-Age IT and Software Development careers in Artificial

Intelligence, Machine Learning, Data Science, Python etc.

2. Banking and Finance:

Aptech offers its BFSI segment trainings and learnings under the brand Aptech Banking and Finance Academy. The ever growing importance of IT technology in Banking & Finance sector, there is every growing need to qualified professionals



in this sector and Aptech strives to fill that gap.

The key programs offered by Aptech in BFSI segment include:

- a) Aptech Certified Banking Specialist
- b) Aptech Certified Finance Specialist
- c) Aptech Certified Equity Dealer
- d) Program in Financial Sales

3. Hardware and Networking:

With computers and IT all around us, the need to skilled computer hardware and

networking professionals has been ever growing. Aptech offers just the right set of programs for students at any stage post passing 12th standard. Some highly specialized courses include Ethical Hacking, Network Security and Cyber forensics.

4. English Language & Communication:

In view of importance of English being a universal language of learning and professional world, Aptech strives to equip students and learners to gain the right and job-oriented English Language communication skills.

The courses includes authorized course material from the internationally acclaimed Cambridge English Language Teaching (ELT). Also, offers courses designed by Middlesex University, London.

Courses offered by Aptech in English language include:

- Spoken English
- Business Communication
- Exam Preparation

Aptech Learning programs are now powered by our new-age game changing content delivery platform - Onlinevarsity.



Lakmé Academy Powered by Aptech (LAPA)

Lakmé Academy Powered by Aptech is a partnership between Lakmé and Aptech Ltd. that began in 2015. Lakmé Academy Powered by Aptech is India's foremost institute offering hands-on training to students in the field of Beauty & Wellness.

Courses offered

1. Cosmetology
2. Hair
3. Make-up
4. Nails
5. Skin

Associations & Accreditations

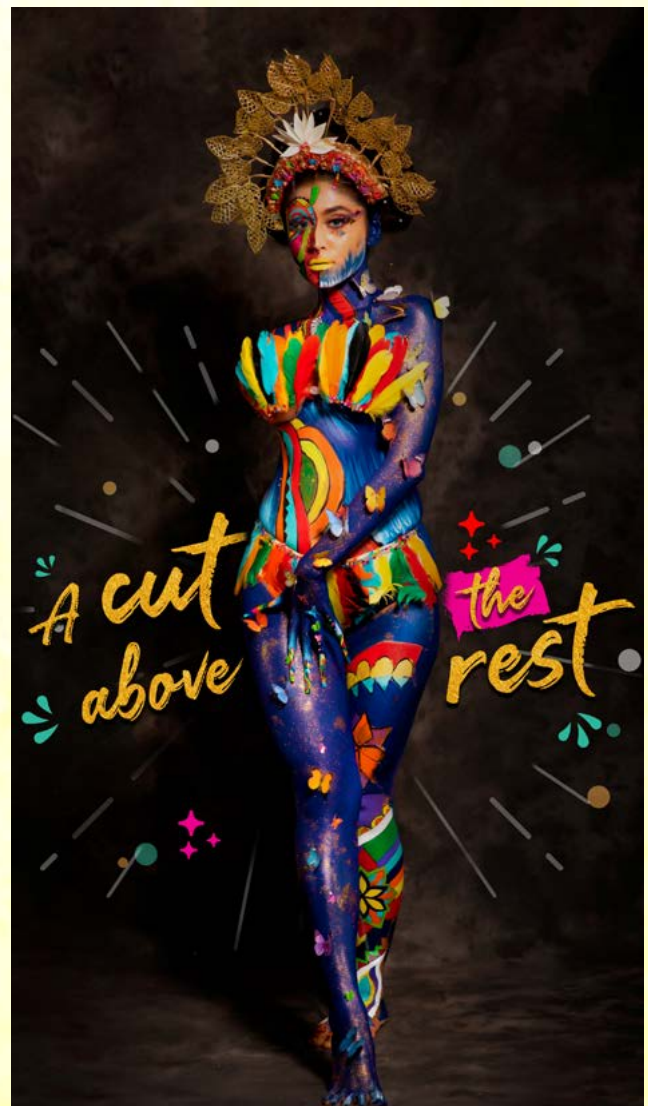
B&WSSC: Students will get the opportunity to participate in government-led programs at institutional and state-level. This affiliation is available at *select Lakmé Academy centres only.

CIDESCO: Students who pursue CIDESCO approved courses will be recognized and accepted by salons, spas, wellness retreats, and beauty training institutes across the world. CIDESCO approved courses are available at *select Lakmé Academy centres.

How LAPA Engages!

Backstage Drama

Backstage Drama is an exciting student development event that focuses on runway fashion, makeup, and hair. The event gives students a backstage experience. It helps them understand how to work as per a project brief under a dedicated timeframe,



manage time, and tackle various other challenges.

The Cover Girl

The Cover Girl is one of our Signature Events. It is a National Competition that prepares students for high-fashion magazine hair & makeup looks, photoshoots, magazine covers and fashion edits. This gives our students a chance to work with a brief, within a tight deadline and in a team.

Glamathon 2020

Lakmé Academy powered by Aptech organised Glamathon 2020 on Creosouls to drive students' creativity and keep them motivated even during the tough times of the COVID-19 lockdown. Without letting the lack of resources/tools act as a deterrent to participation or violating the state-issued social distancing guidelines, the students registered with overwhelming participation and put forth their best works digitally.

No Filter

Students of the academy get an excellent opportunity to participate in this online competition. This opportunity of showcasing one's artistic skills is one of the excellent experiences one gets as a Lakmé Academy powered by Aptech student.

More information about these courses is available at dedicated website i.e. www.Lakmé-academy.com



Aptech Aviation Academy

Aimed at enhancing important employ-ability skills for a successful career in aviation and related industries, Aptech Aviation offers exciting programs in aviation, hospitality, tourism, retail and event management. The pass-outs have found jobs with major airlines and airports.

Courses offered

1. Aviation, Tourism & Hospitality Management
2. Tourism & Hospitality Management
3. Ground staff & Hospitality Management
4. Aptech Certified Customer Service Professional
5. Retail Management
6. Airport Management & Customer Care
7. Ground Staff Services
8. Event Management
9. Cabin Crew Services
10. Airport Terminal Operations & Management

How Aptech Aviation Academy engages!

Student engagement program is an initiative emphasized on 'BeyondTheClassroomLearning' which indeed helps in the overall development of the students.



Some of the major initiatives are as follows:

Take Off:

- o Aptech presents Take Off - an initiative for Aptech Aviation student to closely observe and learn the airport and in-flight operations by visiting nearest Airports.
- o Students also get an in-flight operations training session and flying experience to nearest city and back.
- o Experts and airport professional's handhold and train students at each step during the program.

Soaring Success:

- o Soaring success is an initiative to showcase Aptech's student success stories to the world.

Aerovista:

- o Aptech Aviation Academy organises Aerovista - an exclusive platform and competition for the students to showcase their professional skills in Grooming, Presentation and Role play.

More information about these courses is available at dedicated website i.e. www.aptechaviationacademy.com

ProAlley

Aptech Limited entered the EdTech segment with its latest brand addition - ProAlley.com.

The brand intends to reach out to a new segment of audience who are self-paced learners wanting to learn and make a career from the comfort of their homes. While the initial offerings of the brand will focus on the growing media & entertainment, AVGC segment given the mass employment opportunities; however, it will not be restricted to this segment alone. With the launch of ProAlley.com, Aptech Ltd now has all forms of delivery models in its business arsenal - Offline, Remote, Live and Self-Paced.

This self-paced learning platform is taking large strides in delivering education online. The courses are offered in Hindi, apart from English thereby boosting learning for all.

Major Courses

1. Adobe Illustrator Essentials
2. Corel Draw Essentials

3. Adobe XD Essentials
 4. Adobe Photoshop Essentials
 5. Color Grading for Video Production
 6. Z-Brush Essentials
 7. Autodesk Maya Animation Essentials
 8. Master Motion Graphics in After Effects
 9. Maya Modelling & Texturing Essentials
 10. Architecture Visualization with Autodesk 3D Max & V-Ray
- More information about these courses is available at dedicated website i.e. www.proalley.com



Aptech International Pre-school

Aptech International Pre-school is an award winning pre-school that strives to create smart, secure and stimulating environment for children below four. It focuses on the social, emotional, physical and cognitive development of the child through custom made easy learning activities.

The school deploys finest pedagogy and an internationally acclaimed A.C.T.I.V.E. curriculum AMPLIFIES children's' skills, ensures they learn as per a CURATED Program. Children become TECH ENABLED which makes them future ready. It fosters their creativity, makes them IMAGINATIVE, helping them develop life skills through a VALUES led framework and stay ENERGETIC with multiple activities..

Aptech International Pre-school Programs:

- Kindergarten I (KG - I)
- Kindergarten II (KG - II)
- Toddler Time
- Pre-Nursery
- Nursery

- Childcare Program
- Activity Centre

More information about these courses is available at dedicated website i.e. www.aptechinternationalpreschool.com





Unleash your potential

TRANSFORMING LIVES THROUGH TRAINING & EDUCATION.



Explore our wide range of courses across various sectors.



ANIMATION | VFX
MULTIMEDIA | GAMING

☎ 1800 209 6222



A SMART, SECURE
AND STIMULATING
ENVIRONMENT
FOR YOUR CHILD.

☎ 1800 209 1444



DIGITAL DESIGN
ANIMATION | VFX
UI/UX | VIDEO EDITING

☎ 9189 5189 1050

Give us a missed call and request a call back.

Aptech is not a university.



EMPOWERING THE YOUTH OF INDIA WITH JOB-READY SKILLS!



Sign up for our industry-relevant programs to transform your career and achieve success.



ANIMATION | VFX
GAMING | DIGITAL

AVIATION | HOSPITALITY
TRAVEL & TOURISM
RETAIL | EVENT

HAIR | MAKEUP
SKIN | NAILS | COSMETOLOGY
SALON MANAGEMENT

25 Years of Experience | 20 Countries
4.5 Lakh+ Students | 250+ Centres

35 Years of Experience | 40 Countries
70 Lakh+ Students | 800+ Centres

Leading
Beauty & Wellness
Training Academy.

Pioneer in Media &
Entertainment
education for 25 years.

Career courses for a wide
range of industries.

☎ 1800 266 0555

☎ 1800 266 0666

☎ 1800 266 8630

Give us a missed call and request a call back.

Aptech is not a university.

Aptech International Business

As a true global player, Aptech’s training solutions transcend borders and empowers people across the globe. Aptech in International countries is a pioneer in the non-formal vocational training business with a significant global presence across 5 Continents (North America, Europe, Africa, Asia and Australia).

Aptech’s international education operations focuses on being the preferred alternative to university education by providing industry-relevant & structured courses for students.

Courses Offered:

- **Informational Technology and Software Programming.**
- **Multimedia Animation, VFX and Gaming.**
- **Hardware and Networking.**
- **English Language Training (Courses designed by Middlesex University, London).**

Student Engagement Programs:

Student engagement programs is an initiative emphasized on ‘Beyond The Classroom Learning’ which indeed helps in the overall development of the students. Some of the major



initiatives are as follows:

- **Techwiz (Empowering IT)**
 - o A technology-based Apps- & Web Development competition for Aptech students across the world.
- **100 Hours (Creative Marathon):**
 - o 100 Hours Creative

Marathon is a Global 3D Animation short film making competition. It is conducted at various centres across the globe.

- **Creative Challengers (Let your Art Speak):**
 - o Creative Challengers is a global creative competition for Arena students across the globe.

- **Aptech Career Quest**

- o Aptech Career Quest is a mega career seminar that's conducted by Aptech in association with Middlesex University, London annually. More than 5000 students attend Career Quest every year globally

Global partnerships for wider reach

Developing a repeatable and transformative business requires collaboration. It is these synergies that furthers the common and shared interest.

Aptech is engaged in creating lasting and mutually smart partnerships that help extend our vision and work beyond

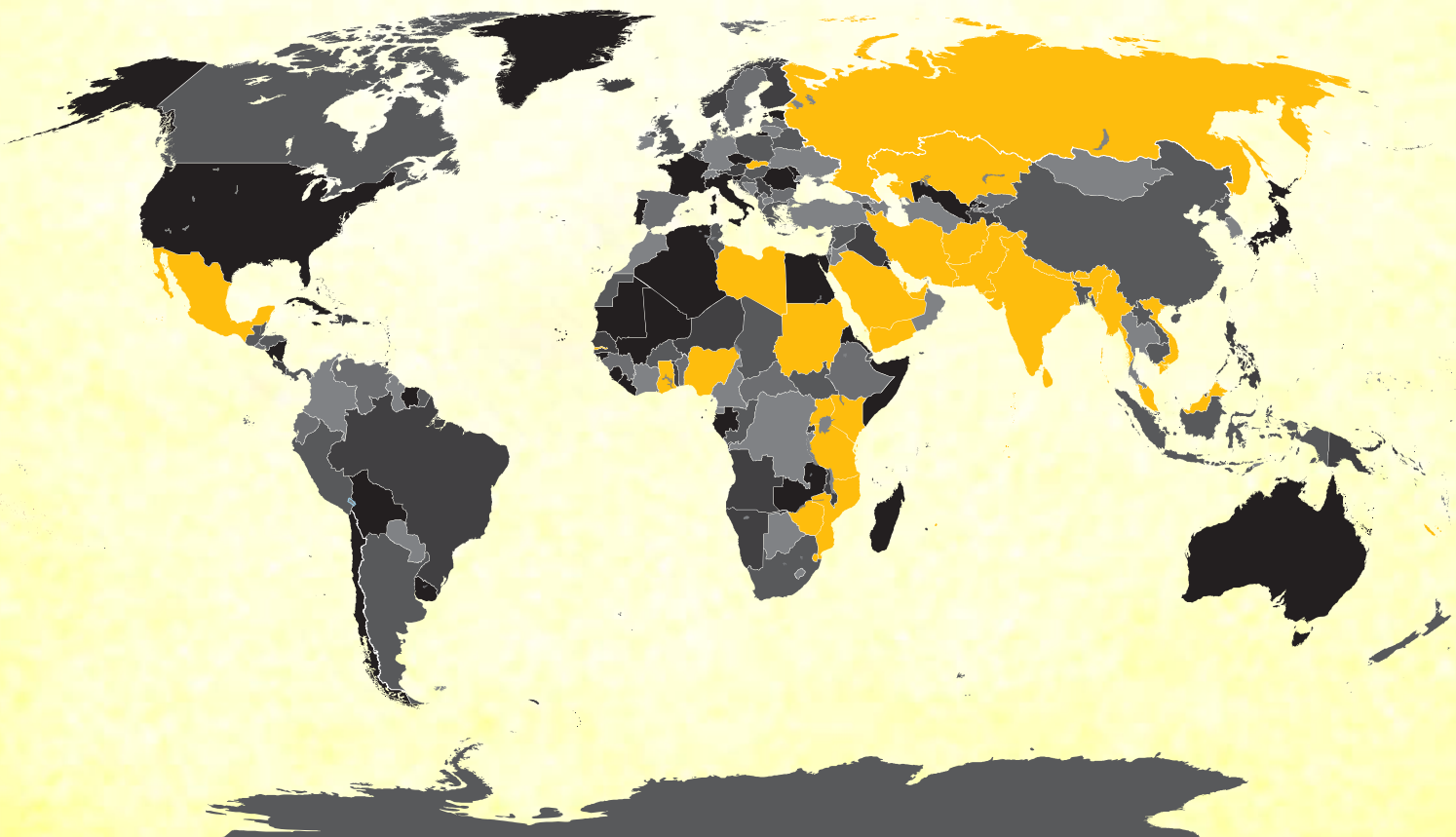
geographies.

Aptech is supported by alliances with several reputable partners. Our business associates and our students benefit from these strong alliances and connections.

- Aptech offers ACCP Program in association with Middlesex University, UK, LUC (Lincoln University College), Malaysia, Bolton University, UK.
- Aptech students get an opportunity to earn International Degree with Credit Transfer Facility in association with our alliance partners.
- Aptech is in collaboration with NCC Education, UK for

its Diploma in Computing Program L5DC equivalent to HND as per UK qualification framework.

- A pathway to international advanced diploma career in Animation, VFX or Gaming in Canada: On completing an exclusive pathway course with Arena Animation and MAAC, students become eligible to apply for a 2-year Advanced Diploma course in Animation, VFX or Game Design at Vancouver Centre of Entertainment Arts. Also, as an international student at this renowned institute, students will become eligible to get upto 3-years post-graduation work permit (PGWP) in Canada.



Aptech Enterprise Business Group (EBG)

Aptech Enterprise Business Group (EBG) is the Company's corporate & institutional solution providing arm. Aptech EBG has two business divisions:

Assessments & Testing:

Aptech EBG has more than 15 years of experience in conducting End-to-End examination both online & offline. We have the ability to conduct tests in more than 190 cities across India. Aptech has best-in-class quality and security standards and certifications like CMMI-Level 3, PCMM Level 5, Cert-IN Certification and ISO 9001:2015.

The diversity of capabilities includes:

- Internet Based Testing (SaaS Model):

- Computer Based Test
- OMR Based Testing
- Computer Based Evaluation

More information about these Testing and Assessment solutions is available at dedicated website i.e. www.atteest.co.in

Corporate and Institutional Trainings:

Aptech Training Solutions addresses the training needs of organizations. These training solutions are deployed to extract best results out of the large work force of these organizations.

The detailed execution model of Aptech's Corporate Training Solutions starts right from identifying training needs and includes content development, trainer certifications, training delivery and post training support.

These Corporate Training solutions are delivered flexibly through instructor-led, computer-based, online learning and blended learning.

More information about these training solutions is available at dedicated website i.e. www.aptechtrainingsolutions.com



Other Technology Based Platforms

Our new-age technology-based learning tools make learning fun & interactive for students situated anywhere across the globe.

Onlinevarsity

This content sharing and learning platform of Aptech, is present globally. It extends courses and content by offering experiences specially curated for students and working professionals.

Onlinevarsity works in tandem with other arms of Aptech except Aptech International Preschool to provide an edge to working professionals.

Onlinevarsity is also available as an app as a new-age learning eco-system.

To enhance leaning outcomes

the majority of Aptech's content are now AR enabled. AR enabled e-books significantly enhance the learning experiecn of our students.

More information is available at dedicated website i.e. www.onlinevarsity.com

Creosouls

Creosouls is an online portfolio showcase and a social networking platform where students, faculty and recruiters can connect with each other. Students can upload their work on Creosouls, which is often perused by recruiters at the time of placements to gauge student work.



Aptech-Industry Interface

Industry Connects, Alliances, Placements (ICAP)

There is a growing need of skilled, job-ready and industry-ready talent across the country and Aptech has it as mission to consistently fill this gap.

On one end, Aptech delivers path-breaking learning to aspirants, on the other hand Aptech has built a strong & impeccable industry relation and interface to continually assess employment needs and persistently prepare the right talent to meet the needs. ICAP is Aptech's dedicated placement cell that becomes a bridge between industry's talent requirements and the aspirants whom Aptech prepares for the industry. This is done with a fundamentally strong engagement model:

Job placement interviews by top recruiters

A large number of leading employers of the country are empaneled with Aptech.



Aptech Young Leaders Enablement Program (AYLEP):

AYLEP is an intensive and comprehensive trainee program that aims at providing skills and professional expertise to fresh talent hired from business schools.

The objective is to develop young talents with strong potential to become a future business leader at Aptech. It is designed to lay a solid foundation for developing careers at Aptech in order to create hands-on expertise to drive the growth and revenue of the organization. The program prepares the Trainee Managers to anticipate and solve complex problems, manage projects, build people network and meet the continuous challenges, resulting in creating effective workforce.

A year full of achievements

Highlights of Operations

Arena Animation completes 25 years of excellence in vocational training.

Arena and MAAC Alumni contributed to the coveted Oscar award winning film “Dune” in the best VFX Film category

Best Ever Performance by EBG Group

- Testing & Assessments division successfully achieved the CMMI- L3 re-certification
- EBG developed a Typing Test Software within a record time of 2 months - In line with strategy to develop owned IPs
- Assessment & Testing

division revenues up by 237.4%

- Corporate Training division revenues up by 195.8%
- 5 million tests executed. Fortified and revamped the testing platform

Highest in a decade:

- Total Turnover
- Profit Before Tax (PBT)
- Profit After Tax (PAT)
- Return on Capital Employed (ROCE)
- Return on Equity (ROE)

Awards & Achievements FY 2021-22

- ‘Skill Development Company of the year’ award under the category of Leadership in

Education at the Business Innovation Conference & Awards, 2022

- Lakmé Academy Powered by Aptech (LAPA) won a ‘SILVER’ for its campaign ‘Backstage Drama’ at the 10th Edition of ACEF Asian Leaders Forum & Awards, 2021

- Aptech Limited recognised as the Best Franchisor of the year for Education at FRO 2021, the Franchise & Retail Awards

- Awarded at the CXO Tech Summit & Awards under Innovation Category for 2021. The award is part of Tech Plus Media Group & presented by IBM)



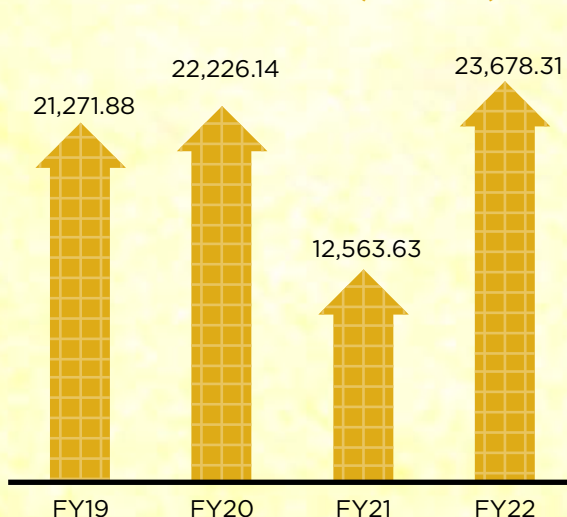
A year of Financial Numbers speaking

Financial Highlights

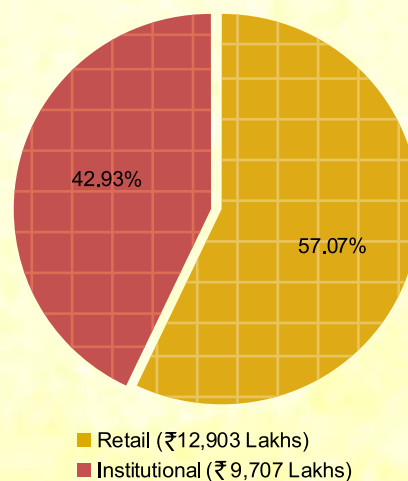
(₹ Lakhs)

Particulars	2018	2019	2020	2021	2022
Total Revenue	23,427.12	21,271.88	22,226.14	12,563.63	23,678.31
EBIDTA	2,899.66	2,986.25	2,794.45	1,727.18	4,762.89
PBT before Exceptional Items	2,102.12	2,240.38	1,717.87	878.46	4,342.37
PAT	3,287.23	1,822.11	1,350.61	1,226.64	4,943.72
EPS-Basic (₹)	8.24	4.57	6.10	3.03	12.07
Net Worth	27,922.78	27,876.35	25,938.01	16,634.84	20,986.98
EBIDTA Margin %	12.38%	14.04%	12.57%	13.75%	20.11%
PBT Margin %	8.97%	10.53%	7.73%	6.99%	18.34%
PAT Margin %	14.03%	8.57%	6.08%	9.76%	20.88%
Dividend %	35.00%	35.00%	45.00%	22.50%	50.00%
Return on Equity (ROE) %	12.49%	6.53%	5.02%	5.76%	26.28%

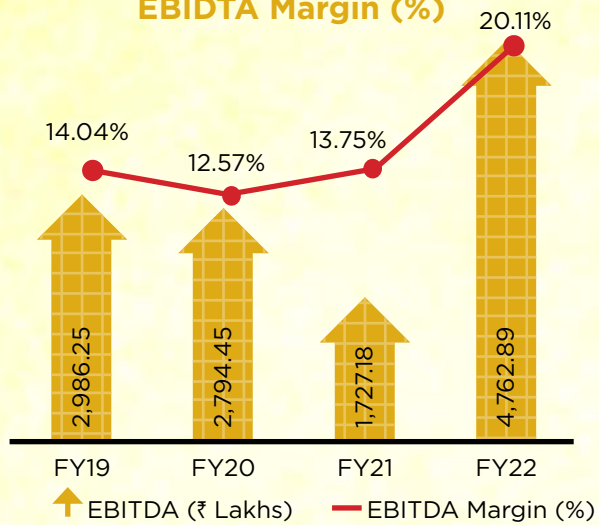
Total Revenue (₹ Lakhs)



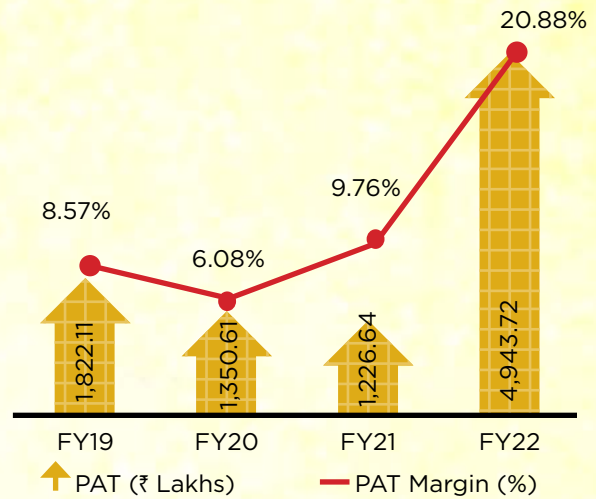
Segment Revenue Contribution FY22 (%)



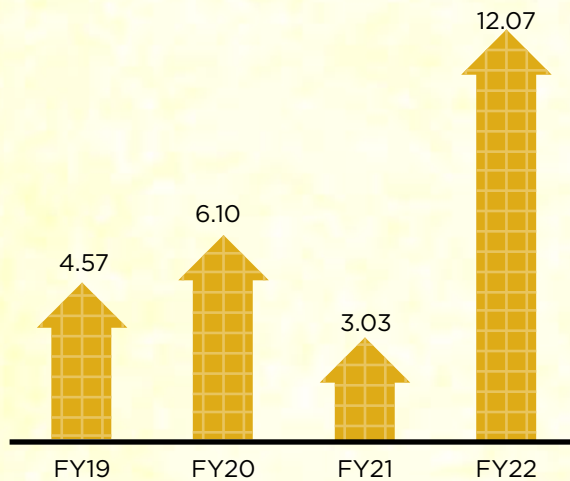
EBITDA (₹ Lakhs) & EBITDA Margin (%)



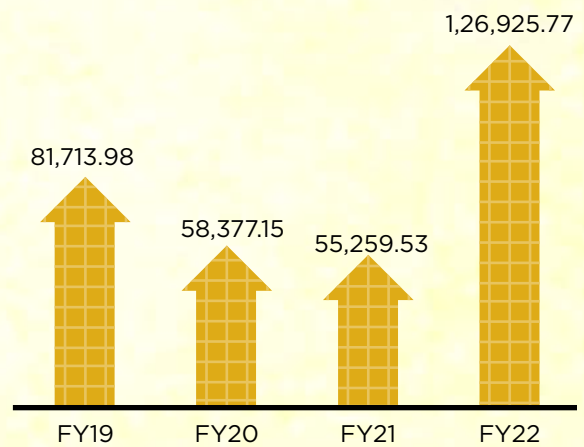
PAT (₹ Lakhs) & PAT Margin (%)



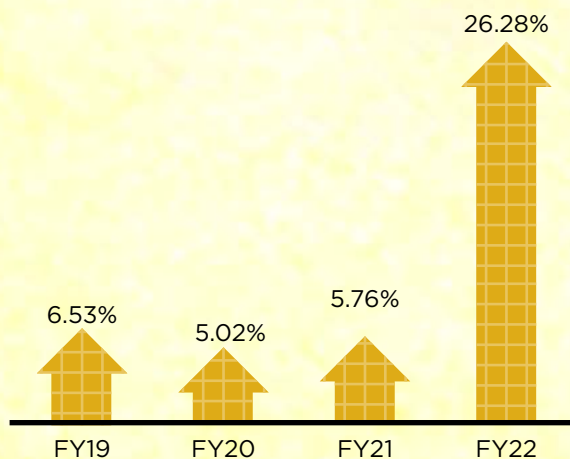
EPS-Basic (₹)



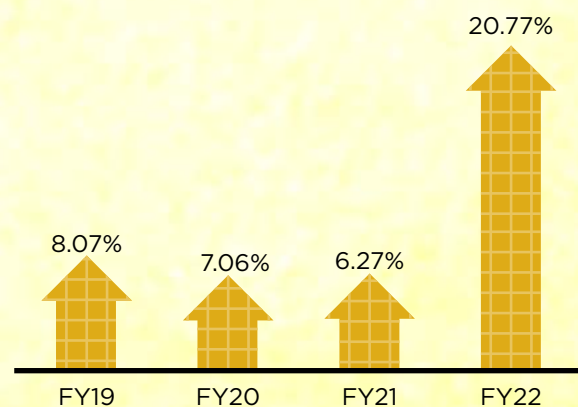
Market Capitalization (₹ Lakhs)



Return on Equity (ROE) (%)



Return on Capital Employed (ROCE) (%)



Message from the Managing Director



During this period, we delivered more than 5 million student hours and 1+ million tutor hours of online training across all brands in the domestic market. We counselled 1,25,000+ prospects through the online channels and had a 20%+ success rate in converting them to enrolments.

Dear Shareholders,

I am extremely pleased to share your Company's Annual Report for the financial year 2021-22. This has been a landmark year, where despite being affected for nearly 4 - 5 months by multiple waves of the COVID-19 pandemic your Company has delivered record profits. Our financial performance, balance sheet quality and financial ratios have seen strong improvements after a heavy impact from the pandemic in FY2020-21. In the reported financial year, we've also achieved some major operational milestones. In addition to financial and operational updates, this annual report also showcases the Soul of Aptech and all its different elements. It also highlights how we have reinvented the elements of our offerings to make them contemporary through unique innovations and latest technologies, in addition to actively reaching out to our Target Group in their space and their 'lingo'. These have helped us secure a major competitive edge in the market.

We started the reinvention journey six years ago with a fundamental change in our perspective - that our competition is with 'Unemployability'. Hence, we are focusing on addressing verticals that have mass employment potential with career development potential. Also, it has driven us to add many differentiated elements to our student value proposition. We endeavour to keep delivering a

much superior ROI and faster payback for the students as compared to the formal sector and maintain our competitive edge in the skilling space. AR-enabled courseware, Creosouls - the career-oriented social media platform, 100-hr free employability training capsule focused on soft and personal skills, and multiple university tie-ups that offer a pathway to international degrees are some of the key components of our differentiated value proposition. The multitude of events, competitions, seminars, masterclasses, and workshops give them exposure to the latest industry trends, simulate the experience of working under deadlines and help them develop as a well-rounded professional with desirable personality attributes. As a result, the Company has managed to become or retain its leadership position in its industry for many verticals and in many geographical markets.

Two years ago, as a response to the pandemic restrictions, your Company was agile in moving its complete operations online, including all the student lifecycle processes. This Digital Pivot was key to protecting our business and to survive during the tough COVID-19 related restrictions. During this period, we delivered more than 5 million student hours and 1+ million tutor hours of online training across all brands in the domestic market. We counselled 1,25,000+ prospects through the online channels and had a

20%+ success rate in converting them to enrolments.

The Company's ICAP team made us proud by placing 6,000+ students through completely digital placement activities including online job fairs. One of the most significant milestones in our Digital Pivot was the first ever virtual edition of the 24FPS International Animation Awards where we had over 9,000 concurrent viewers against offline participation of under 2,600.

These were not only achievements but also learning experiences that have enabled us to bring about long-term changes in our business model that will boost network profitability and open new growth avenues. From the earlier 100% classroom-based course delivery, we have now moved to a "Phygital" model of course delivery for the courses offered through our learning centres. In addition, we have also launched a completely online learning platform, ProAlley, to target the re-skilling and up-skilling market for working professionals based on our learnings from the Digital Pivot. While ProAlley is our entry into the high-growth EdTech sector, we intend to pursue sustainable and profitable growth against the norm of cash burn and valuation pursuit in the sector.

The total of Cash, Cash Equivalents, Short-term Investments and Financial Instruments balance in summation as of March 31, 2022 jumped to ₹11,817 Lakhs from ₹8,082 Lakhs exactly one year ago.

While both the divisions, Domestic Retail and International Retail, saw growth on a YOY-basis in enrolments, booking and student collections, the pronounced impact of COVID-19 in FY2021-22 for the international markets vis-à-vis FY2020-21 meant the Domestic Retail division grew at a faster rate. The number of new centres signed up during the year went up to 99 from 82 in the previous year. This performance in our Retail segment has set us up well for the coming financial year when we will not have any significant overhang of the pandemic. One of the key growth initiatives for us in the Media & Entertainment vertical will be the purposeful launch of courses focused on the Gaming segment in time for the start of enrolment season in Q1 of FY2022-23 for which we have partnered with top gaming companies in the world.

After delivering the best-ever performance in the segment's history, the Company's Enterprise Business team has proven its capabilities to deliver the growth and potential in this

business. The business has not only delivered the highest-ever top-line and profits but also generated record operating cash, which was enough to convince the Board to reinstate it as a "Continuing" business and call off the sale. This turnaround performance was delivered by adapting the Company's customer acquisition strategy to eschew risk and focus on mid to small-sized projects. The Company has successfully bagged many new customers to create a strong base for future growth and completed deliveries without any problems for the last four years. Another key reason for this success was the effort put in by the Company to upgrade its exam software to incorporate many state-of-the-art safety features and other additional features such as support for 10 unique question types.

As the Company nearly doubled its operating revenue, it more than quadrupled the net profit because of the operating leverage. Our operating margin has jumped from 2% in FY2020-21 to 14% in FY2021-22 and the net profit margin from 10% to 21%. The total of Cash, Cash Equivalents, Short-term Investments and Financial Instruments balance in summation as of March 31, 2022 jumped to ₹11,817 Lakhs from ₹8,082 Lakhs exactly one year ago. Our ROE and ROCE recovered from 6% each in

the previous year to 26% and 21% respectively. With our top brands geared toward growth, we are confident of sustaining the financial ratios at this level and optimistic about further improvements.

While it is very encouraging to deliver this kind of financial performance and give good returns to our shareholders, what gives each one of us at Aptech immense satisfaction is the role we are playing in making a difference in the lives of not only our students but their families. We are helping build the future of our country one family at a time. We rejoice when the Company receives recognitions as the 'Skill Development Company of The Year' or the 'Best Franchisor of The Year - Education' but what makes us most proud is to see the names of our alumni feature in the credits for all ten movies nominated in the Animation & Visual Effects categories at Oscar 2022. And this is exactly what the Soul of Aptech is all about - giving our students a platform to shine by making them employable.

In the end, I would like to thank all our stakeholders including the students, business partners, recruiters, shareholders, vendors, bankers and finally our employees for their continued support and confidence in the Company over the years.

Best wishes,
Dr. Anil Pant

Board of Directors



MR. VIJAY AGGARWAL

Chairman, Non-Executive and Independent Director

Mr. Vijay Aggarwal graduated from IIT Delhi with a B. Tech in Electrical Engineering and completed PGDM from IIM, Ahmedabad, where he was conferred the Gold Medal for being the first ranker and K. V. Srinivas Gold Medal for being the best all-rounder. He started his career with SBI Capital Markets Limited and has decades of hands on experience in the Manufacturing industry apart from having been on the board of various companies in diverse fields and geographies.



MR. UTPAL SHETH

Vice Chairman, Non-Executive Director

Mr. Utpal Sheth is the Non-Executive – Non-Independent Director on our Board. Mr. Sheth is the Chief Executive Officer of Rare Enterprises, the Asset Management firm of Mr. Rakesh Jhunjhunwala. At Rare Enterprises, he is responsible for Investment Management, Risk Management and Institutionalization. He is also the Founder and Mentor of “Trust Group”, a full-service platform for financial services with leadership in Indian Debt Capital Markets.

Mr. Sheth is a Cost Accountant and Chartered Financial Analyst from ICFAI, Hyderabad (a Gold Medalist at an all-India level)



DR. ANIL PANT

Managing Director & CEO

Dr. Anil Pant has an experience of over 25+ years which includes an experience of 12 years in handling P&L of various companies. He has held diverse roles in various companies including Blow Plast, Crompton Greaves, Wipro, Tally, Sify and TCS. Out of 25+ yrs of experience, Dr. Anil Pant has spent more than 15 years in IT and Communication space handling various responsibilities including Quality, Sales, Marketing, Delivery, Product Management culminating into P&L responsibility in last few roles.

Dr. Pant has done his engineering from Bangalore University and is certified with Six Sigma Black Belt.



DR. ANUJ KACKER
Whole-Time Director

Dr. Anuj Kacker is an engineering graduate from IIT- Kanpur, with post-graduation in Management from IIM - Calcutta, having over 35 years' experience of which nearly 20 years are in the field of training, skilling and education. His earlier experience is in diverse fields including Pharmaceuticals, Paints and Consumer Durables.

He is currently the Whole Time Director of Aptech Ltd and looking at domestic and international retail business. With Dr. Kacker's diverse and in-depth knowledge, he has spearheaded a number of initiatives which has helped build Aptech into an organisation focused on fulfilling student aspirations.



MR. NINAD KARPE
Non-Executive Director*

Mr. Ninad Karpe is a Partner at 100X.VC – a VC (Venture Capital) firm, which invests in early stage start-ups and aims to invest in 100 startups every year. Mr. Karpe was the MD & CEO of Aptech Ltd. for more than seven years till 2016. He previously served at CA Technologies, a US headquartered leader in software products as Managing Director of India.

Mr. Karpe has authored a book on business strategies, titled “BOND to BABA”, which received rave reviews and was listed by Amazon in its prestigious list of “Memorable books of 2018”. He was the Chairman, Western Region of the Confederation of Indian Industries (CII) for 2017-18, an honorary position. Besides his day job as a VC, Mr. Karpe is passionate about supporting theatre and has produced three Marathi plays, which have received wide acclaim.

*Resigned w.e.f April 13, 2022



MR. RAJIV AGARWAL
Non-Executive Director

Mr. Rajiv Agarwal graduated in Chemical Engineering from the Institute of Technology, Benares Hindu University in 1993. Presently he is associated with Rare Enterprises, an Asset Management firm promoted by Mr. Rakesh Jhunjunwala and is focused on growing Rare Enterprises' strategic investments in diverse sectors like Media and Entertainment, Gaming, Pharmaceuticals, Financial Services and Oil Drilling. He is also responsible for providing strategic inputs to various investee companies for Rare Enterprises. He is a Director on the Board of Nazara Technologies, Hungama Digital Entertainment, Alchemy Capital, Equirus Capital, Concord Biotech and Fullife Healthcare.

Prior to December 2005, Mr. Agarwal was with Accenture, a global management and technology consulting firm, for over 12 years and was responsible for sales and delivery of Strategy and Operations consulting work. As part of the Growth and Strategy team, he was responsible for growth of Accenture's Delivery Centre network for IT services in India. He has also worked with other Companies in India, UK, UAE and Indonesia. His rich industry exposure includes Oil and Gas, IT, BPO, Chemicals, Pharmaceuticals, Agrochemicals, Biotechnology, Iron and Steel, Textiles, Engineering and Construction, Railways and Airlines.





MRS. MADHU JAYAKUMAR

Non-Executive Independent Director

Mrs. Madhu Jayakumar has been in the financial sector for over 35 years. She had served on boards of multiple companies as an Independent, Non-Executive Director.

Mrs. Jayakumar holds Post Graduate Diploma in Management from Indian Institute of Management, Ahmedabad. She graduated in Mathematics Honors from University of Delhi. She has been actively involved with the NGO sector and is one of the Founder Trustees of Azad Foundation since 2008 which works with underprivileged women.

She worked with Citibank for over 12 years in the Investment Bank and Corporate Bank. She was a member of the Managing Committee of Citibank India. She worked in the Corporate Foreign Exchange Team, Money Market Operations, Risk-Management, Cash Management and Transaction Banking Group and was Head, Risk Administration for South Asia. Her last assignment at Citibank was as Divisional Head for EMEA countries for implementation of the Global Six Sigma Quality initiative. She has also worked with the Minerals and Metals Trading Corporation of India (MMTC) for three years in the Counter-trade Business Group and Human Resources Division.



MR. RONNIE ADI TALATI

Non-Executive Independent Director

Mr. Ronnie Talati joined Tata Press Ltd. in 1976 at the age of 17 as a trainee in the Finance Department. In 1986, he moved to Titan Company Ltd. (“Company”) then called Titan Industries Ltd., as one of the founding members of the company and was with Titan till his retirement in December 2019.

In 2005, after 25 years at Titan, while being General Manager – Finance, he was entrusted to lead a Strategic Business Unit (SBU) for “Fastrack” brand specifically targeting the youth. As Vice President and SBU head of Fastrack, he was responsible for making Fastrack into one of the most iconic youth brands in the Country.

In 2013, he was elevated as Senior Vice President and Chief Marketing Officer for the Watches and Accessories Division of the Company, being responsible for the marketing of all the watch brands of the Company, viz. Titan, Sonata, Fastrack, Raaga, Xylys, etc. In 2015, he took over as Chief Executive Officer of the Eyewear Division of the Company and held that position till his retirement in December 2019.

Ronnie Talati is a B.Com. and L.L.B. graduate from Bombay University.





MR. RAMESH DAMANI

Non-Executive Independent Director

Mr. Ramesh S. Damani is a Member of the Bombay Stock Exchange (BSE). A graduate of H.R. College, Mumbai, he did his MBA from California State University, Northridge. He has been a broker, at the BSE, since 1989. He is presently the Managing Director of Ramesh S. Damani Finance Pvt. Ltd.

Mr. Damani is currently the Chairman of Avenue Supermarts Ltd. [popularly known as D-Mart]. He also serves on the Board of VIP Industries Ltd. as an Independent Director.

He has hosted a number of shows on CNBC-TV18, amongst them are Wizards of Dalal Street, Oriental & Occidental and RD 360. He is a frequent commentator of financial issues on various business channels.



MR. NIKHIL DALAL

Non-Executive Independent Director

Mr. Nikhil Dalal is a graduate from Carnegie Mellon University, Pittsburgh, and had many opportunities to work in the United States. However he was passionate about education and giving children in India the opportunities to explore and develop thinking skills from a young age rather than the rote learning rigour.

Before co-founding JBCN Education, Nikhil Dalal worked at Rabo and Yes Bank, both financial start-ups, the experience at these institutions prepared him to handle the nuances of growing organisations and an understanding of finance.

Today Mr. Dalal is at the helm of JBCN Education Pvt Ltd as the Managing Director. Currently, the JBCN International Schools are operating from 4 campuses: Parel, Oshiwara, Chembur and Borivali with over 4,000 students all across and a 5th campus in Mulund commencing soon. These schools are co-educational institutes that concentrate on international education.

Under his dynamic leadership, JBCN has launched its new initiative “Nation of Learning Excellence” an endeavour to provide top-quality professional development opportunities from across the world and India to educators across the spectrum. He is also a member of The Entrepreneurs’ Organization (EO) - a Global business network of 11,000+ leading entrepreneurs in 157 chapters and 48 countries. In an endeavour to nurture compassion in the hearts of the young generation, he has introduced the outreach programmes that come alive through the JBCN Heals, Cares and Aware banner, adopting principles of the UN global sustainability project in daily practice.

Leadership Team



Mr. Neerajh Malikk
Chief Business Officer



Dr. Anil Pant
Managing Director & CEO



Dr. Anuj Kacker
President & Executive Director



Mr. Vishal Mehra
Chief Human Resources Officer



Mr. T. K. Ravishankar
Chief Financial Officer



Mr. Pravir Arora
Chief Marketing Officer

Corporate Information

Board of Directors

Rakesh Jhunjhunwala
Chairman (upto 29-04-2021)

Rajiv Agarwal
Director

Ronnie Adi Talati
Director

Vijay Aggarwal
Chairman (w.e.f 29.04.2021)

Madhu Jayakumar
Director

T. K. Ravishankar
Chief Financial Officer

Anil Pant
Managing Director & CEO

Ramesh S. Damani
Director

Jagruti Shah
Company Secretary (Upto 20-04-2021)

Utpal Sheth
Vice Chairman

Nikhil Dalal
Director

Akshar K. Biyani
Company Secretary (w.e.f. 29-04-2021)

Anuj Kacker
Whole Time Director

Ninad Karpe
Director (upto 13-04-2022)

Statutory Auditors

M/s. Bansi S Mehta & Co
Chartered Accountants,
Merchant Chamber, 3rd Floor, 41,
New Marine Lines Mumbai - 400 020.

Registered & Corporate Office

Aptech House
A - 65, M.I.D.C. Marol, Andheri
(East), Mumbai - 400 093.
Tel: +91 22 6828 2300 / 01
Fax: +91 22 6828 2399
Email: investors_relations@aptech.ac.in

Registrar & Transfer Agents

KFin Technologies Ltd.
Selenium Building, Tower-B,
Plot No 31 & 32, Financial District,
Nanakramguda, Serilingampally, Hyderabad,
Rangareddi, Telangana, India - 500 032.
Tel No : +91 40 6716 1631
FaxNo : +91 40 2342 0814
Email : einward.ris@kfintech.com

Bankers

HDFC Bank

4th Floor, Tower B, Peninsula Business
Park, Lower Parel, Mumbai - 400 013.

Axis Bank

Ground Floor, Akruti Centre Point,
Near MTNL office, MIDC Andheri East,
Mumbai - 400 093.

Yes Bank

25th Floor, Tower 2, Indiabulls Finance
Centre, Senapati Bapat Marg, Lower
Parel (W), Mumbai - 400 093.

ICICI Bank

Kondivita, G-1, Akruti Centre Point,
Ground Floor Near Marol Telephone
Exchange,
Seepz, MIDC, Andheri East
Mumbai 400093

Enabling futures with futuristic technologies and skillsets

Since inception in 1986 with the very objective of weaving technology and technological literacy in India's employable youth and professionals, Aptech has been empowering the youth with futuristic technologies and skillsets.

Ever since then, Aptech has been identifying, innovating and implementing new technologies, programs, ideas, businesses and brands.

Based on the recent trends in AVGC segment where Gaming, Immersive Media and Metaverse are getting a lot of traction, Aptech has launched multiple career programs at MAAC & Arena Animation which cover various aspects of Game Art & Design process along with an in-depth understanding of Gaming and Real-time 3D technology which is pivotal for the world of Meta and Multi verses. These courses are developed in line with the current industry job requirements addressing the skill gap.

To ensure that its students are industry ready, Aptech has introduced multiple student development programs like Spotlight Club, 100 hrs, Creative

Minds etc, which help students to get an exposure of practical industry relevant assignments and working under defined timelines.

VFX and 3D Animation courses have gone through a facelift where modules of emerging technologies like Virtual Production, Real Time Rendering, Interactive Visualization have been incorporated in the curriculum.

A lot of efforts have been made towards training and development of trainers across all centres to ensure that the

new technology driven courses launched are delivered as per required standards.

To strengthen its technology driven learning pedagogy, Aptech has recently launched the new AR 2.0 App for the students, which enables a student to consume learning content in Augmented Reality. This also helps to make the overall learning process more engaging. The new release of MAAC AR BOOKS application is built upon the new native AR engine (ARCore) from Google for building augmented reality experiences.



Corporate Social Responsibility

Aptech believes that Corporate Social Responsibility is not merely keeping up with CSR compliances or contributing randomly to CSR activities. CSR is a responsibility by heart and by charter to positively impact the society and help empower the lives of the underprivileged.

At Aptech, we are committed to helping improve employability among the marginalized communities of the society. Some of our many social endeavors include Imparting of free non-formal education to them. What's more, we are aware how e-waste of offices affect our environment. Hence, it is etched in the Company's charter to responsibly dispose

e-waste in accordance with the governmental policies.

Aptech has a well-defined and thoughtfully curated CSR policy in place that the Company follows in letter and spirit. All CSR activities are reported alongwith CSR spends and the impact effected from these activities.

Two major areas of CSR impact

include the following:

1. Providing computer, animation and related literacy to underprivileged children and youth, including high school and college drop-outs.
2. The entire fee of the course is borne by Aptech Ltd and its subsidiaries





Board and Management Reports



DIRECTORS' REPORT

THE MEMBERS OF APTECH LIMITED

Your Directors are pleased to present their 22nd Annual Report on the business and operations of your Company together with the Audited Financial Statements for the year ended March 31, 2022.

STATE OF AFFAIRS – SNAPSHOT OF FINANCIAL RESULTS

The financial results of the Company for the Accounting period ended March 31, 2022 are presented below:

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	Year ended March 31,2022	Year ended March 31,2021	Year ended March 31,2022	Year ended March 31,2021
Total revenue	15918.31	8,937.04	23,678.31	12,563.63
Profit before finance cost, depreciation and tax	3,365.02	1,544.87	5,189.92	2,290.09
Finance cost and depreciation	627.93	1,024.44	847.55	1,412.31
Profit before tax and exceptional items	2,737.09	520.43	4,342.37	877.78
Exceptional items	-	-2,135.67	-	-
Profit before tax but after exceptional items	2,737.09	-1,615.24	4,342.37	877.78
Provision for taxation (incl. deferred tax)	-1,029.28	-463.42	-601.35	-348.19
Profit after tax	3,766.37	-1,151.82	4,943.72	1,225.97
Other comprehensive income	-118.30	-40.48	-137.09	-10,857.30
Total comprehensive income	3,648.07	-1,192.30	4,806.63	-9,631.33
Total equity	4,134.52	4,067.09	4,134.52	4,067.09
Earnings per share (of ₹ 10 each)				
Basic EPS (₹)	9.19	-2.85	12.07	3.03
Diluted EPS (₹)	9.17	-2.85	12.01	2.99

OPERATIONS REVIEW

After the Company's operations were majorly affected due to the COVID-19 pandemic during the FY2020-21, the business traction improved considerably in the reported financial year of FY2021-22 as the pandemic restrictions were gradually eased. The first half year of FY 2021-22 had a COVID-19 related impact due to the second wave, but the Company's 'Digital Pivot' implemented and perfected in the previous year helped it adapt much better as compared to first half year of FY2020-21 when the first wave was at its peak. The consolidated operating revenue for the Company nearly doubled from ₹ 11,808 Lakhs in FY2020-21 to ₹ 22,610 Lakhs in FY2021-22, a jump of 91.5%. The Global Retail segment revenue went up by 45% from ₹ 8,896 Lakhs to touch ₹ 12,903 Lakhs in FY2021-22. The International Retail division's performance was affected by the impact of COVID-19 pandemic during FY2021-22 in some of its key markets that were not as affected as in the previous year. Hence, the division's revenue showed only a 2.4% growth in FY2021-22 on a YOY basis. In comparison, the Domestic Retail division fared much better due to muted impact of the pandemic in India for a major part of FY2021-22. The operating revenue for the Domestic Retail division leaped by 63.4% to reach ₹ 10,166 Lakhs during the FY2021-22. The

distribution of revenue within the Retail segment between the Domestic and International Retail divisions changed from 70:30 in FY2020-21 to 79:21 in FY2021-22.

Effective from April 1, 2021, the Company started to phase wise move over to Student Delivery model from the Royalty Fees model for the Domestic Retail centres (excluding the pre-schools business). The Student Delivery model becomes applicable for a centre effective from the migration date to the Student Delivery model agreed with the Business Partner. In this model, the recognition of income is based on the progress of student service over the course duration, gross student fees is recognized as the Revenue and Business Partner share is recognized as a cost. During the transition phase, there would be both streams of income viz., Royalty and the Student Delivery incomes. The impact on the financials being restricted to revenue and expenses recognition with no change in the cash flow. The entire network of centres would, over a period, get converted from the erstwhile Royalty model to the Student Delivery model by Aptech. As on March 31, 2022, the number of centres on-boarded to the Student Delivery model were 335. The total revenue recognized in FY2021-22 based on the Student Delivery model was ₹ 1,926 Lakhs.

In Domestic Retail, the Lakmé Academy Powered by Aptech brand's business continued to grow much above the Company's average. The brands in the Media & Entertainment and the Aviation vertical grew closer to the Company average whereas the recovery in Aptech Learning and the Aptech Pre-school businesses was slower. In the International Retail business, Company's major markets in Africa and South Asia saw YOY growth whereas South-East Asia and Middle East were affected by COVID-19. The Global Retail business segment profits expanded by 31% on a YOY basis to touch ₹ 4,157 Lakhs in FY2021-22. This translated to a segment PBT margin of 32.2% in FY2021-22 vs. 35.7% in the previous year.

The Company had planned a potential exit from the Institutional business segment (Enterprise Business Group-EBG) in the year FY2020-21 and was looking for suitable offers from prospective buyers. Consequently, the Institutional business was classified by the Board in February 2021 as "Discontinued Operations" under Ind AS 105 as on year ended March 31, 2021. However, based on the sustainable turnaround in the business performance delivered by the Institutional business, the board reconsidered its decision and pursuant to Section 179, 133 and other applicable provisions of the Companies Act, 2013 read with applicable rules made thereunder and read with applicable accounting standards/laws (including any statutory modification(s) or re-enactments thereof for the time being in force) accorded their consent to restore and reclassify the business operations of the Institutional business as "Continued Operations" with effect from February 23, 2022. The revenue of the Institutional business grew by 233.4% to touch ₹ 9,707 Lakhs in FY2021-22. The segment-level loss of ₹ 861 Lakhs in the previous year turned to a segment profit of ₹ 1,617 Lakhs. The business also churned out Cash from Operations of ₹ 1,330 Lakhs after considering impact of working capital changes.

The Other Income for the Company went up by 41.4% to ₹ 1,069 Lakhs during the reported year. The EBITDA margins jumped from 18.2% in the previous year to 21.9% in FY2021-22 mainly on account of revenue growth. The absolute EBITDA went up by 126.6% and the Profit Before Tax (PBT) for the Company was higher by 394.7% from the previous year levels. The Company has recognized MAT Credit entitlement to the extent of ₹ 1,492 Lakhs and reversed prior period excess tax provisions of ₹ 326 Lakhs in the reported financial year. The Profit After Tax (PAT) for the period was 303.2% higher than FY2020-21 and touched ₹ 4,944 Lakhs in FY2021-22. The debt on the Balance Sheet is Nil while the total of Cash, Cash Equivalents, Short-term Investments and Financial Instruments in summation have increased from ₹ 8,082 Lakhs as of March 31, 2021 to ₹ 11,817 Lakhs as of March 31, 2022.

The system-wide billing from students for the Global Retail segment went up to ₹ 40,102 Lakhs in FY2021-22, a jump of 30.5% over the ₹ 30,727 Lakhs system-wide billing in FY2020-21. The distribution of the system-wide billing from students between Domestic Retail and International Retail was 66.7:33.3 with the respective YOY growth performance being 40.3% and 14.5%. Notwithstanding, the challenges from Covid-19, the Company's investee training service provider in Poland, Syntea, paid a dividend of ₹ 18.56 Lakhs in FY2021-22.

With the significant success achieved by the Company in moving to significant digital delivery of its courses and related services for its Retail division during the pandemic restrictions, it has expanded its capability to offer completely

online courses. Hence, in addition to the instructor-led, real-time online classes that the Company offered in the last two years, it also launched another delivery model of self-paced online courses for employability under a new EdTech brand, ProAlley. ProAlley is currently offering 11 courses, including one course in Hindi, targeting careers in the Media & Entertainment vertical and will continue to add more courses to its basket in the same and other verticals. The focus of the Company is to build this new age business organically and profitably. While this business is still under embryonic investment phase, however, it has received positive student feedback on the course quality and user-friendly interface.

The total online student hours and online tutor hours delivered by the Company since the start of the pandemic was about 5 million hours and about 1 million hours respectively, in the Domestic market. It was also effective in placing more than 6,000 students digitally during this period. With the pandemic restrictions being eased across India, nearly entire network has resumed physical classes. However, the Company plans to continue online delivery of specialised courses or specific modules within a course. In addition, events, placement assistance, student engagement, counselling and many more activities shall continue to be offered in online and offline modes. An example of the Company's success in conducting digital events was the first-ever virtual 24FPS International Animation Awards show that received participation from 2,600+ entries including 1,000+ international entries from 70 countries and concurrent participation of 9,000+ viewers. "CreoSouls", the Company's social career platform, expanded its active user and student base to about 100,000 and 90,000+ respectively across MAAC, ARENA Animation and Lakmé Academy brands by the end of March 2022. The Assessment and Testing division has conducted many significant examinations for its customers during the last three quarters of the reported financial year including admission exams and recruitment exams for an autonomous national institution in the Electronics and Information Technology space, the premier Testing agency of the Central government, a state-level vocational training body, High Court and many more customers. The Corporate Training division within the Institutional segment saw a recovery in demand with the business signing up many new customers for the IT Training course offering.

During the reported financial year, the Company won many awards and accolades such as:

- 'Skill Development Company of the year' at the Business Innovation Conference & Awards 2022, an initiative by Mid-day and the Jagran Group.
- Best Franchisor of the Year for Education at FRO 2021, the Franchise & Retail Awards.
- Silver won by Lakmé Academy at 10th edition of the ACEF Asian Leaders Forum & Awards for its Backstage Drama campaign under the category of Excellence in Customer Experience.
- The Company was awarded under the CXO Innovation category at the CXO Tech Summit 2021 for using IT innovatively to deliver business value in recognition of its Digital Pivot.

The Company is also proud of the noted achievements of its students and alumni such as:

- Nearly 100 alumni from MAAC and Arena have worked on the 10 films nominated for Oscar Awards in the Visual Effects Category.

- A school student trained by Aptech Learning, bagged the silver medal at the Maharashtra State Skill Competition in the Web Technologies.

IMPACT OF COVID-19 PANDEMIC AND MITIGATION MEASURES IMPLEMENTED

The Company with its past learning was quick and agile in implementing its Digital Pivot strategy where it moved all the activities across the entire student lifecycle to digital mode. The Company managed to navigate well through the able support of its employees/management and business partners / franchisees and was successful in mitigating the impact especially after the second wave of pandemic subsided in India from July 2021 onwards. In the International market, despite the Omicron wave continuing unabated, especially in key Asian markets, your Company was still able to ensure minimal impact on its operations and performance. The institutional business gained lost ground in the second half of the year with the opening of assessments across India, leading to good performance in terms of revenue, profits and realizations.

The financial impact of the pandemic on the Company was ₹ 6,194 Lakhs in FY2021-22. The Board and the management are closely monitoring the situation as it evolves, and the Company is well prepared to take all preventive and precautionary measures to mitigate any risk eventualities due to the pandemic.

TRANSFER TO RESERVE

During the financial year, there was no amount proposed to be transferred to the Reserves.

DIVIDEND

The Board of Directors at their meeting held on May 04, 2022 have declared Interim Dividend of ₹ 5.00 per equity share (50%) for the Financial Year 2021-22.

In terms of regulation 43A of SEBI (Listing Obligations & Disclosure requirements) Regulations, 2015, the Board of Directors of the Company at its meeting held on May 21, 2021 have approved and adopted the Dividend Distribution Policy and the same is uploaded on the Company's website: <https://www.aptech-worldwide.com/downloads/InvestorPolicy/DIVIDENDDISTRIBUTIONPOLICY-APTECH.pdf>

DIRECTORS

During the year 2021-22, the Directors met Seven times on April 29, 2021, May 21, 2021, August 11, 2021, August 31, 2021, November 11, 2021, January 19, 2022 and February 23, 2022. The gap between two meetings during the year did not exceed 120 days.

Our ex-Chairman, Mr. Rakesh Jhunjhunwala conveyed his decision to the members of the Board to step down as Chairman and Director from the Board of Aptech Limited on April 29, 2021 to devote his time to family, personal and philanthropic causes. However, in order to get the benefit of his in-depth business vision, he is retained as the Chief Mentor of the Company so that your Company achieves its desired mission and future endeavors.

Upon the resignation of Mr. Rakesh Jhunjhunwala as the Non-Executive Chairman of the Company, Mr. Vijay Aggarwal, Independent Director, was appointed as the Non-Executive Chairman of the Company and Mr. Utpal Sheth was appointed

as the Non-Executive Vice-Chairman of the Company with effect from April 29, 2021.

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Act (including any Statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Article of Association of the Company Mr. Rajiv Agarwal (DIN: 00379990), Non-Executive Director, retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

The managing Director & CEO and Independent Directors of the Company are not liable to retire by rotation.

Mr. Anuj Kacker, was re-appointed as a Whole-time Director of the Company for the term of 5 years with effect from November 01, 2017. Further, the Nomination and Remuneration Committee has recommended, and the Board has approved the extension of Mr. Kacker for a further period of 2 years with effect from November 1, 2022 with existing terms and conditions subject to approval of the shareholders in the ensuing Annual General Meeting (22nd).

Mr. Ronnie Adi Talati (DIN:08650816) who was appointed as an Additional Non-Executive Independent Director with effect from September 15, 2020 was duly regularized at the last Annual General Meeting (21st) of the Company.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, during the year under review, the Board carried out the annual evaluation of the performance of the Board, its committees and of individual Directors including Independent Directors. A structured questionnaire covering various aspects of functioning of the Board, Committees and Directors such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligation and governance was distributed to each member of the Board and inputs were received.

The Independent Directors at their meeting dated March 24, 2022 reviewed the performance of the Board as a whole including non-independent directors, Chairperson, Managing Director and Executive Director with qualitative and quantitative assessments and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The details of the evaluation process are set out in the Corporate Governance Report which forms a part of this Annual Report.

EMPLOYEE STOCK OPTIONS

The Members of the Company at its Annual General Meeting held on 27th September, 2016 had approved the Aptech Ltd. Employee Stock Option Plan Scheme 2016 ("the Aptech ESOP Scheme 2016"), to create, offer and grant upto 44,32,620 Employee Stock Options to all eligible employees, directors (excluding promoter directors and independent directors) of the Company and employees of its subsidiaries with a view to attract and retain key talents working with the Company and its Subsidiary Company (ies) by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability. The Members of the Company at its Annual General meeting held on July 1, 2021 has approved the Aptech Ltd. Employee Stock Option Plan Scheme 2021 ("the Aptech

ESOP Scheme 2021”) to create, offer and grant upto 6,00,000 Employee Stock Options to all eligible employees, directors (excluding promotor directors and independent directors) of the online business of the Company. All the plans under Aptech ESOP 2016 and Aptech ESOP 2021 are administered by the Nomination & Remuneration Committee of the Board. Disclosures as required under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are available on Company’s Website on: www.aptech-worldwide.com

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

All new independent directors inducted into the Board are familiarized with the operations and functioning of the Company. The details of the training and familiarization program are provided in the Corporate Governance report.

INDEPENDENT DIRECTOR

All Independent Directors have given declarations that they meet the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16 (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All Independent Directors have registered their name in the Independent Directors data bank and complied with Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014.

In terms of Regulation 25(8) of the Listing Regulations, they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. In terms of Regulation 25(9) of the Listing Regulations, the Board of Directors have assessed the veracity of the disclosures and confirmations made by the Independent Directors of the Company made under Regulation 25(8) of the Listing Regulations.

EXTRACT OF ANNUAL RETURN

As per the requirements of Section 92(3) of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014 for FY 2021-22 is available on Company’s website on the link : www.aptech-worldwide.com.

PARTICULARS OF LOAN, GUARANTEE OR INVESTMENTS

Loan, guarantees and investments covered under Section 186 of the Companies Act, 2013 forms part of the notes to the financial statements provided in the Annual Report.

RELATED PARTY TRANSACTIONS

All contracts/arrangements/transactions entered into by the Company during the year under review with Related Parties were in ordinary course of business and on arm’s length basis in terms of provisions of the Act.

In line with the requirements of the Companies Act, 2013 and the SEBI (LODR), 2015 the Company has formulated a Policy on Related Party Transactions and the same is uploaded on the Company’s website: https://www.aptech-worldwide.com/downloads/InvestorPolicy/Aptech_RPTPolicy2019.pdf

Form **AOC - 2** pursuant to Section 134 (3) (h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out in the “**Annexure - I**” to this report.

SUBSIDIARIES

As on 31st March 2022, the Company had Five subsidiaries. Pursuant to Rule 5 of the Companies (Accounts) Rules, 2014, Form AOC-1 is attached to the financial statements of the Company. The said Form also highlights performance of the said entities and their contribution to the overall performance of the Company during the year ended 31st March 2022.

NOMINATION AND REMUNERATION POLICY

The Company has formulated and adopted the Nomination and Remuneration Policy in accordance with the provisions of the Companies Act, 2013 read with the Rules made thereunder and the Listing Regulations. The Nomination and Remuneration Policy can be accessed on the website of the Company <https://www.aptech-worldwide.com/downloads/aptech-policy/Remuneration-Policy.pdf>

CORPORATE SOCIAL RESPONSIBILITY

The Company has constituted Corporate Social Responsibility Committee in compliance with the provisions of Section 135 of the Companies, Act 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. With a view to enlarge the scope of CSR activities, the Company revised the CSR Policy to enable providing skill development to underprivileged children and youth besides the existing activities. The revised policy also facilitates education by providing financial assistance to the NGOs which are working in the field of development of children and youth through education. The revised policy has been uploaded on the website of the Company <https://www.aptech-worldwide.com/downloads/policy-on-csr.pdf>. The Disclosure with respect to CSR activities forming part of this report is given in “**Annexure - II**”.

DEPOSITS

During the year under review, the Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014;

INSURANCE

The Company has taken insurance cover for its assets to the extent required.

MANAGEMENT DISCUSSION AND ANALYSIS

A separate report on the Management Discussion and Analysis is attached as a part of the Annual Report.

CORPORATE GOVERNANCE

Effective corporate governance is necessary to retain the trust of the stakeholders and to achieve business success. Corporate governance is about commitment to values and ethical business conduct. It is about how an organization is managed. It includes its corporate and other structures, its culture, policies and the manner in which it deals with various stakeholders. As shareholders across the globe evince keen interest in the practices and performance of companies,

corporate governance has emerged at the centre stage of the way the corporate world functions. Corporate governance is vital to enable companies to compete globally in a sustained manner and let them flourish and grow.

A separate Report on Corporate Governance is attached and forms part of the Annual Report. The Auditors Certificate regarding compliance of the conditions of Corporate Governance is annexed as "Annexure - III".

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement that:

- (i) in the presentation of the annual accounts for the year ended March 31, 2022, applicable accounting standards have been followed and that there are no material departures;
- (ii) they have, in the selection of the accounting policies, consulted the statutory auditors and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the year ended March 31, 2022 and of the profit of the Company for the year ended on that date;
- (iii) they have taken proper and sufficient care, to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the annual accounts have been prepared on a going concern basis;
- (v) internal financial controls followed by the Company are adequate and were operating effectively;
- (vi) the proper systems to ensure compliance with the provisions of all applicable laws were adequate and operating effectively

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, RESEARCH & DEVELOPMENT AND FOREIGN EXCHANGE EARNINGS AND OUTGO IF ANY.

The particulars, as prescribed under Sub-Section (3) (m) of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 are enclosed below.

Conservation of Energy

Adequate measures are taken to conserve energy although the Company's operations are low energy intensive.

Technology Absorption

Your Company continues to use the latest technologies for improving the productivity and quality of its services.

Research & Development

Technological obsolescence is certain. We encourage continuous innovation and research and development for measuring future challenges and opportunities.

Foreign Exchange Earnings and Outgo

The details of Foreign Exchange Earnings and Outgo, if any are given in the financial statements.

DETAILS OF REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013, READ WITH RULES 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2021-22, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2020-21 and the comparison of remuneration of each Key Managerial Personnel (KMP) are given in "Annexure - IV".

PARTICULARS OF EMPLOYEES

Particulars of employees as required to be disclosed in terms of Section 134 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, shall be made available to any shareholder on a specific request made by him in writing before the date of the Annual General Meeting and such particulars shall be made available by the company within three days from the date of receipt of such request from shareholder. In case the request is received after the Annual General Meeting such particulars shall be made available to the shareholder within seven days from the date of receipt of such request.

PREVENTION OF SEXUAL HARASSMENT MECHANISM

As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has formulated a Policy on Prevention of Sexual Harassment at Workplace for prevention, prohibition and redressal of sexual harassment at workplace and an Internal Complaints Committees has also been set up to redress any such complaints received.

During the year under review, the Company has not received any complaint from the employees related to sexual harassment. The Company has in place prevention of sexual harassment policy which is available on the Company's website i.e. www.aptech-worldwide.com

Further, your Company has complied with provisions relating to operations of Internal Complaints Committee under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

COST RECORDS AND COST AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company in FY 2021-22. However, the same shall be applicable from FY 2022-23.

STATUTORY AUDITORS

M/s. Bansi S. Mehta & Co, Chartered Accountants were appointed as the Statutory Auditors from the conclusion

of the seventeenth Annual General Meeting held on July 31, 2017 till conclusion of the Twenty Second Annual General Meeting.

As per the provisions of Section 139 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 as amended from time to time and based on the recommendation of the Audit Committee, the Board has approved the re-appointment of M/s. Bansi S. Mehta & Co, Chartered Accountants (ICAI Firm Registration No. 100991W) for the second consecutive term of five years from the conclusion of the ensuing 22nd Annual General Meeting, subject to the approval of the Shareholders of the Company.

There are no qualifications, reservations or adverse remarks except if specified in their Audit Report.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules framed thereunder, the Company has appointed M/s. S G & Associates, Practicing Company Secretaries to undertake its Secretarial Audit. Pursuant to regulation 24A of SEBI (Listing Obligations & Disclosure Requirement) Amendment Regulation, 2018, Secretarial audit report of MEL Training and Assessments Limited (Formerly Maya Entertainment Limited) is also annexed to Board Report along with the Secretarial Audit Report of the Company collectively as “Annexure - V”. The Secretarial Audit Report and/or Secretarial Compliance Report does not contain any qualification, reservation or adverse remark except as specified in the Report.

BUSINESS RESPONSIBILITY REPORT

As required under Regulation 34 of the Listing Regulations, the Business Responsibility Report is provided in a separate section and forms part of the Annual Report.

FRAUD REPORTED BY AUDITOR UNDER SECTION 143(12) OF THE COMPANIES ACT, 2013:

There was no instance of fraud reported by the auditor in their report under Section 143 (12) of the Companies Act, 2013.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the Secretarial Standards issued by The Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

INTERNAL FINANCIAL CONTROL:

Pursuant to Section 134 (5) (e) and the other applicable provisions of the Companies Act 2013, your company has laid down standards and processes which enable Internal Financial

Control across the Company and ensure that the same are adequate and are operating effectively.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

Except as disclosed elsewhere in the Report, no material changes and commitments which could affect the financial position of the Company have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report

Pursuant to Section 179, 133 and other applicable provisions of the Companies Act, 2013 read with applicable rules made thereunder and read with applicable accounting standards/laws (including any statutory modification(s) or re-enactments thereof for the time being in force), the board on the recommendation of the Strategy committee approved to restore and reclassify the business operations of the Institutional business (Enterprise Business Group - EBG) as “Continued Operations” due to the good turn-around performance of EBG which was earlier approved by the Board in February 2021 as “Discontinued Operations”.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the financial year 2021-22, there were no significant or material orders passed by any regulatory body or court or tribunal impacting the going concern status and the Company's operations in future except as stated in Corporate Governance Report if any in “Annexure -III”.

ACKNOWLEDGEMENT

Directors wish to acknowledge all their stakeholders and are grateful for the excellent support received from the shareholders, Bankers, Financial Institutions, Government authorities, esteemed corporate clients, customers and other business associates. Your Directors recognise and appreciate the hard work and efforts put in by all the employees of the Company and their contribution to the growth of the Company in a very challenging environment.

For and on behalf of the Board of Directors

Sd/-
Vijay Aggarwal
 Chairman
 DIN: 00515412
 Place: Mumbai
 Date: June 15, 2022

Sd/-
Anil Pant
 Managing Director & CEO
 DIN: 07565631
 Place: Mumbai
 Date: June 15, 2022

Annexure to Directors' Report

1. Details of related party transaction in Form AOC-2 is given in **Annexure - I**
2. Report on CSR is given in **Annexure - II**
3. Auditors' Certificate regarding compliance of the conditions of Corporate Governance is given in **Annexure - III**
4. Details of remuneration is given in **Annexure - IV**
5. Secretarial Audit Report is given in **Annexure - V**

ANNEXURE - I
FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at Arm's length basis - Not Applicable**
2. **Details of contracts or arrangements or transactions at Arm's length basis.**

Sr. No.	Particulars	Details
a)	Name (s) of the related party and nature of relationship	Airpay Payment Services Pvt. Ltd, Director of the Company is a member in Airpay Payment Services Pvt Ltd
b)	Nature of contracts/arrangements/transaction	Availing Payment Gateway Services from the party
c)	Duration of the contracts/arrangements/transaction	Financial Year 2021-22
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	0.18 Lakhs
e)	Date of approval by the Board	February 3, 2016
f)	Amount paid as advances, if any	-

For and on behalf of the Board of Directors

Sd/-
Vijay Aggarwal
Chairman
DIN: 00515412

Sd/-
Anil Pant
Managing Director & CEO
DIN: 07565631

ANNEXURE - II

THE ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company:

CSR Policy giving overview of projects proposed to be undertaken can be viewed on the following link: https://www.aptech-worldwide.com/pages/about-us/aboutus_corporatesocialresponsibility.html

2. **Composition of CSR Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mrs. Madhu Jayakumar	Non-Executive - Independent Director, Chairperson	1	1
2	Mr. Anil Pant	Executive Director, Member	1	1
3	Mr. Rajiv Agarwal	Non-Executive - Non Independent Director, Member	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://www.aptech-worldwide.com/>
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable : **Not applicable**
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any : **Not Applicable**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)*
1	-	-	-
	TOTAL		

*Subject to fulfillment of conditions under sub-rule (3) of Rule 7 and board approval

6. Average net profit of the company as per section 135(5) : ₹ **539.34 Lakhs**
7. (a) Two percent of average net profit of the company as per section 135(5) : ₹ **10.79 Lakhs**
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**
- (c) Amount required to be set off for the financial year, if any: **NA**
- (d) Total CSR obligation for the financial year (7a+7b- 7c). - ₹ **10.79 Lakhs**
8. (a) CSR amount spent or unspent for the financial year: -

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
10,79,000	NA				

- (b) Details of CSR amount spent against **ongoing projects** for the financial year: -

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in ₹).	Amount spent in the current financial Year (in ₹).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).	Mode of Implementation Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
Not applicable												

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Amount spent for the project (in ₹).	(7) Mode of implementation - Direct (Yes/No).	(8) Mode of implementation - Through implementing agency.	
				State.	District.			Name	CSR registration number.
1.	Sri Krishna Sevadhama Trust	Promoting education	Yes	Karnataka	Udupi	2,29,000	NA	NA	NA
2.	Ugam Education Foundation	Promoting education	Yes	Jharkhand	East Singhbhum	4,50,000	NA	NA	NA
3.	CMCA (Children's Movement for Civic Awareness)	Promoting education	No	PAN India	All India	4,00,000	NA	NA	NA
TOTAL						10,79,000			

(d) Amount spent in Administrative Overheads : NIL

(e) Amount spent on Impact Assessment, if applicable : Not applicable

(f) Total amount spent for the Financial Year - (8b+8c+8d+8e) - ₹ 10,79,000

(g) Excess amount for set off, if any :

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	--
(ii)	Total amount spent for the Financial Year	--
(iii)	Excess amount spent for the financial year [(ii)-(i)]	--
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	--
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	--

9. (a) Details of Unspent CSR amount for the preceding three financial years: - **N.A**

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spending the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹).	Date of transfer.	

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s): - **N.A**

(1) Sl. No.	(2) Project ID.	(3) Name of the Project.	(4) Financial Year in which the project was commenced.	(5) Project duration.	(6) Total amount allocated for the project (in ₹).	(7) Amount spent on the project in the reporting Financial Year (in ₹).	(8) Cumulative amount spent at the end of reporting Financial Year. (in ₹)	(9) Status of the project - Completed/ Ongoing.
Not applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details). - **N.A**

a) Date of creation or acquisition of the capital asset(s).

b) Amount of CSR spent for creation or acquisition of capital asset.

c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not applicable

Sd/-
Anil Pant
(Managing Director & CEO)

Sd/-
Madhu Jayakumar
(Chairperson of CSR Committee)

Sd/-
Akshar Biyani
(Company Secretary & Compliance Officer)

Annexure - III
INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Aptech Limited

1. We, Bansi S. Mehta & Co, Chartered Accountants, the Statutory Auditors of **Aptech Limited** ("the Company"), have examined the compliance of conditions of Corporate Governance, for the year ended March 31, 2022, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations").

Management's Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. This responsibility includes the implementation and maintenance of internal control and procedures (including the preparation and maintenance of all relevant supporting records and documents) to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

Auditor's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India ("the ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purpose issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and representations provided by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2022.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on use

9. The certificate is issued solely for the purpose of complying with the aforesaid SEBI Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

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

PARESH H. CLERK
Partner
Membership No. 36148
UDIN : 22036148AIJTKV8824

Place : Mumbai
Date : May 4, 2022

ANNEXURE - IV

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013, read with Rules 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- (i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2021-22, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2020-21 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance are as under:

Sr. no.	Name of Director / KMP and designation	Remuneration for the FY 2021-22 (₹ In Lakhs)	% increase in remuneration in the FY 2021-22	Ratio of remuneration to median employees remuneration	Comparison of remuneration of the KMP against the performance of the Company
1	Madhu Jayakumar, Director	3.80	-	0.85	NA
2	Rajiv Agarwal, Director	2.40	-	0.38	NA
3	Ramesh S. Damani, Director	3.80	-	1.01	NA
4	Utpal Sheth, Director	2.80	-	0.38	NA
5	Vijay Aggarwal, Director	3.80	-	1.17	NA
6	Ninad Karpe, Director	1.00	-	0.13	NA
7	Nikhil Dalal, Director	2.00	-	0.19	NA
8	Ronnie Talati, Additional Director	1.80	-	0.06	NA
9	Anil Pant*, Managing Director & CEO	785.63	172.43	116.74	Consolidated Net Profit before exceptional item and tax for the year ended 31 st March 22 has increased by 394.7%
10	Anuj Kacker**, Wholetime Director	183.34	51.36	27.24	
11	T. K. Ravishankar, Chief Financial Officer	87.74	10.26	NA	
12	Akshar Biyani (From April 29, 2021)	30.02	NA	NA	

* Anil Pant Remuneration included ESOP Perquisite of ₹ 558.21 Lakhs and Salary of ₹ 227.42 lakhs.

**Anuj Kacker Remuneration included ESOP Perquisite of ₹ 39.04 Lakhs and Salary of ₹ 144.30 lakhs.

- (ii) The median remuneration of employees of the Company during financial year was ₹ **6,73,129/-**
- (iii) In the financial year there was an increase of **6.51%** in the median remuneration of employees.
- (iv) There were **458** permanent employees on the rolls as on 31st March 2022.
- (v) Average percentage increase made in the salaries of employees other than the managerial personnel (i.e. Managing Director & CEO and Wholetime Director) in the FY 2021-22: **11.07%**
- (vi) The percentage increase in the managerial remuneration in the FY 2021-22: **12.96%**
- (vii) It is affirmed that the remuneration paid is as per the Remuneration Policy.

For and on behalf of the Board of Directors

Sd/-
Vijay Aggarwal
Chairman
DIN: 00515412
Place: Mumbai
Date: June 15, 2022

Sd/-
Anil Pant
Managing Director & CEO
DIN: 07565631

Annexure - V
Form No. MR-3
SECRETARIAL AUDIT REPORT

**[Pursuant to section 204(1) of the Companies Act, 2013 and rule no.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]**

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

To,
The Members,
Aptech Limited

We have conducted the Secretarial Audit of the Compliance of applicable statutory provisions and the adherence to good corporate practices by **Aptech Limited** (hereinafter called the company).

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment. There is no External Commercial Borrowing in the Company; and
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018: Not applicable;
 - d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: Not applicable;
 - e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: Not Applicable;
 - g) The Securities and Exchange Board Of India (Share Based Employee Benefits) Regulations, 2014; and Securities and Exchange Board Of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
 - h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - i) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015.

We further report that having regards to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test check basis, the Company has complied with the following law applicable specifically to the Company:

- The Information Technology Act, 2000
- Indian Copyright Act, 1957
- The Patents Act, 1970
- The FEMA Act, 1999
- The Trademark Act, 1999
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- The Consumer Protection Act, 2019

The Company has generally complied with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

Except penalty being imposed by BSE Limited and National Stock Exchange of India Limited under regulation 19(1)/ 19(2) for non-compliance with the constitution of nomination and remuneration committee for quarter ended June, 2021 and September, 2021.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards with regard to meeting of the Board of Directors (SS-1) and General Meeting (SS-2) issued by the Institute of Company Secretary of India.

We further report that:

- As per regulation 17(1) (b) at least one-third of the board shall comprise of independent directors.
- During the year, Mr. Rakesh Jhunjhunwala (DIN: 00777064), Chairman, Non-Executive - Non Independent Director resigned as a Director w.e.f. 29th April 2021 and for filling the vacancy so arised, Mr. Vijay Aggarwal, Independent Director, is appointed as the Non-Executive Chairman of the Company and Mr. Utpal Sheth is appointed as the Non-Executive Vice-Chairman of the Company with effect from 29th April, 2021 of the Company.
- Mr. Ronnie Talati (DIN: 08650816) appointed as an independent director for a period of 5 years commencing from September 15, 2020.
- Mr. Anil Pant (DIN: 07565631) appointed as Managing Director and CEO for a period of 5 years commencing from 21st July 2021.
- Mr. Ninad Karpe (DIN: 00030971) Non-Executive and Non Independent Director of the Company has tendered his resignation from Director of the company w.e.f 13th April 2022
- Mr. Ramesh Damani has been re-designated as a Chairman of Nomination and Remuneration Committee w.e.f 18.08.2021
- Adequate notice is given to all directors to schedule the Committees and Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All the Decisions of the Board and Committees thereof were carried out with requisite majority.
- SEBI has passed an order imposing a monetary penalty of Rupees One Crore on April 28, 2021 under SEBI (Prohibition of Insider Trading) Regulations, 2015. The Company has filed an appeal against the order of SEBI before Securities Appellate Tribunal, Mumbai (SAT) and deposited the penalty amount on 02nd August 2021. The matter is subjudice and pending with SAT.
- Ministry of Corporate Affairs Investor Education and Protection Fund Authority issue notice under 7(3) or 7(7) of Investor Education and Protection Fund Authority dated 01st March 2022 regarding delay in sending E-verification report.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit period the Company had not gone through any specific events having a major bearing on the Company's affairs in pursuance to the above referred laws, rules, regulations, guidelines, standards, etc.

We further report that during the audit period, there are no instances of:

- i. Public / Right/ Preferential issue of shares / debentures / sweat equity.
- ii. Redemption/ Buy-Back of securities.
- iii. Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.
- iv. Merger / Amalgamation / Reconstruction etc.
- v. Foreign technical collaborations.

Date: 15th June, 2022
Place: Mumbai

For **S G & Associates,**
Suhas Ganpule
Proprietor
Membership No: 12122
C. P No: 5722
UDIN: A012122D000493680

Annexure 'A'

To
**The Members,
Aptech Limited,
Mumbai**

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on my audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial record. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the practices and processes, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained Management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, norms and standards is the responsibility of Management. Our examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.
7. In consideration of the restrictions for physical visit to client office due to spread of Covid-19 pandemic, we have relied on electronic data for verification of certain records as the physical verification was not possible.

Date: 15th June, 2022
Place: Mumbai

For **S G & Associates,**
Suhas Ganpule
Proprietor
Membership No: 12122
C. P No: 5722
UDIN: A012122D000493680

Form No. MR-3
SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

For the Financial Year Ended 31st March, 2022.

To,
The Members,
MEL TRAINING & ASSESSMENTS LIMITED

We have conducted the Secretarial Audit of the Compliance of applicable statutory provisions and the adherence to good corporate practices by **MEL Training and Assessments Limited (Earlier known as Maya Entertainment Limited)** (hereinafter called the company).

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment. There is no External Commercial Borrowing in the Company; and
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011: **Not Applicable;**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015: **Not Applicable;**
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018: **Not Applicable;**
 - d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: **Not Applicable;**
 - e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 : **Not Applicable;**
 - g) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015: **Not Applicable.**

We further report that having regards to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test check basis, the Company has complied with the following law applicable specifically to the Company:

- The Information Technology Act, 2000
- Indian Copyright Act, 1957
- The Patents Act, 1970
- The FEMA Act, 1999
- The Trademark Act, 1999

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards with regard to meeting of the Board of Directors (SS-1) and General Meeting (SS-2) issued by the Institute of Company Secretary of India.

We further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors.

- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All the Decisions of the Board and Committees thereof were carried out with requisite majority.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit period the Company has gone through events having a major bearing on the Company's affairs in pursuance to the above referred laws, rules, regulations, guidelines, standards, etc.

We further report that the Company at its Extra Ordinary General Meeting held on 09th March, 2021 has approved shifting of registered office from 710 A, 3rd Floor, Anant Chambers, Opposite Modern School, Junglee Maharaj Road, Shivajinagar Pune - 411005 to Aptech House, A 65, M.I.D.C, Marol Andheri (East) Mumbai - 400093 for which RD Order was received on 19th May, 2021 and has alter its Memorandum of Association as per Section 13 (1) of the Companies Act, 2013 with change in registered office clause.

For **S G & Associates,**
Practicing Company Secretaries

Date: 15th June, 2022
Place: Mumbai

Suhas Ganpule
Proprietor
Membership No: 12122
C. P No: 5722
UDIN: A012122D000493680

Annexure 'A'

To
**The Members,
MEL Training and Assessments Limited, Mumbai**

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on my audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial record. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the practices and processes, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained Management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, norms and standards is the responsibility of Management. Our examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

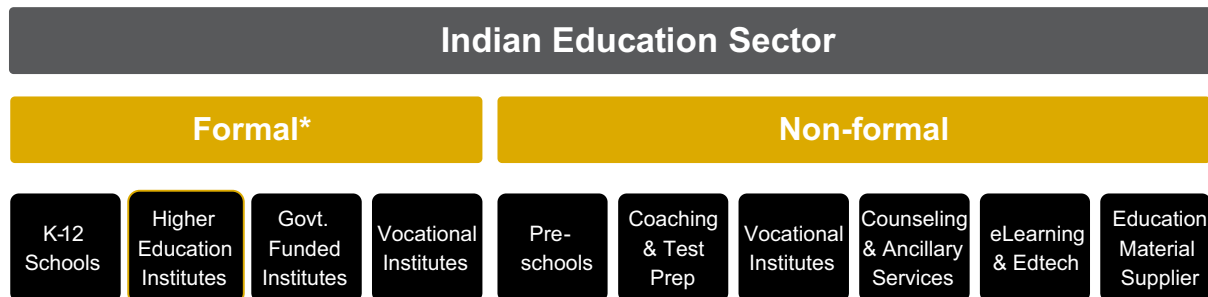
Date: 15th June, 2022
Place: Mumbai

For **S G & Associates,**
Suhas Ganpule
Proprietor
Membership No: 12122
C. P No: 5722
UDIN: A012122D000493680

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Overview

The Indian Education Sector leads the world in terms of addressable population in the age bracket of 3 – 24 years making it the largest market in the world in volume terms. The Education sector can be broadly segmented as follows:



* Formal sector includes public and private players

The size and spread of the formal sector across different segments can be understood from the information stated below.

School Segment: The Indian Education Sector has nearly 265 million students and about 10 million teachers across a total of 1.5+ million schools, as per the UNIFIED DISTRICT INFORMATION SYSTEM FOR EDUCATION PLUS report of 2020-21. While the overall enrolment went up in FY2020-21, the COVID-19 pandemic had a muted negative impact on the enrolments at the pre-primary and class 1 level with parents deferring the enrolment.

Higher Education: The country had 1,043 universities as of May 2022. The number of colleges in India in 2021 was more than 45,000, which is a sizeable increase from about 40,000 in 2019 and 42,000+ in 2020. The standalone institutions, i.e., Diploma institutions governed by AICTE and other bodies numbered more than 11,000 in the AISHE survey of FY2019-20.

The Gross Enrolment Ratios in 2020-21 at the various levels of education are provided below.

Level	Total
Primary	103.3%
Upper Primary	92.%
Secondary	79.8%
Higher Secondary	53.8%
Higher Education	26.9%

Non-formal Sector: The country has a vibrant non-formal sector catering to the various needs across Education, Training and Skilling segments. The Education industry in India is projected to grow from US\$ 117 billion in FY2020 to US\$ 225 billion in FY2025.

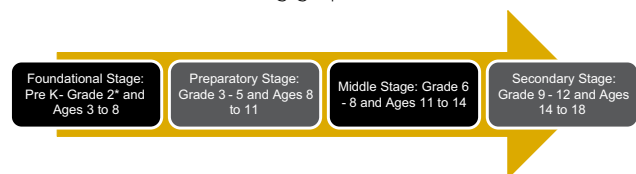
Online/ EdTech Segment: Within the industry, the online education segment is estimated to grow by US\$ 2.3 billion during the 2021-2025 period at a CAGR of about 20%. The Indian Edtech segment is expected to touch US\$ 30 billion in a decade from a size of US\$ 700-800 million in 2021.

National Education Policy 2020

The Government of India introduced the new National Education Policy 2020 (NEP 2020) in July 2020 to reform and bring progressive change to the country's education systems

at all levels. The new NEP is based on four pillars which are Access, Equity, Quality, and Accountability. The Government has set a target of 100% GER up to Higher Secondary and 50% GER for Higher Education under the policy. The major changes included in the NEP are as follows:

- The school structure will shift from K+10+2 to 5+3+3+4 as shown in the following graphic:



*Early Childhood Care & Education (ECCE) segment

- The vocational subjects and internships shall be offered at the middle and secondary stage to bring emphasis on vocational training.
- PARAKH (Performance Assessment, Review, and Analysis of Knowledge for Holistic development) a new national assessment platform will be set up.
- Regularisation of ECCE segment schools vs. unregulated pre-schools sector.
- UG programs will be offered in 3- or 4-year format with exit options and appropriate certification at each level. A certificate will be awarded after 1 year, an advanced diploma after 2 years, a degree after 3 years, and a bachelor with research after 4 years.
- With the Education for All vision of NEP, a New India Literacy Program (NILP) aimed at covering all aspects of education for non-literates of 15 years and above has also been approved.

However, the implementation of the NEP 2020 has lagged due to the impact of the pandemic. The key accomplishments for implementation of NEP 2020 since its announcement are as follows:

- A comprehensive implementation plan SARTHAQ (Students' and Teachers' Holistic Advancement through Quality Education) was released in April 2021 that delineates 297 tasks, identifies the agencies responsible for taking up each one of them, and also specifies the timelines and intended outcomes of these tasks to achieve the objectives set out in the NEP.

- NIPUN Bharat initiative to ensure foundational literacy and numeracy for all children by the year 2026-27.
- A national mission to improve learning outcomes through an integrated teacher training programme called NISHTHA (National Initiative for School Heads' and Teachers' Holistic Advancement) for teacher development.
- An Academic Bank of Credits (ABC), which will allow students to accumulate credits and earn various degrees

over time, has been rolled out for a few institutions by the University Grants Commission (UGC).

Company Overview

The Company is uniquely positioned as a 'Branded Lifecycle Learning Platform' within the Non-formal Education space. It addresses the Skilling, ECCE and Ancillary Services segments within the Non-formal space. The business is classified into two reporting segments, viz. Retail and Institutional.

Retail	Institutional
Catering to individual students through a network of branded learning centres (primarily operated through a business partner/ franchise model) offering 'Phygital' learning programs being digital as well as in-classroom that provide skilling for pre-job, job-oriented, and after-job requirements. Retail business also includes, in addition to the skilling segment, an ECCE offering in the form of a chain of Pre-school and Day Care centres. It also encompasses a newly launched self-paced online learning platform catering to individual students, specifically in the re-skilling and up-skilling space.	Servicing the Assessment, Testing and Corporate Training needs of institutional customers such as Government departments, quasi-government institutions, educational institutions, private and public sector companies, and more.

Retail

The Company offers its training programs directed at different verticals and target customer segments through 6 retail brands. Its learning centres are present in nearly 30 countries worldwide, with a premier position in many markets.

The verticals and skill areas addressed by each of the six brands operated by the Company are detailed below.

Brand	Skill Areas	Industry	Founded	Overseas Presence
Arena Animation	Graphic Design, Web Design, Photography, 2D & 3D Animation, Visual Effects, Gaming	Media & Entertainment	1996	Yes
MAAC (Maya Academy of Advanced Cinematics)	2D & 3D Animation, Visual Effects, Film Making, Gaming	Media & Entertainment	2010 (Acquisition)	Yes
Aptech Learning	Software Development, Hardware Engineering, Network Management, Software Administration, IT Management, English Language Learning, Financial Administration and Accounting	Information Technology and Financial Services	1986	Yes
Lakmé Academy Powered by Aptech	Skin Care, Make-up, Hair Style, Nail Care, Cosmetology, Salon Management	Beauty & Styling	2015 (Partnership with Lakmé Lever Pvt. Limited)	No
Aptech Aviation	Customer Service, Airport Management, Ticketing, Hotel Management, Tourism, Retail Store Management, Merchandising, Distribution.	Aviation, Hospitality, Travel & Tourism and Organized Retail	2006 (Acquisition)	Yes
Aptech International Preschool (formerly known as Aptech Montana International Preschool)	Mother-toddler, Pre-nursery, Nursery, Kindergarten-1, Kindergarten-2, Childcare and Activity centres	ECCE	2016 (Partnership with Montana International Pre School Pvt. Ltd., since discontinued.)	No

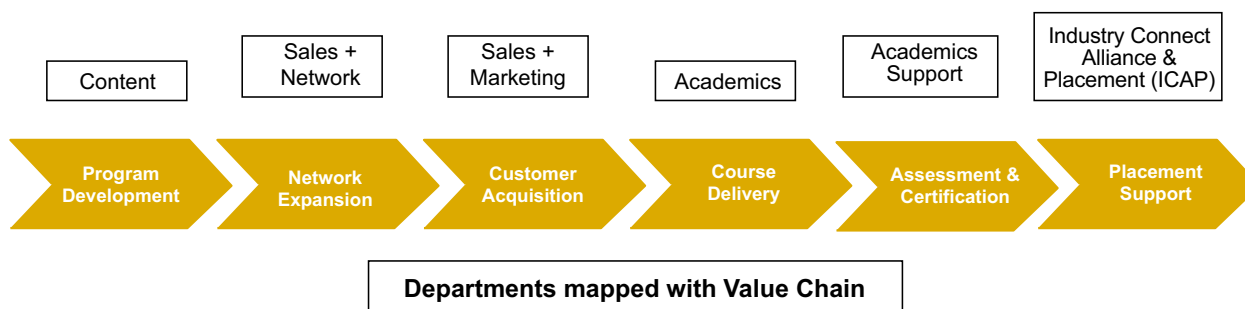
All the brands, except Aptech International Preschool, are focused on job enablement by offering courses ranging from one week to three years in duration.

The key characteristics and organizational structure of the Retail segment are as follows:

- The Company has adopted and mastered the business partner/ franchise model for its Retail brands to achieve wide reach and scale while being asset-light.

- The Company is, arguably one of the few companies across the world that have successfully scaled the business partner/ franchising model for skill-based vocational training across multiple brands and many countries.
- The major revenue streams for the Company from a franchisee are fees paid for sign-up (upfront payment), renewal, ongoing student delivery/ royalty (a percentage of student fees), courseware, exams and events. In addition, there may be additional revenue from other fees and sources.

- The Retail division has an organizational structure that is mapped to the value chain of this business.



- The Company's programs are focused on combating "Unemployability" and it has turned around its strategy from "Enrolment Driven Employment" to "Employment Driven Enrolment" in the last few years. The Industry Connect and Placement (ICAP) team is the nodal department for implementing this strategy.
- The Retail offerings are chiefly addressing the demographic target group of Young Adults with ages ranging from 17 - 23 years, who are looking for their first job.
- The pedagogy adopted involves an equitable distribution between theory classes and lab sessions to focus on developing skills required to fulfil job requirements.
- The Company has developed detailed manuals, faculty aids and other SOPs to ensure that a standard level of consistent quality is maintained in delivering courses across all its centres and there is minimal dependence on an individual qualified trainer's teaching abilities.
- In the reported year, the Company has started moving its Domestic Retail network (excluding the pre-schools brand) to the Student Delivery model, which will further reduce the capital employed. During the transition period, the Company shall have both, the Franchise model based on Royalty Fees and the Student Delivery model in operation.
- There are various proprietary and 3rd party software and web platforms being used by the Company catering to students and business partners/ franchisees.

OnlineVarsity: Online learning platform to access courseware e-books and supplementary out-of-class content by the students.

Aptrack: ERP-like web-based application used by the business partner(s)/ franchisee(s) to manage the complete student lifecycle from a lead to certificate issuance.

Creosouls: A web platform to showcase student projects to peers, business partners/ franchisees, and most importantly, recruiters. All three stakeholders interact with each other for job requirements, events, industry seminars, and social engagement.

- In addition to the Phygital mode of course delivery through its learning centres, the Company has also launched, during the FY2021-22, a completely online platform to deliver courses in Self-paced, Hybrid and Live mode that is branded as ProAlley.

Institutional

The Institutional segment consists of two main divisions, viz. Assessment & Testing and Training Solutions. Under this segment, Aptech offers a comprehensive learning offering to institutional clients such as Corporate (Public and Private), Educational Institutes, Government departments, and quasi-government bodies.

Aptech Assessment & Testing Solutions

Computer Aided Assessments and Digital Evaluation for paper-based exams (descriptive Q&A) are the main offerings of this division. The Company also offers Pen & Paper Assessments, Document Digitalisation tool, and Internet-based Evaluation as separate products through this division. Typical use cases of the assessments at the institution level are entrance exams, recruitment and screening exams, semester-end exams, competitive/scholarship exams, and corporate evaluations, which are amenable to multiple-choice answer format. Aptech has the capabilities to offer an end-to-end solution to clients with its proprietary IT platforms.

Aptech Training Solutions

The Training Solutions division offers large, multi-location training rollouts for institutional clients. The training programs may cover IT, Soft Skills, and Customer Service training for lower- to middle-management or channel staff. It also offers Learning Management Solutions (LMS) tools.

OPERATIONAL HIGHLIGHTS

Retail

Key Initiatives

ProAlley

Owing to the pandemic, the Company in quick response implemented the "Digital Pivot" for their entire operations to enable business and learning continuity across all its centres in India and internationally, to comply with COVID-19 restrictions and ensure the safety of its students and staff. Over the course of the pandemic, the Company delivered more than 5 million student hours and 1 million tutor hours of online classes thanks to the Company's migration to the Digital Pivot in time. In the course of this delivery, the Company has understood the nuances of delivering job-enablement courses in an online mode. Hence, it decided to enter the Edtech space with the launch in September 2021 of a new brand, ProAlley, that would provide self-paced online courses offering a similar value proposition as

its other job-enablement courses. The courses launched, in the initial period, are catering to the Media & Entertainment vertical. The primary target segment for ProAlley courses is an existing Media & Entertainment professional looking to upskill and/ or re-skill by learning at their own pace to improve their career prospects. By the end of the reporting financial year, the platform had eleven courses in skills across Graphic Design, Visual Design, Game Design, Video Editing and Animation segments of the Media & Entertainment vertical, including one course in Hindi.

Migration to the Student Delivery Model

With effect from April 1, 2021, the Company commenced migration of its franchise centres in the Domestic Retail division (except Aptech International Pre-school) to the Student Delivery model from the Royalty Fee model.

The primary risk-reward relationship vests with the Company under the new arrangement. This key difference requires the income to be recognized on a gross basis and to the extent of course completion by the student under the new model, in comparison to the hitherto royalty share based system. The share of the Business Partner shall be recognized as a cost in the Student Delivery model, which was not part of the Company's Profit and Loss under the Royalty Fee model. The Student Delivery model becomes effective for a centre only from their respective date of migration. Hence, all the enrolments done prior to such date of migration shall continue to be reported on the basis of the Royalty Fee model. Hence, each centre may have income recognition under both models during the transition phase. This migration shall not impact the cash flow and student-level profits. As of March 31, 2022, the number of centres on-boarded to the Student Delivery model was 335. As the centres migrate to the new model over the FY2022-23, the transitional impact on the financials will completely even out over a period of time. The total revenue recognized in FY2021-22 based on the Student Delivery model was ₹ 1,926 Lakhs.

Domestic Retail

The main operational highlights for the Domestic Retail business for the year 2021-22 were as follows:

- The COVID-19 pandemic impacted domestic operations during the first quarter of the financial year. However, the top three brands, viz. Arena Animation, MAAC and Lakmé Academy Powered by Aptech, saw an enrolment growth over the last 9-month period of FY2019-20, i.e., pre-COVID period, in the last 9-months of FY2021-22.
- Lakmé Academy Powered by Aptech showed growth over FY2019-20 in enrolments, bookings and collections demonstrating a near-total recovery from the COVID-19 pandemic.
- On a YOY basis, Domestic Retail showed an enrolment growth of 36.1%, booking growth of 37.5% and student collection increase of 40.3% in FY2021-22.
- The number of new centres signed up in domestic retail was 90 against 79 new centres added during the previous financial year. Given the churn in the network due to the pandemic, the number of centres active and raising receipts during the year increased only marginally.
- The Company put in place plans to launch Gaming courses in a major way under Arena Animation and MAAC brands. It launched Arena Gaming as a sub-brand in April 2022 at GAFX, India's premier event on animation, visual effects and gaming.

- Creosouls platform continued to extend its penetration within the student universe of Arena, MAAC, and Lakmé Academy. The number of registered students jumped from below 50,000 across the three brands to about 90,000 at the end of March 2022.
- Some of the key events/ platforms executed by all brands to keep the students engaged during the financial year were 'Style A Look', 'Backstage Drama' and 'The Cover Girl' by Lakmé Academy, 'Animation Camp' by Arena, 'Career Wings' and 'Take Off' by Aptech Aviation, and '24FPS International Animation Awards' and 'MAAC Creative League' by MAAC.
- 24FPS International Animation Awards was organized in a virtual avatar for the first time and had over 9000 concurrent viewers. There were over 2,600 entries including over 1,000 international entries from 70 countries that participated in the competitions.
- Arena Animation celebrated its 25th anniversary by releasing multiple marketing campaigns and also a film that commemorates its role in transforming the lives of many students over its lifetime.
- The Company tied up with Epic Games to train nearly 100 faculties on Metaverse.

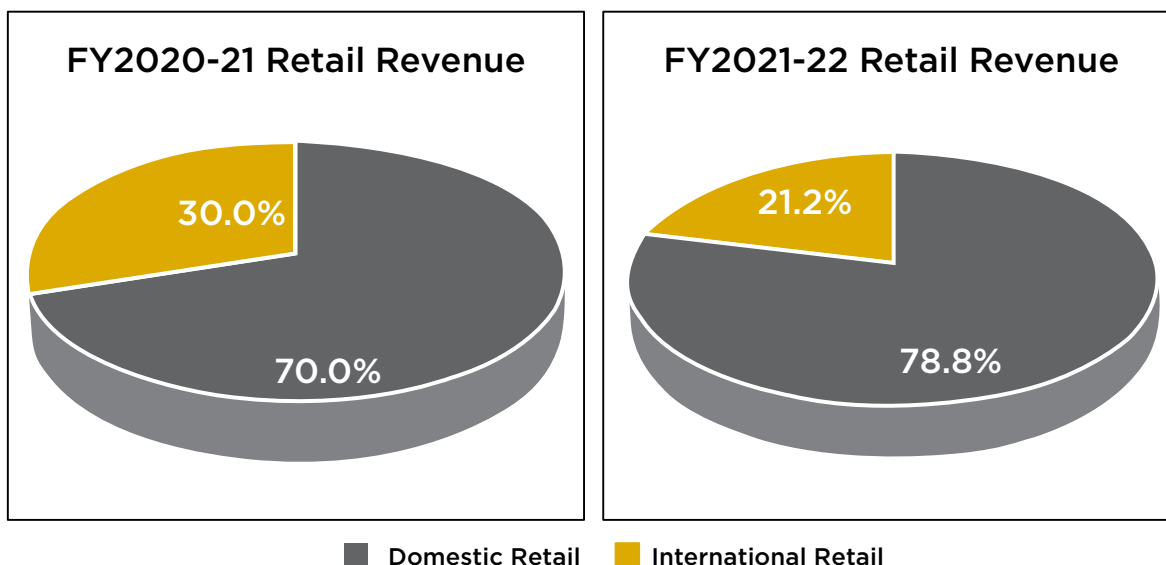
International Retail

Many international markets of the Company that did not see many COVID-19 cases in FY2020-21 saw the numbers rise significantly because of the Omicron variant of the COVID-19 virus in FY2021-22. This meant in some of the key markets, especially Vietnam, the Company's learning centres had to remain shut for extended periods. However, the Company was successful in mitigating the impact due to its Digital Pivot strategy that it mastered in FY2020-21. As a result, the negative fallout of pandemic on the International business was limited and the YOY revenue went up by 2.4%. After excluding a significant one-off item in the form of the Master Franchise (MF) renewal fee that was received in FY2020-21, the growth in the core business was much higher at more than 10%.

Some of the major operational initiatives executed by and achievements of the International Retail division during the reported financial year were:

- Three key markets within the Top 5 international markets showed encouraging income growth. Among the other two, Vietnam also saw growth in the core business after adjusting for the one-off related to the MF renewal fee in the previous year's income.
- The International Retail division recorded an enrolment growth of 13.1%, booking growth of 13.7% and a jump in student collection by 14.5%.
- The total number of new centre sign-ups went up from 3 in the previous year to 9. The income recognized against such sign-up fees went up by 168.4%.
- Aptech Career Quest was once again conducted online this year primarily for the students in Nigeria and Qatar with participation from 2,000+ students.
- Other online events such as TECHWIZ 2, TECHTRONS, and Creative Challengers delivered with engagement of 4,000+ students across 15+ countries.

Retail Revenue Distribution



BJB Career Education (China)

In 2000, the Company entered the IT training market in China through a 50:50 JV (BJB Aptech) with Beida Jade Bird (BJB). This investment was restructured by the Company when it divested the 50% stake in JV and invested ₹ 10,813.21 Lakhs in equity instruments of BJBC-China, the Holding Company of the JV partner, through its wholly owned step-down foreign subsidiary.

In the absence of availability of financial statements of BJBC-China as also considering improper corporate governance, possible gross breaches of fiduciary duties concerning the management of its key assets, and notably a significant reduction in the cash balance, lack of transparency and non-cooperation with officers of the Court (Inspectors) and the Court, etc. the Company was legally advised that its investment in BJBC-China is fully impaired. Based on the legal advice and an independent valuation report, the Company, considering the conditions of uncertainty and having regard to the principle of prudence, had recognised the provision for diminution in the value of the investment as an impairment to the extent of carrying value of the investment in BJBC-China of ₹ 10,813.21 Lakhs in the financials of the year ended March 31, 2021.

Institutional

The Institutional segment saw the following key developments in FY2021-22:

- The Board of the Company has with effect from 23rd February 2022 approved to restore and reclassify the business operations of the Institutional business (Enterprise Business Group - EBG) as "Continued Operations" due to good turn-around performance of EBG, which was earlier approved by the Board in February 2021 as "Discontinued Operations".
- The segment delivered its best-ever year in its lifetime on all financial parameters including revenue, profits, cash collections, and return ratios because of expansion in customer base, diversification in favour of the Education segment, revamp of technology to ensure no cheating, and tight execution resulting in glitch-free deliveries.
- The revenue of the Assessment & Testing division went up by 237.4% whereas the Corporate Training division showed a jump of 195.8% in the top line.

- The segment profitability increased at a higher rate than the revenue because the fixed costs were further rationalized to ensure the breakeven level for the business reduced significantly.
- The Company successfully bagged many new customers during the financial year including a three-year contract to conduct exams for the leading medical sciences institution in the country and a five-year contract from the apex body of the insurance underwriters in India.
- Some of the key deliveries managed by the EBG during the year were:
 - Recruitment exam for a Central Public Sector company that offers consultancy services and turnkey solutions in the Information and Broadcasting space
 - Entrance examination for the Industrial Training Institutes courses of a large state
 - Central educational institutions in the Medical and Electronics & IT spaces engaged the Company to conduct their examinations
 - Multiple exams as an empanelled vendor with the Central Testing Agency
- The Company's exam software now supports 10 unique question types, which is a major distinction for the platform.
- In line with its strategy of creating IP ownership, EBG developed a Typing Test Software within a record time of 2 months.
- The division successfully achieved the CMMI- L3 re-certification during the reported year.

Awards & Recognitions

The Company has been recognised for its exemplary work in the form of many awards and recognitions during the reported financial year, such as:

- The initiatives taken by the Company under its Digital Pivot strategy were recognized for its innovative use of IT to deliver business value through an award under the CXO Innovation category at the CXO Tech Summit 2021.
- Award of the 'Skill Development Company of The Year' from the Mid-day and the Jagran Group at the Business Innovation Conference & Awards 2022.

- Franchise & Retail Awards felicitated the Company as the 'Best Franchisor of The Year' in the Education category at FRO 2021.
- Lakmé Academy Powered by Aptech's Backstage Drama event won the Silver at the 10th ACEF Asian Leaders Forum & Awards under Excellence in the Customer Experience category.

The key achievements of the Company's students and alumni during the year were:

- All the ten films nominated for the Oscar awards in 2022 in the Visual Effects category had Arena Animation and/or MAAC alumni on their special effects, assuring an Oscar win for the Company's alumni.
- An Aptech Learning student, still studying in middle school, won the silver medal at the Maharashtra State Skill Competition in Web Technologies.

Consolidated Financial Performance

The Company's Total Operating Revenue on a consolidated basis for the year ended March 31, 2022, stood at ₹ 22,610 Lakhs, reflecting a growth of 91.5% against the previous year.

Retail segment revenue growth was 45.0% on a YOY basis. The segment PBT margin of the Retail segment dipped from 35.7% to 32.2% primarily due to this migration along with investment in ProAlley and reset to normalcy in terms of employment and travel costs.

At an absolute level, there was a growth of 31.0% on a YOY basis. The Institutional segment posted a profit at the PBT level due to nearly 2.5 times revenue growth. The segment PBT margin for the Institutional business was 16.7% with a ₹ 1,617 Lakhs of segment PBT on a revenue base of ₹ 9,707 Lakhs in FY2021-22. The overall EBIT went up by 317.9% than the previous year. The Other Income grew by 41.4% to ₹ 1,069 Lakhs majorly owing to bad debt recovery and writeback of excess provisions. Profit Before Tax went up by 394.7%. Profit After Tax for the period went up from ₹ 1,226 Lakhs in the previous year to ₹ 4,944 Lakhs, a jump of 303.3%, with consideration MAT credit of ₹ 1492 Lakhs and write back of excess tax provisions of prior year's ₹ 326 Lakhs. Overall basic EPS for the year was significantly higher at ₹ 12.07 as against ₹ 3.03 in FY2020-21. The debt on the balance sheet continued to be zero. Cash, Cash Equivalents, Short-term Investments & Investment in Financial Instruments amounted to ₹ 11,817 Lakhs as of March 31, 2022.

Segment - wise Financial Performance

(₹ in Lakhs)

Segment	FY2020-21	FY2021-22	Variance	FY2020-21	FY2021-22	Variance
	Retail			Institutional		
Operating Revenues	8,896	12,903	45.0%	2,911	9,707	233.4%
PBT	3,173	4,157	31.0%	-861	1,617	287.8%
Capital Employed*	1,565	136	-91.3%	2,570	3,106	20.8%

* as on 31st March of respective financial years

Changes in Key Financial Ratios

Ratios	Description	FY2020-21	FY2021-22	Change	Explanation (for > 25% variance)
Interest Service Coverage Ratio	Earnings before Interest, Tax and Exceptional Items / Interest Expense	6.31	249.14	> 25%	More than 4 times increase in the earnings due to growth in Retail profits and turnaround in Institutional business. Lower interest expense in FY2021-22 due to much lower drawdown on working capital facilities because of robust cash flow.
Debt Equity Ratio	Total Net Debt / Total Equity	Nil	Nil	< 25%	-
Current Ratio	Current Assets / Current Liabilities	2.52	2.17	< 25%	-
Long term debt to working capital	Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings) / Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)	Nil	Nil	< 25%	-
Current liability ratio	Total Current Liabilities / Total Liabilities	0.95	0.98	< 25%	-
Debtors turnover	Value of Sales & Services / Average Trade Receivables	1.79	3.34	> 25%	Despite the near doubling of revenues, the average receivables increased only marginally due to robust collections. Migration to the Student Delivery Model with a built-in negative working capital structure boosted collections.
Inventory turnover	Cost of Goods Sold / Average Inventories of Finished Goods	1.19	1.50	> 25%	Decrease in inventory levels while the COGS remained the same.

Ratios	Description	FY2020-21	FY2021-22	Change	Explanation (for > 25% variance)
Operating margin (%)	EBIT – Other Income / Value of Sales & Services	2%	14%	> 25%	The turnaround in Institutional business where it delivered operating profit vs. an operating loss in FY2020-21.
Net profit margin (%)	Profit After Tax / Value of Sales & Services	10%	21%	> 25%	The turnaround in Institutional business where it delivered operating profit vs. an operating loss in FY2020-21.
Fixed Asset turnover ratio	Net operating Sales / Average Fixed Assets	5.46	11.58	> 25%	Capital light business model of the Company meant it could nearly double the revenues even when the average fixed assets declined by -10%
Return on Equity ratio	Net Income /Average Shareholder Equity	6%	26%	> 25%	The growth in Retail profits and turnaround in Institutional business meant the net profits of the Company went up by 3 times.
Return on Capital Employed	Earnings before Interest, Tax/ Capital Employed	6%	21%	> 25%	The growth in Retail profits combined with reduction in capital employed combined with the turnaround in Institutional business meant the ROCE for the Company was 3.5 times the FY2020-21 figure.

Material Developments in Human Resources

Aptech has implemented innovative practices and invested in best-in-class processes to develop an enabling environment for its workforce. Aptech's talent pool is the key ingredient to its success as an Education and Training organization. They form the bedrock on which Aptech's robust delivery processes are built. The people processes at the Company are geared toward increasing workforce productivity and have been certified to be at People Capability Maturity Level 5. The Company on an ongoing basis conducts events, employee engagement activities, collaborative CSR campaigns and training programs to succeed in having an engaged and motivated workforce.

The employee strength of the Company as of March 31, 2022, was 458, an increase from the count of 436 recorded on March 31, 2021. The average voluntary attrition for the FY2021-22 was 23.8% as against 13.5% in the previous financial year.

Opportunities and Threats

The key opportunities and threats facing Aptech are as follows:

Opportunities

- The high unemployment rate and mass-scale unemployability offer a huge opportunity for a skilling company such as Aptech. The Company is currently catering only to less than 1% of the total undergrad population, whereas only 20% - 25% of them are considered employable by many surveys making the remaining 75% - 80% the Company's market opportunity. The unemployment rate in India was 7.6% in March 2022 as per data released by the Centre for Monitoring Indian Economy (CMIE). This has reduced from the previous year's levels of 11.8% in May 2021, however, on an absolute basis it was still high, and this decline hides the effects of low-quality employment in a developing country like India. This scenario means the Company's courses have a ready and receptive market especially because it offers to make students a career in some of the most sought-after industries such as Media & Entertainment, Beauty & Styling, Aviation, Hospitality & Retail, and Information Technology.
- Apart from the clear issues of unemployment and unemployability, most developing countries also have a dearth of quality and capacity in formal education, especially in the most sought-after verticals. This translates

into a significant opportunity for Aptech's courses, which can meet this need. Aptech is present only in ~30 countries as against 100+ developing countries that offer a sizeable universe of opportunities for the Company's courses.

- While there is a clear fatigue factor seen with the use of online mode for teaching across different levels after the pandemic forced it as a compulsion on the educational institutions, teachers and students, a fundamental shift in the attitude of people towards the online medium has happened. The Company has adapted to this market reality and used it to its advantage by offering blended delivery models. Online classes as part of the delivery modes give the Company the ability to offer more complex and high-end training programs either completely online or in a combination with face-to-face in-class sessions. Such online sessions also allow for greater industry participation from across the globe.
- The Government initiatives in the Education sector during the last few years have created newer opportunities for Education companies to target. Among the relevant ones for the Company are:
 - New guidelines by the University Grants Commission (UGC) for the introduction of B. Voc. courses by Higher Education Institutes, which can partner with institutes like Aptech to offer such programs.
 - The release of the new National Education Policy (NEP) 2020, which shall be implemented in phases over the next decade has some far-reaching reforms that shall impact the Company. The Early Childhood Care and Education (ECCE) segment has now been brought under the ambit of a regulatory framework. This is likely to push for consolidation and formalization, a trend in favour of companies like Aptech. In addition, a push for vocational orientation in the curriculum from middle school onwards will increase acceptance of courses offered by vocational players such as Aptech and create an opportunity for coaching.
 - Formation of the National Testing Agency to conduct recruitment and related examinations and assessments for all Central Government institutions. The presence of NTA has helped in pushing for the adoption of computer-based testing and also made it easier for companies such as Aptech to secure business from a single central agency. This has also helped in reducing the risk of conducting the exams.

5. Governments and multilateral institutions across the world are increasing investments in skill and capacity development for inclusive economic growth in developing countries. With its experience of successfully offering such skilling programs across many developing countries, Aptech is well placed to cater to the demand for replicable and scalable programs that may arise due to the aforementioned trend.

Threats

1. Aptech's programs address a gap in skill levels as required by industry in its recruits and those imparted by the formal education sector to its students. Nimble-footed formal education institutes may shape up and bridge this gap themselves to take away this market from Aptech. With their advantage of offering a formal qualification, the formal sector shall remain one of the foremost threats to Aptech.
2. The negative impact of the changes in Government regulation is a constant threat to the Company's business. For e.g., Multiple exits and Vocationalization of higher education envisaged in the new structure under NEP 2020 may shift the market away from the Company's offerings. Entry of foreign players in the sector allowed by the NEP can be a long-term threat to the Company.
3. EdTech sector has become a major threat with competition from players offering formal undergraduate and graduate level programs online in addition to the direct competition from players in the same space as the Company. The key element of competition from EdTech companies is the freemium model, which makes it extremely challenging for other players to offer a competitive value proposition.

Outlook

The Company was majorly affected by the COVID-19 pandemic in FY2020-21 and FY2021-22. However, the impact of the pandemic was mitigated to a large extent in FY2021-22 with the smooth operations under the Digital Pivot. Going forward the pandemic may have a minor impact on the operations due to the impact on the demand through macro factors, however, at the operational level, the Company is fully prepared. Other major factors that will play a big role in determining the impact of the external environment on the Company are the Russia - Ukraine war and the tightening of monetary policy across many developed countries because of high inflationary pressures. From a surge in economic activity with 2021 being the year of rebound from the pandemic impact which led to a recession during 2020, it is expected that the global economy may see a slowdown in growth in 2022 due to these factors. The global GDP growth numbers published by the International Monetary Fund in its April 2022 World Economic Outlook report show a 3.6% increase in 2022 vs. a 6.1% jump in 2021 and a 3.1% decline in 2020.

Country	% GDP Growth in 2021 (E)	% GDP Growth in 2022 (F)	% GDP Growth in 2023 (F)
India*	8.9	8.2	6.9
Vietnam	2.6	6.0	7.2
Nigeria	3.6	3.4	3.1
Qatar	1.5	3.4	2.5
Kenya	7.2	5.7	5.3
Saudi Arabia	3.2	7.6	3.6

* Indian estimates and projections are on a financial year basis with 2021 (E) corresponding to FY2021-22.

In the domestic market, the impact of the pandemic was expected to become marginal as the entire country has minimal restrictions and educational institutions are allowed to operate offline. With the vaccination coverage achieved in the adults and opened to the younger population, any surge in the COVID-19 cases is not expected to have a major threat to life and the economic fatigue from lockdown and such restrictions shall ensure that any significant restrictions shall not be imposed. While the scenario may be slightly different in each of the international markets of the Company, the impact of the pandemic is expected to wane even in such markets. The key factor that may affect the Company's prospects going forward shall be inflation and the cost of capital that can impact the demand for the Company's courses through a negative effect on the payment capacity of the prospective students.

The outlook for all the major verticals that the Company provides talent to, such as Media & Entertainment, Beauty, Information Technology, Hospitality, Aviation and Travel & Tourism are expected to register growth and show recovery from the pandemic. The recruitment projections for such sectors are extremely optimistic suggesting a favourable external environment for the Company. The IT sector is expected to continue to add 400,000-500,000 jobs in a year. The Media & Entertainment industry is expected to grow at a faster rate of 17% in 2022, which will translate into greater employment opportunities as the country is on track to becoming the content hub for the world.

(Note: GDP data used in this section is based on the Real GDP estimates and forecasts released by the IMF in their World Economic Outlook report of April 2022)

Risks, Challenges and Concerns

In addition to the generic macro risks such as political risk, economic risk, regulatory risk, currency risk, etc., Aptech also faces some specific business risks as an education company operating with a specific business model. A few of such major risks are as follows:

1. **Business Partner Risk:** The Company is dependent on Franchisees/ Business Partners for business generation, but they are the face of Aptech for the student. Hence, the capabilities, motivation and financial viability of the Franchisee/ Business Partner along with their compliance to processes and directions mandated by the Company are critical to their and Aptech's continued success.
2. **Demand Risk:** Technological and market evolution keep changing the nature and scale of skill requirements in the verticals serviced by Aptech. Such changes can render the courses offered by the Company obsolete. In addition, employment demand is also driven by the economic prospects of the specific vertical in each country.
3. **Execution Risk:** Projects, whether of training or assessments, are a significant source of income for the Company. Delivering committed results in time, with quality and within budgeted costs is critical for the success of the Company. In the event of a failure of any kind, it may lead to loss of business, imposition of penalties, loss of reputation, etc. for the Company.

The Company has adopted various mitigation approaches for all types of risks to ensure effective monitoring and resolution. Some of the standard risk mitigation approaches employed by the Company include:

- New strategies such as a change in approach to business from 'Enrolment driven Employment' to 'Employment

driven Enrolment', formation of the ICAP team to address Recruiters, who have been defined as one of the key stakeholders, etc. to ensure market relevance.

- Portfolio diversification from a vertical, brand, product and geography perspective to spread performance risk.
- Continuous increase in adoption of technology in the academic and delivery processes to improve learning outcomes, engagement and value to stay only a step ahead of the market trends.
- Investment in research and development and IP creation, to promote innovation.
- Emphasize advance payments, at least for a part of the project value, in contracts with institutional clients. Deposition of full payment by a student into an escrow account controlled by Aptech and then disburse their share to the Business Partners/ Franchisees.
- Documented process manuals and published guidelines, which are reviewed and updated periodically. Alignment of processes in line with the CMMI standards.
- Stringent standards for business partner selection, and robust Network support and monitoring systems to minimise center-associated risks. This includes extensive use of Aptech's own cloud-based ERP and learning platforms to manage all processes across the student lifecycle.
- Continuous monitoring and control of business performance to ensure faster identification and evaluation of developing risks.
- Disaster recovery and business continuity plan.

Aptech has an institutionalised Risk Management Policy covering the above mitigation approaches to manage all probable and possible risks to the Company.

Internal Controls and Their Adequacies

The Company has a clear organizational hierarchy, documented and published policies, a well-defined authority matrix and adequate internal controls to manage its business operations. The Company invests time and resources to continuously upgrade its internal control systems. The Company has appointed 3rd party internal auditors to conduct regular internal audits of all its business operations and holds regular reviews by management to ensure compliance with policies, guidelines and business plans. The information systems also help in ensuring the reliability of financial and other records to prepare financial statements and operational reports. The

Management Information System reports are designed to provide timely and accurate information for effective control of expenses and monitoring of actual business performance in comparison with the annual budget.

Cautionary Statement

Certain statements herein are forward-looking statements, which involve a number of risks, uncertainties, assumptions, and other factors that could cause actual results to differ materially from those in such forward-looking statements. All statements, other than statements of historical fact are statements that could be deemed forward-looking statements, including but not limited to the statements containing the words 'planned', 'expects', 'believes', 'strategy', 'opportunity', 'anticipates', 'hopes' or other similar words. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding impact of pending regulatory proceedings, fluctuations in earnings, our ability to manage growth, intense competition in IT services, Business Process Outsourcing and consulting services including those factors which may affect our cost advantage, wage increases in India, customer acceptances of our services, products and fee structures, our ability to attract and retain highly skilled professionals, our ability to integrate acquired assets in a cost effective and timely manner, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks, our ability to successfully complete and integrate potential acquisitions, the success of our brand development efforts, liability for damages on our service contracts, the success of the companies / entities in which we have made strategic investments, withdrawal of governmental fiscal incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property, other risks, uncertainties and general economic conditions affecting our industry. There can be no assurance that the forward-looking statements made herein will prove to be accurate, and issuance of such forward-looking statements should not be regarded as a representation by the Company or any other person that the objective and plans of the Company will be achieved. All forward-looking statements made herein are based on information presently available to the management of the Company and the Company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the Company.

CORPORATE GOVERNANCE

PHILOSOPHY:

Your Company believes that Corporate Governance is critical to sustaining corporate development, increasing productivity and competitiveness. The governance process should ensure that available resources are utilized in a manner that meets the aspirations of all its stakeholders by following the Companies Act, 2013 ("Act") and connected laws as amended from time to time in full spirit. Your Company's essential charter is shaped by the objectives of transparency, professionalism and accountability. The Company continuously endeavors to improve on these aspects on an ongoing basis.

BOARD OF DIRECTORS:

Composition:

The Board of Directors provide strategic direction and thrust to the operations of the Company. The Board has Non-Executive Independent Chairman and suitable composition of Independent Directors. None of the Director on the Board is a Member in more than 10 Committees and Chairman of more

than 5 Committees [as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("the Listing Regulations"), across all the companies in which he/she is a Director. Hence, the Company is within the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) norms for Composition of Board of Directors.

Attendance at Meetings:

During the financial year ended 31st March 2022 under review, the Board of Directors met seven times on April 29, 2021, May 21, 2021, August 11, 2021, August 31, 2021, November 11, 2021, January 19, 2022 and February 23, 2022. The gap between two meetings during the year did not exceed 120 days.

The names and categories of the Directors on the Board, their attendance at Board Meetings during the year and at the last Annual General Meeting held on July 01, 2021, the number of Committee Memberships held by them in other public listed companies where the person is director and the category of directorship are given below:

Names of the Directors	Category	No. of Board Meetings attended during the year ended 31 st March, 2022	Whether attended AGM held on 01 st July, 2021	Names of Other listed companies where the person is director and the other category of Directorship as on 31 st March, 2022	No. of Committee Positions held in other public listed companies incorporated in India as on 31 st March, 2022	
					Chairman	Member
Mr. Rakesh Jhunjhunwala, Ex-Chairman (Note 1)	Promoter Non-Executive	1	No	Nil	Nil	Nil
Mr. Vijay Aggarwal (Note 2)	Non-Executive Independent	7	Yes	Prism Johnson Limited- Managing Director	2	1
Mr. Anil Pant, Managing Director & CEO	Non- Independent Executive	7	Yes	Nil	Nil	Nil
Mr. Ninad Karpe (Note 3)	Non- Executive Non-Independent	5	Yes	Nil	Nil	Nil
Mr. Rajiv Agarwal	Non- Executive, Non-Independent	7	Yes	Nazara Technologies Limited	Nil	Nil
Mr. Ramesh. S Damani	Non-Executive, Independent	7	Yes	1. Avenue Supermarts Limited Director, Non-Executive - Independent Director, Chairperson 2. V.I.P Industries Ltd.-Director, Non-Executive - Independent Director	Nil	4
Mr. Utpal Sheth Vice Chairman	Non- Executive Non-Independent	7	Yes	1. NCC Ltd - Director, Non-Executive - Non- Independent 2. Metro Brands Limited 3. Kabra Extrusiontechnik Limited 4. Star health & allied Insurance Company Limited - Nominee Director	Nil	7
Mrs. Madhu Jayakumar	Non- Executive-Independent	7	Yes	NIL	Nil	Nil
Mr. Nikhil Dalal	Non-executive-Independent	5	Yes	Nil	Nil	Nil
Mr. Anuj Kacker	Non-Independent and Executive, Whole-Time Director	6	Yes	Nil	Nil	Nil
Mr. Ronnie Talati	Non-Executive -Independent Director	7	Yes	Nil	Nil	Nil

Notes:

- 1) Mr. Rakesh Jhunjhunwala (DIN: 00777064), Chairman, Non-Executive - Non Independent Director of the Company has tendered his resignation from the position of Chairman and Director on April 29, 2021 with immediate effect.
- 2) Mr. Vijay Aggarwal-Independent Director (DIN: 00515412) is appointed as Non-Executive Chairman and Mr. Utpal Sheth (DIN: 00081012) is appointed as Non-Executive Vice-Chairman on April 29, 2021 with immediate effect.
- 3) Mr. Ninad Karpe (DIN: 00030971), Non-Executive , Non Independent Director of the Company tendered his Resignation from the post of Director of the Company with effect from April 13, 2022 due to his other preoccupations.
- 4) The Committees considered for the purpose of calculation of membership and/or chairmanship as discussed above are those as specified in the Listing Regulations i.e. Audit Committee and Stakeholder Relationship Committee.

Disclosure of inter-se relationships between directors and Material Pecuniary relationship

There are no inter-Se relationship between our Board Members during the period under review. The Company confirms that it does not have any material pecuniary relationship or transaction with any of the Non-Executive Directors during the year ended March 31, 2022, except for the payment of Sitting Fees for attending the Board and/or the Committee meetings and commission thereof.

The information as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is being made available to the Board. The Audit Committee of the Board of Directors periodically reviews the compliance report submitted by the Managing Director regarding compliance with the various laws applicable to the Company. The Company has a succession plan in place for appointment to the board of directors and senior management.

Code of Conduct:

The Board of Directors has laid down a code of conduct for all the Board Members and Senior Management of the Company. The said code of conduct has been posted on the website of the Company. Further, all the Board Members and Senior Management personnel have affirmed compliance with the said code of conduct for the year ended March 31, 2022. Necessary declaration to this effect signed by Mr. Anil Pant, Managing Director & CEO forms a part of the Annual Report of the Company for the year ended March 31, 2022.

The Board has identified inter alia the following skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Asset Management, Investment Management, Risk Management, General Management, Financial, Board Governance, Banking, Academic, Technology/Technical, Leadership, Strategy & Operations, Sales & Marketing, Human Resources, etc.

The Directors have the following skills:

Sr. no.	Sr. no.	Skills/Expertise/ Competencies
1	Mr. Vijay Aggarwal	General Management, Board Governance, Financial, Leadership
2	Mr. Ramesh Damani	Financial, Board Governance, Investment Management, Leadership

Sr. no.	Sr. no.	Skills/Expertise/ Competencies
3	Mrs. Madhu Jayakumar	Banking, Risk Management, process engineering & redesign
4	Mr. Utpal Sheth	Investment research, Investment Management and Investment Banking, Leadership
5	Mr. Ninad Karpe	General Management including Strategy & Operations, Sales & Marketing, Human Resources, Financial,
6	Mr. Rajiv Agarwal	Strategy & Operations, General Management, Investment Management,
7	Mr. Nikhil Dalal	Academic, Financial, Leadership
8	Mr. Anil Pant	General Management, Leadership, Academic, Board Governance
9	Mr. Anuj Kacker	General Management, Strategy and Operation, Board Governance
10	Mr. Ronnie Talati	General Management, Strategy & Operation, Board Governance, Leadership

Familiarisation programmes for Independent Director:

Every Independent director had submitted at the first meeting of the board in which they participated as a director, a declaration that they have met the criteria of independence, and that they are not aware of any circumstances or situations, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

The board of directors of the listed entity took on record the declaration and confirmation submitted by the Independent directors after undertaking due assessment of the veracity of the same.

To familiarize new Independent Directors with the strategy, operations and functions of our Company, the Company's presentation inter alia on strategy, operations, product offerings, markets, organization structure, finance, human resources and technology is given at the time of their induction and thereafter during the Board meetings and/or committees thereof.

Note on familiarization for Independent Directors is posted on the Company's Website on the link:

<https://www.aptech-worldwide.com/downloads/aptech-policy/Familiarisation-for-Independent-Directors-of-Aptech-Limited.pdf>

AUDIT COMMITTEE:

The Composition of the Audit Committee as on March 31, 2022 is as follows:-

Mr. Vijay Aggarwal (Chairman)
Mr. Ramesh S. Damani (Member)
Mrs. Madhu Jayakumar (Member)

Pursuant to the Section 177 of the Act and the Listing Regulations, the Audit Committee shall consist of Independent Directors forming a majority. While all the members of our Audit Committee solely consist of Independent Directors. The Statutory auditors, internal auditors and CFO attend the meetings of the Committee at the invitation of the Chairman. The Company Secretary acts as the Secretary of

the Committee. All the members are financially literate and possess necessary expertise in finance or accounting or any other comparable experience or background. The Company has complied with the requirements of the Listing Regulations and the Act as regards composition of Audit Committee.

In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Act, the role of the Audit Committee includes the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information, to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of the auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of Companies Act, 2013.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by Management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly/half yearly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investment;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in-case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower Mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee has also been granted powers as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further as per the requirements of the Listing Regulations, the Audit Committee reviews the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters/letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

During the year under review, Audit Committee met 4 times on April 29, 2021, August 11, 2021, November 11, 2021 and January 19, 2022 with a gap of not more than 120 days. The details of the meetings attended by the Directors are given below:

Sr. No.	Names of Members	Category	No. of Meetings attended during the year ended March 31 2022
1	Mr. Vijay Aggarwal - Chairman	Independent	4
2	Mr. Ramesh S. Damani-Member	Independent	4
3	Mrs. Madhu Jayakumar - Member	Independent	4

VIGIL MECHANISM

With a view to provide for adequate safeguards against victimization of persons, the Company has established vigil mechanism (Whistle Blowing).

It is the policy of the Company to provide adequate safeguards against victimization of employees and not to allow retaliation against the employee who makes a good faith report about possible violation of Company's Code of Conduct. Suspected violation of this Code, evidence of illegal or unethical behavior may be reported to the Managing Director & CEO on designated email id whistleblower@aptech.ac.in . All reported violations are appropriately investigated.

Employees are expected to fully cooperate in internal investigations of misconduct. Their identity shall be kept strictly confidential by the Company. In exceptional cases, employees can have direct access to Mr. Vijay Aggarwal, Chairman of the Audit Committee on the designated email id: chairmanauditcommittee@aptech.ac.in for the purpose of bringing to the attention of the Audit Committee any issues, questions, concerns or complaints they may have regarding accounting, internal accounting controls, auditing matters or other genuine concerns.

Details of the above mechanism are posted on Company's website

<https://www.aptech-worldwide.com/downloads/code-of-conduct/WhistleBlowerPolicy.pdf>

STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Composition of the Stakeholders' Relationship Committee along with the details of the meetings attended by the Directors is given below:

Sr. No.	Names of Members	Category	No. of Meetings attended during the year ended March 31 2022
1	Mr. Ramesh S. Damani - Chairman	Non-Executive Independent	1
2	Mr. Nikhil Dalal, Member	Non-Executive Independent	1
3	Mr. Anil Pant, Member	Executive	1

Pursuant to the Section 178 of the Act and the Listing Regulations, the Stakeholders Relationship Committee shall consist atleast one Independent Directors. While two-third of the members of our Stakeholders Relationship Committee consist of Independent Directors. The Company Secretary acts as the Secretary of the Committee. The Company has complied with the requirements of the Listing Regulations and the Act as regards composition of the Stakeholders Relationship Committee.

The term of reference of the Stakeholder's Relationship Committee include redressing shareholder and investor complaints like non - receipt of transfer and transmission of shares, non - receipt of duplicate share certificate, non - receipt of balance sheet, non - receipt of dividends etc. and to ensure expeditious share transfer process.

During the year under review, the Committee met once on March 24, 2022.

Name and Designation of Compliance Officer: Mr. Akshar Biyani, Company Secretary & Compliance Officer.

Status of Complaints received during the year ended March 31, 2022:

Nature of Complaints	Received	Resolved	Pending
Relating to Transfer, Transmission etc.	-	-	-
Other / Miscellaneous/ divided	6	6	-
TOTAL	6	6	-

Pending Transfers:

There were no pending transfers as on March 31, 2022.

INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors met on March 24, 2022, inter alia to discuss:

- Evaluation of the performance of Non-Independent Directors
- Evaluation of the performance of Chairman of the Company
- Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The following Independent Directors were present at the Meeting:

Sr. No.	Names of Members	Category	No. Of Meetings attended during the yearended March 31, 2022
1	Mrs. Madhu Jayakumar,	Non-Executive - Independent Director	1
2	Mr. Ramesh Damani	Non-Executive - Independent Director	1
3	Mr. Vijay Aggarwal	Non-Executive - Independent Director	1
4	Mr. Nikhil Dalal	Non-Executive - Independent Director	1
5	Mr. Ronnie Talati	Non-Executive - Independent Director	1

All Independent Directors have given the declarations that they meet the criteria of independence as laid down in Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act. In the opinion of the Board of Directors, all Independent Directors fulfill the above criteria and are independent of the management. All the Independent Directors have registered their name in "Independent Director's Data bank" as mandated by the Ministry of corporate affairs.

In terms of Regulation 25(8) of the Listing Regulations, they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. In terms of Regulation 25(9) of the Listing Regulations, the Board

of Directors have assessed the veracity of the disclosures and confirmations made by the Independent Directors of the Company made under Regulation 25(8) of the Listing Regulations

Resignation of an Independent Director:

During the financial year under review no Independent Directors have resigned from the Company

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Composition of the CSR Committee along with the details of the meetings attended by the Directors is given below:

Sr. No.	Names of Members	Category	No. Of Meetings attended during the yearended March 31, 2022
1	Mrs. Madhu Jayakumar, Chairman of the Committee	Independent	1
2	Mr. Rajiv Agarwal, Member	Non-Executive, Non- Independent	1
3	Mr. Anil Pant, Member	Non-Independent, Executive	1

Pursuant to Section 135 of the Companies Act, 2013 read with the Listing Regulations, a Corporate Social Responsibility Committee consists of atleast three Directors out of which at least one Director shall be an independent Director. While one member of our Corporate Social Responsibility Committee is an Independent Director. The Company Secretary acts as the Secretary of the Committee. The Company has complied with the requirements of the Listing Regulations and the Act as regards composition of the Corporate Social Responsibility Committee.

Terms of reference of the Corporate Social Responsibility Committee include formulating and recommending to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company, recommending the amount of expenditure to be incurred on the activities referred to in CSR Policy and monitoring the CSR Policy of the Company from time to time. With a view to enlarge the scope of CSR activities, the Company revised the CSR Policy to enable providing skill development to underprivileged children and youth besides the existing activities. The revised policy also facilitates education by providing financial assistance to the NGOs which are working in the field of development of children and youth through education. The CSR policy is given in the Company's website <https://www.aptech-worldwide.com/>

During the year under review, the Committee met on January 18, 2022. Further, all the allocable CSR amount of ₹ 10.79 Lakhs has been fully spent by the Company and entirely utilized by all the designated CSR implementing bodies during the financial year ended March 31, 2022

NOMINATION AND REMUNERATION COMMITTEE:

During the year under review, the Nomination and Remuneration Committee met 5 times on April 29, 2021, May

21, 2021, July 15, 2021, August 31, 2021 and November 11, 2021. The composition of the Committee along with the details of the meeting attended by the Directors is given below:

Sr. No.	Names of Members	Category	No of Meetings attended during the year ended March 31, 2022
1	Mr. Ramesh. S. Damani, Chairman	Non-Executive Independent	5
2	Mr. Utpal Sheth, Member	Non-Executive, Non Independent	5
3	Mr. Vijay Aggarwal - Member	Non-Executive Independent	5

Pursuant to the Section 178 of the Act and the Listing Regulations, the Nomination and Remuneration Committee shall consist three or more non-executive Directors and not less than one-half Independent Directors. While two-third of the members of our Nomination and Remuneration Committee consist of Independent Directors and all members are non-executive Directors. The Company Secretary acts as the Secretary of the Committee. The Company has complied with the requirements of the Listing Regulations and the Act as regards composition of the Nomination and Remuneration Committee.

The terms of reference of the Nomination and Remuneration Committee are as follows:

- a) To determine the Company's policy on specific remuneration packages for Managing Director / Whole-time Director including pension rights and any compensation payment.
- b) To do such other acts, deeds, matters and things as are necessary for or incidental to the carrying out of any of the above functions.

The Committee has approved Remuneration Policy at its meeting held on February 9, 2015. The remuneration paid during the year is as per the remuneration policy. The matters relating to remuneration of Managing Director/ Whole time Director is decided by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee and as per the terms approved by the shareholders at the General Meeting. The Remuneration policy is given in the Company's website.

Acceptance of recommendation of committee of the board by the Board of Directors:

There were no instances where the Board of Directors had not accepted any recommendation of any committee of the board which is mandatorily required, in the financial year 2021-22.

Performance evaluation criteria for Independent Directors:

In line with the Corporate Governance Guidelines of your Company, annual performance evaluation was conducted for all Board Members, for Individual Director including Independent Directors, its Committees and Chairman of the Board. This evaluation was led by the Board as a whole on the basis of the parameters provided in the evaluation framework. The Board evaluation framework has been designed in compliance with the requirements under the Act and the Listing Regulations. The Board evaluation was conducted through qualitative parameters and feedback based on ratings.

In view of the above the Company conducted a formal Board Effectiveness Review as a part of its efforts to evaluate, identify improve and thus enhance the effectiveness of the Board of Directors (Board), its Committees and individual directors.

RISK MANAGEMENT COMMITTEE:

The Board constituted the Risk Management Committee on May 21, 2021. During the year under review the Risk Management Committee met 2 times on November 11, 2021 and January 18, 2022

The composition of the Committee is given below:

Names of Members	Category	No of Meetings attended during the year ended March 31, 2022
Mrs. Madhu Jaya kumar – Chairperson	Non-Executive, Independent	2
Mr. Rajiv Agarwal	Non-Executive, Non-Independent	2
Mr. Anuj Kacker	Executive, Non-Independent	2
Mr. Anil Pant**	Executive Director	2

**Committee was re-constituted by the Board vide meeting dated November 11, 2021 to include Mr. Anil Pant as an additional member to the committee

Further, Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Amendment Regulations 2021 effective from May 5, 2021, it is mandated that the top 1000 Companies (determined on the basis of market capitalization, as at the end of the immediate previous financial year) to adopt the Risk Management Policy and appoint a Chief Risk Officer.

Mr. Saroj Parida has been appointed as a Chief Risk Officer of the Risk Management Committee

In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the role of the Risk Management Committee includes the following:

- A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risks as may be determined by the Committee.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company:
 - To periodically review the risk management policy/framework, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
 - To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee

INVESTMENT COMMITTEE:

During the year under review Investment committee at group level met on March 03, 2022

The composition of Investment Committee:

Names of Members	Category	No of Meetings attended during the year ended 31 st March 2022
Mr. Ramesh Damani	Non-Executive - Independent Director	1
Mr. Anil Pant	Executive Director, CEO - MD	1
Mr. Nikhil Dalal	Non-Executive - Independent Director	0
Mrs. Madhu Jayakumar	Non-Executive - Independent Director	1
Mr. Utpal Sheth	Non-Executive - Non Independent Director	1

STRATEGY COMMITTEE:

During the year under review, the Strategy Committee met on January 18, 2022, the composition of the Committee along with the details of the meeting attended by the Directors is given below:

Names of Members	Category	No of Meetings attended during the year ended 31 st March 2022
Mr. Vijay Aggarwal – Chairman	Non-Executive, Independent	1
Mr. Utpal Sheth	Non-Executive, Non-Independent	1
Mr. Rajiv Agarwal	Non-Executive, Non-Independent	1
Mr. Anil Pant	Executive	1

The primary role of the Strategy Committee is strategic management of the businesses of the Company and subsidiaries within the Board approved direction/framework. Further, the Committee is delegated with the powers to negotiate, review, finalize and form Strategic alliances and other business alliance and such other related discussion models and key consideration related to such alliances. The Strategy Committee operates under the strategic supervision and control of the Board.

Criteria for performance evaluation of Directors

Pursuant to the provisions of the Act and the Listing Regulations, during the year under review, the Board carried

out the annual evaluation of its own performance. A structured questionnaire covering various aspects of functioning of the Board, Committees and Directors such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligation and governance was distributed to each member of the Board and inputs were received. The Directors expressed their satisfaction with the evaluation process.

Mr. Anuj Kacker, was re-appointed as a Whole-time Director of the Company for the term of 5 years with effect from November 01, 2017. Further, the Nomination and Remuneration Committee has recommended and the Board has approved the extension of Mr. Kacker for a further period of 2 years with effect from November 1, 2022 with existing terms and conditions subject to approval of the shareholders in the ensuing Annual General Meeting (22nd).

The details of remuneration paid to Mr. Anuj Kacker are as follows:

Particulars of remuneration	(Period: 1 st April 2021 to 31 st March 2022) Amount (in ₹)
Salary	1,36,74,031
Perquisites including Employee Stock option	39,03,642
Contribution to Provident Fund, Superannuation Fund	7,56,000
TOTAL	1,83,33,673

Details of shareholding of non-executive directors other than promoter directors in the Company as on 31st March 2022 are as follows:

Names of Directors	Category	No. of shares
Mr. Ramesh Damani	Independent Non-Executive	208500
Mr. Rajiv Agarwal	Non-Executive Non-Independent	58100

Considering the valuable contributions made by the Independent Directors, ₹ 31.50 lakhs as commission was paid to the Independent Directors for the financial year 2021-22 being 1% of the net profits computed in accordance with Section 198 of the Companies Act, 2013 as under:

Sr. No.	Name of Director	Commission for FY 2021-22 (Amount in Rupees)
1	Vijay Aggarwal	12,50,000
2	Ramesh S. Damani	7,50,000
3	Madhu Jayakumar	5,00,000
4	Nikhil Dalal	1,50,000
5	Ronnie Talati	5,00,000
Total:		31,50,000

The Non-Executive Directors (NEDs) did not draw any remuneration from the Company except the Sitting Fees which is paid to them for attending Board / Committee meeting(s).

The details of the Sitting Fees paid to the Non-Executive Directors for the year ended 31st March 2022 are as follows:

Sr. No.	Name of Director	Sitting Fees (Amount in ₹)
1	Ronnie Talati	1,60,000
2	Rajiv Agarwal	2,40,000
3	Ramesh S. Damani	3,80,000
4	Utpal Sheth	2,80,000
5	Vijay Aggarwal	3,80,000
6	Madhu Jayakumar	3,80,000
7	Ninad Karpe	1,00,000
8	Nikhil Dalal	2,00,000
Total:		21,20,000

Criteria of making payments to Non-Executive Directors:

The Company has policy on making payment of Remuneration which include Criteria of making payments to non-executive directors. The said policy is available on website of the Company and the same can be access at:

<https://www.aptech-worldwide.com/downloads/aptech-policy/Remuneration-Policy.pdf>

Subsidiary Companies:

As on the close of the accounting year ended 31st March 2022, MEL Training & Assessments Limited (Formerly Maya Entertainment Limited) continues to be Material Unlisted Subsidiary Company of Aptech Limited.

The Audit Committee has approved a policy on Material Subsidiary which has been uploaded on the Company's website:

<https://www.aptech-worldwide.com/downloads/aptech-policy/Policy-on-Material-Subsidiaries.pdf>

Disclosures:

(a) Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company:

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015 during the financial year were in the ordinary course of business and on an arm's length basis. Details of Related party Transaction are given in Annexure - AOC-2 of Director's Report.

The Audit Committee has approved a policy for Related Party Transactions which has been uploaded on the Company's website:

https://www.aptech-worldwide.com/downloads/InvestorPolicy/Aptech_RPTPolicy2019.pdf

(b) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:

(i) Pursuant to Regulation 19(1)/ 19 (2) of SEBI (LODR), Regulation, 2015, a penalty was levied by exchanges pertaining to reconstitution of Nomination and Remuneration Committee. The company had made

necessary rectifications and is duly compliant with such reconstitution. Further the Company has duly paid ₹ 2,64,320 (including GST) each to Bombay Stock Exchange Ltd. and National Stock Exchange of India Ltd. respectively towards the full penalty.

(ii) The Adjudicating Officer of SEBI had vide order under SEBI (Prohibition of Insider Trading) Regulations imposed a monetary penalty of ₹ 1 Crore on the Company on April 28, 2021. The Company has filed an appeal against the order of SEBI before Securities Appellate Tribunal, Mumbai (SAT) and deposited the penalty amount on 02nd August, 2021. The matter is subjudiced and pending before SAT.

(c) The Company has a Whistle Blowing procedure in place as per the Code of Conduct & Ethics. The Company also maintains a website known as 'Aptalk' which is a platform developed exclusively for all Aptech employees to Connect, Converse & Collaborate. This site helps employees to know their colleagues, to share information and industry news with them, to exchange their thoughts and collaborate together to create a vibrant online community of Aptech employees all over the world. This site is open to all members who have been assigned an Aptech email ID. Further, the Company holds open house meetings, skip level meetings, exit interviews etc. wherein the employees are encouraged to freely express the various issues faced by them within the Company and the same are noted by the Human Resource Department for escalation and necessary resolution.

The Whistle Blower Policy (Vigil Mechanism policy) is available on the Company's website and the same can be accessed at:

<https://www.aptech-worldwide.com/downloads/code-of-conduct/WhistleBlowerPolicy.pdf>.

The Company confirms that No personnel has been denied access to the audit committee.

(d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015:

All the mandatory items of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, interalia as listed below, have been complied with and covered in this report:

- (i) Brief statement on Company's philosophy on code of governance;
- (ii) Board of Directors;
- (iii) Audit Committee;
- (iv) Nomination and Remuneration Committee;
- (v) Remuneration of Directors
- (vi) Stakeholders' Relationship Committee;
- (vii) General Body Meetings;
- (viii) Other Disclosures;
- (ix) Means of Communication;
- (x) General Shareholder Information.

(e) Policy for determining 'material' subsidiaries

Details of the Policy for determining 'material' subsidiaries is available on the website and the link for the same is: <http://www.aptech-worldwide.com/downloads/aptech-policy/Policy-on-Material-Subsidiaries.pdf>

(f) Dividend Distribution Policy

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Amendment Regulations 2021 effective from May 5, 2021, it is mandated that Top 1000 Companies (determined on the basis of market capitalization, as at the end of the immediate previous financial year) to adopt a Dividend Distribution Policy. Since our Company is falling under the list of Top 1000 Companies, we have in the Board Meeting held on May 21, 2021 adopted the Dividend Distribution Policy. Details of the Policy is available on the website and the link for the same is: <https://www.aptech-worldwide.com/downloads/InvestorPolicy/DividendDistributionPolicy-Aptech.pdf>

(g) The following information has been disclosed in the "Form MGT-9" for the Financial Year 2021-22 uploaded on the website of the Company <https://www.aptech-worldwide.com/>.

- (i) All elements of remuneration package such as salary, benefits, bonuses, stock options, pensions, etc. of all the directors;
- (ii) Details of fixed component and performance linked incentives and perquisites along with the performance criteria;
- (iii) Service contracts, notice period, severance fees;
- (iv) Stock Option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

Board Disclosures:

The Company follows adequate procedures to inform Board members about the risk assessment and minimization procedures.

Prevention of Insider Trading

The Company has framed and implemented a Code on Prevention of Insider Trading in accordance with the Code prescribed by SEBI (Prohibition of Insider Trading) Regulation, 2015 and disclosed on the website of the Company viz.:

<https://www.aptech-worldwide.com/downloads/code-of-conduct/CodeofConduct-2020.pdf>

Compliance with Non - Mandatory Requirements

The Company is compliant with non - Mandatory requirements of Regulation 27(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 to the extent it is applicable to the Company.

- The Chairperson is a non-executive director and he maintains his own office.
- The position of the Chairman of the Board of Directors and the CEO is separate.
- The Internal Auditor reports directly to the Audit Committee in all functional matters.

CEO and CFO Certification:

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Anil Pant, Managing Director & CEO and Mr. T. K. Ravishankar, CFO and Executive Vice President have issued certificates to the Board of Directors which forms a part of the Annual Report of the Company for the year ended 31st March, 2022 .

Certificate from Company Secretary in Practice:

Mr. Suhas S. Ganpule of S G & Associates, Practicing Company Secretary has issued a certificate as required under Schedule V of SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015, confirming that none of Directors of the Company are debarred or disqualified from being appointed or to continue as Directors of the Company by the SEBI/ Ministry of Corporate Affairs or any other Statutory Authority. The said certificate is enclosed herewith as **“Annexure - I”**

Secretarial Compliance Report:

Mr. Suhas S. Ganpule of S G & Associates, Practicing Company Secretary have issued the Secretarial Compliance Report as required under (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said report is enclosed herewith as **“Annexure - II”**

Details of total fees paid to statutory auditors:

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors are as follows:

Particulars	Financial Year 2021-22 (Amount in ₹)
Audit fees	21,89,000
For other services (certifications, etc.)	1,57,500
Tax Audit & TP Audit fees	8,25,000
Limited Review (3 Numbers)	10,56,000
Reimbursement of Expenses	26,826
Total	42,54,326

GENERAL BODY MEETINGS:

Details of the last three Annual General Meetings held from the year 2018-19 and 2019-20, 2020-21 are given below, in the ascending order:

2018-19: The Nineteenth Annual General Meeting of the company was held on July 22, 2019 at “Kamalnayan Bajaj Hall”, Bajaj Bhawan, Ground Floor, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai-400 021 at 4.00 p.m.

2019-20: The Twentieth Annual General Meeting of the Company was held on Wednesday, July 15, 2020 at 3.30 p.m. through Video Conferencing/ Other Audio-Visual Means (“VC/OAVM”) Facility

At all the above annual general meetings, in compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and SEBI circular dated 17th April 2014, the Company had offered e-voting facility as an alternative mode of voting to enable the Members to cast their votes electronically. Necessary arrangements were made by the Company with KFin Technologies Private Limited to facilitate e-voting.

2020-21: The Twenty First Annual General Meeting of the Company was held on Wednesday, July 1, 2021 at 4.00 p.m. through Video Conferencing/ Other Audio-Visual Means (“VC/OAVM”) Facility

At all the above annual general meetings, in compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and SEBI circular dated 17th April 2014,

the Company had offered e-voting facility as an alternative mode of voting to enable the Members to cast their votes electronically. Necessary arrangements were made by the Company with KFin Technologies Private Limited to facilitate e-voting

Details of the Special Resolutions passed in the previous three Annual General Meetings:

At the Nineteenth Annual General Meeting held on 22nd July, 2019, following Special Resolution was passed pertaining to:

- (i) Re-appointment of Mrs. Madhu Jayakumar as an Independent Director for a second term of 5 (five) consecutive years on the Board of the Company with effect from September 24, 2019.
- (ii) Approval for payment of Remuneration to Mr. Anil Pant for the Financial Year 2018-19 and waiver of excess remuneration paid to Mr. Anil Pant for the year ended 31st March 2019.

At the Twentieth Annual General Meeting held on 15th July 2020, following Special Resolution was passed pertaining to:

- (i) Approval for Stock Option Plan for the employees of subsidiary companies.
- (ii) Approval for Grant of Stock options 1% or more of the issued share capital of the Company during any one year.

At the Twenty First Annual General Meeting held on 01st July, 2021, following Special Resolution was passed pertaining to:

- (i) Regularization of Mr. Ronnie Talati as an Non Executive Independent Director of the Company for a period of 5 years commencing from September 15, 2020.
- (ii) Re-appointment of Mr. Anil Pant (DIN: 07565631), as the Managing Director and CEO of the Company for a period of 5 years commencing from July 21, 2021.
- (iii) Approval of Aptech Employees Stock Option Plan (ESOP) Scheme 2021

Details of special resolution passed last year through postal ballot:

Company had not passed any special Resolution through postal ballot in the last Financial Year.

Means of Communication:

- Is half yearly report sent : No
to each household of
shareholders
- Quarterly Results - : Free Press Journal, Navshakti
Which newspapers
normally published in
- Any Website, where : www.aptech-worldwide.com
displayed
- Whether it also displays, : Yes
official news releases
and Presentations made
to institutional investors
/ analysts
- Whether MD & A is a : Yes
part of Annual Report

General Shareholder Information:

AGM: Date, Time and Venue : VC

As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, particulars of Directors seeking appointment/re-appointment are given in the Explanatory Statement to the Notice dated May 04, 2022 of the Annual General Meeting to be held on.

Financial Calendar:

A. Next Financial Year	: 1st April 2022 to 31st March 2023
B. First Quarter results	: to be published by 14th August 2022
C. Second Quarter results	: to be published by 14th November 2022
D. Third Quarter results	: to be published by 14th February 2022
E. Results for the year ending 31st March, 2021	: to be published by 30th May 2023
F. Date of Book Closure	: NA

Dividend Payment Date : Within 30 days of Date of Declaration, if and as applicable

Listing of Equity Shares : The Company's equity shares are listed on the Following Stock Exchanges in India:

- BSE Limited,
25th Floor, P J Towers,
Dalal Street, Mumbai - 400001
 - National Stock Exchange of India Ltd,
Exchange Plaza, C-1,
Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051
- The Company has paid the annual listing fees to the above Stock Exchanges for the financial year 2021- 22.

Stock Code

The Code for the Company's shares is as follows:-

Bombay Stock Exchange Limited : 532475

The National Stock Exchange of India Limited : APTECHT

ISIN No. for Shares in Dematerialized Mode : INE266F01018

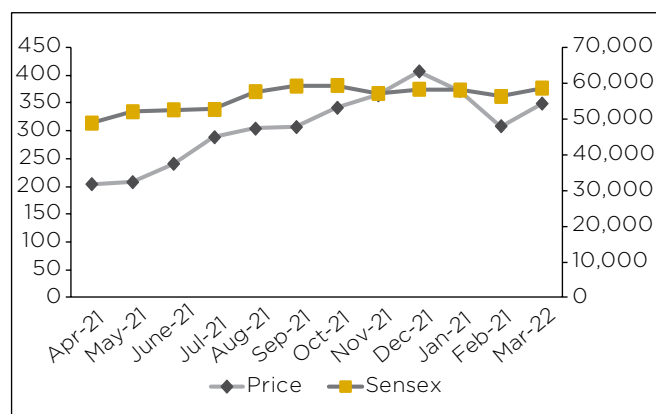
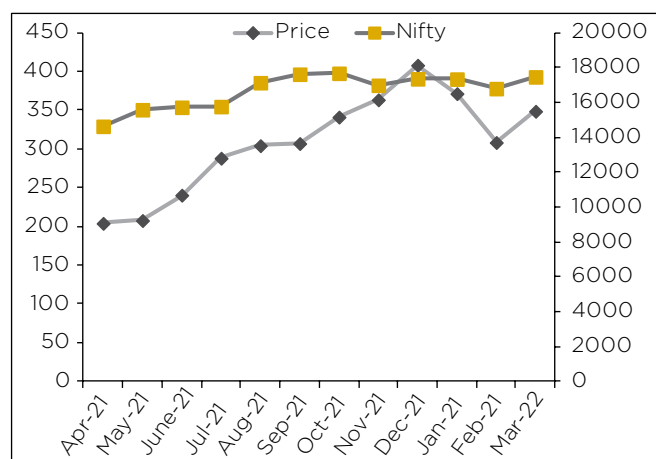
Market Information:

Aptech Share Price Data:

Month and Year	BSE Limited		National Stock Exchange of India Ltd	
	₹		₹	
	High	Low	High	Low
Apr-21	228.55	185.55	228.80	186.05
May-21	226.70	199.05	226.75	198.05

Month and Year	BSE Limited		National Stock Exchange of India Ltd	
	₹		₹	
	High	Low	High	Low
Jun-21	272.60	205.50	272.80	205.35
Jul-21	292.10	235.10	292.50	235.00
Aug-21	315.25	241.65	315.35	239.85
Sep-21	325.15	269.25	325.50	269.20
Oct-21	385.00	300.00	383.95	298.90
Nov-21	410.80	341.15	410.80	341.00
Dec-21	421.75	331.25	421.90	333.40
Jan-22	447.95	357.00	448.00	355.00
Feb-22	387.80	290.50	378.45	290.50
Mar-22	367.20	300.75	367.00	300.55

(Source: www.bseindia.com and www.nseindia.com)

Stock Performance: (Indexed) Performance in comparison to BSE SENSEX**Performance in comparison to Nifty 50****Registrar and Share Transfer Agents**

M/s. KFin Technologies Limited

Selenium, Tower B, Plot No- 31 & 32,
Financial District, Nanakramguda,
Serilingampally Hyderabad
Rangareddi - 500032

Tel No: +91 40 6716 2222

Fax No: + 91 40 2342 0814

Email: einward.ris@kfinetech.com

Share Transfer System:

Share Transfers in physical form can be lodged with KFin Technologies Limited at the above-mentioned address.

Such transfers are normally processed within 15 days from the date of receipt if the documents are in order in all respects.

Unclaimed Dividends:

Pursuant to Section 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund), Rules, 2016 ("IEPF Rules"), dividend if not claimed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, is liable to be transferred to the Investor Education and Protection Fund ("IEPF").

Further, pursuant to sections read with the rules as referred above, all shares in respect of which dividend is not claimed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company shall also be transferred to IEPF.

In the interest of the shareholders, the company had sent reminders to the shareholders to claim their dividend in order to avoid transfer of dividends/shares to IEPF Authority. Notice in this regard were also published in the newspapers. The details of unclaimed dividend and shareholders whose shares are transferred to the IEPF Authority, are uploaded on the Company's website <https://www.aptech-worldwide.com/>

Given below are indicative due dates for claim of unclaimed equity dividend by shareholders post which the dividend shall be transferred to the Investor Education and Protection Fund (IEPF) by the Company:

Financial Year	Date of Declaration	Rate of dividend per share (₹)	Due date for transfer to IEPF
2014-15 (Interim Dividend)	29/04/2015	1.75	28/05/2022
2015-16 (Interim Dividend)	03/02/2016	1.00	02/03/2023
2016-17 (Interim Dividend)	24/05/2017	3.00	23/06/2024
2017-18 (Interim Dividend)	30/05/2018	3.50	29/06/2025
2018-19 (Interim Dividend)	21/05/2019	3.50	20/06/2026
2019-20 (Interim Dividend)	07/03/2020	4.50	06/04/2027
2020-21 (Interim Dividend)	29/04/2021	2.25	28/05/2028
2021-22 (Interim Dividend)	04/05/2022	5.00	03/06/2029

Distribution of Shareholding :

Distribution of Shareholding as on 31/03/2022 (TOTAL)					
Sl no	Category (Shares)	No. of Holders	% To Holders	No. of Shares	% To Equity
1	1 - 500	59,665	95.99	35,47,274	8.58
2	501 - 1000	1,266	2.04	9,96,787	2.41
3	1001 - 2000	546	0.88	8,27,587	2.00
4	2001 - 3000	179	0.29	4,49,722	1.09
5	3001 - 4000	103	0.17	3,68,569	0.89
6	4001 - 5000	89	0.14	4,23,339	1.02
7	5001 - 10000	114	0.18	8,26,698	2.00
8	10001 - Above	195	0.31	3,39,05,270	82.01
	TOTAL:	62,157	100.00	4,13,45,246	100.00

Categories of Shareholding:

Sr. No.	Category	As on March 31, 2022			As on March 31, 2021		
		No. of Shareholders	No. of Shares	Voting Strength	No. of Shareholders	No. Of Shares	Voting Strength
1	Promoter & Promoter Group	6	1,97,17,540	47.69	6	1,97,17,540	48.48
2	Mutual Funds	5	2,40,869	0.58	2	1,869	0.00
3	Banks, Indian Financial Institutions	9	294	0.00	9	254	0.00
4	FII's and Foreign Portfolio - Corp	15	39,34,233	9.52	13	40,33,237	9.92
5	NRIs	967	5,06,515	1.23	968	5,86,423	1.44
6	OCBs	0	0		0	0	
7	Foreign National / Financial Banks	0	0		0	0	
8	Clearing Members, Bodies Corporates, NBFC, IEPF	499	39,65,406	9.59	512	29,93,752	7.36
9	GDR	0	0		0	0	
10	Trust	4	888	0.00	4	40,360	0.10
11	Resident Individuals, Directors and their Relatives, HUF	60,652	1,29,79,501	31.39	60,273	1,32,97,449	32.70
	TOTAL	62,157	4,13,45,246	100.00	61,787	4,06,70,884	100.00

Foreign Exchange Risk and Hedging Activities

Company is exposed to foreign exchange risk on account of import and export transactions entered. The details of Foreign Exchange Exposure/ Risk which are not Hedged are given in the financial statements

Dematerialization of Shares and liquidity:

Trading in the Equity Shares of the Company is permitted only in dematerialized form. Over 99.03% of the Company's Share Capital was dematerialized as on March 31, 2022.

The Company's shares are regularly traded on BSE Limited and the National Stock Exchange of India Ltd.

Disclosures with respect to demat suspense account/ unclaimed suspense account:

Following is the details of shares in the demat suspense account or unclaimed suspense account, as applicable during the Financial Year 2021-22:

Sr. No.	Particulars	Details
1	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	NIL
2	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	NIL
3	Number of shareholders to whom shares were transferred from suspense account during the year	NIL
4	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	NIL
5	That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.	NIL

Outstanding GDRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity:

22,542 Global Depository Receipts of erstwhile Aptech Limited (hereinafter "Old GDRs") (Previous Year 11,271) representing 11,271 underlying equity shares (2 GDR equals 1 Equity Share) of face value ₹ 10/- each are outstanding as on March 31, 2022.

Plant locations:

Your Company is in Training and education industry and hence does not have any plant.

Credit Rating:

During the Financial Year 2021-22, the Company has not obtained borrowing and hence credit rating was not required to be obtained.

Compliance with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to uphold and maintain the dignity of women employees and it has in place a policy which provides for protection against sexual harassment of women at work place and for prevention and redressal of such complaints.

The below table provides details of complaints received/ disposed during the financial year 2021-22:

Number of complaints filed during the financial year	NIL
Number of complaints disposed of during the financial year	NIL
Number of complaints pending as on end of the financial year.	NIL

Disclosure on compliance with Corporate Governance Requirements specified in Listing Regulations:

The Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 and sub-regulation (2) of Regulation 46 of the Listing Regulations.

Compliance certificate from the auditors regarding compliance of conditions of corporate governance:

The Company is committed in maintaining the highest standards of Corporate Governance and adhering to the corporate governance requirements as set out by Securities Exchange Board of India. A separate section on Corporate Governance is included in the Annual Report along with a Certificate from M/s. Bansi S. Mehta & Co., Chartered Accountants in practice, confirming compliance with conditions on requirements of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The auditors' certificate for Financial Year 2021-2022 does not contain any qualification, reservation or adverse remark. The said auditors' certificate is annexed to the Director's Report.

Company's Office Address for correspondence: Registered and Corporate Office:

Aptech House, A-65, M.I.D.C., Marol, Andheri (East), Mumbai - 400 093.

Tel.: +91-2268282300/01

Email: investor_relations@aptech.ac.in; cs@aptech.ac.in

Website: www.aptech-worldwide.com

**CERIFICATE BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)
PURSUANT TO REGULATION 17(8) OF SEBI (LODR), REGULATIONS, 2015**

We, Anil Pant, Managing director & CEO and T.K Ravishankar, CFO of Aptech Limited, Hereby certify that:

- A. We have reviewed financial statements and the cash flow statements for the year ended 31st March, 2022 and that to the best of our knowledge and belief:
1. These statements do not contain any material untrue statements or omit any material factor contain statements that might be misleading;
 2. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulation.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the financial year ended 31st March, 2022, which are fraudulent, illegal or violative of the company's code of conduct.
- C. We accept responsibility for establishing and maintain internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies, if any.
- D. We have indicated to the auditors and the audit committee:
1. Significant changes in internal control during the financial year ended March 31, 2022, if any;
 2. Significant changes in accounting policies during the financial year, if any, and that the same have been disclosed in the notes to financial statements, and
 3. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system during the financial year reporting.

Anil Pant

Managing Director & CEO
Place: Mumbai
Date: May 4, 2022

T. K. Ravishankar

Chief Financial Officer
Place: Mumbai
Date: May 4, 2022

**DECLARATION BY CHIEF EXECUTIVE OFFICER (CEO) PURSUANT TO REGULATION 34(3) OF
SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

I, Anil Pant, Managing Director & CEO of Aptech Limited, hereby declare that, as per the requirements of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015, all the Board Members and the Senior Management Personnel of the Company have affirmed their compliances with the Aptech Code of Conduct, for the Financial Year ended 31st March, 2022.

Anil Pant

Managing Director & CEO
Place: Mumbai
Date: May 4, 2022

ANNEXURE - I

Date: 15th June, 2022

To

**The Board of Directors,
Aptech Limited**Aptech House,
A 65, M.I.D.C, Marol,
Andheri (East)
Mumbai- 400093**Subject: Declaration by Practicing Company Secretary pursuant to Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding non-disqualification of the Directors.**

Pursuant to Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and on the basis of the declaration received from the Directors of M/s Aptech Limited (the 'Company'), I Mr. Suhas Sadanand Ganpule, Company Secretary in Practice hereby declare that the under stated Directors of the Company are not debarred or disqualified from being appointed or to continue as Directors of the Company by the SEBI/ Ministry of Corporate Affairs or any another Statutory Authority for the year ended March 31, 2022:

Name of the Director	DIN
Madhu Vadera Jayakumar	00016921
Ninad Bhalchandra Karpe*	00030971
Utpal Hemendra Sheth	00081012
Ramesh Shrichand Damani	00304347
Nikhil Piyush Dalal	00316871
Rajiv Ambrish Agarwal	00379990
Vijay Aggarwal	00515412
Anuj Kacker	00653997
Anil Pant	07565631
Ronnie Adi Talati	08650816
Mr. Rakesh Jhunjunwala**	00777064

Note: * Ninad Bhalchandra Karpe resigned w.e.f.13th April, 2022

**Mr. Rakesh Jhunjunwala resigned w.e.f 29th April, 2021.

For S.G & Associates
Practicing Company Secretary

Suhas S. Ganpule

Proprietor

ACS: 12122, CP No. 5722

UDIN: A012122D000493691

ANNEXURE – II

Secretarial Compliance Report Aptech Limited

For the year ended 31.03.2022

- I, Mr. Suhas Sadanand Ganpule, Proprietor of S G and Associates, Company Secretary in Practice have examined:
- All the documents and records made available to us and explanation provided by Aptech Limited (“the Listed entity”),
 - The filings/ submissions made by the listed entity to the stock exchanges,
 - Website of the listed entity,
 - any other document/ filing, as may be relevant, which has been relied upon to make this certification,
- For the year ended 31.03.2022 (“Review Period”) in respect of compliance with the provisions of:
- The Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
 - The Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);
- and circulars/ guidelines issued thereunder;

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
- The Securities and Exchange Board Of India (Share Based Employee Benefits) Regulations, 2014 and Securities and Exchange Board Of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

and circulars/ guidelines issued thereunder;

Based on the above examination, I hereby report that, during the Review Period:

The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Violation under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 by designated Person Mr. Murli Mohan Malla by selling Shares during trading window closure period.	Mr. Murli Mohan Malla (Vice President National Sales Head) sold 600 Equity Shares amounting to ₹ 1,66,068 during trading window closure period without any prior intimation to the Compliance officer.	On receipt of information about violation of PIT Regulation With the recommendation of the audit Committee the Company issued warning letter to Mr. Murli Mohan Malla and levy penalty of ₹ 21,828 /- towards the violation of Code of Conduct. The aforesaid penalty has been duly submitted to the Investor Protection and Education Fund of SEBI.
2.	Violation under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 by designated Person Mr. Saikat Banerjee by selling Shares during trading window closure period.	Mr. Saikat Banerjee (Manager) sold 250 Equity Shares amounting to ₹ 62,500 during trading window closure period without any prior intimation to Compliance office.	On receipt of information about violation of PIT Regulation With the recommendation of the audit Committee the Company issued warning letter and levy penalty of ₹ 2,400/- towards the violation of Code of Conduct. The aforesaid penalty has been duly submitted to the Investor Protection and Education Fund of SEBI.
3.	Violation under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 by designated Person Mr. Sarwan Singh selling Shares during trading window closure period.	Mr. Sarwan Singh (Vice President, LF Centers & Audits) sold 399 Equity Shares amounting to ₹ 1,10,753 during trading window closure period without any prior intimation to Compliance office.	On receipt of information about violation of PIT Regulation With the recommendation of the audit Committee the Company issued warning letter and levy penalty of ₹ 14,833/- towards the violation of Code of Conduct. The aforesaid penalty has been duly submitted to the Investor Protection and Education Fund of SEBI.

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
4.	Violation under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 by designated Person Mr. Shajan Samuel by selling Shares during trading window closure period.	Mr. Shajan Samuel (Vice President, National Sales Head) sold 500 Equity Shares amounting to ₹ 1,41,000 during trading window closure period without any prior intimation to Compliance office.	On receipt of information about violation of PIT Regulation With the recommendation of the audit Committee the Company issued warning letter and levy penalty of ₹ 20,800/- towards the violation of Code of Conduct. The aforesaid penalty has been duly submitted to the Investor Protection and Education Fund of SEBI.
5.	Violation under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 by designated Person Ms. Pooja Mukandan by selling Shares during trading window closure period.	Ms. Pooja Mukandan (Senior Manager, Marketing Head) sold 45 Equity Shares amounting to ₹ 12,726 during trading window closure period without any prior intimation to Compliance office.	On receipt of information about violation of PIT Regulation With the recommendation of the audit Committee the Company issued warning letter and levy penalty of ₹ 1980/- towards the violation of Code of Conduct. The aforesaid penalty has been duly submitted to the Investor Protection and Education Fund of SEBI.
6.	Violation under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 by designated Person Mr. Kallol Mukherjee by selling Shares during trading window closure period.	Mr. Kallol Mukherjee (Designated Person) Purchase 27 Equity Shares amounting to ₹ 9,740 during trading window closure period without any prior intimation to Compliance office.	On receipt of information about violation of PIT Regulation With the recommendation of the audit Committee the Company issued warning letter and levy penalty of ₹ 9,740/- towards the violation of Code of Conduct. The aforesaid penalty has been duly submitted to the Investor Protection and Education Fund of SEBI.

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1.	BSE Limited	Regulation 19(1)/ 19(2) Non-compliance with the constitution of nomination and remuneration committee	Penalty charged by the BSE under the said Regulation for two quarter	The company had made the necessary changes in constitution of NRC Committee. The Company has paid the said penalty along with GST amounting to ₹ 1,48,680/- for quarter ended June 2021 and ₹ 1,15,640/- for quarter ended September, 2021.
2	National Stock Exchange Limited	Regulation 19(1)/ 19(2) Non-compliance with the constitution of nomination and remuneration committee	Penalty charged by the NSE under the said Regulation for two quarter	The company had made the necessary changes in constitution of NRC Committee. The Company has paid the said penalty along with GST amounting to ₹ 1,48,680/- for quarter ended June 2021 and ₹ 1,15,640/- for quarter ended September, 2021.
3.	SEBI	Irregularities and non-disclosures of certain information pertaining to GDR issue by Aptech Limited in October 2003 amounting to USD 14.40 million when the Company was under the control of the erstwhile promoters.	Vide order dated 1 st April 2020, SEBI restrained Aptech Limited from accessing the Securities Market for a period of six months from the date of the order.	In continuation to the reply filed by Company on 21 st December, 2020, the Adjudicating Officer of SEBI after careful examination of facts, legal position and submissions made by the Company had passed an Order dated May 12, 2021 disposing off the SCN without any penalty or direction or any adverse findings against the Company.

- (e) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended... (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	SEBI alleged that Aptech by not closing the trading window during the existence and discussion period of the alleged UPSI, has violated Clause 4 of the minimum standard for Conduct of Conduct to monitor and report trading by insiders as specified in Schedule B r/w Regulation 9 (1) of SEBI (Prohibition of Insider Trading) Regulation 2015	20-21	<p>The Company has submitted reply dated February 19, 2021 stating inter alia that the arrangement with "Montana International preschool powered by Aptech" for operating pre-schools cannot be considered material under the Regulations 30 r/w Schedule III of the LODR Regulations, is therefore not a material contract.</p> <p>Further, It was submitted by the Company that the obligation to close the trading window arises only when the information is material. It is an undisputed fact that the information with respect to collaboration was made in the regular course of business and was not material.</p>	<p>The Adjudicating Officer of SEBI has imposed a monetary penalty of ₹ 1 Crore on the Company on April 28, 2021.</p> <p>The Company has filed an appeal against the order of SEBI before Securities Appellate Tribunal, Mumbai (SAT) and deposited the penalty amount on 02nd August, 2021. The hearings on the same is awaited.</p>

Place: Mumbai
Date: 3 May, 2022

For SG and Associates

Suhas Ganpule
ACS/ FCS No.:12122
C P No.:5722
UDIN: A012122D000261976

BUSINESS RESPONSIBILITY REPORT

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

- Corporate Identity Number (CIN) of the Company: **L72900MH2000PLC123841**
- Name of the Company: **Aptech Limited**
- Registered address: **Aptech House, A-65, MIDC, Marol, Andheri (East) Mumbai 400093**
- Website: **www.aptech-worldwide.com**
- E-mail id: **info@aptech.ac.in; investors_relations@aptech.ac.in; cs@aptech.ac.in**
- Financial Year reported: **1st April 2021 to 31st March 2022**
- Sector(s) that the Company is engaged in (industrial activity code-wise)
 - Other Educational Services n.e.c.- 85499**
 - Educational Support Services (Testing Evaluation Services-85500)**
- List three key products/services that the Company manufactures/provides (as in balance sheet)
 - Training and Education**
 - Assessment Solution**
- Total number of locations where business activity is undertaken by the Company
 - Number of International Locations: **The Company is present in 30+ countries globally through its franchise network. Major markets for the Company are SAARC, Vietnam, Nigeria, Qatar, Saudi Arabia, Egypt, and Kenya.**
 - Number of National Locations: **The Company operates from 1 Head Office, 2 Regional Offices and branch offices in most states of India across its group companies within India. It has a total of about 602 active learning centres, including 3 company-owned premises as of March 31, 2022, in India.**
- Markets served by the Company -**Global**

SECTION B: FINANCIAL DETAILS OF THE COMPANY

- Paid up Capital (INR): **₹ 4,13,45,246/-**
- Total Turnover (INR): **₹ 22,610 Lakhs (Consolidated)**
- Total profit after taxes (INR): **₹ 4,944 Lakhs (Consolidated)**
- Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%): **2% of Average Net Profit of last three financial years**
- List of activities in which expenditure in 4 above has been incurred: **Education & All-round Development of Children**

SECTION C: OTHER DETAILS

- Does the Company have any Subsidiary Company/Companies?: **Yes**
- Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s): **Yes. MEL Training & Assessments Limited**
- Do any other entity/entities (e.g., suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company?: **No.**

SECTION D: BR INFORMATION

- Details of Director/Directors responsible for BR
 - Details of the Director/Director responsible for implementation of the BR policy/policies
 - DIN Number: **07565631**
 - Name: **Anil Pant**
 - Designation: **Managing Director & CEO**
 - Details of the BR head: **Not Applicable**
- Principle-wise (as per NVGs) BR Policy/policies
 - Details of compliance (Reply in Y/N)

No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1	Do you have a policy or policies for...	Y	Y	Y	Y	Y	N	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y		Y	Y	Y
3	Does the policy conform to any national / international standards? *	Y	Y	Y	Y	Y		Y	Y	Y
4	Has the policy been approved by the Board? If yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director? **	Y	N	Y	Y	Y		Y	Y	N
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy? ***	Y	N	Y	Y	Y		Y	Y	N
6	Indicate the link for the policy to be viewed online? ****									
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y		Y	Y	Y
8	Does the Company have in-house structure to implement the policy/ policies?	Y	Y	Y	Y	Y		Y	Y	Y

No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y		Y	Y	Y
10	Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y		Y	Y	Y

***The Whistle Blower Policy, Code of Conduct, Prevention of Sexual Harassment Policy and Corporate Social Responsibility Policy are framed as per the requirements of the respective legislations of India.**

****Where applicable**

*****The Whistle Blower Policy and Code of Conduct are overseen by the Audit Committee of the Board of Directors of the Company and Corporate Social Responsibility Policy is overseen by the Corporate Social Responsibility Committee of the Board of Directors of the Company. Prevention of Sexual Harassment Policy is being overseen by Internal Complaints Committee (ICC) constituted under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The grievance, if any, arising out of Whistle Blower Policy, Code of Conduct and Prevention of Sexual Harassment Policy is being redressed by the respective committees which oversee them.**

******Weblink of policies below**

Principle	Applicable policy	Weblink of Policy
Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.	Vigil Mechanism/ Whistle Blower Policy Code of Practices and Procedures for Fair Disclosures to the next line.	www.aptech-worldwide.com
Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.	Content Development Lifecycle – process documentation Manuals for Learning Centre Operations Standard Operating Procedures for Centre-based and Internet-based Exams	www.aptalk.in (Accessible only to employees)
Principle 3: Businesses should promote the wellbeing of all employees.	Code of Conduct Prevention of Sexual Harassment Policy	www.aptech-worldwide.com
Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised.	Corporate Social Responsibility Policy Dividend Distribution Policy Risk Management Policy	www.aptech-worldwide.com
Principle 5: Businesses should respect and promote human rights.	Code of Conduct	www.aptech-worldwide.com
Principle 6: Businesses should respect, protect, and make efforts to restore the environment	-	-
Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner	Code of Conduct Vigil Mechanism/ Whistle Blower Policy	www.aptech-worldwide.com
Principle 8: Businesses should support inclusive growth and equitable development	Corporate Social Responsibility Policy	www.aptech-worldwide.com
Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner.	Manuals for Learning Centre Operations Customer Care – process documentation	www.aptalk.in (Accessible only to employees)

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2options)

No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1	The company has not understood the Principles									
2	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles						✓			
3	The company does not have financial or manpower resources available for the task									
4	It is planned to be done within next 6months									
5	It is planned to be done within the next 1 year									
6	Any other reason (please specify)						Note			

* Note: The Company is not in a resource or energy intensive industry.

3. Governance related to BR

- (a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year:

The BR initiatives of the Company are intimately interwoven with the operations of the Company and are incorporated into the strategic direction mandated by the Board of Directors. As the person leading and steering the Company on a day-to-day basis in line with the strategic direction, the MD and CEO regularly conducts reviews that cover the BR performance parameters.

- (b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

The Company has published the BR Reports as a part of its Annual Reports from the Financial Year 2020-21, which are uploaded on its website at https://www.aptech-worldwide.com/pages/investor-relations/investorrelations_financials.aspx.

to digital platforms. However, as the restrictions have eased, the Company has shifted to a Hybrid model, which would continue to be more resource efficient than the completely offline processes in the pre-pandemic avatar. The intensity of travel is also much lower than the pre-pandemic times due to video-conferencing tools adopted by the Company.

- For its B2B services of Assessment & Testing, the Company offers solutions that help customers minimize environmentally intensive resource utilization, especially paper. They are also more efficient in terms of time utilization and also reduce the cost of logistics.
- The Company recycles all types of waste that are generated at its offices. This includes paper, refuse, and e-waste. The Company practices segregation of dry and wet waste as per the local municipal guidelines and works with vendors to responsibly dispose the e-waste or if in usable condition donates them to institutions working with under-privileged sections of the society.

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1: ETHICS, TRANSPARENCY AND ACCOUNTABILITY

- Policy/s related to ethics, bribery and corruption and their coverage
- Stakeholder complaints related to ethics, bribery, and corruption during the reporting financial year

In line with the best Corporate Ethics and Responsibilities, the Company has formulated and implemented policies relevant to this Principle, viz. the Code of Conduct and the Vigil Mechanism/ Whistle Blower Policy. These policies cover the Company, its subsidiaries and all permanent and on-contract employees of the Company and its subsidiaries. Zero stakeholder complaints were received in the past financial year related to ethics, bribery, and corruption.

Principle 2: SAFETY AND SUSTAINABILITY

- Products or services whose design incorporates social or environmental concerns, risks and/or opportunities.
- Procedures and extent of sustainable sourcing (including transportation)
- Steps to procure goods and services from local and small producers
- Capacity and capability development of local and small vendors
- Recycling of products and waste

The Company's services are not resource intensive and address the key social factor of employability. Despite not being resource intensive, the Company has incorporated elements of sustainability and social upliftment in the delivery of its services.

- The Company's adoption of the business partner/franchise model helps develop an ecosystem of local entrepreneurs who benefit from the Company's brand, know-how and established systems while transforming the lives of students through their insight into the local needs and access.
- The course material for the training programs of the Company is not printed on paper but delivered digitally.
- Due to the pandemic, the Company also shifted all its processes across the entire student lifecycle to the

Principle 3: EMPLOYEE WELLBEING

	Employee Data	As on 31 st March, 2022
1	Total number of employees	Permanent: 458
2	Total number of employees hired on temporary/contractual/casual basis	Contractual: 7
3	Number of permanent women employees	126
4	Number of permanent employees with disabilities	0

Employee Association:

The Company does not have an employee association that is recognized by the management.

Status of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the reporting financial year:

No.	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1	Child labour/forced labour/involuntary labour	NA	NA
2	Sexual harassment	NA	NA
3	Discriminatory employment	NA	NA

Percentage of employees given safety and skill up-gradation training in the reporting financial year:

No training programs conducted due to COVID-19 related lockdowns

- (a) Permanent Employees: Nil
- (b) Permanent Women Employees: Nil
- (c) Casual/Temporary/Contractual Employees: Nil
- (d) Employees with Disabilities: Nil

Principle 4: STAKEHOLDER WELFARE

- Internal and external stakeholders
- Identification of the disadvantaged, vulnerable & marginalized stakeholders
- Special initiatives by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders

The Company always has the benefits of its stakeholders in mind. It has identified students, recruiters, business franchise partners (and suppliers), employees and shareholders as its key stakeholders. As a guiding principle for approving any initiative, the Company believes it should benefit at least two of its key stakeholders.

The Company has been instrumental in transforming the lives of many students across the globe by putting them on an accelerated career growth path. With most of its students coming from Lower or Lower Middle-Class sections, the financial and social impact of sustainable careers is transformative not only for the students but also for their families.

The Company's well-defined Corporate Social Responsibility Policy focuses on concrete objectives to support the local community where it operates. In alignment with its larger objective of bringing transformation into the society through Education, it has also focused its CSR activities in similar areas of Training and Child Development. It works with established NGO partners to cater to children, youth, and aged to address various needs. It also dabbles in some initiatives that promote awareness of the environmental issues.

The Company's endeavour and commitment towards its shareholders is encapsulated by formulating the Dividend Distribution Policy, Investor Communication Policy and Risk Management Policy

Principle 5: HUMAN RIGHTS PROTECTION

- Policy on human rights and its coverage
- Stakeholder complaints received in the past financial year and resolution

The Company's commitment to the protection and safeguarding of human rights is strong. It has implemented a Code of Conduct that all the employees, whether permanent or temporary, in addition to the vendor staff operating from its premises is expected to adhere to. It has not received any stakeholder complaints in the reporting financial year related to human rights infringements.

Principle 6: CONSERVATION AND RESTORATION OF ENVIRONMENT

- Policy on environment conservation and restoration and its coverage
- Strategies/ initiatives to address global environmental issues
- Identification and assessment of potential environmental risks
- Projects related to Clean Development Mechanism
- Any other initiatives on clean technology, energy efficiency, renewable energy, etc.
- Emissions/ Waste generated by the company
- Number of pending show cause/ legal notices from CPCB/SPCB which are pending as on end of Financial Year

The Company does not have a policy that covers Principle 6 as its business is neither material intensive, nor does it

have a significant negative effect on the environment. The nature and the size of its business are not conducive to any meaningful Clean Development Mechanism (CDM) project. However, the Company complies with the applicable CPCB/SPCB emissions/ waste limits and zero show cause/ legal notices were received from these bodies during the reported financial year.

Principle 7: POLICY ADVOCACY

- Memberships of any trade and chamber or association
- Advocacy / Lobbying through the chambers or associations for the furthering public good

The Company is a full-time member of the following industry bodies:

- Confederation of Indian Industries (CII)
- Associated Chambers of Commerce & Industry (ASSOCHAM)
- Federation of Indian Chambers of Commerce & Industry (FICCI)
- National Association of Software and Service Companies (NASSCOM)
- Bombay Chamber of Commerce & Industry (BCCI)

As a responsible corporate citizen, the Company participates based on its needs and capabilities in the collective activities and lobbying initiatives of these bodies that pertain to reform and needs of the Education and Training sector or general matters such as Corporate Governance, Sustainable and Inclusive Development, and other social issues.

Principle 8: EQUITABLE AND INCLUSIVE DEVELOPMENT

- Specified programmes/initiatives/projects in pursuit of equitable and inclusive development
 - Execution model (in-house team/own foundation/ external NGO/government structures/any other)
 - Impact assessment
- Company's direct contribution to community development projects (Amount in INR) and project details
- Steps to support adoption of community development initiative by the community

The Company has a Corporate Social Responsibility (CSR) Policy which derives its core values and covers various aspects as per requirements of the Companies Act, 2013. The Policy has also been developed considering the organization's vision, mission, and values. Its fundamentals are based on inputs from top management and all stakeholders. The programmes are undertaken either directly or through specialized agencies/NGOs and a structured impact assessment of all the initiatives is conducted. The Company has received positive feedback on its efforts from the community towards the education of children and youth, needs of the aged, and environment protection. RS. 10.79 lakhs were spent on CSR initiatives during the FY2021-22.

Principle 9: CUSTOMER ORIENTATION

- Percentage of customer complaints pending as on the end of financial year
- Consumer cases pending as on the end of financial year
- Display of product information on the product label, over and above what is mandated as per local laws
- Stakeholder cases against the company regarding unfair trade practices, irresponsible advertising and/ or

anti-competitive behaviour during the last five years and pending as on end of financial year

- Consumer survey/ Consumer satisfaction trends

As of the end of the financial year, 2.5% of customer complaints received during the year are pending to be resolved. The Company has 23 pending cases in the consumer court as of 31st March 2022. The Company is committed to providing the best learning experience to its students and fulfilling the business needs of its institutional customers to the utmost level. It has process manuals and SOPs for its learning centres and delivery of Assessment & Testing services using various modes for its institutional customers.

However, in the event of any issue, the students have access to multiple channels to register their issues/ problems/ complaints regarding the course/ centre/ support services to the Company. These include a dedicated email address, online form, and dedicated telephone number. The Company also responds to and resolves any complaints received on its social media pages. These complaints are handled based on a defined process flow and genuine complaints resolved to the satisfaction of the student. The institutional customers

of the Company have access to the delivery and relationship team to register their complaints and are aware of a defined escalation matrix in case they are not satisfied with the first level response.

The customers are required to fill up a customer satisfaction survey form on completion of the training program/ assessment project to give their feedback, which is collated and monitored regularly. The feedback is used to take specific corrective action related to the individual customer/ case, if necessary, OR make process/ systemic changes for the general feedback. The Company has not carried out any third-party survey of consumers.

The Company adheres to the applicable guidelines in the Code Book of The Advertising Standards Council of India (ASCI) in its marketing communication. The Company does not have any case filed against it regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as of the end of the financial year.





Financial Statements

INDEPENDENT AUDITOR'S REPORT

**To the Members of Aptech Limited
Report on the Audit of the Consolidated Financial Statements**

Opinion

We have audited the accompanying consolidated financial statements of **Aptech Limited ("the Holding Company")** and its subsidiaries (the Holding Company and its subsidiaries collectively referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of other auditors on separate financial statements of the subsidiaries as were audited by other auditors, referred to in the Other Matters paragraph below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2022, its consolidated profit and consolidated total comprehensive income, the consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the "Code of Ethics" issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, for the year ended March 31, 2022, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

The Key Audit Matters	How the matter was addressed in our audit
<p>Revenue Recognition</p> <p>Ind AS 115 provides a comprehensive framework for determining whether, how much and when revenue is recognised. This involves certain key judgments relating to identification of distinct performance obligations, if any, determination of transaction price of identified performance obligations, the appropriateness of the basis used to measure revenue recognised over a period or at a point in time;</p> <p>The application to Ind AS is complex and more particularly, when an entity derives its revenue from providing services. The Company provides services to its customers under varied arrangements which are to be evaluated for recognition of revenue; also, establishing an appropriate year-end position requires significant judgment and estimation by management;</p> <p>Also, with effect from April 1, 2021, for the Domestic Retail segment, the Group has, in a phased manner, converted its franchise centres from royalty-based fees to student delivery-based service. This shift in model is applicable to each centre from their respective migration date. During this transition phase, the revenue is recognised under both the royalty fees as well as the student delivery-based fees model, as applicable to the respective centres;</p> <p>Additionally, Ind AS 115 requires comprehensive disclosures;</p> <p>Considering all these aspects, the revenue recognition is considered to be a key audit matter.</p> <p>[Refer Notes 2.q and 26 to the consolidated financial statements].</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> • Evaluated the design and operating effectiveness of the processes and internal controls relating to recognition of revenue in terms of Ind AS 115; • Evaluated the accounting policy of recognising revenue; • Evaluated the detailed analysis performed by management on revenue streams for each segment by selecting samples for the existing contracts with customers and considered revenue recognition policy in the current period in respect of those revenue streams; • Evaluated the processes for identifying and distinguishing between centers that have been converted to the student delivery-based service and those yet to be converted; • Evaluated the manner of recording the revenue for transactions with the students, including the agreements with franchisees/business partners, modification in software, procedures for recording of Goods and Services Tax collected and payment thereof along with its compliance. <p>Evaluated the appropriateness and assessed the completeness of the disclosures in accordance with the requirements of Ind AS 115.</p>

The Key Audit Matters	How the matter was addressed in our audit
<p>Allowance for Expected Credit Loss of Trade Receivables and Unbilled Revenue</p> <p>Provision for impairment by way of Allowance for Expected Credit Loss (ECL) of Trade Receivables and Unbilled Revenue as also written off, if any, thereof, require –</p> <ul style="list-style-type: none"> the appropriateness of accounting policies for determination of Allowance for ECL and the amounts to be written off as Bad Debts; operational procedures and systems of internal control in estimation of ECL and the amount to be written off as Bad Debts; estimation of expected losses and appropriate assumptions and significant judgments on the recoverability of receivables; the completeness, accuracy, relevance and reliability of historical information. The Group's overall review of the estimate; and The clarity and reasonableness of related ECL disclosures and the amounts to be written off as Bed Debts. <p>The Group has certain litigations for services provided under contracts with its customers. The Group's estimates of expected losses also consider the use of assumptions and assessments of outcome of these litigations.</p> <p>In view of the determination of the basis and quantum of Allowance of ECL and Bad Debts write off, it is a significant item in the consolidated financial statements and hence, considered to be a key audit matter.</p> <p>[Refer Notes 2.p.vi, 11 and 15 to the consolidated financial statements]</p>	<p>Our audit procedures included, among others, the following :</p> <ul style="list-style-type: none"> Obtained sufficient and appropriate audit evidence about whether policies, operational procedures, internal control systems and other relative assumptions for estimation and determination of Allowance for ECL are reasonable; Objectively evaluated the estimates made in the broader context of the consolidated financial statements as a whole; Based on discussions with the management of the Group, familiarised ourselves with the latter's analysis of the risks and status of each significant reported litigation; Evaluated the lawyers' advice, and communication with other parties to the suits; Assessed the estimates and assumptions adopted by the Group in determining the need to recognise a provision and, where applicable, its amounts and if required, the write off; Evaluated the completeness of disclosures in respect of Allowance for Expected Credit Loss and Bad Debts write off.
<p>Institutional Business recorded as Held for Sale and Discontinued Operations</p> <p>As part of re-organisation of the business of the Group, the Strategy Committee of the Holding Company had proposed to exit from its Institutional Business and accordingly, it was reported in accordance with Ind AS 105 – "Non-current Assets Held for Sale and Discontinued Operations" for the financial year ended March 31, 2021.</p> <p>The Institutional Business has been a significant segment of the Group in terms of revenues, profits/losses and assets deployed.</p> <p>However, based on the subsequent developments, the Board of Directors of the Holding Company reconsidered its earlier decision and accordingly, approved the restoration and reclassification of the Institutional Segment as Continuing Operations. Consequently, the assets, liabilities, incomes and expenses of the Institutional Business are included under continuing operations for the current period as well as for all the prior periods presented (i.e., for prior period as having been re-presented).</p> <p>Thus, such reclassifying of Institutional Segment from a business as held for sale and discontinued operations to that of continuing operations, being a decision having significant impact on the financial statements, has been considered to be a key audit matter; such reclassification involves re-presenting prior periods figures for the Institutional Segment in terms of Ind AS 105.</p> <p>[Refer Note 43.2 to the consolidated financial statements].</p>	<p>Our audit procedures included, among others, the following :</p> <ul style="list-style-type: none"> Ascertained the decision of the Board of Directors to reclassify the Institutional Business segment as that of continuing operations and consequently, to reclassify the Institutional Business segment which was hitherto classified as held for sale and discontinued operations. Reviewed the noting of the relevant minutes of meetings of the Strategy Committee and the Board of Directors of the Holding Company. Identified assets, liabilities, incomes and expenses of the Institutional Business segment and evaluated whether the same have been appropriately disclosed as that of continued operations for the current period and re-presented so for the prior period (as per the requirements of Ind AS 105).

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and

Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon. The aforesaid other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries is traced from the financial statements audited by the other auditors.

When we read the other information, if, based on the work we have performed, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as applicable under the relevant laws and regulations.

Management’s Responsibility for the Consolidated Financial Statements

The Holding Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance

but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary incorporated in India have adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further prescribed in section titled “Other Matters” to this audit report.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of

a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other subsidiaries included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements and the financial information of 2 (two) subsidiaries located outside India, whose financial statements and financial information reflect total assets of ₹ NIL as at March 31, 2022, total revenue of ₹ 41.39 Lakhs, and net cash outflows amounting to ₹ NIL for the year ended on that date, as considered in preparation of consolidated financial statements. These unaudited financial statements and financial information have been prepared and certified by the management of the Holding Company in accordance with the Indian GAAP and the accounting principles generally accepted in India and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures in respect of these subsidiaries, is based solely on such financial statements and financial information. In our opinion and according to the information and explanations given to us by the management of the Holding Company, these unaudited financial statements and financial information are not material to the Group.

We did not audit the financial statements and the financial information of 2 (two) subsidiaries located outside India, whose financial statements and financial information reflect total assets of ₹ 1,261.29 Lakhs as at March 31, 2022, total revenue of ₹ 1,018.15 Lakhs and net cash outflows of ₹ 389.18 Lakhs for the year ended on that date, as considered in preparation of consolidated financial statements. These financial statements and financial information have been prepared in accordance with accounting principles generally accepted in its respective country and have been audited by their respective independent auditors. The management of the Holding Company has converted these financial statements and financial information of such subsidiaries to the Indian GAAP and the accounting principles generally accepted in India. We have audited these conversion adjustments made by the management of the Holding Company and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures in respect of these subsidiaries,

is based solely on the reports of such other auditors and our audit of the conversion adjustments made.

We did not audit the financial statements and the financial information of 1 (one) subsidiary located outside India, whose financial statements and financial information reflect total assets of ₹ NIL as at February 18, 2022 (the date on which the name of the subsidiary was struck off), total revenue of ₹ NIL and net cash outflows amounting to ₹ NIL upto that date, as considered in preparation of consolidated financial statements. These unaudited financial statements and financial information are certified by the management of the Holding Company and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures in respect of this subsidiary, is based solely on such financial statements and financial information. In our opinion and according to the information and explanations given to us by the management of the Holding Company, these unaudited financial statements and financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and financial information certified by the management of the Holding Company.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, that :
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows and notes to the Consolidated Financial Statements dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e. On the basis of the written representations received from the directors of the Holding Company and its subsidiary incorporated in India as on March 31, 2022 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company and its subsidiary incorporated in India, are disqualified as on March 31, 2022 from being appointed as a director of the respective company in terms of Section 164(2) of the Act;
 - f. With respect to the internal financial controls with reference to financial statements of the Holding Company and its subsidiary incorporated in India, and the operating effectiveness of such controls, refer to our separate report in "Annexure A";

g. With respect to the matters to be included in the Auditor's Report in accordance with requirement of Section 197(16) of the Act, as amended :

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid during the current year by the Holding Company and its subsidiary which is incorporated in India to its directors is in accordance with the provisions of Section 197 read with Schedule V of the Act and is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and as reported by the auditors of the subsidiaries referred to in the Other Matters paragraph above :

- i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group - Refer Note 40 to the consolidated financial statements;
- ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses, as required under the applicable law or accounting standards;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2022.
- iv. a) The respective Managements of the Company and its subsidiary incorporated in India, have represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or such subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or such subsidiary ("Ultimate

Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries [Refer Note 45(vii) to the consolidated financial statements];

- b) The respective Managements of the Company and its subsidiary incorporated in India, have represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company or such subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or such subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries [Refer Note 45 (viii) to the consolidated financial statements];
- c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided in (a) and (b) above, contain any material misstatement.
- v. a) The interim dividend declared for the previous year and paid during the year by the Holding Company is in accordance with Section 123 of the Act.
- b) The interim dividend declared and paid during the year by the Holding Company is in accordance with Section 123 of the Act.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2022 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by us and the auditors of respective companies included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that there are no qualifications or adverse remarks in these CARO reports of the said respective companies included in the consolidated financial statement, except as specified in the table below :

Sr. No.	Name of Company	CIN	Relationship with Holding Company	Date of the respective auditor's report	Clause in the respective CARO report
1	Aptech Limited	L72900MH2000PLC123841	Holding Company	May 4, 2022	3(iii)(c), and 3(iv)

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

PARESH H. CLERK
Partner
Membership No. 36148
UDIN : 22036148AIJPSS6948

Place : Mumbai
Dated : May 4, 2022

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1(f) under the heading of "Report on Other Legal and Regulatory Requirements" in our Independent Auditor's Report of even date on the Consolidated Financial Statements for the year ended March 31, 2022.

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to financial statements of Aptech Limited (hereinafter referred to as "the Holding Company") and its subsidiary incorporated in India (the Holding Company and its subsidiary incorporated in India together referred to as "the Covered Entities"), as at March 31, 2022.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Covered Entities are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective companies, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by The Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Covered Entities based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Covered Entities.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that :

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- provide reasonable assurance that transactions are recorded as necessary to permit the preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Covered Entities have, in all material respects, an adequate internal financial controls with reference to the consolidated financial statements and such internal financial controls with reference to the consolidated financial statements were operating effectively as at March 31, 2022, based on the internal controls over financial reporting criteria established by the respective companies, considering the essential components of internal control stated in the Guidance Note.

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

PARESH H. CLERK
Partner

Place : Mumbai
Dated : May 4, 2022

Membership No. 36148
UDIN : 22036148AIJPSS6948

Consolidated Balance Sheet

as at March 31, 2022

₹ in Lakhs

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current Assets			
Property, Plant and Equipment	4a	1,184.25	1,067.18
Right-of-Use Assets	4b	15.42	158.28
Other Intangible Assets	5a	658.25	809.79
Intangible Assets under Development	5b	71.21	112.64
Financial Assets			
Investments	6	2,286.09	2,351.62
Loans	7	9.15	10.83
Other Financial Assets	8	421.76	939.46
Deferred Tax Assets (Net)	34	3,675.31	2,452.03
Other Non-current Assets	9	1,455.54	722.10
Total Non-current Assets		9,776.98	8,623.93
Current Assets			
Inventories	10	125.22	165.15
Financial Assets			
Trade Receivables	11	7,310.23	5,973.38
Cash and Cash Equivalents	12	5,365.76	1,571.87
Bank Balances other than Cash and Cash Equivalents	13	1,142.45	743.21
Loans	14	32.56	31.17
Other Financial Assets	15	4,393.67	4,462.56
Other Current Assets	16	2,921.66	822.74
Total Current Assets		21,291.55	13,770.08
TOTAL ASSETS		31,068.53	22,394.01
EQUITY and LIABILITIES			
Equity			
Equity Share Capital	17	4,134.52	4,067.09
Other Equity	18	16,852.46	12,567.74
Total Equity		20,986.98	16,634.83
Liabilities			
Non-current Liabilities			
Financial Liabilities			
Lease Liabilities	19	-	34.22
Provisions	20	249.20	253.45
Total Non-current Liabilities		249.20	287.67
Current Liabilities			
Financial Liabilities			
Lease Liabilities	21	17.32	137.11
Trade Payables	22		
(A) total outstanding dues of micro enterprises and small enterprises		132.79	22.12
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		2,533.33	1,621.99
Other Financial Liabilities	23	1,738.20	1,925.41
Provisions	24	48.23	47.87
Other Current Liabilities	25	5,362.48	1,717.01
Total Current Liabilities		9,832.35	5,471.51
Total Liabilities		10,081.55	5,759.18
TOTAL EQUITY and LIABILITIES		31,068.53	22,394.01

Notes (Including Significant Accounting Policies) Forming Part of the Consolidated Financial Statements.

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The above Balance Sheet should be read in conjunction with the accompanying notes.

As per our attached Report of even date.

For and on behalf of the Board of Directors of

For BANSI S. MEHTA & CO.

APTECH LIMITED

Chartered Accountants
Firm Registration No. 100991W

PARESH H. CLERK

Partner
Membership No. 36148

ANIL PANT

Managing Director & CEO
DIN : 07565631

VIJAY AGGARWAL

Chairman
DIN : 00515412

Place: Mumbai

Dated: May 4, 2022

T. K. RAVISHANKAR

Executive Vice President & CFO

Place: Mumbai

Dated: May 4, 2022

AKSHAR BIYANI

Company Secretary

Consolidated Statement of Profit and Loss

for the year ended March 31, 2022

₹ in Lakhs other than EPS

Particulars	Notes	Year ended March 31, 2022	Year ended March 31, 2021
Revenue From Operations	26	22,609.76	11,807.72
Other Income	27	1,068.55	755.91
Total Income		23,678.31	12,563.63
Expenses			
Purchases of Stock-in-Trade		102.01	74.43
Changes in Inventories of Stock-in-Trade	28	39.93	27.43
Employee Benefits Expense	29	5,210.12	4,714.01
Share Based Payment to Employees	30	29.83	25.12
Finance Costs	31	17.50	165.44
Depreciation and Amortisation Expense	4 & 5	830.05	1,246.87
Other Expenses	32	13,106.50	5,432.55
Total Expenses		19,335.94	11,685.85
Profit/(Loss) Before Tax		4,342.37	877.78
Tax Expense			
Current Tax	34	1,258.09	337.88
(Excess)/Short provision of tax of earlier years		(325.63)	-
Deferred Tax (Including recognition of MAT Credit Entitlement)	34	(1,533.81)	(686.07)
Total Tax Expense		(601.35)	(348.19)
Profit/ (Loss) for the year		4,943.72	1,225.97
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
i. Gain/ (Loss) on Remeasurement of Defined Benefit Plan		(104.53)	(87.43)
ii. Gain/ (Loss) on Fair Valuation on Equity Instruments		(62.45)	19.14
iii. Provision for diminution in value of Investments in Equity Instruments (Refer Note 6.3)		-	(10,813.21)
iv. Income Tax on above		29.89	24.20
Other Comprehensive Income for the year (Net of tax)		(137.09)	(10,857.30)
Total Comprehensive Income for the year		4,806.63	(9,631.33)
Earnings Per Equity Share of ₹ 10 par value :			
Basic (₹ per share)	43	12.07	3.03
Diluted (₹ per share)	43	12.01	2.99

Notes (Including Significant Accounting Policies) Forming Part of the Consolidated Financial Statements.

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The above Statement of Profit and Loss should be read in conjunction with the accompanying notes.

As per our attached Report of even date.

For and on behalf of the Board of Directors of

For BANSI S. MEHTA & CO.

APTECH LIMITED

Chartered Accountants
Firm Registration No. 100991W

PARESH H. CLERK

Partner
Membership No. 36148

ANIL PANT

Managing Director & CEO
DIN : 07565631

VIJAY AGGARWAL

Chairman
DIN : 00515412

Place: Mumbai

Dated: May 4, 2022

T. K. RAVISHANKAR

Executive Vice President & CFO

Place: Mumbai

Dated: May 4, 2022

AKSHAR BIYANI

Company Secretary

Consolidated Statement of Cash Flows

for the year ended March 31, 2022

₹ in Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	4,342.37	877.78
Adjustments for:		
Share Based Payment to Employees	29.83	25.12
Depreciation and Amortisation Expense	830.05	1,246.87
Allowances for Expected Credit Loss (Net)	358.99	220.92
Bad debts written off	377.83	174.62
Dividend Income	(165.48)	(183.05)
Bad debts Recovered	(169.59)	-
Finance Costs	17.50	165.44
Interest Income	(224.80)	(288.03)
Excess Provision written back	(433.59)	(150.16)
Unrealised Loss/(Gain) on Exchange Fluctuation (Net)	(2.43)	1.68
Profit on sale of Property, Plant and Equipment (Net)	(2.31)	(0.64)
	616.00	1,212.77
Operating Profit Before Working Capital Changes	4,958.37	2,090.55
Changes in Working Capital		
Decrease/(Increase) in Inventories	39.93	27.42
Decrease/(Increase) in Trade Receivables and Unbilled Revenue	(1,780.57)	1,068.31
Decrease/(Increase) in Loans and advances	0.29	120.04
Decrease/(Increase) in Other Non-current Assets	316.00	93.36
Decrease/(Increase) in Other Current Financial Assets	(52.19)	290.65
Decrease/(Increase) in Other Current Assets	(2,098.92)	221.51
Increase/(Decrease) in Non-current Liabilities and Provisions	290.59	(46.91)
Increase/(Decrease) in Trade Payables	1,022.01	(147.22)
Increase/(Decrease) in Other Current Financial Liabilities and Provisions	(201.01)	(68.56)
Increase/(Decrease) in Other Current Liabilities	3,645.48	177.91
	1,181.61	1,736.51
Cash generated from / (used in) Operations	6,139.98	3,827.06
Net Income Tax (Paid)	(1,641.48)	255.84
Net Cash generated from/ (used in) Operating Activities	4,498.50	4,082.90
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(611.69)	(359.49)
Proceeds from Sale of Property, Plant and Equipment	2.71	1.19
Dividend received	168.56	191.19
Interest Income	224.80	288.03
Proceeds from/(Investments) in Bank Deposits (Original maturity more than three months)	118.46	(671.04)
Net Cash generated from/ (used in) Investing Activities	(97.16)	(550.12)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from exercise of Employees Stock Options	451.81	278.94
Proceeds from share application money pending allotment	(20.13)	24.09
Proceeds/(Repayment) of Bank borrowings	-	(2,257.83)
Payment of Principal portion of lease liabilities	(105.63)	(306.55)
Payment of Interest portion of lease liabilities	(5.35)	(34.83)
Dividend paid (including Dividend Distribution Tax)	(916.00)	-
Finance Costs	(12.15)	(130.61)
Net Cash generated from/ (used in) Financing Activities	(607.45)	(2,426.79)
Net (Decrease) / Increase in Cash and Cash Equivalents	3,793.89	1,105.99
Cash and Cash Equivalents at the beginning of the year	1,571.87	465.88
Cash and Cash Equivalents at the end of the year	5,365.76	1,571.87
Net (Decrease) / Increase in Cash and Cash Equivalents	3,793.89	1,105.99

i. Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

ii. **Disclosure Pursuant to Ind AS 7 :**

Ind AS 7 requires the entities to provide disclosures that enable users of the financial statements to evaluate changes in financial liabilities and financial assets arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities and financial assets arising from financing activities, to meet the disclosure requirement.

₹ in Lakhs

For the year ended March 31, 2022	Opening balance	Cash Flows	Non Cash Changes	Closing Balance
Short-term Borrowings	-	-	-	-

iii. Cash and cash equivalents included in the Statement of cash flows comprise the following :

₹ in Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Cash and Cash Equivalents (Refer Note 12)		
Cash on hand	1.50	0.19
Balance with Bank in		
Current Accounts	4,660.35	1,283.92
EFFC Accounts	703.91	287.76
Total Cash and Cash Equivalents as per Statement of Cash Flows	5,365.76	1,571.87

iv. Purchase of Property, Plant and Equipment includes addition to Other Intangible Assets and adjusted for movement in Intangible Assets under Development.

v. Figures in bracket indicate Cash Outflow.

vi. Previous year's figures have been regrouped wherever necessary.

As per our attached Report of even date.

For BANSI S. MEHTA & CO.

Chartered Accountants
Firm Registration No. 100991W

PARESH H. CLERK

Partner
Membership No. 36148

Place: Mumbai

Dated: May 4, 2022

For and on behalf of the Board of Directors of

APTECH LIMITED

ANIL PANT

Managing Director & CEO
DIN : 07565631

T. K. RAVISHANKAR

Executive Vice President & CFO

Place: Mumbai

Dated: May 4, 2022

VIJAY AGGARWAL

Chairman
DIN : 00515412

AKSHAR BIYANI

Company Secretary

Consolidated Statement of Changes in Equity for the year ended March 31, 2022

A. Equity Share Capital

Particulars	Notes	No. of shares	₹ in Lakhs
Balance as at April 1, 2020		4,02,54,554	4,025.46
Changes in Equity Share Capital due to prior period errors		-	-
Restated balance at April 1, 2020		4,02,54,554	4,025.46
Shares issued during the year on exercise of Employee Stock Options	17	4,16,330	41.63
Balance as at March 31, 2021		4,06,70,884	4,067.09
Changes in Equity Share Capital due to prior period errors		-	-
Restated balance at April 1, 2021		4,06,70,884	4,067.09
Shares issued during the year on exercise of Employee Stock Options	17	6,74,362	67.43
Balance as at March 31, 2022		4,13,45,246	4,134.52

B. Other Equity

Particulars	Share Application Money pending Allotment	Reserves and Surplus				Equity Instruments through Other Comprehensive Income	Total Other Equity	
		Capital Redemption Reserve	Securities Premium	Share Options Outstanding	General Reserve			Retained Earnings
Balance as at April 1, 2020	0.50	1,774.59	9,579.56	1,612.33	624.98	8,259.50	61.09	21,912.55
Changes in accounting policy or prior period item	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2020	0.50	1,774.59	9,579.56	1,612.33	624.98	8,259.50	61.09	21,912.55
Profit/(Loss) for the Year	-	-	-	-	-	1,225.97	-	1,225.97
Gain/(Loss) on Fair Valuation of Equity Instruments	-	-	-	-	-	-	19.14	19.14
Provision for diminution in value of Investments in Equity Instruments (Refer Note 6.3)	-	-	-	-	-	-	(10,813.21)	(10,813.21)
Gain/(Loss) on Remeasurement of Defined Benefit Plan (Net of Tax)	-	-	-	-	-	(63.23)	-	(63.23)
Total Comprehensive Income for the Year	-	-	-	-	-	9,422.24	(10,732.98)	(9,631.33)
Premium received on exercise of Employee Stock Options	-	-	724.97	-	-	-	-	724.97
Share Application Money received on exercise of Employee Stock Options, pending allotment	24.09	-	-	-	-	-	-	24.09
Share Based Payments to Employees	-	-	-	25.12	-	-	-	25.12
Exercise of Employee Stock Options	-	-	-	(487.65)	-	-	-	(487.65)
Lapse of Employee Stock Options	-	-	-	(52.75)	-	52.75	-	-

₹ in Lakhs

₹ in Lakhs

Particulars	Share Application Money pending Allotment	Reserves and Surplus				Equity Instruments through Other Comprehensive Income	Total Other Equity
		Capital Redemption Reserve	Securities Premium	Share Options Outstanding	General Reserve		
Balance as at March 31, 2021	24.59	1,774.59	10,304.53	1,097.05	624.98	9,474.99	12,567.74
Balance as at April 1, 2021	24.59	1,774.59	10,304.53	1,097.05	624.98	9,474.99	12,567.74
Changes in accounting policy or prior period item	-	-	-	-	-	-	-
Restated balance as at April 1, 2021	24.59	1,774.59	10,304.53	1,097.05	624.98	9,474.99	12,567.74
Profit/(Loss) for the Year	-	-	-	-	-	4,943.72	4,943.72
Gain/(Loss) on Fair Valuation of Equity Instruments	-	-	-	-	-	-	(62.45)
Gain/(Loss) on Remeasurement of Defined Benefit Plan (Net of Tax)	-	-	-	-	-	(74.64)	(74.64)
Total Comprehensive Income for the Year	-	-	-	-	-	4,869.08	4,806.63
Premium received on exercise of Employee Stock Options	-	-	1,177.69	-	-	-	1,177.69
Share Application Money received on exercise of Employee Stock Options, pending allotment	4.46	-	-	-	-	-	4.46
Share Based Payments to Employees	-	-	-	29.83	-	-	29.83
Exercise of Employee Stock Options	-	-	-	(793.31)	-	-	(793.31)
Lapse of Employee Stock Options	-	-	-	(55.36)	-	55.36	-
Gain/(Loss) on remeasurement of Defined Benefit Plan	-	-	-	-	-	-	-
Interim Dividend	-	-	-	-	-	(916.00)	(916.00)
Balance as at March 31, 2022	4.46	1,774.59	11,482.22	278.21	624.98	13,483.43	16,852.46

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

As per our attached Report of even date.

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

PARESH H. CLERK
Partner
Membership No. 36148

Place: Mumbai
Dated: May 4, 2022

For and on behalf of the Board of Directors of

APTECH LIMITED

ANIL PANT
Managing Director & CEO
DIN : 07565631

T. K. RAVISHANKAR
Executive Vice President & CFO
Place: Mumbai
Dated: May 4, 2022

VIJAY AGGARWAL
Chairman
DIN : 00515412

AKSHAR BIYANI
Company Secretary

Notes to Consolidated Financial Statements

for the year ended 31 March, 2022

1. Corporate Information

Aptech Limited ("The Company") is a public limited company incorporated and domiciled in India and has its registered office at Mumbai. The equity shares of the Company are listed on Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE). Aptech Limited and its subsidiaries ("the Group") are primarily engaged business of education training and assessment solution services. It is a global learning solutions company that commenced its Education and Training business for the last over three decades.

The consolidated financial statements for the year ended March 31, 2022 are approved for issue by the Board of Directors of the Company on May 4, 2022.

2. Significant Accounting Policies

a. Basis of Preparation

These consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

These consolidated financial statements are prepared on an accrual basis under the historical cost convention or amortised cost, except for the following material items that have been measured at fair value as required by relevant Ind AS:

- Certain financial assets that are measured at fair value;
- Net Defined benefit (asset)/liability – fair value of plan assets less present value of defined benefit obligations;
- Share Based payments – at fair value

These consolidated financial statements are presented in Indian Rupees (INR), which is also the Group's functional currency and all amounts are rounded off to the nearest lakhs (INR '00,000) upto two decimals, except when otherwise indicated.

b. Basis of Consolidation

i. Subsidiaries

The Parent Company determines the basis of control in line with the requirements of Ind AS 110, Consolidated Financial Statements. Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the

date on which control ceases. All intra-Group balances, transactions, income and expenses are eliminated in full on consolidation.

ii. Non-controlling interest

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Parent Company's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interest's proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition to acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interest is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance.

c. Property, Plant and Equipment(PPE)

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

PPE (other than Freehold land and Capital Work-in-progress) are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

The initial cost of an asset comprises its purchase price, non-refundable purchase taxes and any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of item can be measured reliably. The carrying amount of any component accounted for as separate asset is recognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Freehold land is carried at historical cost less impairment loss, if any.

The carrying amount of an item of PPE is derecognised upon disposal or when no future economic benefit is expected to arise from its continued use. Any gain or loss arising on the derecognition of an item of PPE is determined as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in Statement of Profit and Loss.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2022

Capital Work-in-progress

PPE which are not ready for intended use on the date of balance sheet are disclosed as capital work-in-progress. It is carried at cost, less any recognised impairment loss. Such properties are classified and capitalised to the appropriate categories of Property, Plant and Equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation method, Estimated useful lives and residual value

Depreciation on PPE is provided over their estimated useful lives on a straight line basis from the date the same are ready for intended use. Useful life of PPE is in accordance with that prescribed in Schedule II, except in respect of the following items of PPE which is based on technical evaluation:

- i. Certain items of plant and machinery (including computers) installed at and used in projects and certain training centers which are depreciated over the number of years till the completion of the period of the contract when the assets are transferred to those parties.
- ii. Depreciation on PPE is provided at the following rates based on estimated useful life as per the Act,

Office Premises	60 years
Furniture and Fixtures	5 years
Computers Hardware	3 years
Office Equipment	5 years
Electrical Equipments	10 years
- iii. Depreciation on Furniture and Fixtures which are installed at leasehold premises is provided over lease period. On other Furniture and Fixtures, the estimated useful life is considered to be that of 5 years.
- iv. Depreciation on PPE added/ disposed off during the year is provided on *pro-rata* basis with reference to the date of addition/disposal.
- v. Items of PPE which has cost of ₹ 5,000 or less are depreciated fully in the year of purchase/ capitalisation.
- vi. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, while the effect of any change in estimate is accounted for on a prospective basis.

d. Other Intangible Assets

Intangible assets are recognised only if it is probable that the future economic benefits that are attributable to that asset will flow to the Group

and the cost of the item can be measured reliably. Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses, if any. Directly attributable costs, that are capitalised as part of the software include employee costs and an appropriate portion of relevant expenses.

Intangible Assets Under Development

Intangible assets under development: Expenses incurred on in-house development of courseware and products are shown as Intangible asset under development till the asset is ready to use. Their technical feasibility and ability to generate future economic benefits is established in accordance with the requirements of Ind AS 38, "Intangible Assets".

Amortisation

Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, from the date they are available for use, as under:

Computer Software and Contents with a finite useful life using the straight-line method over the 3 years from the date they are available for use or based on its consumption pattern, as applicable.

The estimated useful life and amortisation method are reviewed at the end of each reporting period, while the effect of any change in estimate being accounted for on a prospective basis.

Goodwill arising on acquisition of business unit is amortised over a period of ten years.

e. Impairment of Non-financial Assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets may have been impaired. If any such indication exists, the recoverable amount, which is the higher of its value in use or its fair value less costs of disposal, of the asset or cash-generating unit, as the case may be, is estimated and impairment loss (if any) is recognised and the carrying amount is reduced to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

An impairment loss is recognised immediately in the Statement of Profit and Loss. When impairment subsequently reverses, the carrying amount of the asset is increased to the revised estimate of

Notes to the Consolidated Financial Statements

for the year ended 31 March 2022

its recoverable amount, but upto the amount that would have been determined, had no impairment loss been recognised for that asset or cash generating unit. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

f. Inventories

Inventories consists of educational course materials valued at the lower of cost or net realisable value. Cost of such materials are determined on Weighted Average basis.

g. Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, demand deposits with the bank and other short term highly liquid investments, which are readily convertible into cash and which are subject to an insignificant risk of change in value and have original maturities of three months or less.

h. Costs and Expenses

Costs and expenses are recognised when incurred and are classified according to their nature.

i. Employee Share Based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the date of grant.

The fair value determined at the grant date of the equity-settled Share Based Payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

j. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provision is not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

A Provision is measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, the amount of provision is discounted using an appropriate pre-tax rate that reflects current market assessments of the time value of money and, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A Contingent liability is disclosed in case of a present obligation arising from past events, when it is either not probable that an outflow of resources will be required to settle the obligation, or a reliable estimate of the amount cannot be made. A Contingent Liability is also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

A Contingent Asset is not recognised, but disclosed in the financial statements when an inflow of economic benefits is probable.

k. Employee Benefits

Short-term and Other Long-term Employee Benefits

A liability is recognised for benefits accruing to employees in respect of short-term employee benefits in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. A liability is recognised for benefits accruing to employees in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by the employees up to the reporting date.

i. Defined Contribution Plan

The Group's contribution to Provident Fund and Employee State Insurance Scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

ii. Defined Benefit plan

In accordance with applicable Indian laws, the Group provides for gratuity, a defined benefit retirement plan ("Gratuity Plan") covering all employees. The Gratuity Plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employee's last drawn salary and the years of employment with the Group. For defined benefit plans, the

Notes to the Consolidated Financial Statements

for the year ended 31 March 2022

cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each Balance sheet date. Re-measurement, comprising actuarial gains and losses, are recognised in full in the Other Comprehensive Income for the period in which they occur. Re-measurement recognised in Other Comprehensive Income is reflected immediately in retained earnings and is not reclassified to Profit and Loss. Past service cost both vested and non-vested is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits.

The retirement benefit obligations recognised in the Balance sheet represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

Compensated Absences

The Group provides for the encashment of absence or absence with pay based on policy of the Group in this regard. The employees are entitled to accumulate such absences subject to certain limits, for the future encashment or absence. The Group records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Group measures the expected cost of compensated absences as the additional amount that the Group expects to pay as a result of the unused entitlement that has accumulated at the Balance Sheet date on the basis of an independent actuarial valuation.

I. Income Tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

i. Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profits differ from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using applicable tax rates that have been enacted or substantively enacted by the end of the reporting period and the provisions of the Income Tax Act, 1961 and other tax laws, as applicable.

Current tax assets and current tax liabilities are offset if there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the current tax liabilities and assets on a net or simultaneous basis.

ii. Deferred income taxes

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Group's financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the Balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

Deferred tax assets and deferred tax liabilities are offset if there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets and liabilities relate to the income tax levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the current tax liabilities and assets on a net or simultaneous basis.

Current and Deferred Tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised

Notes to the Consolidated Financial Statements

for the year ended 31 March 2022

in Other Comprehensive Income or directly in equity, respectively.

m. Earnings per Share

The basic earnings per share are computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period. Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year as adjusted for the effects of potential dilution of equity shares by the weighted average number of equity shares and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

n. Foreign Currency Transactions

Transactions in foreign currencies are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items, if any, that are measured at historical cost denominated in a foreign currency are translated using the exchange rate as at the date of initial transaction. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

o. Statement of Cash Flows

Cash flows are reported using the indirect method, whereby net profit for the period is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents include cash on hand, cash at banks, other short-term deposits and highly liquid investments with original maturity of three months or less that are readily convertible into cash and which are subject to an insignificant risk of changes in value, as reduced by bank overdrafts.

p. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

i. Initial Recognition

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss)

are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

ii. Classification and Subsequent Measurement : Financial Assets

The Group classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") on the basis of following:

- the entity's business model for managing the financial assets; and
- the contractual cash flow characteristics of the financial assets.

a. Amortised Cost

A financial asset shall be classified and measured at amortised cost (based on Effective Interest Rate method), if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Cash and bank balances, trade receivables, loans and other financial assets of the Group are covered under this category.

b. Fair Value through Other Comprehensive Income

A financial asset shall be classified and measured at FVOCI, if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For financial assets that are measured at FVOCI, income by way of interest and dividend is recognised in profit or loss and changes in fair value (other than on account of such income) are recognised

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in Other Comprehensive Income and accumulated in other equity. On disposal of equity instruments measured at FVOCI, the cumulative gain or loss previously accumulated in other equity is not reclassified to profit or loss on disposal of investments.

The Group has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading through FVOCI.

c. Fair Value through Profit or Loss

A financial asset shall be classified and measured at FVTPL unless it is measured at amortised cost or at FVOCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

iii. Classification and Subsequent Measurement: Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or 'Other Financial Liabilities'.

a. Financial Liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL. Gains or Losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

b. Other Financial Liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

iv. Offsetting

Financial assets and financial liabilities are offset and presented on net basis in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

v. Financial liabilities and equity instruments

- Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

- Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Equity instruments issued by the Group are recognised at the proceeds received net of direct issue cost.

vi. Impairment of Financial Assets

The Group recognises loss allowance using expected credit loss model for financial assets which are measured at amortised cost and FVOCI debt instruments, if any. Expected credit losses are weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at original effective rate of interest.

For Trade Receivables, the Group measures loss allowance at an amount equal to expected credit losses. The Group computes expected credit loss allowance based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

vii. Derecognition of Financial Assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or when the Group transfers its contractual rights to receive the cash flows of the financial asset in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

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viii. Derecognition of Financial Liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expired. The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different.

q. Revenue Recognition

The Group derives revenue primarily from providing training in Information Technology, Media and Entertainment, Beauty and grooming, Aviation, Hospitality and Travel /Tourism. The Group offers training mainly through the Franchisee model and Corporate Training under the head "Training and Education Services". The Group also earns revenue from providing Testing and Assessment Solution Services to private and public sector undertakings, government departments and educational institutions under its Institutional Segment ("Assessment Solution Services"). The main product offered by this division is Computer Aided Assessments, Digital Evaluation tool for paper-based exams, Pen and Paper Assessments and Document Digitalisation tool as separate products.

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those services.

Revenue related to fixed time frame services contracts where the Group is standing ready to provide services is recognised based on time elapsed mode and revenue is straight lined over the period of performance.

In respect of other fixed-price contracts, revenue is recognised as the related services are performed, that is on completion of the performance obligation. Revenue in respect of sale of Education course materials is recognised on delivery of the course materials to the customers.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Revenues in excess of invoicing are classified as contract assets (which we refer to as "Unbilled Revenue") while invoicing in excess of revenues are classified as contract liabilities (which we refer to as "Unearned Revenue").

The contract liabilities primarily relate to advance considerations received from customers for whom revenue is recognized as the related services are performed, that is on completion of performance obligation.

Advance collections are recognised when payment is received before the related performance obligation

is satisfied. This includes advance received from the customer towards events fees, course-ware fees, etc. Revenue is recognised as the related services are performed, that is on completion of performance obligation.

Revenue from licenses where the customer obtains a right to use the license is recognised at the time the license is made available to the customer. Revenue from licenses where the customer obtains a right to access is recognised over the access period.

The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

The Group disaggregates revenue from contracts with customers by nature of services, customers and geography.

i. Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a timely basis, by reference to the principal outstanding and at the effective interest rate applicable. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of that financial asset.

ii. Dividends

Dividend income from investments is recognised when the Group's right to receive dividend is established, which is generally when shareholders approve the dividend except in case of interim Dividend.

iii. Franchisee fees

Net Franchisee fees income is recognised as operating income on an accrual basis in accordance with the substance of the relevant agreements with the franchisees as licensing-out technologies / Patent /Trade mark uses / expertise's is part of the ordinary and recurring activities of a business.

Income that relates to the sale or out-licensing of technologies or technological expertise is recognised in profit or loss as of the effective date of the respective agreement if all rights relating to the technological knowhow / Expertise's and all obligations resulting from them have been transferred under the contract terms. However, if rights to the technologies / expertise's continue to exist or obligations resulting from them have yet to be fulfilled, the revenue is deferred, accordingly.

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iv. Government Grants

Government grants are recognised at their fair value if there is reasonable assurance that the grant will be received and all related conditions will be complied with. Cost grants are recognised as income over the periods necessary to match the grant on a systematic basis to the cost that it is intended to compensate. If the grant is an investment grant, its fair value is initially recognised as deferred income in Other non-current liabilities and then released to profit or loss over the expected useful life of the relevant asset.

r. Leases

As a Lessee

The Group's leased assets consist of leases for buildings and computers. At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and (iii) the Group has the right to direct the use of the asset.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of Property, Plant and Equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured at amortised cost using the effective interest method.

It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-to-use assets and lease liabilities for short-term lease that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an operating expense as per the terms of the lease.

Lease Modification:

For lease modifications, the Group has adopted practical expedient w.r.t "Covid 19 related rent concessions" given in the amendments to Ind AS 116, notified by Ministry of Corporate Affairs on July 24, 2020.

As a Lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Group applies Ind AS 115 to allocate the consideration in the contract.

The Group recognises lease payments received under operating leases as income as per the terms of the lease as part of 'other income'.

The accounting policies applicable to the Group as a lessor in the comparative period were not different from Ind AS 116. However, when the Group was an

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intermediate lessor the sub-leases were classified with reference to the underlying asset.

(Refer Note 42 for disclosures pursuant to Ind AS 116.)

s. Non-current assets/ disposal group held for sale and discontinued operations

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. Management must be committed to a plan to sell the asset and an active programme to locate a buyer and complete the plan must have been initiated and the sale should be expected within one year from the date of classification.

Non-current assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished, operationally and for financial reporting purposes, from those of the rest of the Group .

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations,
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or;
- Is a subsidiary acquired exclusively with a view to resale.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the Statement of profit and loss with all prior periods being presented on this basis.

t. Segment Reporting Policies

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Identification of Segments

The Group has reported Segment Information as per Ind AS 108. The Group has identified Operating Segments taking into account the services of Business Function,

the differing risks and returns, the organisational structure and the internal reporting system.

u. Business Combination

Business combinations involving entities or businesses under common control is accounted for using the pooling of interest method in accordance with Appendix C to Indian Accounting Standard 103 on "Business Combinations of entities under common control". Under this method, the assets and liabilities of the combining entities of the Group are recognised at their carrying amounts and the only adjustments that are made are to harmonise their accounting policies; the balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or alternatively, it is transferred to General Reserve, if any. The identity of the reserves is preserved and they appear in the financial statements of the transferor entity in the same form in which they appeared in the financial statements of the transferee entity.

The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves with disclosure of its nature and purpose in the notes.

The financial information in the financial statements in respect of prior periods are restated as if the business combination had occurred from the beginning of the earliest comparative period presented or, if later, at the date that common control was established.

v. Critical Accounting Judgments and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires the management to make judgments, estimates and assumptions in the application of accounting policies and that have the most significant effect on reported amounts of assets, liabilities, incomes and expenses, and accompanying disclosures, and the disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

i. Key estimates, assumptions and judgments

The key assumptions concerning the future and other major sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the

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carrying amounts of assets and liabilities within the next financial year, are described below:

ii. Income taxes

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions as also to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits. Also, Refer Note 34.

iii. Property, Plant and Equipment/Intangible Assets

Property, Plant and Equipment/ Other Intangible Assets are depreciated/amortised over their estimated useful lives, after taking into account estimated residual value. The useful lives and residual values are based on the Group's historical experience with similar assets and taking into account anticipated technological changes or commercial obsolescence. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The depreciation/amortisation for future periods is revised, if there are significant changes from previous estimates and accordingly, the unamortised/depreciable amount is charged over the remaining useful life of the assets.

iv. Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

v. Employee Benefit Plans

The cost of the defined benefit gratuity plan and other-post employment benefits and the present value of gratuity obligation is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

vi. Fair Value measurements of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets (Net Assets Value in case of units of Mutual Funds), their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

vii. Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

The Group reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for. Also Refer Note 6.3

viii. Exceptional Items

An item of income and expense within profit or loss from ordinary activities is of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, it is treated as an exceptional item and nature and amount of such item is disclosed separately in financial statements. Also Refer Note 6.3

ix. Impairment of Assets

The Group has used certain judgments and estimates to work out future projections and

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discount rates to compute value in use of cash generating unit and to access impairment. In case of certain assets independent external valuation has been carried out to compute recoverable values of these assets.

x. Provisions

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

3. Recent pronouncements:

The Ministry of Corporate Affairs (“MCA”) through a notification of March 23, 2022, introduced the Companies (Indian Accounting Standards) Amendment Rules, 2022 to amend the Companies (Indian Accounting Standards) Rules, 2015 which come into force with effect from April 1, 2022. The following are the amendments:

Ind AS 103 - Business Combination

The amendment specifies that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. For example, costs the acquirer expects but is not obliged to incur in the future to effect its plan to exit an activity of an acquiree or to terminate the employment of or relocate an acquiree's employees are not liabilities at the acquisition date. Therefore, the acquirer does not recognise those costs as part of applying the acquisition method and instead, the acquirer recognises those costs in its post combination financial statements in accordance with other Ind AS. This amendment does not significantly change the

requirements of Ind AS 103 and the Group does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 - Financial Instruments

The amendment clarifies that while performing the '10 percent test' for derecognition of a financial liability, for computing the discounted present value of the cash flows under the new terms, for determining fees paid net of fees received, a borrower should include only fees paid or received between borrower and lender, including fees paid or received by either the borrower or lender on the other's behalf. This amendment is under Annual Improvements to Ind AS (2021). The Group does not expect the above amendment/improvement to have any significant impact in its financial statements.

Ind AS 16 - Property Plant and equipment

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, is not to be recognised in the profit or loss but is to be deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The Group does not expect this amendment to have any significant impact on recognition of property, plant and equipment in its financial statements.

Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract consist of both, the incremental costs of fulfilling that contract (examples would be direct labour, materials) and an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The amendment also provides for transitional provisions for contracts for which the entity has not yet fulfilled its obligations. The Group does not expect this amendment to have any significant impact in its financial statements. The amendments to Ind AS 101 - First Time Adoption and Ind AS 41 - Agriculture have not been specified here since both Standards are presently not applicable to the Group.

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Particulars	₹ in Lakhs										Total	
	Freehold Land	Buildings	Leasehold Improvements	Computers	Furniture and Fixtures	Vehicles	Office Equipments	Electrical Fittings				
Gross Carrying Amount												
Balance as at April 1, 2020	1.86	867.27	0.56	577.12	485.53	190.61	140.52	106.30				2,369.77
Additions	-	-	-	24.91	0.44	-	16.84	-				42.19
Disposals	-	-	-	(0.85)	(7.50)	-	(9.65)	(0.23)				(18.23)
Balance as at March 31, 2021	1.86	867.27	0.56	601.18	478.47	190.61	147.71	106.07				2,393.73
Additions	-	-	-	233.03	45.60	-	15.98	-				294.61
Disposals	-	-	-	-	(11.80)	-	(1.10)	(1.28)				(14.18)
Balance as at March 31, 2022	1.86	867.27	0.56	834.21	512.27	190.61	162.59	104.79				2,674.16
Accumulated Depreciation												
Balance as at April 1, 2020	-	79.77	0.56	438.80	396.03	63.76	79.86	60.55				1,119.33
Depreciation charge for the Year	-	23.55	-	77.31	53.53	26.08	33.19	11.17				224.83
Disposals	-	-	-	(0.83)	(7.50)	-	(9.05)	(0.23)				(17.61)
Balance as at March 31, 2021	-	103.32	0.56	515.28	442.06	89.84	104.00	71.49				1,326.55
Depreciation charge for the Year	-	23.60	-	70.31	26.52	26.13	19.40	11.18				177.14
Disposals	-	-	-	-	(11.50)	-	(1.02)	(1.26)				(13.78)
Balance as at March 31, 2022	-	126.92	0.56	585.59	457.08	115.97	122.38	81.41				1,489.91
Net Carrying Amount as at March 31, 2021	1.86	763.95	-	85.90	36.41	100.77	43.71	34.58				1,067.18
Net Carrying Amount as at March 31, 2022	1.86	740.35	-	248.62	55.19	74.64	40.21	23.38				1,184.25

Note : Refer Note 43.2 regarding assets and liabilities, income and expenses of the institutional segment included under continuing operations.

4a. Property, Plant and Equipment

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4b. Right-of-Use Assets

₹ in Lakhs

Particulars	Building	Computers	Total
Gross Carrying Amount			
Balance as at April 1, 2020	503.40	299.10	802.50
On Transition to Ind AS 116			
Additions	-	21.29	21.29
Disposals	-	-	-
Balance as at April 1, 2021	503.40	320.39	823.79
On Transition to Ind AS 116			
Disposals	-	(45.17)	(45.17)
Balance as at March 31, 2022	503.40	275.22	778.62
Accumulated Depreciation			
Balance as at April 1, 2020	179.20	119.64	298.84
Depreciation charge for the Year	247.02	119.64	366.66
Disposals	-	-	-
Balance as at April 1, 2021	426.22	239.28	665.50
Depreciation charge for the Year	77.18	20.52	97.70
Disposals	-	-	-
Balance as at March 31, 2022	503.40	259.80	763.20
Net Carrying Amount as at March 31, 2021	77.18	81.10	158.28
Net Carrying Amount as at March 31, 2022	-	15.42	15.42

5a. Goodwill and Other Intangible Assets

₹ in Lakhs

Particulars	Goodwill	Computer Software	Contents	Total
Gross Carrying Amount				
Balance as at April, 2020	3.04	1,236.27	2,785.61	4,024.92
Additions	-	63.89	213.96	277.85
Balance as at March 31, 2021	3.04	1,300.16	2,999.57	4,302.77
Additions	-	150.23	253.44	403.67
Balance as at March 31, 2022	3.04	1,450.39	3,253.01	4,706.44
Accumulated Amortisation				
Balance as at April, 2020	3.04	839.92	1,994.64	2,837.60
Amortisation charge for the Year	-	215.05	440.33	655.38
Balance as at March 31, 2021	3.04	1,054.97	2,434.97	3,492.98
Amortisation charge for the Year		196.07	359.14	555.21
Balance as at March 31, 2022	3.04	1,251.04	2,794.11	4,048.19
Net Carrying Amount as at March 31, 2021	-	245.19	564.60	809.79
Net Carrying Amount as at March 31, 2022	-	199.35	458.90	658.25

Note : Refer Note 43.2 regarding assets and liabilities , Income and expenses of the institutional segment included under continuing operations.

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5b. Intangible Assets under Development

₹ in Lakhs

Particulars	Intangible assets under Development	Total
Gross Carrying Amount		
Balance as at April 1, 2020	171.24	171.24
Additions	155.37	155.37
Transfer	(213.96)	(213.96)
Balance as at March 31, 2021	112.65	112.65
Additions	212.00	212.00
Transfer	(253.44)	(253.44)
Balance as at March 31, 2022	71.21	71.21
Net Carrying Amount as at March 31, 2021	112.65	112.65
Net Carrying Amount as at March 31, 2022	71.21	71.21

- 5.1 Contents held by the Group are developed directly or indirectly by Professional Subject Matter Experts. The Contents used by the Group has entity-specific value. The Contents are protected by legal rights or by a legal duty on employees to maintain confidentiality.

Intangible assets under development ageing schedule

₹ in Lakhs

Particulars	Intangible assets under development as at March 31, 2022				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Contents and Software Development in Progress	67.42	1.38	-	-	68.80
Software in Progress temporarily suspended	-	-	2.41	-	2.41
				Total	71.21

Note : The delay in completion of the suspended projects is mainly due to the pandemic situation which was prevailing in the past two years and the Group has reassessed the completion of the projects within the next one year.

₹ in Lakhs

Particulars	Intangible assets under development as at March 31, 2021				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Contents Development in Progress	99.14	13.51	-	-	112.65
Projects temporarily suspended	-	-	-	-	-
				Total	112.65

Note: The delay in completion of the suspended projects is mainly due to the pandemic situation which was prevailing in the past two years and the Group has reassessed the completion of the projects within the next one year.

Intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan

₹ in Lakhs

Particulars	Intangible assets under development as at March 31, 2022				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Enterprise Software Programme	52.14	-	-	-	52.14
Projects temporarily suspended	-	-	-	-	-

Note : The delay in completion of the projects is mainly due to the pandemic situation which was prevailing in the past two years and the Group has reassessed the changes required in the design of the projects which expected to be completed within the next two years.

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6. Investments : Non-current

₹ in Lakhs

Particulars	Face Value of share	No. of shares	As at March 31, 2022	As at March 31, 2021
A. Investments at Cost (fully paid up)				
Unquoted				
Investments in Equity Instruments				
Associate				
Aptech Philippines Inc, Philippines	1 Peso	34,20,800	-	-
Sub-total (A)			-	-
B. Investments at Amortised Cost (fully paid up)				
Unquoted				
Investments in Redeemable Preference Shares				
Tata Capital Preference Shares (Refer Note 6.1)	₹ 1,000.00	2,00,000	2,000.00	2,003.17
Sub-total (B)			2,000.00	2,003.17
C. Investments at Fair Value Through Profit and Loss (FVTPL) (fully paid up)				
Investments in units of Mutual Funds				
Unquoted				
LIC Nomura MF Income Plus Fund (Refer Note 6.2)	₹ 10.82	28,592	3.09	3.00
Sub-total (C)			3.09	3.00
D. Investments at Fair Value Through Other Comprehensive Income (FVTOCI) (fully paid up)				
Unquoted				
Syntea Poland JV	.20 PLN	3,50,000	283.00	345.45
Handy Training Technologies	₹ 10.00	2,500	-	-
Beijing Jadebird IT Education Company (BJBC) (Refer Note 6.3)	000125 USD	5,56,84,931	10,813.21	10,813.21
Less : Provision for diminution in value of Investments in Equity Instruments			10,813.21	10,813.21
Sub-total (D)			283.00	345.45
Total Non-current Investments (A+B+C+D)			2,286.09	2,351.62
Aggregate amount of quoted investments and market value thereof			-	-
Aggregate amount of unquoted investments (Net of Impairment)			2,286.09	2,351.62
Aggregate amount of impairment in the value of investments			10,813.21	10,813.21

6.1 Tata Capital Preference Shares are Fully Paid-up Non-Convertible Cumulative Redeemable Non-Participating Preference Shares ("CRPS"). The CRPS are redeemable after 7 years from the date of issue, i.e. July 12, 2017. The CRPS shall carry a preferential right with respect to :

- Payment of dividend calculated at a fixed rate at 7.5 % p.a. on Face Value.
- Repayment, in the case of a winding up or repayment of capital, of the amount of the share capital paid-up or deemed to have been paid-up, whether or not, there is a preferential right to the payment of any fixed premium.

6.2 The Unquoted investments in units of Mutual funds are carried at Net Asset Value.

6.3 For the year ended March 31, 2021: The Group had investment of the sum of ₹ 10,813.21 Lakhs in equity instruments of BJBC-China ('the Investee Company'). In the absence of availability of audited financial statements of BJBC-China to its investors since 2014, the Group jointly with other majority shareholders filed appropriate petitions in the jurisdictional Court and obtained orders. Thereafter, the Petitioners, were not been in position to get the order so obtained executed in the People' Republic of China, where the investee company is situated. Considering improper corporate governance, possible gross breaches of fiduciary duties with respect to the management of its key assets, and notably a significant reduction in the cash balance, lack of transparency and non-cooperation with officers of the Court (Inspectors) and the Court, etc. the Group was legally advised that its investments in BJBC-China had fully impaired. In the light of

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for the year ended 31 March 2022

the legal advice and in the absence of availability of any estimate of fair value, the Group, not considering the cost to be the appropriate estimate of fair value and considering the conditions of uncertainty and having regard to the principle of prudence, recognised the provision for diminution in the value of investments as impairment to the extent of carrying value of investments in BJBC- China of ₹ 10,813.21 Lakhs for the year ended March 31, 2021. Since for the Group, investments in BJBC is measured at FVTOCI, on the like basis, even the said provision for diminution was reflected through OCI for the year ended March 31, 2021.

7. Loans : Non-current

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, Considered Good		
Loans and Advances to Related Party (Refer Note 39)	-	7.50
Loans and Advances to Employees	9.15	3.33
Loans Receivables which have significant increase in Credit Risk	-	-
Loans Receivables - Credit impaired	-	-
Total	9.15	10.83

- 7.1 The Group has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs, related parties, which are repayable on demand or where the agreement does not specify any terms or period of repayment.

8. Other Financial Assets : Non-current

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposits	63.57	74.79
Bank Deposits (With remaining maturity more than 12 months) (Refer Note 8.1)	358.19	864.67
Total	421.76	939.46

- 8.1 Bank Deposits include restricted balances of ₹ 792.72 Lakhs (Previous Year : ₹ 658 Lakhs). The restriction are primarily on account of cash and bank balances held as margin money deposits against bank guarantees and overdraft facilities.

9. Other Non-current Assets

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Capital Advances	-	0.35
Current Tax Assets (Net) (Refer Note 9.1)	1,451.53	712.62
Prepaid Expenses	4.01	9.13
Total	1,455.54	722.10

9.1 Current Tax Assets (Net)

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance	712.62	1,282.14
Add : Net taxes paid during the Year (After MAT credit utilised of ₹ 310.53 lakhs)	1,641.48	(255.83)
Less : Current Tax Expense	1,228.20	313.69
(Excess)/Short provision of tax of earlier years	(325.63)	-
Total	1,451.53	712.62

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10 Inventories

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Education and Training Materials (Stock-in-Trade)	125.22	165.15
Total	125.22	165.15

10.1 The Cost of Inventories recognised as an expense during the year ₹ 141.94 Lakhs (Purchases of stock-in-trade ₹ 102.01 lakhs and changes in inventories of stock in trade ₹ 39.93 Lakhs (Refer Note 28) (Previous year ₹ 101.86 Lakhs).

10.2 The Cost of Inventories recognised as an expense includes ₹ 21.71 Lakhs (Previous year ₹ 21.71 Lakhs) in respect of write down of Inventory to net realisable value. There has been no reversal of such write down in current and previous year.

11. Trade Receivables

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured		
Considered Good		
Receivables from Others	7,310.23	5,973.38
Credit impaired	924.01	1,045.70
Less: Provision for Expected Credit Loss (Refer Note 11.2)	924.01	1,045.70
Total	7,310.23	5,973.38

11.1 Since the Group calculates impairment under the simplified approach for Trade Receivables, it is not required to separately track changes in credit risk of Trade Receivables as the impairment amount represents — lifetime expected credit loss. Accordingly, based on a harmonious reading of Ind AS 109 and the break-up requirements under Schedule III, the disclosure for all such Trade Receivables is made as shown above.

11.2 In determining the allowances for credit losses of Trade Receivables, the Group has used a practical expedient by computing the expected credit loss allowance for Trade Receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix. The Group estimates mostly the following matrix at the reporting date.

As at March 31,2022

Particulars	Ageing				
	1-90 days	91-180 days	181-365 days	365-730 days	Above 730 days
Default Rate*	1.00%	2.50%	5.00%	12.50%	27.00%

* In case of probability of non-collection, default rate is 100%

As at March 31,2021

Particulars	Ageing				
	1-90 days	91-180 days	181-365 days	365-730 days	Above 730 days
Default Rate*	1.00%	2.50%	5.00%	12.50%	20.00%

* In case of probability of non-collection, default rate is 100%

Notes to the Consolidated Financial Statements

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Movement in the Expected Credit Loss Allowance: (“ECL”) :

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the Year	1,045.70	824.79
Add: Allowance for Expected Credit Loss for the year	256.14	395.53
Less: Bad Debts Written off during the year	377.83	174.62
Balance at the end of the Year	924.01	1,045.70

As at March 31, 2022

₹ in Lakhs

Particulars of disclosures under simplified approach	Outstanding for following periods from the date of transaction					
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
Considered good- Unsecured						
(i) Undisputed	4,513.88	290.35	267.80	764.32	1,473.88	7,310.23
(ii) Disputed	-	-	-	-	-	-
Trade Receivables which have significant increase in credit risk						
(i) Undisputed	-	-	-	-	-	-
(ii) Disputed	-	-	-	-	-	-
Trade Receivables-Credit Impaired						
(i) Undisputed	64.95	15.28	40.88	300.11	385.19	806.41
(ii) Disputed	-	-	18.39	47.08	52.13	117.60
Subtotal	4,578.83	305.63	327.07	1,111.51	1,911.20	8,234.24
Less : Provision for Impairment						(924.01)
Total Trade Receivable						7,310.23

As at March 31, 2021

₹ in Lakhs

Particulars of disclosures under simplified approach	Outstanding for following periods from the date of transaction					
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
Considered good- Unsecured						
(i) Others - Undisputed	2,202.83	74.56	1,887.14	606.98	1,201.87	5,973.38
(ii) Others - Disputed	-	-	-	-	-	-
Trade Receivables which have significant increase in credit risk						
(i) Undisputed	-	-	-	-	-	-
(ii) Disputed	-	-	-	-	-	-
Trade Receivables-Credit Impaired						
(i) Undisputed	39.06	10.34	268.33	156.77	437.20	911.70
(ii) Disputed	-	-	77.82	34.51	21.67	134.00
Subtotal	2,241.89	84.90	2,233.29	798.26	1,660.74	7,019.08
Less: Provision for impairment	-	-	-	-	-	(1,045.70)
Total Trade Receivable						5,973.38

Notes to the Consolidated Financial Statements

for the year ended 31 March 2022

12. Cash and Cash Equivalents

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Cash on Hand	1.50	0.19
Balance with Banks in		
Current Accounts	4,660.35	1,283.92
EEFC Accounts	703.91	287.76
Total	5,365.76	1,571.87

13. Bank Balances other than cash and cash equivalents

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Earmarked Balances - Unpaid Dividend	137.80	148.89
Bank Deposits (With Original Maturity more than 3 months and within 12 months)	1,004.65	594.32
Total	1,142.45	743.21

13.1 Cash at banks earn interest at floating rates based on time deposit rates. Short-term deposits are made for varying periods of between three months and twelve months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates. The deposits maintained by the Group with banks comprises time deposits, which can be withdrawn by the Group at any point without prior notice or penalty on the principal.

13.2 Bank Deposits include restricted balances of ₹ 792.72 Lakhs (Previous Year ₹ 658.00 Lakhs). The restriction are primarily on account of cash and bank balances held as margin money deposits against guarantees and overdraft facilities.

13.3 As at March 31, 2022, the Group had ₹ Nil (Previous Year : ₹ Nil) undrawn committed borrowing facilities.

13.4 There is no repatriation restriction with regard to Cash and Cash Equivalents as at the end of the current year and previous year.

14. Loans and advances : Current

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, Considered Good		
Loans and Advances to employees	32.56	31.17
Total	32.56	31.17

14.1 Disclosure pursuant to Section 186 of the Companies Act, 2013

₹ in Lakhs

Particulars	Rate of Interest (per annum)	Purpose for which the loan and advances to be utilised by the recipient	As at March 31, 2022	As at March 31, 2021
Key Managerial Personnel				
Mr. Anuj Kacker	10.75% Variable Previous year: 10.90%	Personal loan	-	13.59

Notes to the Consolidated Financial Statements

for the year ended 31 March 2022

15. Other Financial Assets : Current

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Unbilled Revenue (Refer Note 15.1)	2,306.82	1,947.22
Less : Allowance for Expected Credit Loss		
Balance at the beginning of the Year	713.57	713.57
Allowance for Expected Credit Loss during the Year	480.68	-
	1,112.57	1,233.65
Security Deposits		
Earnest Money Deposits	200.55	90.57
Other Deposits	132.68	241.88
Interest Receivable on Bank Deposits	91.99	53.34
Bank Deposits (remaining maturity of less than 12 months) (Refer Note 15.2)	2,855.88	2,843.12
Total	4,393.67	4,462.56

15.1 Unbilled Revenue is revenue that is yet to be invoiced for services already delivered. The budgeted effort has been expended (and therefore the revenue has been recognised) and yet, no invoice has been raised. While this could happen due to several reasons, the most common one is the customer delay in acceptance of the deliverables and in rare cases non-acceptance. Considering the fact that Unbilled Revenue is for the services already provided, the Group also provides for the Allowance for Expected Credit Loss on such unbilled revenue.

15.2 Bank deposits (remaining maturity of less than 12 months) as of March 31, 2022 include restricted balances of ₹ 7.31 Lakhs (Previous Year : ₹ 7.31 lakhs). The restriction are primarily on account of cash and bank balances held as margin money deposits against bank guarantees and overdraft facility.

16. Other Current Assets

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Advance to Suppliers	1,953.21	149.15
Prepaid Gratuity [Refer Note 20.1 (iv)]	33.72	21.38
Prepaid Expenses	264.51	200.57
Balance with Government Authorities (Refer Note 16.1)	670.22	451.64
Total	2,921.66	822.74

16.1 Advance to Suppliers includes ₹ 1,792.37 Lakhs towards the mobilisation advance given to the Business Partners for the service delivery to students under the student centric performance obligation model as started with effect from April 1, 2021.

16.2 Includes Input Tax Credit of GST, Service Tax claimed in Trans 1.

17. Equity Share Capital

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised Equity Share Capital		
6,00,00,000 (Previous Year : 6,00,00,000) Equity Shares of ₹ 10 each	6,000.00	6,000.00
Issued, Subscribed and Paid up		
4,13,45,246 (Previous Year : 4,06,70,884) Equity Shares of ₹ 10 each fully paid up	4,134.52	4,067.09
Total	4,134.52	4,067.09

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Movement in Equity Share Capital Issued

Subscribed and Paid up

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Balance at the beginning of the year	4,06,70,884	4,067.09	4,02,54,554	4,025.46
Add: Shares issued during the year on exercise of Employee Stock Options	6,74,362.00	67.44	4,16,330.00	41.63
Balance at the end of the year	4,13,45,246	4,134.52	4,06,70,884	4,067.09

17.1 22,542 Global Depository Receipts of erstwhile Aptech Limited (hereinafter "Old GDRs" 22,542 numbers) representing 11,271 (Previous Year : 11,271) underlying equity shares (2 GDR equals 1 Equity Share) of face value ₹ 10/- each are outstanding.

17.2 The Company has allotted 6,74,362 Equity Shares for the year ended March 31, 2022 (Previous Year : 4,16,330) pursuant to the exercise of options under Aptech Limited - Employee Stock Option Plan 2016.

17.3 In accordance with the Securities and Exchange Board of India (Share based Employee Benefits) Regulation, 2014 ('SEBI Regulation') approval of shareholders of the Company was obtained at the Annual General Meeting held on July 1, 2021, to create, offer and grant upto 6,00,000 Stock options under Employee Stock Option Plan 2021 (ESOP Plan) to the employees of the Group to vest on fulfilling certain conditions at the end of 1st, 2nd and 3rd Year from the date of grant based on the tenure of the eligible employees and performance criteria. Accordingly the Company had granted 2,12,073 Stock options under Employee Stock Option Plan 2021 (ESOP Plan) to the employees of the Group.

Terms and rights attached to equity shares

- Equity Shares have a par value of ₹ 10. Equity Shares entitle the holder to participate in dividends, and to share in the proceeds of winding up of the Company in proportion to the number of and amounts paid on the shares held after distribution of all preferential amounts.
- Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.
- The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General meeting, except in case of interim dividend.

17.3 Details of shareholders holding more than 5% of shares

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares	% of Holding	Number of shares	% of Holding
Rare Equity Private Limited	84,43,472	20.42	84,43,472	20.76
Rakesh Radheshyam Jhunjunwala	50,94,100	12.32	50,94,100	12.53
Rekha Rakesh Jhunjunwala	45,74,740	11.06	45,74,740	11.25

17.4 Details of Promoters shareholding

Particulars	As at March 31, 2022		As at March 31, 2021		% Change during the year
	Number of shares	% of Holding	Number of shares	% of Holding	
Rare Equity Private Limited	84,43,472	20.42	84,43,472	20.76	(0.34)
Rakesh Radheshyam Jhunjunwala	50,94,100	12.32	50,94,100	12.53	(0.20)
Rekha Rakesh Jhunjunwala	45,74,740	11.06	45,74,740	11.25	(0.18)
Rajesh Kumar Radheshyam Jhunjunwala	2,50,001	0.60	2,50,001	0.61	(0.01)
Sushiladevi Purusottam Gupta	1,00,000	0.24	1,00,000	0.25	(0.00)
Gopikishan Shivkishan Damani	12,55,227	3.04	12,55,227	3.09	(0.05)
Total	1,97,17,540	47.69	1,97,17,540	48.48	(0.79)

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17.5 Details of Share reserved for issue under Option Outstanding at the end of the Year

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
Equity Shares reserved for ESOP*	3,02,758	30.28	9,61,571	96.16

* For terms of ESOP, Refer Note 30

17.6 Information regarding issue of Equity Shares during last five years

- No share is allotted pursuant to contracts without payment being received in cash.
- No bonus share has been issued.
- No share has been bought back.

18. Other Equity

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Share Application Money pending Allotment	4.46	24.59
Capital Redemption Reserve	1,774.59	1,774.59
Securities Premium		
Opening balance	10,304.53	9,579.56
Add : Premium received on exercise of Employee Stock Options	1,177.69	724.97
Closing Balance	11,482.22	10,304.53
Share Options Outstanding Account		
Opening balance	1,097.05	1,612.33
Add : Share-based Payments to Employees	29.83	25.14
Less : Employee Stock Options Exercised	793.31	487.67
Less : Employee Stock Options Lapsed	55.36	52.75
Closing Balance	278.21	1,097.05
General Reserve	624.98	624.98
Retained Earnings		
Opening balance	9,474.99	8,259.50
Add : Profit/(Loss) for the year	4,943.72	1,225.97
Add : Employee Stock Options Lapsed	55.36	52.75
Less : Gain/(Loss) on remeasurement of Defined Benefit Plan (Net of Tax)	74.64	63.23
Less : Interim Dividend for FY 20-21	916.00	-
Closing Balance	13,483.43	9,474.99
Equity Instruments through Other Comprehensive Income		
Opening balance	(10,732.98)	61.09
Add/(Less) : Effect of measuring Equity Instruments at Fair Value	(62.45)	(10,794.07)
Closing Balance	(10,795.43)	(10,732.98)
Total	16,852.46	12,567.74

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Share Application Money pending Allotment

It represents share application money received from employees on exercise of stock options for which allotment of 6,650 equity shares (Previous Year : 36,705) is pending as at the year end.

Capital Redemption Reserve

The Capital Redemption Reserve is created by transferring Nominal Value of the Owned Equity shares purchased out of Free Reserves or Securities Premium. The Reserve is to be utilised in accordance with the provisions of the Companies Act, 2013.

Securities Premium

The Securities Premium is used to record the premium on issue of shares. The Reserve is to be utilised in accordance with the provisions of the Companies Act, 2013.

Share Options Outstanding

The Share Options Outstanding Account is used to recognise the Grant date Fair Value of option issued to employees under the Aptech Limited-Employee Stock Option Plan 2016 (ESOPs) and 2021 (ESOPs). The amounts recorded in this account are transferred to securities premium upon exercise of stock options by employees.

General Reserve

The General Reserve is created from time to time on transfer of profits from Retained Earnings. General Reserve is created by transfer from one component of Equity to another and is not an item of Other Comprehensive Income, items included in General Reserve will not be reclassified subsequently to Profit or Loss.

Retained earnings

The portion of profits not distributed among the shareholders but retained and used in business are termed as retained earnings.

The Board of Directors at its meeting held on May 04, 2022 have recommended an Interim dividend of 50% (₹ 5.00 per Equity Share of par value ₹ 10 each) for the year ended March 31, 2022. The Board of Directors at its meeting held on April 29, 2021 had recommended and paid an Interim dividend of 22.5% (₹ 2.25 per Equity Share of par value ₹ 10 each) for the year ended March 31, 2021 which resulted in a cash outflow of ₹ 916 Lakhs.

Equity Instruments through Other Comprehensive Income

As per Ind AS 109, companies have an option to designate investments in equity instruments to be measured at FVTOCI. For such instruments, the cumulative fair value gain or loss is presented as a part of Other Equity. This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed of.

19. Lease Liabilities : Non-current

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Lease liabilities	-	34.22
Total	-	34.22

20. Provisions : Non-current

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Employee Benefit Obligations (Refer Note 20.1)		
Compensated Leave Absences	249.20	253.45
Total	249.20	253.45

Notes to the Consolidated Financial Statements

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20.1 Employee Benefit Obligations

₹ in Lakhs

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non current	Current	Non current
Compensated Leave Absences (Unfunded)	48.23	249.20	47.87	253.45
Total	48.23	249.20	47.87	253.45

i. Leave Obligations (Current)

The leave obligations cover the Group's liability for sick and earned leave. The amount of the provision of ₹ 48.23 Lakhs (Previous Year : ₹ 47.87 Lakhs) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

In case of Foreign subsidiaries, the Group does not have any liability at the end of the year.

ii. Post-Employment Obligations

Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately multiplied for the number of years of service as per the Scheme.

In case of Foreign subsidiaries, the Group does not have any liability at the end of the year.

iii. Defined Contribution Plans

The Group also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. Amount recognised as an expense during the period towards defined contribution plan is ₹ 232.71 Lakhs (Previous Year : ₹ 234.64 Lakhs).

iv. Balance sheet amounts - Gratuity

The amounts recognised in the balance sheet and the movements in the net defined benefits obligations over the year are as follows:

₹ in Lakhs

Particulars	As at March 31, 2022			As at March 31, 2021		
	Present Value of Obligation	Fair Value of Plan Assets	Net Amount	Present Value of Obligation	Fair Value of Plan Assets	Net Amount
As at April 1	708.21	(729.59)	(21.38)	731.77	(735.81)	(4.04)
Interest Expense/(Income)	48.51	(49.98)	(1.47)	50.04	(50.32)	(0.28)
Current Service Cost	59.59	-	59.59	70.51	-	70.51
Total Amount recognised in Profit or Loss	108.10	(49.98)	58.12	120.55	(50.32)	70.23
Return on Plan Assets, excluding amounts included in interest	-	27.45	27.45	-	25.62	25.62
Remeasurements						
(Gain)/Loss from change in financial assumptions	32.40	-	32.40	(0.49)	-	(0.49)
Experience (gains)/ Losses	44.69	-	44.69	62.30	-	62.30
Total amount recognised in Other Comprehensive Income	77.09	27.45	104.54	61.81	25.62	87.43
Employer Contributions	-	(175.00)	(175.00)	-	(175.00)	(175.00)
Benefit Payments	(110.31)	110.31	-	(205.92)	205.92	-
As at March 31	783.09	(816.81)	(33.72)	708.21	(729.59)	(21.38)

Notes to the Consolidated Financial Statements

for the year ended 31 March 2022

v. Category of Assets

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Insurance Fund	816.81	729.59
Total	816.81	729.59

vi. Post-Employment Benefits (Gratuity)

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Financial Assumptions		
Discount rate	7.23%	6.85%
Salary escalation rate	6.00%	5.75%
Retirement age	60 years	60 years
Demographic Assumptions	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Attrition rate		
For ages 29 years and below	10.00%	10.00%
For ages 30 years to 39 years	8.00%	8.00%
For ages 40 years to 49 years	4.00%	4.00%
For ages 50 years and above	1.00%	1.00%

Sensitivity analysis

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Projected Benefits Obligation on Current Assumptions	783.07	708.21
Delta Effect of +1% Change in Rate of Discounting	(50.37)	(46.72)
Delta Effect of -1% Change in Rate of Discounting	57.34	53.36
Delta Effect of +1% Change in Rate of Salary Increase	57.47	53.82
Delta Effect of -1% Change in Rate of Salary Increase	(51.37)	(47.92)
Delta Effect of +1% Change in Rate of Employee Turnover	3.94	6.02
Delta Effect of -1% Change in Rate of Employee Turnover	(4.44)	(6.79)

Additional Details

Methodology Adopted for Assured Life Mortality (ALM)	Projected Unit Credit Method
Usefulness and Methodology adopted for Sensitivity analysis	<p>Sensitivity analysis is an analysis which will give the movement in liability if the assumptions were not proved to be true on different count.</p> <p>This only signifies the change in the liability if the difference between assumed and the actual is not following the parameters of the sensitivity analysis.</p>

Notes to the Consolidated Financial Statements

for the year ended 31 March 2022

vii. Maturity Analysis of Projected Benefits Obligation: From the Fund

Maturity Analysis of Projected Benefits Obligation is done considering future salary, attrition and death in respective year for members.

₹ in Lakhs

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
As at March 31, 2022					
Defined Benefits obligation (Gratuity)	162.39	23.30	146.80	1,131.97	1,464.46
As at March 31, 2021					
Defined Benefits obligation (Gratuity)	156.62	23.06	92.42	1,022.61	1,294.72

Risk exposure and Asset Liability Matching

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as companies take on uncertain long-term obligations to make future benefit payments.

1. Liability Risks

a. Asset-liability Mismatch Risk -

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the Group is successfully able to neutralize valuation swings caused by interest rate movements. Hence companies are encouraged to adopt asset-liability management.

b. Discount Rate Risk -

Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practice can have a significant impact on the defined benefit liabilities.

c. Future Salary Escalation and Inflation Risk -

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

2. Unfunded Plan Risk

This represents unmanaged risk and a growing liability. There is an inherent risk here that the Group may default on paying the benefits in adverse circumstances, funding the plan removes volatility in Group's financials and also benefit risk through return on the funds made available for the plan.

Note: The obligation of Leave Encashment is provided for on the basis of actuarial valuation by an independent valuer and the same is unfunded. The amount recognised in the Statement of Profit and Loss for the year is ₹ 43.33 lakhs (Previous Year : ₹ 85.99 Lakhs).

21. Lease Liabilities : Current

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Lease liabilities	17.32	137.11
Total	17.32	137.11

22. Trade Payables

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Total Outstanding Dues of Micro enterprises and Small enterprises (MSME) (Refer Note 22.1)	132.79	22.12
Total Outstanding Dues Of Creditors Other than Micro enterprises and Small enterprises (Refer Note 22.1)	2,533.33	1,621.99
Total	2,666.12	1,644.11

Notes to the Consolidated Financial Statements

for the year ended 31 March 2022

22.1 The above information has been determined to the extent such parties could be identified on the basis of information available with the Group regarding the status of suppliers under the MSME.

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
i. Principal amount remaining unpaid	132.79	22.12
ii. Interest accrued on the above amount and remaining unpaid	1.23	-
iii. Payment made to suppliers (other than interest) beyond the appointed day during the year	-	-
iv. Interest paid in terms of Section 16	-	-
v. Interest due and payable for payments already made	-	-
vi. Interest accrued and remaining unpaid	1.23	-
vii. Amount of further interest remaining due and payable even in succeeding years	-	-

22.2 Trade Payables : Ageing

As at March 31, 2022

₹ in Lakhs

Particulars	Outstanding for following periods from the date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Dues of Micro enterprises and Small enterprises					
Undisputed	132.79	-	-	-	132.79
Disputed	-	-	-	-	-
Dues of creditors other than Micro enterprises and Small enterprises					
Undisputed	2076.57	122.17	123.27	177.23	2,499.24
Disputed	1.96	-	4.41	27.72	34.09
Total	2,211.32	122.17	127.68	204.95	2,666.12

As at March 31, 2021

₹ in Lakhs

Particulars	Outstanding for following periods from the date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Dues of Micro enterprises and Small enterprises					
Undisputed	22.12	-	-	-	22.12
Disputed	-	-	-	-	-
Dues of creditors other than Micro enterprises and Small enterprises					
Undisputed	40.41	899.83	587.24	45.93	1,573.41
Disputed	-	-	-	48.58	48.58
Total	62.53	899.83	587.24	94.51	1,644.11

Notes :

- The MSME amount was withheld by the Group on account of non-compliance of the GST Compliances by supplier of goods and services as per the agreement .
- The dues payable to Micro and Small Enterprises (MSME) is based on the information available with the Group and takes into account only those suppliers who have responded to the enquiries made by the Group for this purpose.
- The Ageing has been considered from the date of the transaction.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2022

23. Other Financial Liabilities : Current

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Capital Creditors	39.58	37.85
Liability for Expenses at the year-end	1,408.89	1,580.14
Security Deposits	151.93	158.53
Unclaimed Dividends *	137.80	148.89
Total	1,738.20	1,925.41

* There is no liability due which is required to be transferred to Investor Education and Protection Fund under Section 124 of the Companies Act, 2013.

24. Provisions : Current

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Employee Benefit Obligations (Refer Note 20)		
Compensated Leave Absences	48.23	47.87
Total	48.23	47.87

25. Other Current Liabilities

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Advance Received from Customers (Refer Note 25.1)	1,052.77	305.56
Unearned Revenue (Refer Note 25.2)	3,377.27	1,158.64
Statutory Dues Payable	913.37	227.90
Other Liabilities	19.07	24.91
Total	5,362.48	1,717.01

25.1 Advance collections are recognised when payment is received before the related performance obligation is satisfied. This includes advance received from the customer towards event fees, course-ware fees, etc. Revenue is recognised as the related services are performed, that is on completion of performance obligation. Considering the nature of business of the Group, the above contract liabilities generally materializes as revenue within the same operating cycle.

25.2 Unearned Revenue is invoice raised in advance for services yet to be delivered. In other words, the underlying services are yet to be given.

During the year, 272 franchise centres have been converted from royalty fees to student delivery based service model. The unearned revenue of the Company includes an amount of ₹ 2,349.78 Lakhs received towards advance from the students for which the services yet to be delivered.

26. Revenue From Operations

₹ in Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Revenue from Sales and service		
From Training and Education	13,722.54	9,173.50
From Assesment Solution	8,887.22	2,634.22
Total	22,609.76	11,807.72

Notes to the Consolidated Financial Statements

for the year ended 31 March 2022

26.1 Disaggregation of Revenue

₹ in Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Revenue based on Services		
a. Training and Education	13,722.54	9,173.50
b. Assessment Solution	8,887.22	2,634.22
	22,609.76	11,807.72
Revenue based on type of customers		
a. Government	7,143.51	1,634.87
b. Non-Government	15,466.25	10,172.85
	22,609.76	11,807.72
Revenue based on Geography		
a. India	19,398.46	9,134.08
b. Outside India	3,211.30	2,673.64
	22,609.76	11,807.72

26.2 Reconciliation of revenue recognised in the Statement of Profit and Loss with the contracted price

The Group did not have any volume discounts, service level credits, performance bonuses, price concessions, incentives, etc. and hence, there is no reconciliation required.

26.3 With effect from April 1, 2021, in a phased manner, the Company has commenced student centric performance obligation from existing franchisee led business model of its franchise centers in the Domestic Retail segment (except Aptech International Pre-school) and act as Business Partners. Accordingly, during the year, 272 franchise centers have been converted from royalty fees to student delivery based service that has impact of reflecting higher revenue of the Company. During the year ended March 31, 2022, the impact of such conversion is ₹ 1,925.90 Lakhs as reflected in revenue from Training and Education Services (Previous Year: Nil).

26.4 Refer Note 43.2 regarding assets and liabilities, Income and expenses of the institutional segment included under continuing operations.

27. Other Income

₹ in Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest Income		
On Deposit with Banks	223.49	284.31
On Employee Loans	1.31	3.30
On Others (Tax refund)	55.31	133.68
Dividend Income		
On Financial Assets Mandatorily measured at Amortised Cost	146.92	142.30
On Financial Assets measured at Fair value through Other Comprehensive Income	18.56	40.75
Other non-operating income (net of expenses directly attributable to such income)		
Excess Provision Written back	433.59	150.16
Bad debt recovered	169.59	-
Gain on Lease modification	3.22	-
Net Foreign Exchange Gains	13.71	-
Net Gain on Sale of Property, Plant and Equipment	2.31	0.64
Miscellaneous Income	0.54	0.77
Total	1,068.55	755.91

Notes to the Consolidated Financial Statements

for the year ended 31 March 2022

28. Changes in Inventories of Stock-in-Trade

₹ in Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Opening Stock		
Traded Goods	165.15	192.58
Less: Closing Stock		
Traded Goods	125.22	165.15
Total	39.93	27.43

29. Employee Benefits Expense

₹ in Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salaries, Incentives and Allowances	4,811.70	4,323.70
Contribution to Provident and Other Funds	232.71	234.64
Compensated Leave Absences	43.33	85.99
Staff Welfare	64.26	12.48
Gratuity	58.12	57.19
Total	5,210.12	4,714.01

29.1 Gratuity Expenses are after capitalising the sum of ₹ Nil (Previous Year ₹ 13.04 Lakhs) to Contents.

29.2 Employee Benefits Expense are after capitalising the sum of ₹ 128.03 Lakhs (Previous year ₹ 171.01 Lakhs) to Contents and Software.

29.3 The above includes Managerial Remuneration to the Managing Director ('MD') and Wholetime Director ('WTD') as disclosed hereunder ;

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Salaries, Incentives and Allowances	351.04	290.34
Contribution to Provident and Other Funds	21.68	20.46
Total	372.72	310.79

Note :

Liabilities for gratuity and leave encashment at the end of tenure has not been considered for calculation of Managerial remuneration as per Section IV of Schedule V of the Companies Act, 2013.

30. Share-Based Payments

Employee Option Scheme 2021 :

The Members of the Company at its Annual General Meeting held on July 1, 2021 approved the Aptech Limited -Employee Stock Option Plan 2021 . The Aptech Limited -Employee Stock Option Plan 2021 is designed to provide incentives to eligible employees of the Company and its subsidiaries, the details of which are given here under:

Notes to the Consolidated Financial Statements

for the year ended 31 March 2022

i. Details of Option Granted and date of Option Granted :

Tranche	Grant Date	No. of Options Granted	Year ended March 31, 2022	Year ended March 31, 2021
			Exercised during the Year	
Total no of shares granted in Tranche 1	16-07-2021	212,073		
Grant Price (per share)		111.00		
Graded Vesting Plan	Options granted shall vest in various tranches ie. 20% of the options granted shall vest in the first year, 30% of the options granted shall vest in the second year and balance 50% of the options granted shall vest in the third year			
Maximum Exercise Period	4 years from the date of grant			

ii. Set out below is a summary of options granted under the ESOP 2021 plan:

Particulars	As at March 31, 2022		As at March 31, 2021	
	Average exercise price per share option	Number of units	Average exercise price per share option	Number of units
Opening Balance		-		
Add : Granted during the year	111	2,12,073.00	-	-
Less : Exercised during the year	111	-	-	-
Less : Forfeited during the period	111	25,262	-	-
Less : Expired during the period	111	-	-	-
Closing Balance	111	1,86,811.00	-	-
Vested and Exercisable	111	-		

iii. Share options outstanding at the end of the year have the following expiry date:

Date of Grants	Scheme	Vesting date		
16-07-2021	ESOP 2021	16-07-2022	16-07-2023	16-07-2024

iv. Fair Value of Options Granted

Date of Grants	Option fair valuation (₹)	Exercise Price in ₹
16-07-2021	258.00	111

v. The fair value of each option is estimated on the date of grant based on the following assumptions :

Particulars	Grant Date	Volatility *	Risk Free rate	Dividend Yield	Life of the Option
Tranche - I	16-07-2021	0.51	5.08	2.49	4

* Historical Volatility of the Equity Shares of the Company over the relevant previous 4.5 years

Employee Option Scheme 2016 :

The Members of the Company at its Annual General Meeting held on September 27, 2016 approved the Aptech Limited - Employee Stock Option Plan 2016. The Aptech Limited - Employee Stock Option Plan 2016 is designed to provide incentives to eligible directors and employees of the Company and its subsidiaries, the details of which are given here under:

Notes to the Consolidated Financial Statements

for the year ended 31 March 2022

i. Details of Option Granted and date of Grant :

Tranche	Grant Date	No. of Options Granted	As at March 31, 2022	As at March 31, 2021
			Exercised during the Year	Exercised during the Year
I	27-09-2016	14,06,852	5,96,043	3,55,741
II	19-10-2016	18,105	2,750	2,250
III	24-01-2017	75,700	28,600	33,750
IV	24-05-2017	15,240	3,750	5,640
V	31-07-2017	15,000	4,500	4,500
VI	09-11-2017	68,126	19,039	12,559
VII	07-02-2018	35,470	15,630	1,890
VIII	26-07-2018	22,950	4,050	-
Total No of Options Granted		16,57,443	6,74,362	4,16,330
Grant Price (per share)	67.00			
Graded Vesting Plan	Options granted shall vest in various tranches i.e. 30% of the options granted shall vest in the third year, 30% of the options granted shall vest in the fourth year and balance 40% of the options granted shall vest in the fifth year			
Maximum Exercise Period	7 years from the date of grant			

ii. Set out below is a summary of options outstanding under the ESOP 2016 plan:

Particulars	As at March 31, 2022		As at March 31, 2021	
	Average exercise price per share option in ₹	Number of units	Average exercise price per share option ₹	Number of units
Opening Balance	67.00	9,61,571	67.00	17,31,967
Add : Granted during the year	67.00	-	67.00	-
Less : Exercised during the year	67.00	6,74,362	67.00	4,16,330
Less : Forfeited during the period	67.00	1,29,120	67.00	3,06,398
Less : Expired during the period	67.00	42,142	67.00	47,668
Closing Balance	67.00	1,15,947	67.00	9,61,571
Vested and Exercisable	67.00	2,125	67.00	1,81,232

iii. Share options outstanding at the end of the year have the following expiry date:

Date of Grants	Scheme	Vesting date		
27-09-2016	ESOP 2016	26-09-2019	25-09-2020	25-09-2021
19-10-2016	ESOP 2016	18-10-2019	17-10-2020	17-10-2021
24-01-2017	ESOP 2016	23-01-2020	22-01-2021	22-01-2022
24-05-2017	ESOP 2016	23-05-2020	22-05-2021	22-05-2022
31-07-2017	ESOP 2016	30-07-2020	29-07-2021	29-07-2022
09-11-2017	ESOP 2016	08-11-2020	07-11-2021	07-11-2022
07-02-2018	ESOP 2016	06-02-2021	05-02-2022	05-02-2023
26-07-2018	ESOP 2016	25-07-2021	24-07-2022	24-07-2023

Notes to the Consolidated Financial Statements

for the year ended 31 March 2022

iv. Fair Value of Options Granted

The Fair Value of options granted under the ESOP Scheme :

Date of Grants	Option fair valuation in ₹	Exercise Price in ₹
27-09-2016	176.55	67.00
19-10-2016	186.17	67.00
24-01-2017	202.56	67.00
24-05-2017	194.29	67.00
31-07-2017	207.94	67.00
09-11-2017	324.18	67.00
07-02-2018	262.04	67.00
26-07-2018	257.81	67.00

The fair value at grant date is determined by a valuer using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

v. The fair value of each option is estimated on the date of grant based on the following assumptions :

Particulars	Grant Date	Volatility *	Risk Free rate	Dividend Yield	Life of the Option
Tranche - I	27-09-2016	0.43	6.95	1.22	4.5
Tranche - II	19-10-2016	0.43	6.83	1.15	4.5
Tranche - III	24-01-2017	0.45	6.60	1.05	4.5
Tranche - IV	24-05-2017	0.46	6.93	1.62	4.5
Tranche - V	31-07-2017	0.46	6.66	1.96	4.5
Tranche - VI	09-11-2017	0.47	6.84	0.94	4.5
Tranche - VII	07-02-2018	0.47	7.53	1.18	4.5
Tranche - VIII	07-02-2018	0.47	7.53	1.18	4.5
Tranche - VIII	26-07-2018	0.49	8.05	1.40	4.5

* Historical Volatility of the Equity Shares of the Company over the relevant previous 4.5 years

vi. Expense arising from Share-Based Payment Transactions

₹ in Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
ESOP Compensation Cost (Net) *	29.83	25.12
Total	29.83	25.12

* The Company granted 2,12,073 Stock options to its employees under Aptech Limited - Employee Stock Option Plan 2021 (ESOPs) to vest on fulfilling certain conditions at the end of 2nd, 3rd and 4th Year from the date of grant and accordingly, has been recognising compensation expenses of such options under 'Employees Benefits Expenses' as 'Share Based Payment to Employees'. During the financial year ended March 31, 2022, the Group estimates that 25,262 ESOPs would not vest and accordingly, compensation expense for year ended March 31, 2022 reflect net of expense.

* The Company granted 44,32,620 Stock options to its employees under Aptech Limited - Employee Stock Option Plan 2016 (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 'Employees Benefits Expenses' as 'Share Based Payment to Employees'. During the financial year ended March 31, 2022, the Group estimates that 1,29,120 ESOPs would not vest and accordingly, compensation expense for the year ended March 31, 2022 reflect net of expense.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2022

31. Finance Costs

₹ in Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest :		
On Working Capital Demand Loans Facility	10.11	130.51
On Lease Liabilities - Right-of-Use	5.35	34.83
Other Interest Costs	2.04	0.10
Total	17.50	165.44

32. Other Expenses

₹ in Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Education, Training and Course Materials	253.95	263.47
Course Execution Charges	8,854.78	2,580.64
Advertisement	1,084.27	614.87
Electricity Charges	60.18	57.43
Rental Charges (Refer Note 42)	391.69	198.71
Repairs and Maintenance		
Plant and Machinery	16.00	24.48
Others	95.07	50.53
Travelling and Conveyance	348.28	129.69
Communication	199.20	191.16
Rates and Taxes	18.34	18.50
Insurance	19.21	20.19
Safety and Security	200.98	214.02
Legal and Professional Fees	405.92	370.89
Provision for Diminution in the value of Investments	-	0.67
Printing and Stationery	6.72	10.94
Bank Charges	19.46	18.17
Director's Commission	31.50	11.40
Director's Sitting Fees	21.20	17.20
Payment to Auditors		
Statutory Audit	33.58	31.81
Tax Audit	8.25	7.50
Limited Review	10.56	9.60
Other Services	4.51	4.96
Out of Pocket Expense	0.27	0.25
GST Expenses	85.51	41.73
Corporate Social Responsibility Expenditure (Refer Note 33)	10.79	13.95
Net Loss on Foreign Exchange Differences	-	30.18
Sundry advances Written off	46.46	-
Bad debts Written off	377.83	174.62
Less : Allowance for Expected Credit Loss no longer required	(377.83)	(174.62)
Allowance for Expected Credit Loss	736.82	395.53
Miscellaneous Expenses	143.00	104.08
Total	13,106.50	5,432.55

Notes to the Consolidated Financial Statements

for the year ended 31 March 2022

33. Corporate Social Responsibility Expenditure (CSR)

₹ in Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
A. Gross amount required to be spent by the Group	10.79	13.16
B. Amount spent and paid on CSR activities included in the Statement of Profit and Loss for the year :		
Nature of Expenses specified in Schedule VII to the Companies Act, 2013		
i. Education Promotion	10.79	13.50
Amount of Expenditure incurred on		
i. Education Promotion	10.79	13.50
There is no shortfall in the current year as well as in previous year.		

34. Taxation

a. Income Tax Expense

₹ in Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Income Tax Expense Charged/(Credited) to Statement of Profit and Loss		
Current Tax	932.46	337.88
Deferred Tax	(1,533.81)	(686.07)
Sub-total	(601.35)	(348.19)
Other Comprehensive Income		
Items that will not be reclassified to Profit and Loss Current Tax Loss on Remeasurement of Defined Benefit Plan	(29.89)	(24.20)
Sub-total	(29.89)	(24.20)
Total	(631.24)	(372.39)

b. Reconciliation of tax expense and accounting profit multiplied by tax rate applicable in India :

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Profit/(loss) from Operations before Income Tax Expense	4,342.37	877.78
Corporate Tax Rate as per Income-tax Act, 1961	29.12%	27.82%
Tax on Accounting profit	1,264.50	244.20
Tax on Deductions from Taxable Income		
Preference Dividend Income	(43.68)	-
Dividend from foreign Investments	(5.40)	-

Notes to the Consolidated Financial Statements

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Particulars	As at March 31, 2022	As at March 31, 2021
Income subject to different tax rate	(48.75)	
Effect of non-deductible expenses	104.15	111.92
(Excess)/Short provision of tax of earlier years	(325.63)	-
Effect of previously unrecognised Unabsorbed Depreciation and losses used to reduce Tax Expense	-	(2.76)
Entitlement of Unrecognised MAT Credit arising in the Current year	(1,492.00)	-
Effect of deferred tax asset recognised	(41.81)	(686.07)
Temporary differences and reversals thereof on which no deferred tax is recognised	(4.24)	(32.33)
Effect of Higher/(Lower) tax in other Jurisdiction	6.18	13.18
Effect of Profit/ (Loss) not taxable in other Jurisdiction	(14.66)	3.68
Income tax expense	(601.35)	(348.19)
Effective tax rate	-13.85%	-39.67%

c. Deferred Tax Assets (Net)

The balance comprises temporary differences attributable to :

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred Tax Assets :		
Leave Encashment	84.66	85.26
Property Plant and Equipment and Intangible Assets	159.56	165.54
MAT Credit Entitlement (Net of MAT Credit utilised)	2,381.61	1,200.14
	2,625.82	1,450.94
Other Items :		
Allowance of Expected Credit Loss on Trade Receivables and Unbilled Revenue	426.97	374.83
Right-of-use Assets	0.55	4.29
Provision for diminution in value of Investments in Equity Instruments	621.97	621.97
	1,049.49	1,001.09
Total Deferred Tax Assets	3,675.31	2,452.03
Deferred Tax Liabilities :		
Property Plant and Equipment and Intangible Assets	-	-
Financial Assets at Fair Value Through Profit and Loss	-	-
Others	-	-
Total Deferred Tax Liabilities	-	-
Net Deferred Tax Assets	3,675.31	2,452.03

Notes to the Consolidated Financial Statements

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Movement in Deferred Tax Assets/ (Liabilities)

₹ in Lakhs

Particulars	Property , Plant and Equipment and other Intangible assets	Defined Benefits Obligations	Availment / (Utilisation of MAT Credit entitlement)	Other Items	Total Deferred Tax Assets
As at April 1, 2020	137.63	83.06	1,290.33	345.13	1,856.15
(Charged)/Credited :					
To Statement of Profit and Loss	27.91	2.20	-	655.95	686.06
To Other Comprehensive Income	-	-	-	-	-
To Balance Sheet	-	-	(90.19)	-	(90.19)
As at March 31, 2021	165.54	85.26	1,200.14	1,001.08	2,452.03
(Charged)/Credited :					
To Statement of Profit and Loss	(5.98)	(0.60)	1,492.00	48.39	1,533.81
To Other Comprehensive Income	-	-	-	-	-
To Balance Sheet	-	-	(310.53)	-	(310.53)
As at March 31, 2022	159.56	84.66	2,381.61	1,049.47	3,675.31

The Group had paid Minimum Alternate Tax (MAT) under the provisions of the Income-tax Act, 1961 in earlier years, for which the Group is entitled to MAT Credit and is allowed to carried forward the same to be available for set off against the future tax liabilities. Considering reasonable certainty of the estimation of future profits, the Group has recognised MAT Credit Entitlement to the extent of ₹ 1,492 Lakhs during the year ending March 31, 2022 thereby amounting to total Mat Credit Entitlement of ₹ 2,381.61 Lakhs as at March 31, 2022 out of which ₹ 310.53 Lakhs was utilized during the year. The said MAT Credit entitlement, then recognised, being unused tax credit, is reflected as a deferred tax asset (DTA) to the extent that it is probable that future taxable profit will be available against which such unused tax credits can be utilised. As on March 31, 2022, the Group has not recognised DTA of ₹ 1,491.44 Lakhs (Previous year : ₹ 2,983.44 lakhs) for unused tax credit in the form of Mat Credit entitlement.

Since it is not probable that the Group would have future taxable profits against which unused tax losses in the form of long-term capital losses could be set off and accordingly, no DTA is recognised against long-term capital loss of ₹ NIL lakhs (Previous Year : ₹ 69.78 Lakhs).

The Amount and expiry year of unused Tax Credit i.e. MAT Credit Entitlement is as under :

₹ in Lakhs

Tax Credit carried forward (Financial Year)	As at March 31, 2022	As at March 31, 2021	Expiry Year
2009-10	1,209.51	1,200.14	FY 2024-25
2010-11	69.26	-	FY 2025-26
2011-12	265.85	-	FY 2026-27
2012-13	535.27	-	FY 2027-28
2013-14	301.72	-	FY 2028-29
	2,381.61	1,200.14	

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Unused Tax Losses (Long-term Capital Loss) which expires in FY 2021-22	-	69.78
Total	-	69.78

Notes to the Consolidated Financial Statements

for the year ended 31 March 2022

35. Fair value measurement

Financial Instruments by category

₹ in Lakhs

Particulars	As at March 31, 2022			As at March 31, 2021		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Investments						
Equity Instrument	-	283.00	-	-	345.45	-
Mutual Funds	3.09	-	-	3.00	-	-
Preference Shares	-	-	2,000.00	-	-	2,003.17
Trade and Other Receivables	-	-	7,310.23	-	-	5,973.38
Loans	-	-	41.71	-	-	42.00
Other Non-current Financial Assets	-	-	421.76	-	-	939.46
Cash and Cash Equivalents	-	-	5,365.76	-	-	1,571.87
Bank balances other than cash and cash equivalents	-	-	1,142.45	-	-	743.21
Other Current Financial Assets	-	-	4,393.67	-	-	4,462.56
Total Financial Assets	3.09	283.00	20,675.58	3.00	345.45	15,735.65
Financial Liabilities						
Borrowings	-	-	-	-	-	-
Derivative financial liabilities	-	-	-	-	-	-
Trade Payables	-	-	2,666.12	-	-	1,644.11
Lease Liabilities	-	-	17.32	-	-	171.33
Other Financial Liabilities	-	-	1,738.20	-	-	1,925.41
Total Financial Liabilities	-	-	4,421.64	-	-	3,740.85

Fair Value of Financial Assets and Financial Liabilities measured at amortised cost:

- i. Financial Assets measured at amortised cost:
The Carrying amounts of Trade and Other Receivables and Cash and Cash equivalents are considered to be the same as their fair values, due to their short term nature. The Carrying amounts of loans are considered to be close to their fair values.
- ii. Financials Liabilities measured at amortised cost:
The Carrying amount of Trade and Other Payables are considered to be the same as their fair values due to their short term nature.

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table :

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Financial Assets and Financial Liabilities measured at Fair Value Through

₹ in Lakhs

As at March 31, 2022	Profit and Loss			Other Comprehensive Income			Total
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	
Financial assets							
Investments in units of Mutual funds	3.09	-	-	-	-	-	3.09
Equity Instruments	-	-	-	-	-	283.00	283.00
Total	3.09	-	-	-	-	283.00	286.09

₹ in Lakhs

As at March 31, 2021	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Total
Financial assets							
Investments in units of Mutual funds	3.00	-	-	-	-	-	3.00
Equity Instruments	-	-	-	-	-	345.45	345.45
Total	3.00	-	-	-	-	345.45	348.45

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

Valuation techniques used to determine Fair Value

Specific Valuation Techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments.

The fair values of all financial instruments carried at amortised cost are not materially different from their carrying amounts since they are either short-term in nature or the interest rates applicable are equal to the current market rate of interest.

Details of assets considered under Level 3 classification

₹ in Lakhs

Particulars	Investments in equity instruments	
	Syntea Poland	Beijing Jadebird IT Education Company
Balance as on April 1, 2020	326.31	10,813.21
Gain/(loss) recognised in Other Comprehensive Income	19.14	-
Provision for diminution in value of Investment in Equity Instruments (Refer Note 6.3)		(10,813.21)
Balance as on March 31, 2021	345.45	-
Gain/(loss) recognised in Other Comprehensive Income	(62.45)	-
Balance as on March 31, 2022	283.00	-

Notes to the Consolidated Financial Statements

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Item	Valuation technique	Significant unobservable inputs	As at March 31, 2022		As at March 31, 2021	
			Movement by	₹ in Lakhs	Movement by	₹ in Lakhs
Investments in Unquoted Equity Instruments						
Syntea Poland	Comparable Companies Multiples Method (CCM) Refer Note 35.1	EBIDTA multiple	0.5x	12.14	0.5x	10.11
BJBC	Refer Note 6.3.		-	-	-	-

35.1 Comparable Companies Multiples Method (CCM): An approach that entails looking at market quoted price of comparable companies and converting that into the relevant multiples. The relevant multiple after adjusting for factors like size, growth, profitability, etc is applied to the relevant financial parameter of the subject company.

36. Financial Risk Management

The Group's activities expose it to business risk, interest rate risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance, the Group's risk management is carried out by a corporate treasury and corporate finance department under policies approved by the Board of Directors and top management. Group's treasury identifies, evaluates and mitigates financial risks in close cooperation with the Group's operating units. The Board provides guidance for overall risk management, as well as policies covering specific areas.

The table below gives the summarised view of the financial risk managed by the Group :

Risk	Risk Exposure arising from	Measurement	Management of risk
Credit Risk	Cash and Cash Equivalents, Trade Receivables, Financial Assets measured at Amortised Cost	Ageing Analysis, Credit Ratings	Diversification of Bank Deposits, Credit Limits and Regular Monitoring
Liquidity Risk	Borrowings and Other Liabilities	Rolling Cash Flow Forecasts	Availability of surplus Cash, Committed Credit Lines and Borrowing Facilities
Market risk - Foreign Exchange	Recognised Financial Assets and Liabilities not Denominated in Indian Rupee	Cash flow forecasting Sensitivity analysis	Regular monitoring to keep the Net Exposure at an acceptable level, with option of taking Forward Foreign Exchange contracts, if deemed, necessary
Price Risk	Investments in Mutual Funds/ Bonds	Credit Ratings	Portfolio Diversification and Regular Monitoring

A. Credit Risk

Credit risk is the risk of incurring a loss that may arise from a borrower or debtor failing to make required payments. Credit risk arises mainly from outstanding receivables, cash and cash equivalents, employee advances and security deposits. The Group manages and analyses the credit risk for each of its new clients before standard payment and delivery terms and conditions are offered. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Group periodically assess financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through out each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive looking forward information such as:

- Actual or expected significant adverse changes in business,
- Actual or expected significant changes in the operating results of the counterparty,
- Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,

Notes to the Consolidated Financial Statements

for the year ended 31 March 2022

- iv. Significant changes in the value of the collateral supporting the obligation or in the quality of the third party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where loans or receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in profit or loss.

The Group measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

B. Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal requirements and maintaining debt financing plans.

Financing arrangements

The Group had access to bank overdraft facilities. These facilities may be drawn at any time and may be terminated by the bank without notice.

C. Market risk

Foreign currency risk

1. Foreign currency exposure

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group operates internationally and is exposed to foreign exchange risk arising from foreign currency sales and purchases, primarily with respect to EUR, USD and MYR. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency (INR).

The risk is measured through a forecast of foreign currency sales and purchases for the Group's operations. The Group uses foreign exchange forward contracts to manage its exposure in foreign currency risk.

As of March 31, 2022, the Group's exposure to foreign currency risk, expressed in INR, is given in the table below. The amounts represent only the financial assets and liabilities that are denominated in currencies other than the functional currency of the Group.

₹ in Lakhs

Particulars	As at March 31, 2022			As at March 31, 2021		
	EUR	USD	MYR	EUR	USD	MYR
Financial assets						
Trade Receivables	-	20.58	-	-	20.28	0.10
Net exposure to foreign currency risk (assets)	-	20.58	-	-	20.28	0.10
Financial liabilities						
Trade Payables	0.03	0.56	0.12	0.03	0.20	0.11
Net exposure to foreign currency risk (liabilities)	0.03	0.56	0.12	0.03	0.20	0.11

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2. Foreign exchange sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments. The table below shows the sensitivity of profit or loss to a 5% change in foreign exchange rates.

Particulars	Year ended	Year ended
USD Sensitivity		
Increase by 5%	0.5-1%	7-8 %
Decrease by 5%	0.5-1%	7-8 %

D. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Group does not have any non-current borrowings, it is not exposed to cash flow interest rate risk. The Group has not used any interest rate derivatives.

1. Exposure to interest rate risk

The Group's deposits and Investments are all at fixed rate and carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because a change in market interest rates.

2. Price risk exposure

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Price risk arises from financial assets such as investments in equity instruments and mutual funds. The Group is exposed to price risk arising mainly from investments in equity instruments recognised at FVTOCI. As at March 31, 2022, the carrying value of such equity instruments recognised at FVTOCI amounts to ₹ 283 Lakhs (Previous year ₹345.45 Lakhs). The details of such investments in equity instruments are given in Note 6.

The Group's exposure to securities price risk also arises from Investments held in mutual funds and classified in the balance sheet at fair value through profit or loss. Quotes of these investments are available from the fund houses .

Profit for the year would increase /decrease as a result of gains/losses on these securities classified as at fair value through profit or loss.

37. Capital Management

The Group's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide Returns for shareholders and Benefits for other stakeholders,
- Maintain an optimal capital structure to reduce the cost of capital.
- The capital of the Group consist of equity capital and accumulated profits .

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Gross Debt	-	-
Less: Cash and cash equivalents	5,365.76	1,571.87
Net debt	-	-
Total Equity	20,986.98	16,634.83
Net debt to equity ratio	0.00%	0.00%

38. Disclosure pursuant to Ind AS 108 on 'Operating Segments'

The Managing director (MD) have been identified as the Chief Operating Decision Maker. He examines the performance of the Group on an entity level. The Group has only 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 financial statements as at and for the Year ended March 31, 2022.

Notes to the Consolidated Financial Statements

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₹ in Lakhs

Particulars	As at March 31, 2022				Year Ended March 31, 2021			
	Operating Segments				Operating Segments			
	Retail	Institutional	Unallocable	Total	Retail	Institutional	Unallocable	Total
Revenue								
Income from Segment	12,903.10	9,706.65	-	22,609.75	8,896.49	2,911.23	-	11,807.72
Results before Interest and Tax	4,160.60	1,620.14	(1,700.98)	4,079.76	3,251.35	(838.07)	(1,791.35)	621.93
Add: Interest income	-	-	280.11	280.11	-	-	421.29	421.29
Less: Interest Expenses and Finance Costs	3.86	3.52	10.12	17.50	77.91	22.62	64.91	165.44
Profit / (Loss) before Tax	4,156.74	1,616.62	(1,430.99)	4,342.37	3,173.44	(860.69)	(1,434.97)	877.78
Add / (Less): Current Tax	-	-	932.46	932.46	-	-	337.88	337.88
Add / (Less): Deferred Tax	-	-	(1,533.81)	(1,533.81)	-	-	(686.07)	(686.07)
Profit / (Loss) after Tax	4,156.74	1,616.62	(829.64)	4,943.72	3,173.44	(860.69)	(1,086.78)	1,225.97
Other Information								
Carrying amount of Segment Assets	6,024.84	5,770.42	19,273.28	31,068.54	4,685.88	4,386.42	13,321.71	22,394.01
Carrying amount of Segment Liabilities	5,888.50	2,664.32	1,528.74	10,081.56	3,120.86	1,816.10	822.22	5,759.18
Cost incurred to acquire Segment Property, Plant and Equipment and Other Intangible Assets during the year (Net of Inter Company)	428.38	191.19	78.72	698.29	228.53	74.28	171.6	319.97
Depreciation / Amortisation	472.53	232.32	125.20	830.05	645.17	429.77	171.93	1,246.87
Significant Non- Cash Expenses	621.23	180.24	11.63	813.10	319.26	106.30	25.28	450.84

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Geographical segment

₹ in Lakhs

Particulars	As at March 31, 2022			As at March 31, 2021		
	Revenue from customers by location	Carrying amount of Segment assets by location	Addition to Property, Plant and Equipment and Other Intangible Assets	Revenue from customers by location	Carrying amount of Segment assets by location	Addition to Property, Plant and Equipment and Other Intangible Assets
India	19,872.45	29,508.15	698.29	9,134.08	20,368.16	319.97
Outside India * (restated for the comparative period)	2,737.30	1,560.39	-	2,673.64	2,025.85	-
Total	22,609.75	31,068.54	698.29	11,807.72	22,394.01	319.97

- A. Revenue of ₹ 5,886.33 lakhs (Previous year; Nil), are derived from single external customer, which exceeds ten percent of the Group's total revenue under Institutional Segment.
- B. The Group reportable segments are organised based on the type of customers offered by these segments.
- C. Basis of identifying operating segments, reportable segments, segment profit and definition of each reportable segment:
- Basis of identifying operating segments: Operating segments are identified as those components of the Group
 - That engage in business activities to earn revenues and incur expenses (including transactions with any of the Group's other components);
 - Whose operating results are regularly reviewed by the Group's Executive Management to make decisions about resource allocation and performance assessment and for which discrete financial information is available;
 - The Group has two reportable segments as described under "Segment Composition" as Retail and Institutional. The nature of services offered by these businesses are different and are managed separately given the different sets of technology and competency requirements.
 - Reportable segments : An operating segment is classified as reportable segment if reported revenue (including inter-segment revenue) or absolute amount of result or assets exceed 10% or more of the combined total of all the operating segments.
 - Segment profit : Performance of a segment is measured based on segment profit (before interest and tax), as included in the internal management reports that are reviewed by the Group's Executive Management.

39. Related Party Disclosures

a. List of Related Parties:

Key Management Personnel	Mr. Anil Pant - Managing Director & CEO
	Mr. Anuj Kacker - Whole Time Director
	Mr. T. K. Ravishankar - Executive Vice President and CFO
	Mrs. Jagruti Shah Company Secretary (Resigned w.e.f April 20,2021)
	Mr. Akshar Biyani - Company Secretary (Appointed w.e.f April 29,2021)
Non-executive Directors	Mr. Vijay Aggarwal - Chairman
	Mr. Utpal Sheth
	Mr. Rajiv Agarwal
	Mr. Ninad Karpe (Resigned on April 13, 2022)
	Mr. Ramesh S. Damani
	Mrs. Madhu Jayakumar
	Mr. Nikhil Dalal
Mr. Ronnie Talati	

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b. Key Management Personnel Compensation (Refer Note 29.3)

₹ in Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Short-Term Employee Benefits		
Managing Director and CEO	227.42	205.48
Whole Time Director	145.30	105.31
Executive Vice President and CFO	87.74	79.57
Company Secretary	30.02	43.77
Total	490.48	434.13
Share Based Payment		
Managing Director and CEO	25.00	74.71
Whole Time Director	-	11.01
Total	25.00	85.72

Note :

Liability for Gratuity and Leave Encashment at the end of the tenure has not been considered for calculation of Managerial Remuneration as per section IV of Schedule V of the Companies Act 2013.

c. Transactions with Related Parties

The following transactions occurred with related parties during the year:

₹ in Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Dividend paid		
Entities controlled/significantly influenced by Directors/Close Family members of Directors	423.04	-
Key Managerial Personnel and close Relatives of KMP	7.95	-
Commission		
Non-executive Directors	31.50	11.40
Sitting Fees		
Non-executive Directors	21.20	17.20
Service Received from Other Related Parties		
Mr. Ninad Karpe	-	30.00
Airpay Payment Services Private Limited (Entity controlled / significantly influenced by Close Relatives of Promoter)	0.18	0.57
Loans Repayment by Key managerial Personnel		
Mr. Anuj Kacker	13.59	6.43

d. Loans and Advances to Related Parties:

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Name of Key Managerial Personnel		
Mr. Anuj Kacker	-	13.59
Rate of Interest: Variable 10.90% (p.a)		

All outstanding balances are unsecured and repayable through bank.

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40. Contingent Liabilities and Contingent Assets

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Claims against the Group not acknowledged as debt (Refer Note 40.1)	511.23	353.27
Counter Guarantees issued by the Banks	547.12	285.43
Total	1,058.34	638.70

40.1 Claims not acknowledged as debts with respect to the Group's pending litigations comprise of claims against the Company and its Subsidiaries primarily by the Civil and Consumer case pending with Courts. The Group has reviewed all its pending litigations and proceedings and has adequately provided for, where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

40.2 Other money for which the Group is contingently liable : Though a review petition filed against the decision of the Hon'ble Supreme Court of India of February 2019 on Provident Fund (PF) on inclusion of allowances for the purpose of PF Contribution has been set aside, there are interpretative challenges, mainly for estimating the amount and applicability of the decision retrospectively. Pending any direction in this regard from the Employees Provident Fund Organisation, the impact for past periods, if any, is considered to the effect that it is only possible but not probable that outflow of economic resources will be required. The Group will continue to monitor and evaluate its position and act, as clarity emerges.

40.3 Guarantees issued with bank are for the projects that are being executed.

40.4 The amount assessed as Contingent Liability donot include interest that could be claimed by counter parties.

41. Commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Estimated amount of Contracts remaining to be Executed on Capital Account and not provided for	274.31	81.72
Total	274.31	81.72

42. Disclosure under Ind AS 116 on Leases

42.1 Transition to Ind AS 116 :

Effective for the year ended March 31, 2021, the Group has elected to apply the practical expedient to account for leases for which the lease term ends within 12 months of the date of initial application as short-term leases.

42.2 Disclosures pursuant to Ind AS 116 :

As a Lessee :

- a. Following are the changes in the carrying amount of Right-of-Use Assets

₹ in Lakhs

Category of Right-of-Use Assets	Gross Block	Accumulated Depreciation	Carrying Amount
Buildings and Computers (Refer Note 4b)			
Balance as at April 1, 2020	802.50	298.84	503.66
Additions	21.29	366.66	-
Deletions	-	-	-
Balance as at March 31, 2021	823.79	665.50	158.29
Additions	-	97.70	-
Deletions	(45.17)	-	-
Balance as at March 31, 2022	778.62	763.20	15.42

Notes to the Consolidated Financial Statements

for the year ended 31 March 2022

- b. The following is the break-up of current and non-current lease liabilities

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Current lease liabilities	17.32	137.11
Non-current lease liabilities	-	34.22
Total	17.32	171.33

- c. The following is the break-up of current and non-current lease liabilities

₹ in Lakhs

Particulars	Amount
Balance as at April 1, 2020	521.63
Additions	21.29
Finance costs accrued	34.83
Deletions	
Payment of lease liabilities	341.38
Waiver of lease liabilities	65.05
Balance as at March 31, 2021	171.33
Balance as at April 1, 2021	171.33
Additions	-
Finance costs accrued	5.35
Deletions	53.73
Payment of lease liabilities	105.63
Balance as at March 31, 2022	17.32

- d. The table below provides details regarding the contractual maturities of lease liabilities

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Less than one year	17.32	145.73
One to five years	-	35.18
More than five years	-	-
Total	17.32	180.91

The Group does not face a liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations to lease liabilities as and when they fall due.

- e. The following amounts are recognised in the Statement of Profit and Loss

₹ in Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation charge on Right-of-use assets	97.70	366.66
Interest expense on lease liabilities	5.35	(34.83)
Expense relating to short-term leases	391.69	198.71

- f. Total cash outflow for leases from Financing Activities recognised in the Statement of Cash Flows for the year ended March 31, 2022 is ₹ 110.98 Lakhs (Previous year : ₹ 34,138 Lakhs).

Notes to the Consolidated Financial Statements

for the year ended 31 March 2022

43. Earnings Per Share

A. Computation of earnings per share is as follows:

₹ in Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
i. Net Profit attributable to Equity Shareholders (₹ in Lakhs)	4,943.72	1,225.97

Weighted average number of shares used as the denominator

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
ii. Weighted average number of Equity Shares Outstanding (Nos.)	40,962,506	40,401,396

B. Reconciliation of Basic and diluted Share used in computing earning per share

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
i. Weighted average number of Equity Shares Outstanding (Nos.)	40,962,506	40,401,396
ii. Add: Potential Equity Shares on exercise of ESOPs (Nos.)	201855	591,311
iii. Weighted average number of Equity Shares Outstanding for calculation of Dilutive EPS (i+ii)	41,164,361	40,992,707

C. Earning per share

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Basic EPS (₹) (Ai)/(Aii)	12.07	3.03
Diluted EPS (₹) (Ai)/(Biii)	12.01	2.99

43.1 The Group has considered possible effects that may result from the ongoing COVID 19 in the preparation of these financial statements including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of COVID 19 variants, the Group has, at the date of approval of these consolidated financial statements, used internal and external sources of information and expects that the carrying amount of the assets will be recovered. The impact of COVID 19 variants on the Group's consolidated financial statements may differ from that estimated as at the date of approval of the same

43.2 In terms of Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations", the results of the Institutional Segment had been classified as Discontinued Operations for the year ended March 31, 2021. However, based on the subsequent developments, the Board of Directors at its meeting held on February 23, 2022 has reconsidered its earlier decision and accordingly, approved the restoration and reclassification of the Institutional Segment as Continuing Operations. Consequently, the assets, liabilities, incomes and expenses of the Institutional Segment are included under continuing operations for the current period as well as for all the prior periods presented (i.e., for prior periods as having been re-presented).

44. Formulae for computation of ratios are as follows

	March 31, 2022			March 31, 2021			Variance %	Remarks	
	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio			
A Interest Service Coverage Ratio (in times)	Earnings before Interest, Tax and Exceptional Items / Interest Expense	4,359.87	17.50	249.14	1,043.22	165.44	6.31	385%	More than 2 times increase in the earnings due to growth in Retail profits and turnaround in Institutional business. Lower interest expense in FY2021-22 due to much lower drawdown on working capital facilities because of robust cash flow
B Debt Equity Ratio (in times)	Total Debt / Total Equity	NIL	20,986.98	-	NIL	16,634.83	-	-	Ratio is not calculated as there is no Debt.
C Current Ratio (in times)	Current Assets / Current Liabilities	21,291.55	9,832.35	2.17	13,770.08	5,471.51	2.52	-14%	
D Long term debt to working capital (in times)	Non-Current Borrowings (including Current Maturities of Non-Current Borrowings) / Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)	NIL	11,459.20	-	NIL	8,298.57	-	-	Ratio is not calculated as there is no Debt.
E Bad debts to Account receivable ratio (in times)	Bad Debts / Average Trade Receivables	377.83	6,641.81	0.06	174.62	6,596.08	0.03	115%	With Improved realisation there is a reduction in Bad debts recognised in FY 21-22 on average trade receivable
F Current liability ratio (in times)	Total Current Liabilities / Total Liabilities	9,832.35	10,081.55	0.98	5,471.51	5,759.18	0.95	3%	
G Debtors turnover (in times)	Value of Sales & Services / Average Trade Receivables	22,609.76	6,641.81	3.40	11,807.72	6,596.08	1.79	90%	Despite the near doubling of revenues, the average receivables increased only marginally due to robust collections. Migration to the Student Delivery Model with a built-in negative working capital structure boosted collections.
H Inventory turnover (in times)	Cost of Goods Sold Average Inventories of Finished Goods / Stock-in-Process and Stock-in-Trade	217.71	145.19	1.50	213.04	178.86	1.19	26%	Decrease in inventory levels while the COGS increase due to robust sale.
I Operating margin (%)	EBIT - Other Income / Value of Sales & Services	3,291.32	23,678.31	14%	287.31	12,563.63	2%	508%	The turnaround in Institutional business where it delivered operating profit vs. an operating loss in FY2020-21.
J Net profit margin (%)	Profit After Tax / Value of Sales & Services	4,943.72	23,678.31	21%	1,225.97	12,563.63	10%	114%	The turnaround in Institutional business where it delivered operating profit vs. an operating loss in FY2020-21.
K Fixed Asset turnover ratio (in times)	Net operating Sales / Average Fixed Assets	22,609.76	1,951.66	11.58	11,807.72	2,163.92	5.46	112%	Capital light business model of the Company meant it could nearly double the revenues even when the average fixed assets declined by -10%
L Return on Equity ratio (%)	Net Income / Average Shareholder Equity	4,943.72	18,810.91	26%	1,225.97	21,286.42	6%	356%	Increase in Overall business performance in current year enhances the return incorporation to FY20-21, which was mostly affected by Covid-19
M Trade Payable turnover ratio (in times)	Net Credit Purchase / Average Accounts Payable	12,087.34	2,155.12	5.61	4,934.08	1,617.43	3.05	84%	Ratio has improved due to better working capital management
N Net Capital turnover ratio (in times)	Total Sales (Excluding Other Income) / Share holder Equity	22,609.76	20,986.98	1.08	11,807.72	16,634.83	0.71	52%	More than 2 times increase in the sales due to growth in Retail operations and turnaround in Institutional business.
O Return on Capital Employed (%)	Earnings before Interest, Tax/ Capital Employed	4,359.87	20,986.98	21%	1,043.22	16,634.83	6%	231%	The growth in Retail profits combined with reduction in capital employed combined with the turnaround in Institutional business meant the ROCE for the Company was 3.5 times the FY2020-21 figure.
P Return on Investment (%)	Net income from Investment / Average Cost of Investment	165.48	2,318.86	7%	183.05	7,752.73	2%	202%	Increase in ROI due to Impairment of the Investment in previous year.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2022

45. Additional Regulatory Information

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Consolidated Financial Statements.

- i. The Group has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs, related parties, which are repayable on demand or where the agreement does not specify any terms or period of repayment
- ii. The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- iii. The Group has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.
- iv. The Group does not have any transactions with struck-off companies.
- v. The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017
- vi. Ratios - Refer Note 44
- vii. The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding, that the Intermediary shall :
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - b. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- viii. The Group has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding, that the Company shall :
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

Additional Information pursuant to Clause 7(I) of General Instructions for preparation of Consolidated Statement of Profit and Loss as given in Part II of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

- i. The Group does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- ii. The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year

46. Foreign Currency Exposure which are not hedged

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Trade Receivables	1,560.51	1,675.17
	1,560.51	1,675.17

47. The figures for the previous year has been regrouped/ rearranged/reclassified wherever necessary to correspond with the figures of current year.

As per our attached Report of even date.

For BANSI S. MEHTA & CO.

Chartered Accountants

Firm Registration No. 100991W

PARESH H. CLERK

Partner

Membership No. 36148

Place: Mumbai

Dated: May 4, 2022

For and on behalf of the Board of Directors of

APTECH LIMITED

ANIL PANT

Managing Director & CEO

DIN : 07565631

T. K. RAVISHANKAR

Executive Vice President & CFO

Place: Mumbai

Dated: May 4, 2022

VIJAY AGGARWAL

Chairman

DIN : 00515412

AKSHAR BIYANI

Company Secretary

INDEPENDENT AUDITOR'S REPORT

To the Members of Aptech Limited Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Aptech Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit and total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the "Code of Ethics" issued by The Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, for the year ended March 31, 2022, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

The Key Audit Matters	How the matter was addressed in our audit
<p>Revenue Recognition</p> <p>Ind AS 115 provides a comprehensive framework for determining whether, how much and when revenue is recognised. This involves certain key judgments relating to identification of distinct performance obligations, if any, determination of transaction price of identified performance obligations, the appropriateness of the basis used to measure revenue recognised over a period or at a point in time.</p> <p>The application to Ind AS is complex and more particularly, when an entity derives its revenue from providing services. The Company provides services to its customers under varied arrangements which are to be evaluated for recognition of revenue; also, establishing an appropriate year-end position requires significant judgment and estimation by management.</p> <p>Also, with effect from April 1, 2021, for the Domestic Retail segment, the Company has, in a phased manner, converted its franchise centres from royalty-based fees to student delivery-based service. This shift in model is applicable to each centre from their respective migration date. During this transition phase, the revenue is recognised under both the royalty fees as well as the student delivery-based fees model, as applicable to the respective centres.</p> <p>Additionally, Ind AS 115 requires comprehensive disclosures. Considering all these aspects, the revenue recognition is considered to be a key audit matter.</p> <p>[Refer Notes 2.p and 27 to the standalone financial statements].</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> • Evaluated the design and operating effectiveness of the processes and internal controls relating to recognition of revenue in terms of Ind AS 115; • Evaluated the accounting policy of recognising revenue; • Evaluated the detailed analysis performed by management on revenue streams for each segment by selecting samples for the existing contracts with customers and considered revenue recognition policy in the current period in respect of those revenue streams; • Evaluated the processes for identifying and distinguishing between centers that have been converted to the student delivery-based service and those yet to be converted; • Evaluated the manner of recording the revenue for transactions with the students, including the agreements with franchisee/business partners, modification in software, procedures for recording of Goods and Services Tax collected and payment thereof alongwith its compliance; • Evaluated the appropriateness and assessed the completeness of the disclosures in accordance with the requirements of Ind AS 115.
<p>Allowance for Expected Credit Loss of Trade Receivables and</p> <p>Provision for impairment by way of Allowance for Expected Credit Loss (ECL) of Trade Receivables as also write off, if any, require –</p> <ul style="list-style-type: none"> • the appropriateness of accounting policies for determination of Allowance for ECL and the amounts to be written off as Bad Debts; 	<p>Bad Debts written off</p> <p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> • Obtained sufficient and appropriate audit evidence about whether policies, operational procedures, internal control systems and other relative assumptions for estimation and determination of Allowance for ECL are reasonable;

The Key Audit Matters	How the matter was addressed in our audit
<ul style="list-style-type: none"> operational procedures and systems of internal control in estimation of ECL and the amounts to be written off as Bad Debts; estimation of expected losses and appropriate assumptions and significant judgments on the recoverability of receivables; the completeness, accuracy, relevance and reliability of historical information; the Company's overall review of the estimate; and the clarity and reasonableness of related ECL disclosures and the amounts to be written off as Bad Debts. <p>The Company has certain litigations for services provided under contracts with its customers. The Company's estimates of expected losses also consider the use of assumptions and assessments of outcome of these litigations.</p> <p>In view of the determination of the basis and quantum of Allowance of ECL and Bad Debts written off, it is a significant item in the standalone financial statements and hence, considered to be a key audit matter.</p> <p>[Refer Notes 2.o.vi, 11 and 15 to the standalone financial statements]</p>	<ul style="list-style-type: none"> Objectively evaluated the estimates made in the broader context of the standalone financial statements as a whole; Based on discussions with the management of the Company, familiarised ourselves with the latter's analysis of the risks and status of each significant reported litigation; Evaluated the lawyers' advice, and communication with other parties to the suits; Assessed the estimates and assumptions adopted by the Company in determining the need to recognise a provision and, where applicable, its amounts and if required, the write off; Evaluated the completeness of disclosures in respect of Allowance for Expected Credit Loss and the amounts to be written off as Bad Debts.

Reclassification of the Institutional segment as Continuing Operations

<p>As part of re-organisation of the business of the Company, the Strategy Committee of the Company had proposed to exit from its Institutional Business and accordingly, it was reported in accordance with Ind AS 105 - "Non-current Assets Held for Sale and Discontinued Operations" for the financial year ended March 31, 2021.</p> <p>The Institutional Business has been a significant segment of the Company in terms of revenues, profits/losses and assets deployed.</p> <p>However, based on the subsequent developments, the Board of Directors reconsidered its earlier decision and accordingly, approved the restoration and reclassification of the Institutional Segment as Continuing Operations. Consequently, the assets, liabilities, incomes and expenses of the Institutional Business are included under continuing operations for the current period as well as for all the prior periods presented (i.e., for prior period as having been re-presented).</p> <p>Thus, such reclassifying of Institutional Segment from a business as held for sale and discontinued operations to that of continuing operations, being a decision having significant impact on the financial statements, has been considered to be a key audit matter; such reclassification involves re-presenting prior periods figures for the Institutional Segment in terms of Ind AS 105.</p> <p>[Refer Note 44.2 to the standalone financial statements].</p>	<p>Our audit procedures included, among others, the following :</p> <ul style="list-style-type: none"> Ascertained the decision of the Board of Directors to reclassify the Institutional Business segment as that of continuing operations and consequently, to reclassify the Institutional Business segment which was hitherto classified as held for sale and discontinued operations. Reviewed the noting of the relevant minutes of meetings of the Strategy Committee and the Board of Directors of the Company. Identified assets, liabilities, incomes and expenses of the Institutional Business segment and evaluated whether the same have been appropriately disclosed as that of continued operations for the current period and re-presented so for the prior period (as per the requirements of Ind AS 105).
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Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. The aforesaid other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information identified above, if, based on the work we have performed, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as applicable under the relevant laws and regulations.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are

appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows and notes to the standalone financial statements dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e. On the basis of written representations received from the directors as on March 31, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164(2) of the Act;
- f. With respect to the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A";
- g. With respect to the matters to be included in the Auditor's Report in accordance with requirement of Section 197(16) of the Act, as amended,
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid during the current year by the Company to its directors is in accordance with the provisions of Section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 34 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as required under the applicable law or accounting standards;
 - iii. There has not been any amount which is required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2022.
 - iv. a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries [Refer Note 46(vii) to the standalone financial statements];
 - b) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries [Refer Note 46 (viii) to the standalone financial statements];
 - c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided in (a) and (b) above, contain any material misstatement.
- v. a) The interim dividend declared for the previous year and paid during the year by the Company is in accordance with Section 123 of the Act.
- b) The interim dividend declared and paid during the year by the Company is in accordance with Section 123 of the Act.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we enclose in the "Annexure B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

PARESH H. CLERK
Partner

Place : Mumbai
Dated : May 4, 2022

Membership No. 36148
UDIN : 22036148AIJPSS6948

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1(f) under the heading of "Report on Other Legal and Regulatory Requirements" in our Independent Auditor's Report of even date on the standalone financial statements for the year ended March 31, 2022.

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of **Aptech Limited ("the Company")** as of March 31, 2022, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to the standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2022, based on the internal controls over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note.

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

PARESH H. CLERK
Partner

Place : Mumbai
Dated : May 4, 2022

Membership No. 36148
UDIN : 22036148AIJPSS6948

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2 under the heading of "Report on Other Legal and Regulatory Requirements" of our Independent Auditors' Report of even date to the members of **Aptech Limited** on the standalone financial statements for the year ended March 31, 2022.

- i. a. A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment ("PPE") and relevant details of Right-of-use Assets.
- B. The Company has maintained proper records showing full particulars of Intangible Assets.
- b. The management of the Company verifies PPE and Right-of-use Assets according to a programme designed to cover all items every three years, which, in our opinion, is a reasonable interval considering the size of the Company and the nature of its assets. Pursuant to the programme, no material discrepancies have been noticed on such verification.
- c. According to the information and explanations given to us and on the basis of the records examined by us, we report that, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the standalone financial statements are held in the name of the Company.
- d. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has neither revalued any of its Property, Plant and Equipment (including Right-of-use Assets) nor revalued its Intangible Assets during the year. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable.
- e. According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (as amended in 2016) and Rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable.
- ii. a. Physical verification of inventories has been conducted by the management during the year which, in our opinion, is at reasonable intervals; and, in our opinion, the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on verification between physical stock and book records were not 10% or more in aggregate for its only class of inventory.
- b. According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, during the year, the Company

has not made any investment in, provided guarantee or security or granted advances in the nature of loans to companies, firms, Limited Liability Partnerships or other parties during the year. The Company has granted unsecured loans to its employees during the year.

According to the information and explanations given to us and based on the audit procedures conducted by us,

- a. A. The Company has not granted any loan or advances in the nature of loans to any of its subsidiaries during the year and the Company does not have any joint venture or associate. Accordingly, reporting under clause 3(iii)(a)(A) of the Order is not applicable to the Company.
- B. The aggregate amount granted during the year, and the balance outstanding as at the balance sheet date with respect to unsecured loans or advances in the nature of loans to its employees as specified below:

Loans to employees	Amount ₹ in lakhs
Aggregate amount granted during the year	20.88
Balance outstanding as on March 31, 2022	33.54

- b. The terms and conditions of the grant of loans or advances in the nature of loans, as referred to in a(B) above, are prima facie not prejudicial to the interest of the Company.
- c. In respect of loans granted to employees, the schedule of repayment of principal and payment of interest have been stipulated and the repayments of principal and receipts of interest are regular. Interest-bearing loans or advances in the nature of loans granted to a subsidiary and outstanding on the first day of the year are repayable on demand and hence, there is no stipulation of the schedule of repayment of principal, but the same have been fully repaid by the subsidiary alongwith interest. Interest-free advances in nature of loans granted to another subsidiary in an earlier year and outstanding on the last day of the year are repayable on demand and hence, there is no stipulation of the schedule for repayment of principal.
- d. In respect of loans or advances in the nature of loans granted by the Company, there is no amount overdue (including those repayable on demand) for more than ninety days as at the balance sheet date.
- e. Loans or advances in the nature of loans granted by the Company that have fallen due (where stipulated or demanded, as the case may be) during the year, have neither been renewed nor extended nor fresh loans granted to settle the overdues of existing loans given to the same parties.
- f. During the year, the Company has not granted any loans or advances in the nature of loans, either repayable on demand or where no schedule for repayment of principal and interest has been stipulated. Accordingly, reporting under clause 3(iii)(f) is not applicable.
- iv. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, except for advance to wholly

owned subsidiary of ₹ 5.41 Lakhs, which is interest-free, the Company has complied with the provisions of Sections 185 and 186 of the Act with respect to the loans and investments made. The Company has not given any guarantee or provided any security in connection with a loan to any other body corporate or person.

- v. In our opinion and according to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not accepted deposits or amounts which are deemed to be deposits under the Act and Rules made thereunder from the public. Accordingly, reporting under clause 3(v) of the Order is not applicable.
- vi. We have broadly reviewed the books of account and records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 as specified by the Central Government for maintenance of cost records under Section 148(1) of the Act, in respect of the education services provided by the Company and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the said accounts and records with a view to determine whether they are accurate or complete.
 - vii. a. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has been regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues, as applicable to it, with the appropriate authorities. There are no arrears of outstanding statutory dues as at March 31, 2022, for a period of more than six months from the date they became payable.
 - b. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, there are no material statutory dues referred in sub-clause (a) above, which have not been deposited on account of disputes.
- viii. According to the information and explanations given to us, the Company did not have any transaction relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- ix. a. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year; Loans or advances in the nature of loans obtained from a subsidiary company are repayable on demand (in the form of running account) for which the interest is periodically paid.
- b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, no term loans have been obtained by the Company during the year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable.
- d. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds raised on short-term basis have not been utilised for long-term purposes.
- e. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not raised any loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable.
- x. a. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.
- b. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.
- xi. a. On the basis of the books and records of the Company examined by us and according to the information and explanations given to us, we report that no material fraud by the Company or any fraud on the Company has been noticed or reported during the year in the course of our audit.
- b. To the best of our knowledge, no report under Section 143 (12) of the Act has been filed by the auditors in Form ADT- 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c. As represented to us by the management, the Company has not received any whistle-blower complaint during the year and upto the date of this report.
- xii. The Company is not a Nidhi company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where

applicable, and the details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

- xiv. a. According to the information and explanations given to us, in our opinion, the Company has internal audit system commensurate with the size and nature of its business.
- b. The reports of the internal auditors for the year under audit, issued to the Company during the year and till date, have been considered by us in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not entered into any non-cash transaction with its directors or persons connected to its directors. Accordingly, reporting under clause 3(xv) of the Order is not applicable.
- xvi. a. As per the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934; the Company has not conducted any Non-banking Financial or Housing Finance activities during the year; The Company is not a Core Investment Company(CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clauses 3(xvi)(a), 3(xvi)(b) and 3(xvi)(c) of the Order are not applicable to the Company.
- b. According to the information and explanations provided by the management of the Company, the Company does not have any CIC as part of the Group. We have not, however, separately evaluated the information so provided.
- xvii. The Company has not incurred cash losses in the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation by the statutory auditors of the Company during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, for Corporate Social Responsibility, there is no unspent amount under sub-section (5) of Section 135 of the Act, 2013 pursuant to any project. Accordingly, reporting under clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

PARESH H. CLERK
Partner

Place : Mumbai
Dated : May 4, 2022

Membership No. 36148
UDIN : 22036148AIJPSS6948

Standalone Balance Sheet

as at March 31, 2022

₹ in Lakhs

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current Assets			
Property, Plant and Equipment	4a	1,051.70	1,026.60
Right-of-Use Assets	4b	15.42	151.26
Other Intangible Assets	5a	333.04	471.83
Intangible Assets under Development	5b	65.80	41.35
Financial Assets			
Investments	6	8,537.68	8,603.31
Loans	7	6.60	10.24
Other Financial Assets	8	16.42	417.39
Deferred Tax Assets (Net)	35	3,493.29	2,262.67
Other Non-current Assets	9	1,369.57	577.23
Total Non-current Assets		14,889.52	13,561.88
Current Assets			
Inventories	10	75.12	87.87
Financial Assets			
Trade Receivables	11	5,716.07	5,127.85
Cash and Cash Equivalents	12	3,627.02	1,126.51
Bank Balances other than Cash and Cash Equivalents	13	761.46	743.22
Loans	14	32.35	33.76
Other Financial Assets	15	1,144.37	853.28
Other Current Assets	16	1,061.92	567.96
Total Current Assets		12,418.31	8,540.45
TOTAL ASSETS		27,307.83	22,102.33
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	17	4,134.52	4,067.09
Other Equity	18	17,999.43	14,873.27
Total Equity		22,133.95	18,940.36
Liabilities			
Non-current Liabilities			
Financial Liabilities			
Lease Liabilities	19	-	34.22
Provisions	20	202.62	196.96
Total Non-current Liabilities		202.62	231.18
Current Liabilities			
Financial Liabilities			
Borrowings	21	627.56	-
Lease Liabilities	22	17.32	129.39
Trade Payables	23		
(A) total outstanding dues of micro enterprises and small enterprises		103.38	7.58
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		1,680.70	1,275.93
Other Financial Liabilities	24	767.38	1,167.39
Provisions	25	45.30	41.45
Other Current Liabilities	26	1,729.62	309.05
Total Current Liabilities		4,971.26	2,930.79
Total Liabilities		5,173.88	3,161.97
TOTAL EQUITY AND LIABILITIES		27,307.83	22,102.33

Notes (Including Significant Accounting Policies) Forming Part of the Standalone Financial Statements

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The above Balance Sheet should be read in conjunction with the accompanying notes.

As per our attached Report of even date.

For and on behalf of the Board of Directors of

For BANSI S. MEHTA & CO.

APTECH LIMITED

Chartered Accountants
Firm Registration No. 100991W

PARESH H. CLERK

Partner
Membership No. 36148

ANIL PANT

Managing Director & CEO
DIN : 07565631

VIJAY AGGARWAL

Chairman
DIN : 00515412

Place: Mumbai

Dated: May 4, 2022

T. K. RAVISHANKAR

Executive Vice President & CFO

Place: Mumbai

Dated: May 4, 2022

AKSHAR BIYANI

Company Secretary

Standalone Statement of Profit and Loss

for the year ended March 31, 2022

₹ in Lakhs other than EPS

Particulars	Note No.	Year ended March 31, 2022	Year ended March 31, 2021
Revenue From Operations	27	15,077.33	8,401.65
Other Income	28	840.98	535.39
Total Income		15,918.31	8,937.04
Expenses			
Purchases of Stock-in-Trade		49.51	10.95
Changes in Inventories of Stock-in-Trade	29	12.75	23.09
Employee Benefits Expense	30	4,100.70	3,698.98
Share Based Payment to Employees	31	57.33	(24.54)
Finance Costs	32	60.98	128.79
Depreciation and Amortisation Expense	4 & 5	566.95	895.65
Other Expenses	33	8,333.00	3,683.69
Total Expenses		13,181.22	8,416.61
Profit Before Exceptional Items and Tax		2,737.09	520.43
Exceptional Items			
Provision for diminution in value of Investments in Equity Instruments (Refer Note 6.3)		-	2,135.67
Profit/(Loss) before Tax		2,737.09	(1,615.24)
Tax Expense			
Current Tax	35	837.49	210.40
(Excess)/Short provision of tax of earlier years		(325.63)	-
Deferred Tax (Including recognition of MAT Credit Entitlement)	35	(1,541.14)	(673.82)
Total Tax Expense		(1,029.28)	(463.42)
Profit/ (Loss) for the year		3,766.37	(1,151.82)
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
i. Gain/ (Loss) on Remeasurement of Defined Benefit Plan		(79.48)	(82.60)
ii. Gain/ (Loss) on Fair Valuation on Equity Instruments		(62.45)	19.14
iii. Income Tax on above		23.63	22.98
Other Comprehensive Income for the year (Net of tax)		(118.30)	(40.48)
Total Comprehensive Income for the year		3,648.07	(1,192.30)
Earnings Per Equity Share of ₹ 10 par value :	44		
Basic (₹ per share)		9.19	(2.85)
Diluted (₹ per share)		9.17	(2.85)

Notes (Including Significant Accounting Policies) Forming Part of the Standalone Financial Statements

1-48

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes.

As per our attached Report of even date.

For and on behalf of the Board of Directors of

For BANSI S. MEHTA & CO.

APTECH LIMITED

Chartered Accountants
Firm Registration No. 100991W

PARESH H. CLERK

Partner
Membership No. 36148

ANIL PANT

Managing Director & CEO
DIN : 07565631

VIJAY AGGARWAL

Chairman
DIN : 00515412

Place: Mumbai

Dated: May 4, 2022

T. K. RAVISHANKAR

Executive Vice President & CFO

Place: Mumbai

Dated: May 4, 2022

AKSHAR BIYANI

Company Secretary

Standalone Statement of Cash Flows

for the year ended March 31, 2022

₹ in Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	2,737.09	(1,615.24)
Adjustments for:		
Share Based Payment to Employees	57.33	(24.54)
Depreciation and Amortisation Expense	566.95	895.65
Provision for diminution in value of Investments in Equity Instruments (Refer Note 6.3)	-	2,135.67
Allowances for Expected Credit Loss (Net)	154.99	105.56
Bad debts written off	23.68	107.97
Bad debts Recovered	(169.43)	-
Finance Costs	60.98	128.79
Interest Income	(74.95)	(99.73)
Dividend Income	(165.38)	(182.87)
Excess Provision written back	(331.03)	(117.34)
Unrealised Loss/(Gain) on Exchange Fluctuation (Net)	(1.64)	2.69
Profit on sale of Property, Plant and Equipment (Net)	(0.86)	-
	120.64	2,951.85
Operating Profit before Working Capital Changes	2,857.73	1,336.61
Changes in Working Capital		
Decrease/(Increase) in Inventories	12.75	23.09
Decrease/(Increase) in Trade Receivables and Unbilled Revenue	(891.96)	883.81
Decrease/(Increase) in Loans	(22.45)	162.30
Decrease/(Increase) in Other Non-current Assets	316.00	92.64
Decrease/(Increase) in Other Current Financial Assets	5.05	358.73
Decrease/(Increase) in Other Current Assets	(493.96)	108.00
Increase/(Decrease) in Non-current Liabilities and Provisions	(108.04)	(189.09)
Increase/(Decrease) in Trade Payables	500.57	(62.30)
Increase/(Decrease) in Other Current Financial Liabilities and Provisions	(79.29)	140.09
Increase/(Decrease) in Other Current liabilities	1,420.56	(47.18)
	659.23	1,470.09
Cash generated from / (used in) Operations	3,516.96	2,806.70
Net Income Tax (Paid)	(1,286.04)	357.50
Net Cash generated from/ (used in) Operating Activities	2,230.92	3,164.20
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(341.97)	(217.62)
Proceeds from Sale of Property, Plant and Equipment	0.96	0.89
Interest Income	74.95	99.73
Dividend received	168.56	190.75
Proceeds from/(Investments) in Bank Deposits (Original maturity more than three months)	382.73	(368.26)
Net Cash generated from/ (used in) Investing Activities	285.23	(294.51)

₹ in Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from exercise of Employees Stock Options	451.82	278.94
Proceeds from share application money pending allotment	(20.13)	24.09
Proceeds/(Repayment) in borrowings (Net) from Subsidiaries	627.56	(699.86)
Payment of Principal portion of lease liabilities	(97.91)	(263.77)
Payment of Interest portion of lease liabilities	(5.20)	(32.75)
Proceeds/(Repayment) of Bank borrowings	-	(1,105.82)
Dividend paid (including Dividend Distribution Tax)	(916.00)	-
Finance Costs	(55.78)	(96.04)
Net Cash generated from/ (used in) Financing Activities	(15.64)	(1,895.21)
Net (Decrease) / Increase in Cash and Cash Equivalents	2,500.51	974.48
Cash and Cash Equivalents at the beginning of the year	1,126.51	152.03
Cash and Cash Equivalents at the end of the year	3,627.02	1,126.51
Net (Decrease) / Increase in Cash and Cash Equivalents	2,500.51	974.48

i. Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

ii. **Disclosure Pursuant to Ind AS 7 :**

Ind AS 7 requires the entities to provide disclosures that enable user of financial statements to evaluate changes in liabilities and financial assets arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities and financial assets arising from financing activities, to meet the disclosure requirement .

₹ in Lakhs

For the year ended March 31, 2022	Opening balance	Cash Flows	Non Cash Changes	Closing Balance
Short-term Borrowings	-	627.56	-	-

iii. Cash and Cash Equivalents included in the Statement of Cash Flows comprise the following :

₹ in Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Cash and Cash Equivalents (Refer Note 12)		
Cash in hand	1.50	0.19
Cheques in Hand	100.00	-
Current Account	3,501.61	1,120.91
EEFC Accounts	23.91	5.41
Total Cash and Cash Equivalents as per Statement of Cash Flows	3,627.02	1,126.51

iv. Purchase of Property, Plant and Equipment includes addition to Other Intangible Assets and adjusted for movement in Intangible Assets under Development.

v. Figures in bracket indicate Cash Outflow.

vi. Previous year figures have been regrouped wherever necessary.

As per our attached Report of even date.

For and on behalf of the Board of Directors of

For BANSI S. MEHTA & CO.

APTECH LIMITED

Chartered Accountants
Firm Registration No. 100991W

PARESH H. CLERK

Partner
Membership No. 36148

ANIL PANT

Managing Director & CEO
DIN : 07565631

VIJAY AGGARWAL

Chairman
DIN : 00515412

Place: Mumbai

Dated: May 4, 2022

T. K. RAVISHANKAR

Executive Vice President & CFO
Place: Mumbai
Dated: May 4, 2022

AKSHAR BIYANI

Company Secretary

Standalone Statement of Changes in Equity

for the year ended March 31, 2022

A. Equity Share Capital

Particulars	Notes	No. of shares	₹ in Lakhs
Balance as at April 1, 2020		4,02,54,554	4,025.46
Changes in Equity Share Capital due to prior period errors		-	-
Restated balance at April 1, 2020		4,02,54,554	4,025.46
Shares issued during the year on exercise of Employee Stock Options	17	4,16,330	41.63
Balance as at March 31, 2021		4,06,70,884	4,067.09
Changes in Equity Share Capital due to prior period errors		-	-
Restated balance at April 1, 2021		4,06,70,884	4,067.09
Shares issued during the year on exercise of Employee Stock Options	17	6,74,362	67.44
Balance as at March 31, 2022		4,13,45,246	4,134.52

B. Other Equity

₹ in Lakhs

Particulars	Share Application Money pending Allotment	Reserves and Surplus				Equity Instruments through Other Comprehensive Income	Total Other Equity	
		Capital Redemption Reserve	Securities Premium	Share Options Outstanding	General Reserve Earnings			
Balance as at April 1, 2020	0.50	1,774.59	9,579.56	1,612.33	624.98	2,125.99	61.09	15,779.05
Changes in accounting policy or prior period errors								
Restated balance as at April 1, 2020	0.50	1,774.59	9,579.56	1,612.33	624.98	2,125.99	61.09	15,779.05
Profit/(Loss) for the Year	-	-	-	-	-	(1,151.82)	-	(1,151.82)
Gain/(Loss) on Fair Valuation of Equity Instruments	-	-	-	-	-	-	19.14	19.14
Gain/(Loss) on Remeasurement of Defined Benefit Plan (Net of Tax)	-	-	-	-	-	(59.62)	-	(59.62)
Total Comprehensive Income for the Year	-	-	-	-	-	(1,211.44)	19.14	(1,192.30)
Premium received on exercise of Employee Stock Options	-	-	724.96	-	-	-	-	724.96
Share Application Money received on exercise of Employee Stock Options, pending allotment	24.09	-	-	-	-	-	-	24.09
Share Based Payments to Employees	-	-	-	25.12	-	-	-	25.12
Exercise of Employee Stock Options	-	-	-	(487.65)	-	-	-	(487.65)
Lapse of Employee Stock Options	-	-	-	(52.75)	-	52.75	-	-

₹ in Lakhs

Particulars	Share Application Money pending Allotment	Reserves and Surplus					Equity Instruments through Other Comprehensive Income	Total Other Equity
		Capital Redemption Reserve	Securities Premium	Share Options Outstanding	General Reserve	Retained Earnings		
Balance as at March 31, 2021	24.59	1,774.59	10,304.52	1,097.05	624.98	967.30	80.23	14,873.27
Balance as at April 1, 2021	24.59	1,774.59	10,304.52	1,097.05	624.98	967.30	80.23	14,873.27
Changes in accounting policy or prior period errors								
Restated balance as at April 1, 2021	24.59	1,774.59	10,304.52	1,097.05	624.98	967.30	80.23	14,873.27
Profit/(Loss) for the Year	-	-	-	-	-	3,766.37	-	3,766.37
Gain/(Loss) on Fair Valuation of Equity Instruments	-	-	-	-	-	-	(62.45)	(62.45)
Gain/(Loss) on Remeasurement of Defined Benefit Plan (Net of Tax)	-	-	-	-	-	(55.85)	-	(55.85)
Total Comprehensive Income for the Year	-	-	-	-	-	3,710.52	(62.45)	3,648.07
Premium received on exercise of Employee Stock Options	-	-	1,177.70	-	-	-	-	1,177.70
Share Application Money received on exercise of Employee Stock Options, pending allotment	4.46	-	-	-	-	-	-	4.46
Share Based Payments to Employees(Net of recoveries)	-	-	-	29.83	-	-	-	29.83
Exercise of Employee Stock Options	-	-	-	(793.31)	-	-	-	(793.31)
Lapse of Employee Stock Options	-	-	-	(55.36)	-	55.36	-	-
Interim Dividend	-	-	-	-	-	(916.00)	-	(916.00)
Balance as at March 31, 2022	4.46	1,774.59	11,482.22	278.21	624.98	3,817.18	17.78	17,999.43

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

As per our attached Report of even date.

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

PARESH H. CLERK
Partner
Membership No. 36148

Place: Mumbai
Dated: May 4, 2022

For and on behalf of the Board of Directors of

APTECH LIMITED

ANIL PANT
Managing Director & CEO
DIN : 07565631

T. K. RAVISHANKAR
Executive Vice President & CFO
Place: Mumbai
Dated: May 4, 2022

VIJAY AGGARWAL
Chairman
DIN : 00515412

AKSHAR BIYANI
Company Secretary

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

1. Corporate Information

Aptech Limited ("The Company") is a public limited company incorporated and domiciled in India and has its registered office at Mumbai. The equity shares of the Company are listed on Bombay Stock Exchange Limited (BSE) and National Stock Exchange (NSE) of India Limited. The Company is primarily engaged in the business of education training and assessment solution services. It is a global learning solutions company that commenced its Education and Training business for the last over three decades.

The financial statements for the year ended March 31, 2022 are approved for issue by the Board of Directors of the Company on May 4, 2022.

2. Significant Accounting Policies

a. Basis of Preparation

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

These financial statements are prepared on an accrual basis under the historical cost convention or amortised cost, except for the following material items that have been measured at fair value as required by relevant Ind AS :

- Certain financial assets that are measured at fair value;
- Net Defined benefit (asset)/liability – fair value of plan assets less present value of defined benefit obligations;
- Share Based payments – at fair value

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency and all amounts are rounded off to the nearest lakhs (INR '00,000) upto two decimals, except when otherwise indicated.

b. Property, Plant and Equipment (PPE)

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

PPE (other than Freehold land and Capital Work-in-progress) are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

The initial cost of an asset comprises its purchase price, non-refundable purchase taxes and any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset,

as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of item can be measured reliably. The carrying amount of any component accounted for as separate asset is recognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Freehold land is carried at historical cost less impairment loss, if any.

The carrying amount of an item of PPE is derecognised upon disposal or when no future economic benefit is expected to arise from its continued use. Any gain or loss arising on the derecognition of an item of PPE is determined as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in Statement of Profit and Loss.

Capital Work-in-progress

PPE which are not ready for intended use on the date of balance sheet are disclosed as capital work-in-progress. It is carried at cost, less any recognised impairment loss. Such properties are classified and capitalised to the appropriate categories of Property, Plant and Equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation method, Estimated useful lives and residual value

Depreciation on PPE is provided over their estimated useful lives on a straight line basis from the date the same are ready for intended use. Useful life of PPE is in accordance with that prescribed in Schedule II, except in respect of the following items of PPE which is based on technical evaluation:

- i. Certain items of plant and machinery (including computers) installed at and used in projects and certain training centers which are depreciated over the number of years till the completion of the period of the contract when the assets are transferred to those parties.

- ii. Depreciation on PPE is provided at the following rates based on estimated useful life as per the Act,

Office Premises	60 years
Furniture and Fixtures	5 years
Computers Hardware	3 years
Office Equipment	5 years
Electrical Equipments	10 years

- iii. Depreciation on Furniture and Fixtures which are installed at leasehold premises is provided over lease period. On other Furniture and Fixtures, the estimated useful life is considered to be that of 5 years.

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

- iv. Depreciation on PPE added/disposed off during the year is provided on *pro-rata* basis with reference to the date of addition/disposal.
- v. Items of PPE which has cost of ₹ 5,000 or less are depreciated fully in the year of purchase/capitalisation.
- vi. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, while the effect of any change in estimate is accounted for on a prospective basis.

c. Intangible Assets

Intangible assets are recognised only if it is probable that the future economic benefits that are attributable to that asset will flow to the Company and the cost of the item can be measured reliably. Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses, if any. Directly attributable costs, that are capitalised as part of the software include employee costs and an appropriate portion of relevant expenses.

Intangible Assets Under Development

Intangible assets under development: Expenses incurred on in-house development of courseware and products are shown as Intangible asset under development till the asset is ready to use. Their technical feasibility and ability to generate future economic benefits is established in accordance with the requirements of Ind AS 38, "Intangible Assets".

Amortisation

Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, from the date they are available for use, as under :

Computer Software and Contents with a finite useful life using the straight-line method over the 3 years from the date they are available for use or based on its consumption pattern, as applicable.

The estimated useful life and amortisation method are reviewed at the end of each reporting period, while the effect of any change in estimate being accounted for on a prospective basis.

d. Impairment of Non-financial Assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets may have been impaired. If any such indication exists, the recoverable amount, which is the higher of its value in use or its fair value less costs of disposal, of the asset or cash-generating unit, as the case may be, is estimated and impairment loss (if any) is recognised and the carrying amount is reduced to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current

market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

An impairment loss is recognised immediately in the Statement of Profit and Loss. When impairment subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but upto the amount that would have been determined, had no impairment loss been recognised for that asset or cash generating unit. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

e. Inventories

Inventories consists of educational course material valued at the lower of cost or net realisable value. Cost of such material are determined on Weighted Average basis.

f. Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, demand deposits with the bank and other short term highly liquid investments, which are readily convertible into cash and which are subject to an insignificant risk of change in value and have original maturities of three months or less.

g. Costs and Expenses

Costs and expenses are recognised when incurred and are classified according to their nature.

h. Employee Share Based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the date of grant.

The fair value determined at the grant date of the equity-settled Share Based Payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

i. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, in respect of

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

which a reliable estimate can be made of the amount of obligation. Provisions is not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

A Provision is measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, the amount of provision is discounted using an appropriate pre-tax rate that reflects current market assessments of the time value of money and, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A Contingent liability is disclosed in case of a present obligation arising from past events, when it is either not probable that an outflow of resources will be required to settle the obligation, or a reliable estimate of the amount cannot be made. A Contingent Liability is also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

A Contingent Asset is not recognised, but disclosed in the financial statements when an inflow of economic benefits is probable.

j. Employee Benefits

Short-term and Other Long-term Employee Benefits

A liability is recognised for benefits accruing to employees in respect of short-term employee benefits in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. A liability is recognised for benefits accruing to employees in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by the employees up to the reporting date.

i. Defined Contribution Plan

The Company's contribution to Provident Fund and Employee State Insurance Scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

ii. Defined Benefit Plan

In accordance with applicable Indian laws, the Company provides for gratuity, a defined benefit retirement plan ("Gratuity Plan") covering all employees. The Gratuity Plan provides a

lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employee's last drawn salary and the years of employment with the Company. For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each Balance sheet date. Remeasurement, comprising actuarial gains and losses, are recognised in full in the Other Comprehensive Income for the period in which they occur. Remeasurement recognised in Other Comprehensive Income is reflected immediately in retained earnings and is not reclassified to Profit and Loss. Past service cost both vested and non-vested is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits.

The retirement benefit obligations recognised in the Balance sheet represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

Compensated Absences

The Company provides for the encashment of absence or absence with pay based on policy of the Company in this regard. The employees are entitled to accumulate such absences subject to certain limits, for the future encashment or absence. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the Balance Sheet date on the basis of an independent actuarial valuation.

k. Income Tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

i. Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profits differ from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using applicable tax rates that have been enacted or substantively enacted by the end of the reporting period and the provisions of the Income Tax Act, 1961 and other tax laws, as applicable.

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

Current tax assets and current tax liabilities are offset if there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the current tax liabilities and assets on a net or simultaneous basis.

ii. Deferred income taxes

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in the computation of taxable profit under the Income Tax Act, 1961.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the Balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

Deferred tax assets and deferred tax liabilities are offset if there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets and liabilities relate to the income tax levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the current tax liabilities and assets on a net or simultaneous basis.

Current and Deferred Tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity, respectively.

i. Earnings per Share

The basic earnings per share are computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period. Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year, as adjusted for the effects of potential dilution of equity shares, by the weighted average number of equity shares and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

m. Foreign Currency Transactions

Transactions in foreign currencies are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items, if any, that are measured at historical cost denominated in a foreign currency are translated using the exchange rate as at the date of initial transaction. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

n. Statement of Cash Flows

Cash flows are reported using the indirect method, whereby net profit for the period is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents include cash on hand, cash at banks, other short-term deposits and highly liquid investments with original maturity of three months or less that are readily convertible into cash and which are subject to an insignificant risk of changes in value, as reduced by bank overdrafts.

o. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

i. Initial Recognition

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

ii. Classification and Subsequent Measurement : Financial Assets

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") on the basis of following:

- the entity's business model for managing the financial assets; and
- the contractual cash flow characteristics of the financial assets.

a. Amortised Cost

A financial asset shall be classified and measured at amortised cost (based on Effective Interest Rate method), if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Cash and bank balances, trade receivables, loans and other financial assets of the Company are covered under this category.

b. Fair Value through Other Comprehensive Income

A financial asset shall be classified and measured at FVOCI, if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For financial assets that are measured at FVOCI, income by way of interest and dividend is recognised in profit or loss and changes in fair value (other than on account of such income) are recognised in Other Comprehensive Income and accumulated in other equity. On disposal of equity instruments measured at FVOCI, the cumulative gain or loss previously accumulated in other equity is not reclassified to profit or loss on disposal of investments.

The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading through FVOCI.

c. Fair Value through Profit or Loss

A financial asset shall be classified and measured at FVTPL unless it is measured at amortised cost or at FVOCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

iii. Classification and Subsequent Measurement : Financial Liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or 'Other Financial Liabilities'.

a. Financial Liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL. Gains or Losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

b. Other Financial Liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

iv. Offsetting

Financial assets and financial liabilities are offset and presented on net basis in the Balance Sheet when there is a legally enforceable right

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

v. Financial liabilities and equity instruments

- Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

- Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Equity instruments issued by the Company are recognised at the proceeds received net off direct issue cost.

vi. Impairment of financial assets

The Company recognises loss allowance using expected credit loss model for financial assets which are measured at amortised cost and FVOCI debt instruments, if any. Expected credit losses are weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at original effective rate of interest.

For Trade Receivables, the Company measures loss allowance at an amount equal to expected credit losses. The Company computes expected credit loss allowance based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

vii. Derecognition of Financial Assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or when the Company transfers its contractual rights to receive the cash flows of the financial asset in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income

and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

viii. Derecognition of financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different.

p. Revenue Recognition

The Company derives revenue primarily from providing training in Information Technology, Media and Entertainment. The Company offers training mainly through the Franchisee model and Corporate Training under the head "Training and Education Services". The Company also earns revenue from providing Testing and Assessment Solution Services to private and public sector undertakings, government departments and educational institutions under its Institutional Segment ("Assessment Solution Services"). The main product offered by this division is Computer Aided Assessments, Digital Evaluation tool for paper-based exams, Pen and Paper Assessments and Document Digitalisation tool as separate products.

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services.

Revenue related to fixed time frame services contracts where the Company is standing ready to provide services is recognised based on time elapsed mode and revenue is straight lined over the period of performance.

In respect of other fixed-price contracts, revenue is recognized as the related services are performed, that is on completion of the performance obligation. Revenue in respect of sale of Education course materials is recognised on delivery of the course materials to the customers.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Revenues in excess of invoicing are classified as contract assets (which we refer to as "Unbilled Revenue") while invoicing in excess of revenues are classified as contract liabilities (which we refer to as "Unearned Revenue").

The contract liabilities primarily relate to advance considerations received from customers for whom revenue is recognized as the related services are performed, that is on completion of performance obligation.

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for the year ended 31 March 2022

Advance collections are recognised when payment is received before the related performance obligation is satisfied. This includes advance received from the customer towards events fees, course-ware fees, etc. Revenue is recognised as the related services are performed, that is on completion of performance obligation.

Revenue from licenses where the customer obtains a right to use the license is recognised at the time the license is made available to the customer. Revenue from licenses where the customer obtains a right to access is recognised over the access period.

The billing schedules agreed with customers include periodic performance based payments and/or milestone based progress payments. Invoices are payable within contractually agreed credit period.

The Company disaggregates revenue from contracts with customers by nature of services, type of customers and geography.

i. Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a timely basis, by reference to the principal outstanding and at the effective interest rate applicable. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of that financial asset.

ii. Dividends

Dividend income from investments is recognised when the Company's right to receive dividend is established, which is generally when shareholders approve the dividend except in case of Interim Dividend.

iii. Franchisee fees

Net Franchisee fees income is recognised as operating income on an accrual basis in accordance with the substance of the relevant agreements with the franchisees as licensing-out technologies/Patent/Trade mark uses/expertise's is part of the ordinary and recurring activities of a business.

Income that relates to the sale or out-licensing of technologies or technological expertise is recognised in profit or loss as of the effective date of the respective agreement if all rights relating to the technological knowhow/Expertise's and all obligations resulting from them have been transferred under the contract terms. However, if rights to the technologies/expertise's continue to exist or obligations resulting from them have yet to be fulfilled, the revenue is deferred, accordingly.

iv. Government Grants

Government grants are recognised at their fair value if there is reasonable assurance

that the grant will be received and all related conditions will be complied with. Cost grants are recognised as income over the periods necessary to match the grant on a systematic basis to the cost that it is intended to compensate. If the grant is an investment grant, its fair value is initially recognised as deferred income in Other non-current liabilities and then released to profit or loss over the expected useful life of the relevant asset.

q. Leases

As a Lessee:

The Company's leased assets consist of leases for Buildings and Computers. At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and (iii) the Company has the right to direct the use of the asset.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of Property, Plant and Equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee,

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for the year ended 31 March 2022

or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets:

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term lease that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an operating expense as per the terms of the lease.

Lease Modification:

For lease modifications, the Company has adopted practical expedient w.r.t “Covid 19 related rent concessions” given in the amendments to Ind AS 116, notified by Ministry of Corporate Affairs on July 24, 2020.

As a Lessor:

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 to allocate the consideration in the contract.

The Company recognises lease payments received under operating leases as income as per the terms of the lease as part of ‘other income’.

The accounting policies applicable to the Company as a lessor in the comparative period were not different from Ind AS 116. However, when the Company was an intermediate lessor the sub-leases were classified with reference to the underlying asset.

(Refer Note 43 for disclosures pursuant to Ind AS 116.)

r. Non-current assets/ disposal group held for sale and discontinued operations

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. Management must be committed to a plan to sell the asset and an active programme to locate a buyer and complete the plan must have been initiated. The sale/ distribution and the sale should be expected within one year from the date of classification.

Non-current assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

A discontinued operation is a component of the Company’s business, the operations and cash flows of which can be clearly distinguished, operationally and for financial reporting purposes, from those of the rest of the Company.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations,
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or;
- Is a subsidiary acquired exclusively with a view to resale.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the Statement of profit and loss with all prior periods being presented on this basis.

s. Segment Reporting Policies

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Identification of Segments

The Company has reported Segment Information as per Ind AS 108. The Company has identified Operating Segments taking into account the services of Business Function, the differing risks and returns, the organizational structure and the internal reporting system.

t. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires the management to make judgements, estimates

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for the year ended 31 March 2022

and assumptions in the application of accounting policies and that have the most significant effect on reported amounts of assets, liabilities, incomes and expenses, and accompanying disclosures, and the disclosure of contingent liabilities.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

i. Key estimates, assumptions and judgements

The key assumptions concerning the future and other major sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

ii. Income taxes

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions as also to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits. Also, Refer Note 35.

iii. Property, Plant and Equipment/Intangible Assets

Property, Plant and Equipment/ Other Intangible Assets are depreciated/amortised over their estimated useful lives, after taking into account estimated residual value. The useful lives and residual values are based on the Company's historical experience with similar assets and taking into account anticipated technological changes or commercial obsolescence. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The depreciation/amortisation for future periods is revised, if there are significant changes from previous estimates and accordingly, the unamortised/depreciable amount is charged over the remaining useful life of the assets.

iv. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease

term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

v. Employee Benefit Plans

The cost of the defined benefit gratuity plan and other-post employment benefits and the present value of gratuity obligation is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

vi. Fair Value measurements of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets (Net Assets Value in case of units of Mutual Funds), their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model.

The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

vii. Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about risk of default

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and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

The Company reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for. Also Refer Note 6.3.

viii. Exceptional Items

An item of income and expense within profit or loss from ordinary activities is of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, it is treated as an exceptional item and nature and amount of such item is disclosed separately in financial statements. Also Refer Note 6.3.

ix. Impairment of Assets

The Company has used certain judgements and estimates to work out future projections and discount rates to compute value in use of cash generating unit and to access impairment. In case of certain assets independent external valuation has been carried out to compute recoverable values of these assets.

x. Provisions

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

3. Recent pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below::

Ind AS 103 - Business Combination

The amendment specifies that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the

Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. For example, costs the acquirer expects but is not obliged to incur in the future to effect its plan to exit an activity of an acquiree or to terminate the employment of or relocate an acquiree's employees are not liabilities at the acquisition date. Therefore, the acquirer does not recognise those costs as part of applying the acquisition method and instead, the acquirer recognises those costs in its post combination financial statements in accordance with other Ind AS. This amendment does not significantly change the requirements of Ind AS 103 and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 - Financial Instruments

The amendment clarifies that while performing the '10 percent test' for derecognition of a financial liability, for computing the discounted present value of the cash flows under the new terms, for determining fees paid net of fees received, a borrower should include only fees paid or received between borrower and lender, including fees paid or received by either the borrower or lender on the other's behalf. This amendment is under Annual Improvements to Ind AS (2021). The Company does not expect the above amendment/improvement to have any significant impact in its financial statements.

Ind AS 16 - Property Plant and equipment

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, is not to be recognised in the profit or loss but is to be deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The Company does not expect this amendment to have any significant impact on recognition of property, plant and equipment in its financial statements.

Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract consist of both, the incremental costs of fulfilling that contract (examples would be direct labour, materials) and an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The amendment also provides for transitional provisions for contracts for which the entity has not yet fulfilled its obligations. The Company does not expect this amendment to have any significant impact in its financial statements. The amendments to Ind AS 101 - First Time Adoption and Ind AS 41 - Agriculture have not been specified here since both Standards are presently not applicable to the Company.

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

4a. Property, Plant and Equipment

₹ in Lakhs

Particulars	Freehold Land	Buildings	Computers	Furniture and Fixtures	Vehicles	Office Equipments	Electrical Fittings	Total
Gross Carrying Amount								
Balance as at April 1, 2020	1.86	867.26	400.40	355.83	190.62	114.38	52.67	1,983.02
Additions	-	-	23.03	0.44	-	16.46	-	39.93
Disposals	-	-	(0.85)	(7.20)	-	(6.20)	(0.23)	(14.48)
Balance as at March 31, 2021	1.86	867.26	422.58	349.07	190.62	124.64	52.44	2,008.47
Additions	-	-	114.83	45.60	-	12.63	-	173.06
Disposals	-	-	(115)	(10.31)	-	(0.94)	(1.22)	(13.62)
Balance as at March 31, 2022	1.86	867.26	536.26	384.36	190.62	136.33	51.22	2,167.91
Accumulated Depreciation								
Balance as at April 1, 2020	-	79.77	291.63	279.90	63.76	62.71	24.96	802.74
Depreciation charge for the Year	-	23.55	60.74	45.98	26.08	30.23	6.37	192.95
Disposals	-	-	(0.83)	(7.20)	-	(5.56)	(0.23)	(13.82)
Balance as at March 31, 2021	-	103.32	351.54	318.68	89.84	87.38	31.10	981.87
Depreciation charge for the Year	-	23.60	53.03	22.38	26.13	16.34	6.37	147.85
Disposals	-	-	(115)	(10.31)	-	(0.86)	(1.20)	(13.52)
Balance as at March 31, 2022	-	126.92	403.42	330.75	115.97	102.86	36.27	1,116.20
Net Carrying Amount as at March 31, 2021	1.86	763.94	71.04	30.39	100.78	37.26	21.34	1,026.60
Net Carrying Amount as at March 31, 2022	1.86	740.34	132.84	53.61	74.65	33.47	14.95	1,051.70

Note : Refer Note no. 44.2 regarding assets and liabilities, income and expenses of the institutional segment included under continuing operations. .

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

4b. Right-of-Use Assets

₹ in Lakhs

Particulars	Building	Computers	Total
Gross Carrying Amount			
Balance as at April 1, 2020	353.38	299.10	652.48
On Transition to Ind AS 116			
Additions	-	29.54	29.54
Disposals	-	-	-
Balance as at April 1, 2021	353.38	328.64	682.02
On Transition to Ind AS 116			
Additions	-	-	-
Disposals	-	(45.17)	(45.17)
Balance as at March 31, 2022	353.38	283.47	636.85
Accumulated Depreciation			
Balance as at April 1, 2020	96.67	119.64	216.31
Depreciation charge for the Year	194.81	119.64	314.45
Disposals	-	-	-
Balance as at April 1, 2021	291.48	239.28	530.76
Depreciation charge for the Year	61.90	28.77	90.67
Disposals	-	-	-
Balance as at March 31, 2022	353.38	268.05	621.43
Net Carrying Amount as at March 31, 2021	61.90	89.36	151.26
Net Carrying Amount as at March 31, 2022	-	15.42	15.42

5a. Other Intangible Assets

₹ in Lakhs

Particulars	Computer Software	Contents	Total
Gross Carrying Amount			
Balance as at April 1, 2020	693.08	1,725.43	2,418.51
Additions	63.82	82.95	146.77
Balance as at March 31, 2021	756.90	1,808.38	2,565.28
Addition	141.50	48.14	189.64
Balance as at March 31, 2022	898.40	1,856.52	2,754.92
Accumulated Amortisation			
Balance as at April 1, 2020	419.97	1,285.23	1,705.20
Amortisation charge for the Year	151.13	237.12	388.25
Balance as at March 31, 2021	571.10	1,522.35	2,093.45
Amortisation charge for the Year	148.48	179.95	328.43
Balance as at March 31, 2022	719.58	1,702.30	2,421.88
Net Carrying Amount as at March 31, 2021	185.80	286.03	471.83
Net Carrying Amount as at March 31, 2022	178.82	154.22	333.04

Note : Refer Note no. 44.2 regarding assets and liabilities, income and expenses of the institutional segment included under continuing operations.

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

5b. Intangible Assets under Development

₹ in Lakhs

Particulars	Intangible assets under Development	Total
Gross Carrying Amount		
Balance as at April 1, 2020	40.30	40.30
Additions	84.00	84.00
Transfer	(82.95)	(82.95)
Balance as at March 31, 2021	41.35	41.35
Additions	72.59	72.59
Transfer	(48.14)	(48.14)
Balance as at March 31, 2022	65.80	65.80
Net Carrying Amount as at March 31, 2021	41.35	41.35
Net Carrying Amount as at March 31, 2022	65.80	65.80

5b.1 Contents held by the Company are developed directly or indirectly by Professional Subject Matter Experts. The Contents used by the Company has entity-specific value. The Contents are protected by legal rights or by a legal duty on employees to maintain confidentiality.

Intangible assets under development ageing schedule

₹ in Lakhs

Particulars	Intangible assets under development as at March 31, 2022				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible assets under development					
Contents and Software Development in Progress	65.80	-	-	-	65.80
Software in Progress temporarily suspended	-	-	-	-	-
Total					65.80

Note : The delay in completion of the Suspended projects is mainly due to the pandemic situation which was prevailing in the past two years and the Company has reassessed the completion of the projects within the next one year.

₹ in Lakhs

Particulars	Intangible assets under development as at March 31, 2021				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible assets under development					
Contents Development in Progress	41.35	-	-	-	41.35
Projects temporarily suspended	-	-	-	-	-
Total					41.35

Note: The delay in completion of projects is mainly due to the pandemic situation which was prevailing in the past two years and the Company has reassessed the completion of the projects within the next one year.

Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan

₹ in Lakhs

Particulars	Intangible assets under development as at March 31, 2022				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible assets under development					
Enterprise Software Programme	52.14	-	-	-	52.14
Projects temporarily suspended	-	-	-	-	-

Note : The delay in completion of the projects is mainly due to the pandemic situation which was prevailing in the past two years and the Company has reassessed the changes required in the design of the projects which expected to be completed within the next two year.

Notes to the Standalone Financial Statements

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6. Investments : Non-current

₹ in Lakhs

Particulars	Face Value of share	As at March 31, 2022		As at March 31, 2021	
		No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
A. Investments at Cost (fully paid up)					
Unquoted					
i. Investments in Equity Instruments					
Subsidiaries					
MEL Training and Assesment Limited	₹ 10	2,77,24,948	6,082.63	2,77,24,948	6,082.63
Aptech Venture Limited (Refer Note 6.3)	1 Euro	3,45,245	231.40	3,45,245	231.40
Less: Provision for Diminution in value of of Investment in Equity instrument (Refer Note 6.3)			(231.40)		(231.40)
Aptech Training Limited F.Z.E., Dubai	100000 AED	7	66.61	7	66.61
Aglsm Sdn.Bhd. Malaysia	1 RM	7,73,788	105.45	7,73,788	105.45
Sub-total (i)			6,254.69		6,254.69
ii. Investments in Redeemable Preference Shares					
Subsidiaries					
Aptech Venture Limited (Refer Note 6.1)	1 Euro	28,41,093	1,904.26	28,41,093	1,904.26
Less: Provision for Diminution in value of Investment in Equity instrument (Refer Note 6.3)			(1,904.26)		(1,904.26)
Sub-total (ii)			-		-
Sub-total (A)			6,254.69		6,254.69
B. Investments at Amortised Cost (fully paid up)					
Unquoted					
Investments in Preference Shares					
Tata Capital Preference Shares (Refer Note 6.2)	₹ 1000.00	2,00,000	2,000.00	2,00,000	2,003.17
Sub-total (B)			2,000.00		2,003.17
C. Investments at Fair Value Through Other Comprehensive Income (FVTOCI) (fully paid up)					
Unquoted					
Syntea Poland JV	.20 PLN	3,50,000	283.00	3,50,000	345.45
Handy Training Technologies	₹ 10.00	2,500	-	2,500	-
Sub-total (C)			283.00		345.45
Total Non current Investment (A+B+C)			8,537.68		8,603.31
Aggregate amount of quoted investments and market value thereof			-		-
Aggregate amount of unquoted investments			8,537.68		8,603.31
Aggregate amount of impairment in the value of investments			2,135.66		2,135.66

6.1 Investments in Redeemable Preference Shares issued by Aptech Venture Limited are redeemable at the option of the issuer. Thus, these Preference Shares are in the nature of "Equity Instruments".

6.2 Tata Capital Preference Shares are Fully Paid-up Non-Convertible Cumulative Redeemable Non-Participating Preference Shares ("CRPS"). The CRPS are redeemable after 7 years from the date of issue, i.e. July 12, 2017. The CRPS shall carry a preferential right with respect to ;

- Payment of dividend calculated at a fixed rate at 7.5 % p.a. on Face Value.
- Repayment, in the case of a winding up or repayment of capital, of the amount of the share capital paid-up or deemed to have been paid-up, whether or not, there is a preferential right to the payment of any fixed premium.

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

6.3 For the year ended March 31, 2021: The Company through its wholly-owned step-down foreign subsidiary, namely, Aptech Investment Enhancer Limited ("AIEL"), had invested an amount of ₹ 10,813.21 Lakhs in equity instruments of BJBC-China ("the Investee Company"). In the absence of availability of audited financial statements of BJBC-China to its investors since 2014, the step-down Subsidiary jointly with other majority shareholders filed appropriate petitions in the jurisdictional Court and obtained orders. Thereafter, the Petitioners, have not been in a position to get the order so obtained executed in the People's Republic of China, where the investee company is situated. Considering improper corporate governance, possible gross breaches of fiduciary duties with respect to the management of its key assets, and notably a significant reduction in the cash balance, lack of transparency and non-cooperation with officers of the Court (Inspectors) and the Court, etc. AIEL was legally advised that their investments in BJBC-China is fully impaired. In the light of the legal advice and in the absence of availability of any estimate of fair value, the management of AIEL, by not considering the cost to be the appropriate estimate of fair value and considering the conditions of uncertainty and having regard to the principle of prudence, had recognised the provision for diminution in the value of investments as impairment to the extent of carrying value of investments in BJBC-China of ₹ 10,813.21 Lakhs for the year ended March 31, 2021. Consequently, the Company's wholly owned subsidiary, namely, Aptech Venture Limited ("AVL") had recognised the provision for diminution in the value of investments as impairment to the extent of the carrying value of its investments in AIEL of ₹ 2,135.73 Lakhs for the year ended March 31, 2021. Accordingly, the management of the Company had also recognised the provision for diminution in the value of investments as impairment to the extent of the carrying value of its investments in AVL of ₹ 2,135.66 Lakhs for the year ended March 31, 2021.

6.4 The Unquoted investments in units of Mutual funds are carried at Net Asset Value.

7. Loans : Non-current

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, Considered Good		
Loans and Advances to Related Parties (Refer Note 40)	-	7.50
Loans and Advances to Employees	6.60	2.74
Loans Receivables which have significant increase in Credit Risk	-	-
Loans Receivables - Credit impaired	-	-
Total	6.60	10.24

7.1 The Company has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs, related parties, which are repayable on demand or where the agreement does not specify any terms or period of repayment.

8. Other Financial Assets : Non-current

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposits	16.42	17.39
Bank Deposits (With remaining maturity more than 12 months)	-	400.00
Total	16.42	417.39

9. Other Non-current Assets

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Capital Advances	-	0.35
Current Tax Assets (Net) (Refer Note 9.1)	1,365.56	567.75
Prepaid Expenses	4.01	9.13
Total	1,369.57	577.23

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

9.1 Current Tax Assets (Net)

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance	567.75	1,112.67
Add : Net taxes paid during the Year (After MAT credit utilised of ₹ 310.53 lakhs)	1,286.04	(357.50)
Less : Current Tax Expense	813.86	187.42
(Excess)/Short provision of tax of earlier years	(325.63)	-
Total	1,365.56	567.75

10 Inventories

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Education and Training Materials (Stock-in-Trade)	75.12	87.87
Total	75.12	87.87

10.1 The Cost of Inventories recognised as an expenses during the year is ₹ 62.26 Lakhs (Purchases of stock-in-trade ₹ 49.51 lakhs and changes in Inventories of stock in trade ₹ 12.75 Lakhs (Refer Note 29) (Previous year ₹ 34.04 Lakhs).

10.2 The Cost of Inventories recognised as an expenses includes ₹ 21.71 (Previous year ₹ 21.71 Lakhs) in respect of write down of Inventory to net realisable value. There has been no reversal of such write down in current and previous year.

11. Trade Receivables

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured		
Considered Good		
Receivables from Related Parties (Refer Note 40)	1,042.70	966.87
Receivables from Others	4,673.37	4,160.98
Credit impaired	527.97	372.98
Less: Provision for Expected Credit Loss (Refer Note 11.2)	527.97	372.98
Total	5,716.07	5,127.85

11.1 Since the Company calculates impairment under the simplified approach for Trade Receivables, it is not required to separately track changes in credit risk of Trade Receivables as the impairment amount represents –Lifetime Expected Credit Loss. Accordingly, based on a harmonious reading of Ind AS 109 and the break-up requirements under Schedule III, the disclosure for all such Trade Receivables is made as shown above.

11.2 In determining the allowances for credit losses of Trade Receivables (as also for Unbilled Revenue), the Company has used a practical expedient by computing the expected credit loss allowance for Trade Receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix. The Company estimates mostly the following matrix at the reporting date.

As at March 31,2022

Particulars	Ageing				
	1-90 days	91-180 days	181-365 days	365-730 days	Above 730 days
Default Rate*	1.00%	2.50%	5.00%	12.50%	27.00%

* In case of probability of non-collection, default rate is 100%

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

As at March 31, 2021

Ageing					
Particulars	1-90 days	91-180 days	181-365 days	365-730 days	Above 730 days
Default Rate*	1.00%	2.50%	5.00%	12.50%	20.00%

* In case of probability of non-collection, default rate is 100%

Movement in the Expected Credit Loss Allowance: ("ECL") :

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the Year	372.98	267.42
Add: Allowance for Expected Credit Loss for the year	178.67	213.53
Less: Bad Debts Written off during the year	23.68	107.97
Balance at the end of the Year	527.97	372.98

As at March 31, 2022

₹ in Lakhs

Particulars of disclosures under simplified approach	Outstanding for following periods from the date of transaction					
	Less than 6 months	6 months -1 year	1-2 Years	2-3 Years	More than 3 years	Total
Considered good- Unsecured						
(i) Undisputed	3,281.23	679.42	257.25	708.71	789.46	5,716.07
(ii) Disputed	-	-	-	-	-	-
Trade Receivables which have significant increase in credit risk						
(i) Undisputed	-	-	-	-	-	-
(ii) Disputed	-	-	-	-	-	-
Trade Receivables-Credit Impaired						
(i) Undisputed	11.40	5.70	10.90	198.54	194.63	421.17
(ii) Disputed	-	-	10.09	46.42	50.29	106.80
Less : Provision for Impairment	-	-	-	-	-	(527.97)
Total Trade Receivable						5,716.07

As at March 31, 2021

₹ in Lakhs

Particulars of disclosures under simplified approach	Outstanding for following periods from the date of transaction					
	Less than 6 months	6 months -1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Considered good- Unsecured						
(i) Others - Undisputed	1727.58	51.82	2111.35	571.94	665.16	5,127.85
(ii) Others - Disputed	-	-	-	-	-	-
Trade Receivables which have significant increase in credit risk						
(i) Undisputed	-	-	-	-	-	-
(ii) Disputed	-	-	-	-	-	-
Trade Receivables-Credit Impaired						
(i) Undisputed	32.80	17.20	13.70	142.99	166.29	372.98
(ii) Disputed	-	-	-	-	-	-
Less: Provision for impairment						(372.98)
Total Trade Receivable						5,127.85

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

12. Cash and Cash Equivalents

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Cash on Hand	1.50	0.19
Cheques in Hand	100.00	-
Balance with Banks in		
Current Accounts	3,501.61	1,120.91
EEFC Accounts	23.91	5.41
Total	3,627.02	1,126.51

13. Bank Balances other than cash and cash equivalents

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Earmarked Balances - Unpaid Dividend	137.80	148.89
Bank Deposits (With Original Maturity more than 3 months and within 12 months)	623.66	594.33
Total	761.46	743.22

13.1 Cash at banks earns interest at floating rates based on time deposit rates. Short-term deposits are made for varying periods of between three months and twelve months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates. The deposits maintained by the Company with banks comprises time deposits, which can be withdrawn by the Company at any point without prior notice or penalty on the principal.

13.2 As at March 31, 2022, the Company had ₹ NIL (Previous Year: ₹ NIL) undrawn committed borrowing facilities.

13.3 Bank deposits include restricted balances of ₹ 593.32 Lakhs (Previous Year: ₹ 593.93 Lakhs). The restrictions are primarily on account of cash and bank balances held as margin money deposits against guarantees and overdraft facility.

13.4 There is no repatriation restriction with regard to Cash and Cash Equivalents as at the end of the current year and previous year.

14. Loans and advances : Current

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, Considered Good		
Loans and Advances to Related Parties (Refer Note 40)	5.41	8.19
Loans and Advances to Employees	26.94	25.57
Total	32.35	33.76

14.1 Particulars in respect of loans and advances in the nature of loans to related parties as required by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

₹ in Lakhs

Name of the company	Nature of Company	Balances		Maximum outstanding	
		As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
MEL Training and Assesments limited	Subsidiary	-	2.78	-	54.32
Aptech Venture Limited	Subsidiary	5.41	5.41	5.41	5.41
Total		5.41	8.19	5.41	59.73

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

14.2 Disclosure pursuant to Section 186 of the Companies Act, 2013

₹ in Lakhs

Particulars	Nature of Company	Rate of Interest (per annum)	Purpose for which the loan and advances to be utilised by the recipient	As at March 31, 2022	As at March 31, 2021
MEL Training and Assesments limited	Subsidiary	10.40% variable	Working Capital	-	2.78
Aptech Venture Limited	Subsidiary	Nil	Working Capital	5.41	5.41
Key Managerial Personnel					
Mr. Anuj Kacker		10.90% variable (Previous Year : 10.90% variable)	Personal Loan	-	13.59
				5.41	21.78

15. Other Financial Assets : Current

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Unbilled Revenue (Refer Note 15.1)	1,225.39	929.25
Less : Allowance for Expected Credit Loss		
Balance at the beginning of the Year	713.57	713.57
Allowance for Expected Credit Loss during the Year	-	-
	511.82	215.68
Security Deposits		
Earnest Money Deposit	51.81	68.15
Other Deposits	145.45	113.45
Interest Receivable on Bank Deposits	35.29	6.00
Bank Deposits (remaining maturity of less than 12 months) (Refer Note 15.2)	400.00	450.00
Total	1,144.37	853.28

15.1 Unbilled Revenue is revenue that is yet to be invoiced for services already delivered. The budgeted efforts have been expended (and therefore the revenue has been recognised) and yet, no invoice has been raised. While this could happen due to several reasons, the most common one is the customer delay in acceptance of the deliverables and in rare cases non-acceptance.

15.2 Bank deposits (remaining maturity of less than 12 months) as of March 31, 2022 include restricted balances of ₹ 400 Lakhs (Previous Year: Nil). The restriction are primarily on account of cash and bank balances held as margin money deposits against bank guarantees and overdraft facility.

16. Other Current Assets

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Advance to Suppliers	442.92	113.28
Prepaid Gratuity [Refer Note 20.1 (iv)]	33.01	4.36
Prepaid Expenses	182.07	155.86
Balance with Government Authorities (Refer Note 16.1)	403.93	294.46
Total	1,061.92	567.96

16.1 Advance to Suppliers includes ₹ 347.84 Lakhs towards the mobilisation advance given to the Business Partners for the service delivery to students under the student centric performance obligation model as started with effect from April 1, 2021 (Refer Note).

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

16.2 Includes Input Tax Credit of GST.

17. Equity Share Capital

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised Equity Share Capital		
6,00,00,000 (Previous Year : 6,00,00,000) Equity Shares of ₹ 10 each	6,000.00	6,000.00
Issued, Subscribed and Paid up		
4,13,45,246 (Previous Year : 4,06,70,884) Equity Shares of ₹ 10 each fully paid up	4,134.52	4,067.09
Total	4,134.52	4,067.09

Movement in Equity Share Capital

Issued, Subscribed and Paid up

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Balance at the beginning of the year	40,670,884	4,067.09	40,254,554	4,025.46
Add: Shares issued during the year on exercise of Employee Stock Options	674,362.00	67.44	416,330.00	41.63
Balance at the end of the year	41,345,246	4,134.52	40,670,884	4,067.09

17.1 22,542 Global Depository Receipts of erstwhile Aptech Limited (hereinafter "Old GDRs" 22,542 numbers) representing 11,271 (Previous Year : 11,271) underlying equity shares (2 GDR equals 1 Equity Share) of face value ₹ 10/- each are outstanding.

17.2 The Company has allotted 6,74,362 Equity Shares for the year ended March 31, 2022 (Previous Year : 4,16,330) pursuant to the exercise of options under Aptech Limited - Employee Stock Option Plan 2016.

17.3 In accordance with the Securities and Exchange Board of India (Share based Employee Benefits) Regulation, 2014 ('SEBI Regulation') approval of shareholders of the Company was obtained at the Annual General Meeting held on July 1, 2021, to create, offer and grant upto 6,00,000 Stock options under Employee Stock Option Plan 2021 (ESOP Plan) to the employees of the Company to vest on fulfilling certain conditions at the end of 1st, 2nd and 3rd Year from the date of grant based on the tenure of the eligible employees and performance criteria. Accordingly the Company had granted 2,12,073 Stock options under Employee Stock Option Plan 2021 (ESOP Plan) to the employees of the Company.

Terms and rights attached to equity shares

- Equity Shares have a par value of ₹ 10. Equity Shares entitle the holder to participate in dividends, and to share in the proceeds of winding up of the Company in proportion to the number of and amounts paid on the shares held after distribution of all preferential amounts.
- Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.
- The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General meeting, except in case of interim dividend.

17.4 Details of shareholders holding more than 5% of shares

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares	% of Holding	Number of shares	% of Holding
Rare Equity Private Limited	84,43,472	20.42	84,43,472	20.76
Rakesh Jhunjunwala	50,94,100	12.32	50,94,100	12.53
Rekha Jhunjunwala	45,74,740	11.06	45,74,740	11.25

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

17.5 Details of Promoters shareholding

Particulars	As at March 31, 2022		As at March 31, 2021		% Change during the year
	Number of shares	% of Holding	Number of shares	% of Holding	
Rare Equity Private Limited	84,43,472	20.42	84,43,472	20.76	(0.34)
Rakesh Radheshyam Jhunjhunwala	50,94,100	12.32	50,94,100	12.53	(0.20)
Rekha Rakesh Jhunjhunwala	45,74,740	11.06	45,74,740	11.25	(0.18)
Rajesh Kumar Radheshyam Jhunjhunwala	2,50,001	0.60	2,50,001	0.61	(0.01)
Sushiladevi Purusottam Gupta	1,00,000	0.24	1,00,000	0.25	(0.00)
Gopikishan Shivkishan Damani	12,55,227	3.04	12,55,227	3.09	(0.05)
Total	1,97,17,540	47.69	1,97,17,540	48.48	(0.79)

17.6 Details of Share reserved for issue under Option Outstanding at the end of the Year

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
Equity Shares reserved for ESOP*	3,02,758	30.28	9,61,571	96.16

* For terms of ESOP, Refer Note 32

17.7 Information regarding issue of Equity Shares during last five years

- No share is allotted pursuant to contracts without payment being received in cash.
- No bonus share has been issued.
- No share has been bought back.

18. Other Equity

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Share Application Money pending Allotment	4.46	24.59
Capital Redemption Reserve	1,774.59	1,774.59
Securities Premium		
Opening balance	10,304.52	9,579.56
Add : Premium received on exercise of Employee Stock Options	1,177.70	724.96
Closing Balance	11,482.22	10,304.52
Share Options Outstanding Account		
Opening balance	1,097.05	1,612.33
Add : Share-based Payments to Employees	29.83	25.12
Less : Employee Stock Options Exercised	793.31	487.65
Less : Employee Stock Options Lapsed	55.36	52.75
Closing Balance	278.21	1,097.05
General Reserve	624.98	624.98
Retained Earnings		
Opening balance	967.30	2,125.99
Add : Profit/(Loss) for the year	3,766.37	(1,151.82)

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Add : Employee Stock Options Lapsed	55.36	52.75
Less : Gain/(Loss) on remeasurement of Defined Benefit Plan (Net of Tax)	(55.85)	(59.62)
Less : Interim Dividend	916.00	-
Closing Balance	3,817.18	967.30
Equity Instruments through Other Comprehensive Income		
Opening balance	80.23	61.09
Add/(Less) : Effect of measuring Equity Instruments at Fair Value	(62.45)	19.14
Closing Balance	17.78	80.23
Total	17,999.43	14,873.27

Share Application Money pending Allotment

It represents share application money received from employees on exercise of stock options for which allotment of 6,650 equity shares (Previous Year : 36,705) is pending as at the year end.

Capital Redemption Reserve

The Capital Redemption Reserve is created by transferring Nominal Value of the Owned Equity shares purchased out of Free Reserves or Securities Premium. The Reserve is to be utilised in accordance with the provisions of the Companies Act, 2013.

Securities Premium

The Securities Premium Account is used to record the premium on issue of shares. The Reserve is to be utilised in accordance with the provisions of the Companies Act, 2013.

Share Options Outstanding

The Share Option Outstanding Account is used to recognise the Grant date Fair Value of option issued to employees under the Aptech Limited - Employee Stock Option Plan 2016 (ESOPs) and ESOP 2021 plan. The amounts recorded in this account are transferred to securities premium upon exercise of stock options by employees.

General Reserve

The General Reserve is created from time to time on transfer of profits from Retained Earnings. General Reserve is created by transfer from one component of Equity to another and is not an item of Other Comprehensive Income, items included in General Reserve will not be reclassified subsequently to Profit or Loss.

Retained earnings

The portion of profits not distributed among the shareholders but retained and used in business are termed as retained earnings.

The Board of Directors at its meeting held on May 4, 2022 have recommended an Interim dividend of 50% (₹ 5.00 per Equity Share of par value ₹ 10 each) for the year ended March 31, 2022. The Board of Directors at its meeting held on April 29, 2021 had recommended and paid an interim dividend of 22.5% (₹ 2.25 per Equity Share of par value ₹ 10 each) for the year ended March 31, 2021 which resulted in a cash outflow of ₹ 916 Lakhs.

Equity Instruments through Other Comprehensive Income

As per Ind AS 109, companies have an option to designate investments in equity instruments to be measured at FVTOCI. For such instruments, the cumulative fair value gain or loss is presented as a part of Other Equity. This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed of.

19. Lease Liabilities : Non-current

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Lease liabilities	-	34.22
Total	-	34.22

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

20. Provisions : Non-current

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Employee Benefit Obligations (Refer Note 20.1)		
Compensated Leave Absences	202.62	196.96
Total	202.62	196.96

20.1 Employee Benefit Obligations

₹ in Lakhs

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non current	Current	Non current
Compensated Leave Absences (Unfunded)	45.30	202.62	41.45	196.96
Total	45.30	202.62	41.45	196.96

i. Leave Obligations

The leave obligations cover the Company's liability for sick and earned leave. The amount of the provision of ₹ 45.30 Lakhs (Previous year : ₹ 41.45 Lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

ii. Post-Employment Obligations Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately multiplied for the number of years of service as per the Scheme.

iii. Defined Contribution Plans

The Company also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. Amount recognized as an expense during the period towards defined contribution plan is ₹ 182.42 Lakhs (Previous year : ₹ 183.53 Lakhs).

iv. Balance Sheet Amounts - Gratuity

The amounts recognised in the balance sheet and the movements in the net defined benefits obligation over the year are as follows:

₹ in Lakhs

Particulars	As at March 31, 2022			As at March 31, 2021		
	Present Value of Obligation	Fair Value of Plan Assets	Net Amount	Present Value of Obligation	Fair Value of Plan Assets	Net Amount
As at April 1	559.77	(564.12)	(4.36)	583.10	(575.90)	7.19
Interest Expense/(Income)	38.34	(38.64)	(0.30)	39.83	(39.33)	0.50
Current Service Cost	47.18	-	47.18	55.35	-	55.35
Total Amount recognised in Profit or Loss	85.52	(38.64)	46.88	95.18	(39.33)	55.85
Return on Plan Assets, excluding amounts included in interest	-	19.79	19.79	-	20.24	20.24
Remeasurements						
(Gain)/Loss from change in financial assumptions	24.48	-	24.48	(0.74)	-	(0.74)
Experience (gains)/ Losses	35.20	-	35.20	63.10	-	63.10
Total amount recognised in Other Comprehensive Income	59.68	19.79	79.47	62.36	20.24	82.60
Employer Contributions	-	(155.00)	(155.00)	-	(150.00)	(150.00)
Benefit Payments	(54.48)	54.48	-	(180.87)	180.87	-
As at March 31	650.49	(683.49)	(33.01)	559.77	(564.12)	(4.36)

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

v. Category of Assets

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Insurance Fund	683.49	564.12
Total	683.49	564.12

vi. Post-Employment Benefits (Gratuity)

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Financial Assumptions		
Discount rate	7.23%	6.85%
Salary escalation rate	6.00%	5.00%
Retirement age	60 years	60 years
Demographic Assumptions	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Attrition rate		
For ages 29 years and below	10.00%	10.00%
For ages 30 years to 39 years	8.00%	8.00%
For ages 40 years to 49 years	4.00%	4.00%
For ages 50 years and above	1.00%	1.00%

Sensitivity analysis

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Projected Benefits Obligation on Current Assumptions	583.10	559.77
Delta Effect of +1% Change in Rate of Discounting	(39.37)	(34.92)
Delta Effect of -1% Change in Rate of Discounting	44.82	39.69
Delta Effect of +1% Change in Rate of Salary Increase	45.20	40.03
Delta Effect of -1% Change in Rate of Salary Increase	(40.37)	(35.82)
Delta Effect of +1% Change in Rate of Employee Turnover	4.20	4.19
Delta Effect of -1% Change in Rate of Employee Turnover	(4.81)	(4.73)

Additional Details

Methodology Adopted for Assured Life Mortality (ALM)	Projected Unit Credit Method
Usefulness and Methodology adopted for Sensitivity analysis	Sensitivity analysis is an analysis which will give the movement in liability if the assumptions were not proved to be true on different count. This only signifies the change in the liability if the difference between assumed and the actual is not following the parameters of the sensitivity analysis

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

vii. Maturity Analysis of Projected Benefits Obligation: From the Fund

Maturity Analysis of Projected Benefits Obligation is done considering future salary, attrition & death in respective year for members.

₹ in Lakhs

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
As at March 31, 2022					
Defined Benefits obligation (Gratuity)	156.25	17.06	130.30	852.10	1,155.72
As at March 31, 2021					
Defined Benefits obligation (Gratuity)	128.59	16.56	74.34	770.25	989.75

Risk exposure and Asset Liability Matching

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as companies take on uncertain long-term obligations to make future benefit payments.

1. Liability Risks

a. Asset-liability Mismatch Risk -

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the Company is successfully able to neutralize valuation swings caused by interest rate movements. Hence companies are encouraged to adopt asset-liability management.

b. Discount Rate Risk -

Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practice can have a significant impact on the defined benefit liabilities.

c. Future Salary Escalation and Inflation Risk -

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

2. Unfunded Plan Risk

This represents unmanaged risk and a growing liability. There is an inherent risk here that the Company may default on paying the benefits in adverse circumstances, funding the plan removes volatility in company's financials and also benefit risk through return on the funds made available for the plan.

Note: The obligation of Leave Encashment is provided on the basis of actuarial valuation by an independent valuer and the same is unfunded. The amount recognised in the Statement of Profit and Loss for the year is ₹ 39.53 Lakhs (Previous year : ₹ 70.83 Lakhs)..

21. Borrowings : Current

21.1 Borrowings : Related Party

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured		
Loans from Subsidiary (MEL Training and Assesments Limited)	627.56	-
Total	627.56	-

22. Lease Liabilities : Current

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Lease Liabilities	17.32	129.39
Total	17.32	129.39

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

23. Trade Payables

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Total Outstanding Dues of Micro enterprises and Small enterprises (MSME) (Refer Note 23.1)	103.38	7.58
Trade Payables to Related Parties (Refer Note 40)	21.72	22.29
Total Outstanding Dues Of Creditors Other than Micro enterprises and Small enterprises (Refer Note 23.1)	1,658.98	1,253.64
Total	1,784.08	1,283.51

23.1 The above information has been determined to the extent such parties could be identified on the basis of information available with the Company regarding the status of suppliers under the MSME.

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
i. Principal amount remaining unpaid	103.38	7.58
ii. Interest accrued on the above amount and remaining unpaid	1.21	-
iii. Payment made to suppliers (other than interest) beyond the appointed day during the year	-	-
iv. Interest paid in terms of Section 16	-	-
v. Interest due and payable for payments already made	1.21	-
vi. Amount of further interest remaining due and payable even in succeeding years	-	-

23.2 Trade Payables : Ageing

As at March 31, 2022

₹ in Lakhs

Particulars	Outstanding for following periods from the date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Dues of Micro enterprises and Small enterprises					
Undisputed	103.38	-	-	-	103.38
Disputed	-	-	-	-	-
Dues of creditors other than Micro enterprises and Small enterprises					
Undisputed	1,397.36	110.05	140.01	8.65	1,656.07
Disputed	-	-	1.74	22.89	24.63
Total	1,500.74	110.05	141.75	31.54	1,784.08

As at March 31, 2021

₹ in Lakhs

Particulars	Outstanding for following periods from the date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Dues of Micro enterprises and Small enterprises					
Undisputed	7.58	-	-	-	7.58
Disputed	-	-	-	-	-
Dues of creditors other than Micro enterprises and Small enterprises					
Undisputed	53.76	684.75	461.96	30.82	1,231.29
Disputed	-	-	-	44.64	44.64
Total	61.34	684.75	461.96	75.46	1,283.51

Notes :

- The MSME amount was withheld by the Company on account of non-compliance of the GST Compliances by supplier of goods and services as per the agreement.

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

- b The dues payable to Micro and Small Enterprises (MSME) is based on the information available with the Company and takes into account only those suppliers who have responded to the enquiries made by the Company for this purpose.
- c The Ageing has been considered from the date of the transaction.

24. Other Financial Liabilities : Current

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Capital Creditors	33.96	36.63
Liability for Expenses	500.62	883.52
Security Deposits	9 5.00	98.35
Unclaimed Dividends *	137.80	148.89
Total	767.38	1,167.39

* There is no liability due which is required to be transferred to Investor Education and Protection Fund under Section 124 of the Companies Act, 2013.

25. Provisions : Current

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Employee Benefit Obligations (Refer Note 20.1)		
Compensated Leave Absences	45.30	41.45
Total	45.30	41.45

26. Other Current Liabilities

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Advance Received from Customers (Refer Note 26.1)	611.50	159.12
Unearned Revenue (Refer Note 26.2)	440.15	5.16
Statutory Dues Payable	662.40	137.72
Other Liabilities	1 5.57	7.05
Total	1,729.62	309.05

26.1 Advance collections are recognised when payment is received before the related performance obligation is satisfied. This includes advance received from the customer towards event fees, course-ware fees, etc. Revenue is recognised as the related services are performed, that is on completion of performance obligation. Considering the nature of business of the Company, the above contract liabilities generally materializes as revenue within the same operating cycle.

26.2 During the year, 111 franchise centres have been converted from royalty fees to student delivery based service model. The unearned revenue of the Company includes an amount of ₹ 435.85 received towards advance from the students for which the services yet to be delivered.

27. Revenue From Operations

₹ in Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
a. Revenue from Sales and Services	12,737.97	6,667.90
b. Inter Segment Income	2,339.36	1,733.75
Total (a+b)	15,077.33	8,401.65

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

27.1 Disaggregation of Revenue

₹ in Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Revenue based on Services		
a. Training and Education	7,862.35	6,126.25
b. Assessment Solution	7,214.98	2,275.40
	15,077.33	8,401.65
Revenue based on type of customers		
a. Government	7,143.51	1,634.87
b. Non-Government	7,933.82	6,766.78
	15,077.33	8,401.65
Revenue based on Geography		
a. India	12,934.05	6,051.77
b. Outside India	2,143.28	2,349.88
	15,077.33	8,401.65

- 27.2** Reconciliation of revenue recognised in the Statement and Profit and Loss with the contracted price
The company did not have any volume discounts, service level credits, performance bonuses, price concessions, incentives, etc and hence there is no reconciliation required.
- 27.3** With effect from April 1, 2021, in a phased manner, the Company has commenced student centric performance obligation from existing franchisee led business model of its franchise centers in the Domestic Retail segment (except Aptech International Pre-school) and act as Business Partners. Accordingly, during the year, 111 franchise centers have been converted from royalty fees to student delivery based service that has impact of reflecting higher revenue of the Company. During the year ended March 31, 2022, the impact of such conversion is ₹ 801.51 Lakhs as reflected in revenue from Training and Education Services (Previous Year: Nil).
- 27.4** Refer Note no. 44.2 regarding assets and liabilities, income and expenses of the institutional segment included under continuing operations.

28. Other Income

₹ in Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest Income		
On Deposits with Banks	73.93	96.11
On Employee Loans	1.02	2.94
On Loan to Subsidiary	-	0.68
On Others (Tax refund)	55.31	123.85
Dividend Income		
On Financial Assets Mandatorily measured at Amortised Cost	146.82	142.12
On Financial Assets measured at Fair value through Other Comprehensive Income	18.56	40.75
Other non-operating income (net of expenses directly attributable to such income)		
Gain on Lease modification	3.22	-
Bad debt recovered	169.43	-
Excess Provision Written back	331.03	117.34
Net Foreign Exchange Gains	40.38	11.37
Net Gain on Sale of Property, Plant and Equipment	0.86	0.23
Miscellaneous Income	0.41	-
Total	840.98	535.39

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

29. Changes in Inventories of Stock-in-Trade

₹ in Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Opening Stock		
Traded Goods	87.87	110.96
Less: Closing Stock		
Traded Goods	75.12	87.87
Total	12.75	23.09

30. Employee Benefits Expense

₹ in Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salaries, Incentives and Allowances	3,775.91	3,384.99
Contribution to Provident and Other Funds	182.42	183.53
Compensated Leave Absences	39.53	70.83
Gratuity	46.88	48.92
Staff Welfare	55.96	10.71
Total	4,100.70	3,698.98

30.1 Gratuity Expenses are after capitalising the sum of ₹ NIL (Previous year ₹ 6.93 Lakhs) to Contents.

30.2 Employee Benefit Expenses are after capitalising the sum of ₹ 128.04 Lakhs (Previous year ₹ 78.01 Lakhs) to Contents and Software.

30.3 The above includes Managerial Remuneration to the Managing Director ('MD') and Wholetime Director ('WTD') as disclosed hereunder ;

₹ in Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salaries, Incentives and Allowances	351.04	290.34
Contribution to Provident and Other Funds	21.68	20.45
Total	372.72	310.79

Note :

Liabilities for gratuity and leave encashment at the end of tenure has not been considered for calculation of Managerial Remuneration as per Section IV of Schedule V of the Companies Act, 2013.

31. Share-Based Payment to Employees

Employee Option Scheme 2021 :

The Members of the Company at its Annual General Meeting held on July 1, 2021 approved the Aptech Limited -Employee Stock Option Plan 2021. The Aptech Limited -Employee Stock Option Plan 2021 is designed to provide incentives to eligible employees of the Company and its subsidiaries, the details of which are given here under:

i. Details of Option Granted and date of Option Granted :

Tranche	Grant Date	No. of Options Granted	As at March 31, 2022	As at March 31, 2021
Exercised during the Year				
Total no of shares granted in Tranche 1	16-07-2021	2,12,073	-	-
Grant Price (₹ per share)			111.00	-
Graded Vesting Plan	Options granted shall vest in various tranches ie. 20% of the options granted shall vest in the first year, 30% of the options granted shall vest in the second year and balance 50% of the options granted shall vest in the third year			
Maximum Exercise Period	4 years from the date of grant			

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

ii. **Set out below is a summary of options granted under the ESOP 2021 plan:**

Particulars	As at March 31, 2022		As at March 31, 2021	
	Average exercise price per share option	Number of units	Average exercise price per share option	Number of units
Opening Balance		-	-	-
Add : Granted during the year	111	2,12,073	-	-
Less : Exercised during the year	111	-	-	-
Less : Forfeited during the period	111	25,262	-	-
Less : Expired during the period	111	-	-	-
Closing Balance	111	1,86,811	-	-
Vested and Exercisable	111	-	-	-

iii. **Share options outstanding at the end of the year have the following expiry date:**

Date of Grants	Scheme	Vesting date		
16-07-2021	ESOP 2021	16-07-2022	16-07-2023	16-07-2024

iv. **Fair Value of Options Granted**

Date of Grant	Option fair valuation (in ₹)	Exercise Price (in ₹)
16-07-2021	258.00	111.00

v. **The fair value of each option is estimated on the date of grant based on the following assumptions:**

Particulars	Grant Date	Volatility *	Risk Free rate	Dividend Yield	Life of the Option
Tranche - I	16-07-2021	0.51	5.08	2.49	4

Note: The Employee Stock Options granted may be exercised by the Option grantee at any time within a maximum period of One (1) year from the date of Vesting of the respective Stock Options or such other period as may be decided by the Nomination and Remuneration/Compensation Committee from time to time.

* Historical Volatility of the Equity Shares of the Company over the relevant previous 4.5 years

Employee Option Scheme 2016 :

The Members of the Company at its Annual General Meeting held on September 27, 2016 approved the Aptech Limited - Employee Stock Option Plan 2016. The Aptech Limited - Employee Stock Option Plan 2016 is designed to provide incentives to eligible directors and employees of the Company and its subsidiaries, the details of which are given here under:

i. **Details of Option Granted and date of Option Granted :**

Tranche	Grant Date	No. of Option Granted	As at March 31, 2022	As at March 31, 2021
			Exercised during the Year	Exercised during the Year
I	27-09-2016	1,406,852	596,043.00	355,741.00
II	19-10-2016	18,105	2,750.00	2,250.00
III	24-01-2017	75,700	28,600.00	33,750.00
IV	24-05-2017	15,240	3,750.00	5,640.00
V	31-07-2017	15,000	4,500.00	4,500.00
VI	09-11-2017	68,126	19,039.00	12,559.00
VII	07-02-2018	35,470	15,630.00	1,890.00
VIII	26-07-2018	22,950	4,050.00	-
Total No of Share Granted		-	674,362	416,330

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

Grant Price (per share) 67.00

Graded Vesting Plan	Options granted shall vest in various tranches i.e. 30% of the options granted shall vest in the third year, 30% of the options granted shall vest in the fourth year and balance 40% of the options granted shall vest in the fifth year
Maximum Exercise Period	7 years from the date of grant

ii. **Set out below is a summary of options granted under the plan:**

Particulars	As at March 31, 2022		As at March 31, 2021	
	Average exercise price per share option	Number of units	Average exercise price per share option	Number of units
Opening Balance	67.00	9,61,571	67.00	17,31,967
Add : Granted during the year	67.00	-	67.00	-
Less : Exercised during the year	67.00	6,74,362	67.00	4,16,330
Less : Forfeited during the period	67.00	1,29,120	67.00	3,06,398
Less : Expired during the period	67.00	42,142	67.00	47,668
Closing Balance	67.00	1,15,947	67.00	9,61,571
Vested and Exercisable	67.00	2,125	67.00	1,81,232

iii. **Share options outstanding at the end of the year have the following expiry date:**

Date of Grants	Vesting date		
27-09-2016	26-09-2019	25-09-2020	25-09-2021
19-10-2016	18-10-2019	17-10-2020	17-10-2021
24-01-2017	23-01-2020	22-01-2021	22-01-2022
24-05-2017	23-05-2020	22-05-2021	22-05-2022
31-07-2017	30-07-2020	29-07-2021	29-07-2022
09-11-2017	08-11-2020	07-11-2021	07-11-2022
07-02-2018	06-02-2021	05-02-2022	05-02-2023
26-07-2018	25-07-2021	24-07-2022	24-07-2023

Note : The Employee Stock Options granted may be exercised by the Option grantee at any time within a maximum period of One (1) year from the date of Vesting of the respective Stock Options or such other period as may be decided by the Nomination and Remuneration/Compensation Committee from time to time.

iv. **Fair Value of Options Granted**

The Fair Value of options granted during under the ESOP Scheme :

Date of Grant	Option fair valuation (in ₹)	Exercise Price (in ₹)
27-09-2016	176.55	67.00
19-10-2016	186.17	67.00
24-01-2017	202.56	67.00
24-05-2017	194.29	67.00
31-07-2017	207.94	67.00
09-11-2017	324.18	67.00
07-02-2018	262.04	67.00
26-07-2018	257.81	67.00

The fair value at grant date is determined by a valuer using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

v. **The fair value of each option is estimated on the date of grant based on the following assumptions :**

Particulars	Grant Date	Volatility *	Risk Free rate	Dividend Yield	Life of the Option
Tranche - I	27-09-2016	0.43	6.95	1.22	4.5
Tranche - II	19-10-2016	0.43	6.83	1.15	4.5
Tranche - III	24-01-2017	0.45	6.60	1.05	4.5
Tranche - IV	24-05-2017	0.46	6.93	1.62	4.5
Tranche - V	31-07-2017	0.46	6.66	1.96	4.5
Tranche - VI	09-11-2017	0.47	6.84	0.94	4.5
Tranche - VII	07-02-2018	0.47	7.53	1.18	4.5
Tranche - VIII	26-07-2018	0.49	8.05	1.40	4.5

* Historical Volatility of the Equity Shares of the Company over the relevant previous 4.5 years

vi. **Expense arising from Share-Based Payment Transactions**

₹ in Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
ESOP Compensation Cost (Net)*	57.33	(24.54)
Total	57.33	(24.54)

** The Company granted 212,073 Stock options to its employees under Aptech Limited - Employee Stock Option Plan 2021 (ESOPs) to vest on fulfilling certain conditions at the end of 2nd, 3rd and 4th Year from the date of grant and accordingly, has been recognising compensation expenses of such options under 'Employees Benefits Expenses' as 'Share Based payment to Employees'. During the previous financial year ended March 31, 2022, the Company estimated that 25,262 ESOPs would not vest and accordingly, compensation expense for quarter and year ended March 31, 2022 reflect net of expense.

* The Company granted 44,32,620 Stock options to its employees under Aptech Limited - Employee Stock Option Plan 2016 (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 'Employees Benefits Expenses' as 'Share Based payment to Employees'. During the previous financial year ended March 31, 2022, the Company estimated that 1,29,120 ESOPs would not vest and accordingly, compensation expense for quarter and year ended March 31, 2022 reflect net of expense.

32. Finance Costs

₹ in Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest Expense :		
On Working Capital Demand Loans Facility	10.11	64.90
On Lease Liabilities - Right-of-Use	5.20	32.75
On Loans from Subsidiary	44.36	31.06
Other interest costs	1.31	0.08
Total	60.98	128.79

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

33. Other Expenses

₹ in Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Education, Training and Course Materials	68.76	110.23
Course Execution Charges	5,645.26	1,721.17
Advertisement	956.84	522.62
Electricity Charges	43.21	45.44
Rental Charges (Refer Note 43)	98.04	48.19
Repairs and Maintenance:		
Plant and Machinery	14.25	17.63
Others	76.83	41.74
Travelling and Conveyance	295.25	117.50
Communication	170.30	163.36
Rates and Taxes	18.10	17.13
Insurance	18.96	19.39
Safety And Security	152.02	166.96
Legal and Professional Fees	332.99	305.21
Printing and Stationery	4.89	10.49
Director's Commission	31.50	11.40
Director's Sitting Fees	20.00	15.80
Payment to Auditors:		
Statutory Audit	16.28	14.80
Tax Audit	6.05	5.50
Limited Review	6.60	6.00
Other Services	4.17	4.91
Out of Pocket Expense	0.27	0.25
Corporate Social Responsibility Expenditure (Refer Note 34)	10.79	13.95
GST Expenses	41.27	34.51
Sundry advances Written off	41.37	-
Bad Debts Written off	23.68	107.97
Less : Allowance for Expected Credit Loss no longer required	(23.68)	(107.97)
Allowance for Expected Credit Loss (Net)	178.67	213.53
Miscellaneous Expenses	80.33	55.98
Total	8,333.00	3,683.69

34. Corporate Social Responsibility Expenditure (CSR)

₹ in Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
A. Gross amount required to be spent by the Company	10.79	13.16
B. Amount spent and paid on CSR activities included in the Statement of Profit and Loss for the year		
Nature of Expenses specified in Schedule VII to the Companies Act, 2013		
i. Education Promotion	10.79	13.50
Amount of Expenditure incurred on		
i. Education Promotion	10.79	13.50

There is no shortfall in the current year as well as in previous year.

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

35. Taxation

a. Income Tax Expense

₹ in Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Income Tax Expense Charged/(Credited) to		
Current Tax Expenses	511.86	210.40
Deferred Tax Expenses	(1,541.14)	(673.82)
Sub-total	(1,029.28)	(463.42)
Other Comprehensive Income		
Items that will not be reclassified to Profit and Loss		
Current Tax Expenses		
Loss on Remeasurement of Defined Benefit Plan	(23.63)	(22.98)
Sub-total	(23.63)	(22.98)
Total	(1,052.91)	(486.40)

b. Reconciliation of tax expense and accounting profit multiplied by tax rate applicable in India:

₹ in Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Profit/(Loss) from Operations Before Income Tax Expense	2,737.09	(1,615.24)
Corporate Tax Rate as per Income-tax Act, 1961	29.12%	27.82%
Tax on Accounting profit	797.04	(449.36)
Tax on Deductions from Taxable Income		
Preference Dividend Income	(43.68)	-
Dividend from foreign Investment	(5.40)	-
Effect of non-deductible expenses	89.54	662.52
Entitlement of Unrecognised MAT Credit recognised in the Current year	(1,492.00)	-
Effect of deferred tax asset recognised	(49.14)	(673.82)
Effect of previously unrecognised Unabsorbed Depreciation used to reduce Tax Expense	-	(2.76)
(Excess)/Short provision of tax of earlier years	(325.63)	-
Income tax expense	(1,029.28)	(463.42)
Effective tax rate	-37.60%	28.69%

c. Deferred Tax Assets (Net)

The balance comprises temporary differences attributable to :

₹ in Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Deferred Tax Assets		
Gratuity	-	-
Leave Encashment	72.19	69.42
Property Plant and Equipment and Intangible Assets	55.41	51.13
MAT Credit Entitlement (Net of MAT Credit utilised)	2,381.61	1,200.14
	2,509.22	1,320.69

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

₹ in Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Other Items		
Allowance of Expected Credit Loss on Trade Receivables	361.54	316.40
Right-of-use Assets	0.55	3.60
Provision for diminution in value of Investments in Equity Instruments	621.98	621.98
	984.06	941.98
Total Deferred Tax Assets	3,493.28	2,262.67
Deferred Tax Liabilities	-	-
Total Deferred Tax Liabilities	-	-
Net Deferred Tax Assets	3,493.28	1,588.85

Movement in Deferred Tax Assets/ (Liabilities)

₹ in Lakhs

Particulars	Property , Plant and Equipment and other Intangible assets	Defined Benefits Obligations	Utilisation of MAT Credit entitlement	Other Items	Total Deferred Tax Assets
As at April 1, 2020	27.66	68.20	1,290.33	292.84	1,679.04
(Charged)/credited :					
To Statement of Profit and Loss	23.47	1.22	-	649.13	673.82
To Balance Sheet	-	-	(90.19)	-	(90.19)
As at March 31, 2021	51.13	69.42	1,200.14	941.97	2,262.67
(Charged)/credited :					
To Statement of Profit and Loss	4.28	2.77	1,492.00	42.09	1,541.14
To Balance Sheet	-	-	(310.53)	-	(310.53)
As at March 31, 2022	55.41	72.19	2,381.61	984.06	3,493.28

The Company had paid Minimum Alternate Tax (MAT) under the provisions of Income-tax Act, 1961 in earlier years for which the Company is entitled to MAT Credit and is allowed to be carried forward the same to be available for set off against the future tax liabilities. Considering reasonable certainty of the estimation of future profits, the Company had recognised MAT Credit Entitlement to the extent of ₹ 1,492.00 Lakhs during the year ending March 31, 2022 thereby amounting to total MAT Credit of ₹ 2,381.61 Lakhs as at March 31, 2022, out of which ₹ 310.53 Lakhs was utilized during the year. The said MAT Credit entitlement, then recognised, being unused tax credit, is reflected as a deferred tax asset (DTA) to the extent that it is probable that future taxable profit will be available against which such unused tax credits can be utilised. As on March 31, 2022, the Company has not recognised DTA of ₹ 1,491.44 Lakhs (Previous year: ₹ 2,983.44 Lakhs) for unused tax credit in the form of MAT Credit Entitlement.

Since it is not probable that the Company would have future taxable profits against which unused tax losses in the form of long-term capital losses could be set off and accordingly, no DTA is recognised against long-term capital loss of ₹ NIL (Previous Year : ₹ 69.78 Lakhs).

The Amount and expiry year of unused Tax Credit i.e. MAT Credit Entitlement is as under :

₹ in Lakhs

Tax Credit carried forward (Financial Year)	As at March 31, 2022	As at March 31, 2021	Expiry Year
2009-10	1,209.51	1,200.14	FY 2024-25
2010-11	69.26	-	FY 2025-26
2011-12	265.85	-	FY 2026-27
2012-13	535.27	-	FY 2027-28
2013-14	301.72	-	FY 2028-29
Total	2,381.61	1,200.14	

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

During the year, Deferred Tax Assets have not been recognised on following :

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Unused Tax Losses (Long-term Capital Loss) which expires in FY 2021-22	-	69.78
Total	-	69.78

36. Fair value measurement

Financial Instruments by category

₹ in Lakhs

Particulars	As at March 31, 2022			As at March 31, 2021		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Investments						
Equity Instruments	-	283.00	6,254.69	-	345.45	6,254.69
Preference Shares	-	-	2,000.00	-	-	2,003.17
Trade and Other Receivables	-	-	5,716.07	-	-	5,127.85
Loans	-	-	38.95	-	-	44.00
Cash and Cash Equivalents	-	-	3,627.02	-	-	1,126.51
Bank balances other than cash and cash equivalents	-	-	761.46	-	-	743.22
Other Current Financial Assets	-	-	1,160.79	-	-	1,270.67
Total Financial Assets	-	283.00	19,558.98	-	345.45	16,570.11
Financial Liabilities						
Borrowings	-	-	627.56	-	-	-
Derivative financial liabilities	-	-	-	-	-	-
Trade payables	-	-	1,784.08	-	-	1,283.51
Lease Liabilities	-	-	17.32	-	-	163.61
Other Financial Liabilities	-	-	767.38	-	-	1,167.39
Total Financial Liabilities	-	-	3,196.34	-	-	2,614.51

Fair Value of Financial Assets measured at amortised cost:

i. Financial Assets measured at amortised cost:

The Carrying amounts of Trade and Other Receivables and Cash and Cash equivalents are considered to be the same as their fair values, due to their short term nature. The Carrying amounts of loans are considered to be close to their fair values."

ii. Financials Liabilities measured at amortised cost:

The Carrying amount of Trade and Other Payables are considered to be the same as their fair values due to their short term nature.

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table :

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

Financial Assets and Financial Liabilities measured at Fair Value Through

₹ in Lakhs

As at March 31, 2022	Profit and Loss			Other Comprehensive Income			Total
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	
Financial assets							
Equity Instruments				-	-	283.00	283.00
Total	-	-	-	-	-	283.00	283.00

₹ in Lakhs

As at March 31, 2021	Profit and Loss			Other Comprehensive Income			Total
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	
Financial assets							
Equity Instruments				-	-	345.45	345.45
Total	-	-	-	-	-	345.45	345.45

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and units of mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The units of mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

Valuation techniques used to determine Fair Value

Specific Valuation Techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments.

The fair values of all financial instruments carried at amortised cost are not materially different from their carrying amounts since they are either short-term in nature or the interest rates applicable are equal to the current market rate of interest.

Details of assets considered under Level 3 classification

₹ in Lakhs

Particulars	Investments in equity instruments
Opening Balance as on April 1, 2020	326.31
Gain/(loss) recognised in Other Comprehensive Income	19.14
Closing Balance as on March 31, 2021	345.45
Gain/(loss) recognised in Other Comprehensive Income	(62.45)
Closing Balance as on March 31, 2022	283.00

Item	Valuation technique	Significant unobservable inputs	As at March 31, 2022		As at March 31, 2021	
			Movement by	₹ in Lakhs	Movement by	₹ in Lakhs
Investments in Unquoted Equity Instruments						
Synteia Poland	Comparable Companies Multiples Method (CCM) Refer Note 36.1	EBIDTA multiple	0.5x	12.14	0.5x	10.11
BJBC	Refer Note 6.3.	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

36.1 Comparable Companies Multiples Method (CCM): An approach that entails looking at market quoted price of comparable companies and converting that into the relevant multiples. The relevant multiple after adjusting for factors like size, growth, profitability, etc is applied to the relevant financial parameter of the subject company.

37. Financial Risk Management

The Company's activities expose it to business risk, interest rate risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance, the Company's risk management is carried out by a corporate treasury and corporate finance department under policies approved by the board of directors and top management. Company's treasury identifies, evaluates and mitigates financial risks in close cooperation with the Company's operating units. The board provides guidance for overall risk management, as well as policies covering specific areas.

The table below gives the summarised view of the financial risk managed by the Company :

Risk	Risk Exposure arising from	Measurement	Management of risk
Credit Risk	Cash and Cash Equivalents, Trade Receivables, Financial Assets measured at Amortised Cost.	Ageing Analysis, Credit Ratings	Diversification of Bank Deposits, Credit Limits and Regular Monitoring.
Liquidity Risk	Borrowings and Other Liabilities	Rolling Cash Flow Forecasts	Availability of surplus Cash, Committed Credit Lines and Borrowing Facilities
Market risk - Foreign Exchange	Recognised Financial Assets and Liabilities not Denominated in Indian Rupee	Cash flow forecasting Sensitivity analysis	Regular monitoring to keep the Net Exposure at an acceptable level, with option of taking Forward Foreign Exchange contracts, if deemed, necessary.
Price Risk	Investments in units of Mutual Funds/ Bonds	Credit Ratings	Portfolio Diversification and Regular Monitoring

A. Credit Risk

Credit risk is the risk of incurring a loss that may arise from a borrower or debtor failing to make required payments. Credit risk arises mainly from outstanding receivables, cash and cash equivalents, employee advances and security deposits. The Company manages and analyses the credit risk for each of its new clients before standard payment and delivery terms and conditions are offered. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assess financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through out each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive looking forward information such as:

- i. Actual or expected significant adverse changes in business,
- ii. Actual or expected significant changes in the operating results of the counterparty,
- iii. Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- iv. Significant changes in the value of the collateral supporting the obligation or in the quality of the third party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in profit or loss.

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

B. Liquidity risk

“Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company’s objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements.

Management monitors rolling forecasts of the Company’s liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company’s liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal requirements and maintaining debt financing plans.

Financing arrangements

The Company had access to bank overdraft facilities. These facilities may be drawn at any time and may be terminated by the bank without notice

C. Market risk

Foreign currency risk

1. Foreign currency exposure

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency sales and purchases, primarily with respect to EUR, USD and MYR. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company’s functional currency (INR).

The risk is measured through a forecast of foreign currency sales and purchases for the Company’s operations.

As of March 31, 2022, the Company’s exposure to foreign currency risk, expressed in INR, is given in the table below. The amounts represent only the financial assets and liabilities that are denominated in currencies other than the functional currency of the Company.

₹ in Lakhs

Particulars	As at March 31, 2022			As at March 31, 2021		
	EUR	USD	MYR	EUR	USD	MYR
Financial assets						
Trade Receivable	-	19.19	-	-	20.02	-
Net exposure to foreign currency risk (assets)	-	19.19	-	-	20.02	-
Financial liabilities						
Trade Payable		0.08			0.01	
Net exposure to foreign currency risk (liabilities)	-	0.08	-	-	0.01	-

2. Foreign exchange sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments. The table below shows the sensitivity of profit or loss to a 5% change in foreign exchange rates.

Particulars	As at March 31, 2022	As at March 31, 2021
USD Sensitivity		
Increase by 5%	3-4%	1-2%
Decrease by 5%	3-4%	1-2%

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

D. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Company does not have any non-current borrowings, it is not exposed to cash flow interest rate risk. The Company has not used any interest rate derivatives.

1. Exposure to interest rate risk

The Company's deposits and Investments are all at fixed rate and carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because a change in market interest rates.

2. Price risk exposure

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Price risk arises from financial assets such as investments in equity instruments and mutual funds. The Company is exposed to price risk arising mainly from investments in equity instruments recognised at FVTOCI. As at March 31, 2022, the carrying value of such equity instruments recognised at FVTOCI amounts to ₹ 283.00 Lakhs (Previous year ₹ 345.45 Lakhs). The details of such investments in equity instruments are given in Note 6.

38. Capital Management

The Company's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide Returns for shareholders and Benefits for other stakeholders,
- Maintain an optimal capital structure to reduce the cost of capital.
- The capital of the Company consist of equity capital and accumulated profits.

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Gross Borrowings (Refer Note 40(e))	627.56	-
Less: Cash and cash equivalents	3,627.02	1,126.51
Net Borrowings	(2,999.46)	
Total Equity	22,133.95	18,940.36
Net Borrowings to equity ratio	-	-

39. Disclosure pursuant to Ind AS 108 on 'Operating Segment'

The Company's Managing director (MD) have been identified as the Chief Operating Decision Maker. He examines the performance of the Company on an entity level. The Company has two Operating segment 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, 2022.

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

₹ in Lakhs

Particulars	As at March 31, 2022			Year Ended March 31, 2021				
	Operating Segments			Operating Segments				
	Retail	Institutional	Unallocable	Total	Retail	Institutional	Unallocable	Total
Revenue								
Income from Segment	7,438.30	7,639.03	-	15,077.33	5,759.12	2,642.52	-	8,401.64
Results before Interest, Tax	3,037.43	1,417.25	(1,786.86)	2,667.82	2,736.45	(634.96)	(1,675.84)	425.65
Add: Interest income	-	-	130.25	130.25	-	-	223.58	223.58
Less: Interest Expenses and Finance Costs	1.68	3.52	55.78	60.98	10.13	22.62	96.04	128.79
Profit/(Loss) before Tax and Exceptional Items	3,035.75	1,413.73	(1,712.39)	2,737.09	2,726.32	(657.58)	(1,548.30)	520.44
Exceptional Items								
Provision for diminution in value of Investments in Equity Instruments (Refer Note 6.3)							2,135.67	2,135.67
Profit / (Loss) before Tax	3,035.75	1,413.73	(1,712.39)	2,737.09	2,726.32	(657.58)	(3,683.97)	(1,615.24)
Add/(Less): Current Tax net of (Excess)/Short provision of tax of earlier years	-	-	511.86	511.86	-	-	210.40	210.40
Add/(Less): Deferred Tax	-	-	(1,541.14)	(1,541.14)	-	-	(673.82)	(673.82)
Profit / (Loss) after Tax	3,035.75	1,413.73	(683.11)	3,766.37	2,726.32	(657.58)	(3,220.55)	(1,151.82)
Other Information								
Carrying amount of Segment Assets	3,618.42	3,674.07	20,015.35	27,307.84	3,035.98	3,347.79	15,718.56	22,102.33
Carrying amount of Segment Liabilities	1,599.81	1,643.45	1,930.62	5,173.88	866.26	1,561.70	734.01	3,161.97
Cost incurred to acquire Segment Property, Plant and Equipment and Other Intangible Assets during the year (Net of Inter Company)	78.72	82.59	201.39	362.70	1716	74.28	95.27	186.71
Depreciation / Amortisation	262.40	179.36	125.19	566.95	357.53	366.19	171.93	895.65
Significant Non- Cash Expenses	109.02	87.83	80.52	277.37	114.73	98.80	(24.54)	188.99

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

Geographical segment

₹ in Lakhs

Particulars	As at March 31, 2022			As at March 31, 2021		
	Revenue from customers by location	Carrying amount of Segment assets by location	Addition to Property, Plant and Equipment and Other Intangible Assets	Revenue from customers by location	Carrying amount of Segment assets by location	Addition to Property, Plant and Equipment and Other Intangible Assets
India	12,934.05	25,897.16	362.70	6,051.76	20,740.60	186.71
Outside India (restated for the comparative period)	2,143.28	1,410.68	-	2,349.88	1,361.73	-
Total	15,077.33	27,307.84	362.70	8,401.64	22,102.33	186.71

- A. Revenue of ₹ 5,427.57 lakhs (Previous year: Nil), are derived from single external customer, which exceeds ten percent of the Company's total revenue under Institutional Segment
- B. The Company reportable segments are organised based on the type of customers offered by these segments.
- C. Basis of identifying operating segments, reportable segments, segment profit and definition of each reportable segment:
- Basis of identifying operating segments: Operating segments are identified as those components of the Company
 - That engage in business activities to earn revenues and incur expenses (including transactions with any of the Company's other components);
 - Whose operating results are regularly reviewed by the Company's Executive Management to make decisions about resource allocation and performance assessment and for which discrete financial information is available;
 - The Company has two reportable segments as described under "Segment Composition" as Retail & Institutional. The nature of services offered by these businesses are different and are managed separately given the different sets of technology and competency requirements.
 - Reportable segments : An operating segment is classified as reportable segment if reported revenue (including inter-segment revenue) or absolute amount of result or assets exceed 10% or more of the combined total of all the operating segments.
 - Segment profit : Performance of a segment is measured based on segment profit (before interest and tax), as included in the internal management reports that are reviewed by the Company's Executive Management.

40. Related Party Disclosures

a. List of Related Parties:

Companies where control exists	
Subsidiaries	Aptech Training Limited FZE Dubai
	MEL Training and Assessments Limited
	AGLSM SDN BHD, MALAYSIA
	Aptech Ventures Ltd, Mauritius
Step Down Subsidiaries	Aptech Investments Enhancers Ltd, Mauritius (Subsidiary of Aptech Ventures Ltd.)
Others	Mr. Ninad Karpe
Key Management Personnel	Mr. Anil Pant - Managing Director & CEO
	Mr. Anuj Kacker - Whole Time Director
	Mr. T. K. Ravishankar - Executive Vice President and CFO
	Mrs. Jagruti Shah Company Secretary (Resigned w.e.f April 20, 2021)
	Mr. Akshar Biyani - Company Secretary (Appointed w.e.f April 29, 2021)

Notes to the Standalone Financial Statements

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Companies where control exists	
Non-executive Directors	Mr. Vijay Aggarwal - Chairman
	Mr. Utpal Sheth
	Mr. Rajiv Agarwal
	Mr. Ninad Karpe (Resigned on April 13, 2022)
	Mr. Ramesh S. Damani
	Mrs. Madhu Jayakumar
	Mr. Nikhil Dalal
	Mr. Ronnie Talati

b. Key Management Personnel Compensation (Refer Note 30.2)

₹ in Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Short-Term Employee Benefits		
Managing Director and CEO	227.42	205.48
Whole Time Director	145.30	105.31
Executive Vice President and CFO	87.74	79.57
Company Secretary	30.02	43.77
Total	490.48	434.13
Share Based Payment		
Managing Director and CEO	25.00	74.71
Whole Time Director	-	11.01
Total	25.00	85.72

Note:

Liability for Gratuity and Leave Encashment at the end of the tenure has not been considered for calculation of Managerial Remuneration as per section IV of schedule V of the Companies Act 2013

c. Transactions with Related Parties

The following transactions occurred with related parties during the year:

₹ in Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Services Received from Subsidiary	0.10	13.56
Interest on Borrowings paid to Subsidiary	44.36	31.06
Services Rendered to Subsidiaries (Foreign)	474.01	347.09
Reimbursement of expenses from Subsidiaries (Domestic)	1,865.35	1,386.66
Loans Repayment by Key Managerial Personnel		
Mr. Anuj Kacker	13.59	6.43
Dividend paid		
Key Managerial Personnel and Close Relatives of KMP	7.95	-
Promoters Group/ Directors/ Close Relatives of Directors	423.04	-
Commission		
Non-executive Directors	31.50	11.40
Sitting Fees		
Non-executive Directors	20.00	15.80
Service Received from Other Related Parties		
Mr. Ninad Karpe	-	30.00
Airpay Payment Services Private Limited (Entity Controlled / Significantly Influenced by Close Relatives of Promoter)	0.18	0.57

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

d. Loans and Advances to Related Parties

₹ in Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Name of the company		
MEL Training and Assesments Limited (Refer note 6.4)	-	2.78
Aptech Venture Limited	5.41	5.41
Name of Key Managerial Personnel		
Mr. Anuj Kacker	-	13.59

e. Loans and Advances from Related Parties

₹ in Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Name of the company		
MEL Training and Assesments Limited	627.56	-

f. Outstanding balances arising from sales/purchases of goods and services

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Trade payables (for purchase of goods and services)		
Subsidiaries	21.72	22.29
Trade receivables (for sale of goods and services)		
Subsidiaries	1,042.70	966.87

All outstanding balances are unsecured and repayable through bank.

41. Contingent Liabilities and Contingent Assets

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Claims against the company not acknowledged as Debt (Refer Note 41.1)	490.12	279.20
Counter Guarantees issued by the Banks	394.20	213.43
Total	884.32	492.63

41.1 Claims not acknowledged as debts with respect to the Company's pending litigations comprise of claims against the Company primarily by the Civil & Consumer case pending with Courts. The Company has reviewed all its pending litigations and proceedings and has adequately provided for, where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

41.2 Other money for which the Company is contingently liable :

Though a review petition filed against the decision of the Hon'ble Supreme Court of India of February 2019 on Provident Fund (PF) on inclusion of allowances for the purpose of PF Contribution has been set aside, there are interpretative challenges, mainly for estimating the amount and applicability of the decision retrospectively. Pending any direction in this

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regard from the Employees Provident Fund Organisation, the impact for past periods, if any, is considered to the effect that it is only possible but not probable that outflow of economic resources will be required. The Company will continue to monitor and evaluate its position and act, as clarity emerges.

41.3 Guarantees issued with bank are for the projects that are being executed.

41.4 The amount assessed as Contingent Liability donot include interest that could be claimed by counter parties.

42. Capital Commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Estimated amount of Contracts remaining to be Executed on Capital Account and not provided for	262.53	15.98
Total	262.53	15.98

43. Disclosure under Ind AS 116 on Leases

43.1 Transition to Ind AS 116 :

Effective for the year ended March 31, 2021, the Company has elected to apply the practical expedient to account for leases for which the lease term ends within 12 months of the date of initial application as short-term leases.

43.2 Disclosures pursuant to Ind AS 116 :

As a Lessee :

a. Following are the changes in the carrying amount of Right-of-Use Assets

₹ in Lakhs

Category of Right-of-Use Assets	Gross Block	Accumulated Depreciation	Carrying Amount
Buildings & Computers (Refer note 4b)			
Balance as at April 1, 2020	652.48	216.31	436.17
Additions	29.54	314.45	
Deletions			
Balance as at March 31, 2021	682.02	530.76	151.26
Additions	-	90.67	-
Deletions	(45.17)	-	-
Balance as at March 31, 2022	636.85	621.43	15.42

b. The following is the break-up of current and non-current lease liabilities

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Current lease liabilities	17.32	129.39
Non-current lease liabilities	-	34.22
Total	17.32	163.61

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

c. The following is the movement in lease liabilities

₹ in Lakhs

Particulars	Amount
Balance as at April 1, 2020	450.93
Additions	29.54
Finance costs accrued	32.75
Less :	
Deletions	-
Payment of lease liabilities	296.51
Waiver of Lease Liability	53.09
Balance as at April 1, 2021	163.62
Additions	-
Finance costs accrued	5.20
Less :	
Deletions	53.59
Payment of lease liabilities	97.91
Balance as at March 31, 2022	17.32

d. The table below provides details regarding the contractual maturities of lease liabilities

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Less than one year	17.32	137.86
One to five years	-	35.18
More than five years	-	-
Total	17.32	173.04

The Company does not face a liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

e. The following amounts are recognised in the Statement of Profit and Loss

₹ in Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation charge on Right-of-use assets	90.67	314.45
Interest expense on lease liabilities	5.20	32.75
Expense relating to short-term leases	98.04	48.19

f. Total cash outflow for leases from Financing Activities recognised in the Statement of Cash Flows for the year ended March 31, 2022 is ₹ 103.11 Lakhs.

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

44. Earnings Per Share (EPS)

A. Computation of earnings per share is as follows:

₹ in Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
i. Net Profit attributable to Equity Shareholders	3,766.37	(1,151.82)

Weighted average number of shares used as the denominator

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
ii. Weighted average number of Equity Shares Outstanding (Nos.)	40,962,506	40,401,396
Basic EPS (₹) (i)/(ii)	9.19	(2.85)

B. Reconciliation of Basic and diluted Share used in computing earning per share

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
i. Weighted average number of Equity Shares Outstanding (Nos.)	40,962,506	40,401,396
ii. Add: Potential Equity Shares on exercise of ESOPs (Nos.)	93,137	483,504
iii. Weighted average number of Equity Shares Outstanding for calculation of Dilutive EPS (i+ii)	41,055,643	40,884,900

C. Earning per share

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Basic EPS (₹) (Ai)/(Aii)	9.19	(2.85)
Diluted EPS (₹) (Ai)/(Biii)	9.17	(2.85)

44.1: The Company has considered possible effects that may result from the ongoing COVID 19 in the preparation of these financial statements including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of COVID 19 variants, the Company has, at the date of approval of these financial statements, used internal and external sources of information and expects that the carrying amount of the assets will be recovered. The impact of COVID 19 variants on the Company's financial statements may differ from that estimated as at the date of approval of the same

44.2: In terms of Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations", the results of the Institutional Segment had been classified as Discontinued Operations for the year ended March 31, 2021. However, based on the subsequent developments, the Board of Directors its their meeting held on February 23, 2022 has reconsidered its earlier decision and accordingly, approved the restoration and reclassification of the Institutional Segment as Continuing Operations. Consequently, the assets, liabilities, incomes and expenses of the Institutional Segment are included under continuing operations for the current period as well as for all the prior periods presented (i.e., for prior periods as having been re-presented).

45. Formulae for computation of ratios are as follows

	Formulae for computation of ratios are as follows	For year ended March 31, 2022		For year ended March 31, 2021		Variance %	Remark			
		Numerator	Denominator	Ratio	Numerator			Denominator	Ratio	
A	Interest Service Coverage Ratio (in times)	Earnings before Interest, Tax and Exceptional Items / Interest Expense	2,798.07	60.98	45.89	649.22	128.79	5.04	810%	More than 3 times increase in the earnings due to growth in Retail profits and turnaround in Institutional business. Lower interest expense in FY2021-22 due to much lower drawdown on working capital facilities because of robust cash flow
B	Debt Equity Ratio (in times)	Total Debt / Total Equity	NIL	22,133.95	-	NIL	18,940.36	-	-	Ratio is not calculated as there is no Debt.
C	Current Ratio (in times)	Current Assets / Current Liabilities	12,418.31	4,971.26	2.50	8,540.45	2,930.79	2.91	-14%	Ratio is not calculated as there is No Debt.
D	Long term debt to working capital (in times)	Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings) / Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)	NIL	7,447.05	-	NIL	5,609.66	-	-	Ratio is not calculated as there is No Debt.
E	Bad debts to Account receivable ratio (in times)	Bad Debts / Average Trade Receivables	23.68	5,421.96	0.00	107.97	5,588.54	0.02	-77%	With improved realisation there is a reduction in Bad debts recognised in FY 21-22 on average trade receivable
F	Current liability ratio (in times)	Total Current Liabilities / Total Liabilities	4,971.26	5,173.88	0.96	2,930.79	3,161.97	0.93	4%	
G	Debtors turnover (in times)	Value of Sales & Services / Average Trade Receivables	15,077.33	5,421.96	2.78	8,401.65	5,588.54	1.50	85%	Despite the near doubling of revenues, the average receivables increased only marginally due to robust collections. Migration to the Student Delivery Model with a built-in negative working capital structure boosted collections.
H	Inventory turnover (in times)	Cost of Goods Sold / Average Inventories of Finished Goods and Stock-in-Process and Stock-in-Trade	211.12	81.50	2.59	34.04	99.42	0.34	657%	Increase in inventory levels while the COGS increase due to robust sale.
I	Operating margin (%)	EBIT - Other Income / Value of Sales & Services	1,957.09	15,077.33	13%	(2,021.84)	8,401.65	-24%	-	The turnaround in Institutional business where it delivered operating profit vs. an operating loss in FY2020-21.
J	Net profit margin (%)	Profit After Tax / Value of Sales & Services	3,766.37	15,077.33	25%	(1,151.82)	8,401.65	-14%	-	
K	Fixed Asset turnover ratio (in times)	Net operating Sales / Average Fixed Assets	15,077.33	1,495.16	10.08	8,401.65	1,736.78	4.84	108%	Capital light business model of the Company meant it could nearly double the revenues even when the average fixed assets declined by -10%
L	Return on Equity ratio (%)	Net Income / Average Shareholder Equity	3,766.37	20,537.16	18%	(1,151.82)	19,372.44	-6%	-	Ratio has improved due to better working capital management
M	Trade Payable turnover ratio (in times)	Net Credit Purchase / Average Accounts Payable	8,154.33	1,533.80	5.32	3,470.17	1,247.68	2.78	91%	More than 1.80 times increase in the sales due to growth in Retail operations and turnaround in Institutional business.
N	Net Capital turnover ratio (in times)	Total Sales / Share holder Equity	15,077.33	22,133.95	0.68	8,401.65	18,940.36	0.44	54%	
O	Return on Capital Employed (%)	Earnings before Interest, Tax/ Capital Employed	2,798.07	22,133.95	13%	(1,486.45)	18,940.36	-8%	-	The growth in Retail profits combined with reduction in capital employed combined with the turnaround in Institutional business meant the ROCE for the Company was 3.5 times the FY2020-21 figure.
P	Return on Investment (%)	Net income from investment / Average Cost of Investment	165.38	8,570.50	2%	182.87	9,665.52	2%	-	

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

46. Additional Regulatory Information

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

- i. The Company has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs, related parties, which are repayable on demand or where the agreement does not specify any terms or period of repayment
- ii. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- iii. The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.
- iv. The Company does not have any transactions with struck-off companies.
- v. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017
- vi. Ratios - Refer Note 45
- vii. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding, that the Intermediary shall :
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - b. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- viii. The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding, that the Company shall :
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

Additional Information pursuant to Clause 7(I) of General Instructions for preparation of Statement of Profit and Loss as given in Part II of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

- i. The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- ii. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

47. Foreign Currency Exposure which are not hedged

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Trade Receivables	1,410.68	1,361.73
Total	1,410.68	1,361.73

48. The figures for the previous year has been regrouped/ rearranged/reclassified wherever necessary to correspond with figures of current year.

As per our attached Report of even date.

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

For and on behalf of the Board of Directors of

APTECH LIMITED

PARESH H. CLERK
Partner
Membership No. 36148

ANIL PANT
Managing Director & CEO
DIN : 07565631

VIJAY AGGARWAL
Chairman
DIN : 00515412

Place: Mumbai
Dated: May 4, 2022

T. K. RAVISHANKAR
Executive Vice President & CFO
Place: Mumbai
Dated: May 4, 2022

AKSHAR BIYANI
Company Secretary

Additional information pursuant to para 2 of general instruction for the preparation of Consolidated Financial Statements

for the year ended 31 March 2022

Name of the Subsidiary	Reporting Currency	Net Assets i.e. total assets minus total liabilities		Share in Total Comprehensive Income	
		As % of Consolidated Net Asset	₹ in Lakhs	As % of Consolidated Profit or (loss)	₹ in Lakhs
Parent					
Aptech Limited	₹	115.63	24,267.91	75.90	3,648.10
Subsidiaries					
Indian					
MEL Training and Assesments Limited	₹	(5.67)	(1,189.76)	24.84	1,193.89
Foreign				-	
AGLSM SDN.BHD , Malaysia	MYR	(0.35)	(74.38)	(1.23)	(58.91)
Aptech Training Limited FZE	USD	0.56	117.18	(0.38)	(18.23)
Aptech Investment Enhancers Limited (Subsidiary of Aptech Ventures Limited)	Euro (€)	(10.06)	(2,111.53)	0.57	27.28
Aptech Ventures Limited	Euro (€)	(0.11)	(22.44)	0.30	14.50
Total		100.00	20,986.98	100.00	4,806.63

As per our attached Report of even date.

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

PARESH H. CLERK
Partner
Membership No. 36148

Place: Mumbai
Dated: May 4, 2022

For and on behalf of the Board of Directors of

APTECH LIMITED

ANIL PANT
Managing Director & CEO
DIN : 07565631

T. K. RAVISHANKAR
Executive Vice President & CFO
Place: Mumbai
Dated: May 4, 2022

VIJAY AGGARWAL
Chairman
DIN : 00515412

AKSHAR BIYANI
Company Secretary

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with Rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to subsidiary companies

₹ in Lakhs

Particulars	MEL Training and Assesments Limited	Agism Sdn.bhd. Malasiya	Aptech Training Limited.Fze, Dubai	Aptech Investment Enhancers Limited. Mauritius	Aptech Ventures Limited. Mauritius	Total Subsidiary
Equity capital	2,772.49	105.45	66.61	209.46	209.46	3,363.48
Preference capital	-	-	-	1,908.26	1,908.26	3,816.52
Reserves	2,118.40	(75.47)	117.17	(2,111.54)	(2,125.32)	(2,076.76)
Total Assets (exclude investments)	10,380.67	145.68	1,133.14	8.67	6.21	11,674.37
Total Liabilities (excluding capital and reserves)	5,492.87	116.70	940.82	2.76	13.81	6,566.97
Investment other than Investment in subsidiary	3.09	-	0.28	-	-	3.37
Income including discontinued operations	8,863.93	202.81	940.82	-	-	10,007.56
Profit / (loss) before tax	1,634.42	(52.67)	(18.23)	27.51	13.95	1,604.97
Provision for taxation	422.06	6.18	-	-	-	428.24
Profit after tax	1,212.36	(58.85)	(18.23)	27.51	13.95	1,176.73
Reporting currency (other than ₹)	-	MYR	USD (\$)	Euro	Euro	
Closing rate	-	18.01	75.81	84.66	84.66	
% of Shareholding	100.00	100.00	100.00	100.00	100.00	
Country	INDIA	MALAYSIA	DUBAI	MAURITIUS	MAURITIUS	

The Annual Accounts for 2021-22 for all the subsidiaries are available at Company's registered office. Any investor either of holding company or any subsidiary company can seek any information at any point of time by making a request in writing to the Company Secretary of the Company.

For and on behalf of the Board of Directors

APTECH LIMITED

ANIL PANT
Managing Director & CEO
DIN : 07565631

VIJAY AGGARWAL
Chairman
DIN : 00515412

T. K. RAVISHANKAR
Executive Vice President & CFO

AKSHAR BIYANI
Company Secretary

Place: Mumbai

Date: May 4, 2022

NOTICE

NOTICE is hereby given that the Twenty Second (22nd) Annual General Meeting (“AGM”) of Aptech Limited will be held on Friday, August 05, 2022 at 04.00 p.m. through Video Conferencing/ Other Audio-Visual Means (“VC/OAVM”) Facility to transact following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (including Audited Standalone and Consolidated Financial Statement) of the Company for the Financial Year ended March 31, 2022 and the Reports of the Board of Directors and Auditors thereon;

2. To appoint a Director in place of Mr. Rajiv Agarwal (DIN: 00379990) who retires by rotation and being eligible offers himself for re-appointment. To consider and if thought fit, to pass with or without modification, the following resolution as **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Rajiv Agarwal (DIN: 00379990), who retires by rotation and who has offered himself for re-appointment, be and is hereby re-appointed as a Director”

SPECIAL BUSINESS:

3. To consider and if thought fit, to pass with or without modification, the following resolution as **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, (“the Act”) and any statutory modification thereto or re-enactment thereof, and subject to the approval of the Central Government, if any, consent be accorded by the Members wherein, Mr. Anuj Kacker, be and is hereby re-appointed as Whole-Time Director of the Company for a period of 2 years with effect from November 01, 2022 on same terms including the remuneration as specified below:

1. The Company to employ and Mr. Kacker to serve the Company as its Whole-Time Director for 2 years with effect from November 01, 2022 and the Company to enter into an employment agreement (the ‘Agreement’) with him.
2. Mr. Kacker to discharge such functions, exercise such powers and perform such duties as the Board shall from time to time determine and entrust to him, subject to such restrictions and/or limitations as the Board may in its discretion determine.
3. Mr. Kacker to undertake such travel as may be needed in the interests of the Company’s business or as directed by the Board from time to time.
4. The Company to pay to Mr. Kacker the following:

Remuneration: CTC 1,41,87,464/- p.a. In additional Mr. Kacker will be provided the following:

- A chauffer driven Company maintained Car
- Medclaim for ₹ 10,00,000/- for self and 3 dependents as per company rule. The premium will be borne by the Company

- Official Mobile Bills (Rent + Usage) at actual will be paid by the Company
- Group Term Life Insurance Coverage of five times of CTC subject to limit of 5 Crores.

“RESOLVED FURTHER THAT where in any financial year during the tenure of the Whole-Time Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of Salary, Supplementary Allowances, Medical expenses, Performance linked annual discretionary bonus, Benefits and Perquisites subject to further approvals as required under Schedule V of the Companies Act, 2013, or any modification(s) thereto”

“RESOLVED FURTHER THAT Mr. Anil Pant, Managing Director and Mr. Akshar Biyani, Company Secretary be and are hereby severally authorized to make, sign, file and/or upload the necessary agreement(s), application(s), document(s), return(s), form(s) on the website of Ministry of Corporate Affairs and that they be further authorized severally to do all such acts, deeds, matters and things as may be necessary for the purpose of giving full effect to the aforesaid resolution.”

4. To consider and if thought fit, to pass with or without modification, the following resolution as **Ordinary Resolution**:

“RESOLVED THAT pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time (“Act”), M/s. Bansi S. Mehta & Co., Chartered Accountants, Firm Registration No. -100991W be and are hereby appointed by the Members as the Statutory Auditors of the Company for a second term of 5 (five) years to hold office from the conclusion of this (22nd) Annual General Meeting until the conclusion of the 27th Annual General Meeting of the Company.

“RESOLVED FURTHER THAT based on the recommendation of the Audit Committee and the Board, the Members of the Company hereby approves the fees of ₹ 43,75,250 p.a. payable to M/s Bansi S. Mehta & Co., Statutory Auditors of the Company for the Financial year 2022-23, 2023-24 and 2024-25 for conducting statutory audit, tax audit, transfer pricing audit and other advisory services of the Company and MEL Training & Assessments Limited (Formerly Maya Entertainment Limited).

RESOLVED FURTHER THAT any Director and/or Chief Financial Officer be and are hereby severally authorized to finalise such other terms and conditions and perform such other functions to bring effect to this resolution.”

Any person who becomes a Member of the Company after sending the Notice of the meeting but on or before the cut-off date viz. July 29, 2022 may obtain the USER ID and Password in the manner as mentioned below or may write an email on Einward.ris@kfintech.com.

A. Instruction for remote E-Voting through physical / electronic means:

• In case of Physical Shareholders and Non-Individual (Physical / Demat):

If the mobile number of the Member is registered against Folio No. / DP ID Client ID, the Member

may send SMS: MYEPWD <space> E-Voting Event number+ Folio No. (in case of physical shareholders) or DP ID Client ID (in case of Dematted shareholders) to 9212993399.

Example for NSDL	MYEPWD <SPACE> IN12345612345678
Example for CDSL	MYEPWD <SPACE> 1402345612345678
Example for Physical	MYEPWD <SPACE> XXX1234567890

- a. If e-mail address or mobile number of the Member is registered against Folio No./ DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the Member may click "forgot password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
- b. Member may call KFin toll free number 1-800-3094-001 for all e-voting related matters.
- c. Member may send an e-mail request to Einward.ris@kfintech.com for all e-voting related matters
- d. If the member is already registered with Kfin e-voting platform, then he can use his existing User ID and password for casting the vote through remote e-voting.

The remote e-voting facility will be available during the following period:

Commencement of remote e-voting: From 10.00 a.m. (IST) on Monday, August 01, 2022.

End of remote e-voting: At 5.00 p.m. (IST) on Thursday, August 04, 2022.

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled/blocked by Kfin upon expiry of aforesaid period. Once the vote on a resolution is cast by the Member(s), they shall not be allowed to change it subsequently or cast the vote again.

- **In case you are an individual shareholder, having shares in electronic / Demat mode then please refer to the e-voting procedure according to SEBI circular dated December 9, 2020.**

Login method for e-Voting :

As per the SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in **Demat mode** are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

NSDL	CDSL
<p>1. User already registered for IDeAS facility: **</p> <ol style="list-style-type: none"> I. URL: https://eservices.nsd.com II. Click on the "Beneficial Owner" icon under 'IDeAS' section. III. On the new page, enter existing User ID and Password. Post successful authentication, click on "Access to e-Voting" IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. <p>2. User not registered for IDeAS e-Services</p> <ol style="list-style-type: none"> I. To register click on link: https://eservices.nsd.com (Select "Register Online for IDeAS") <li style="text-align: center;">or https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp II. Proceed with completing the required fields. <li style="text-align: center;">**(Post registration is completed, follow the process as stated in point no.1 above) <p>3. First time users can visit the e-Voting website directly and follow the process below:</p> <ol style="list-style-type: none"> I. URL: https://www.evoting.nsd.com/ II. Click on the icon "Login" which is available under 'Shareholder/Member' section. III. Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. 	<p>1. Existing user who have opted for Easi / Easiest **</p> <ol style="list-style-type: none"> I. URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com II. Click on New System My Easi III. Login with user id and password. IV. Option will be made available to reach e-Voting page without any further authentication. V. Click on e-Voting service provider name to cast your vote. <p>2. User not registered for Easi/Easiest</p> <ol style="list-style-type: none"> I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration II. Proceed with completing the required fields. <li style="text-align: center;">**(Post registration is completed, follow the process as stated in point no.1 above) <p>3. First time users can visit the e-Voting website directly and follow the process below:</p> <ol style="list-style-type: none"> I. URL: www.cdslindia.com II. Provide demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP where the e- Voting is in progress.

NSDL	CDSL
<p>IV. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.</p> <p>Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>	<p>Click on company name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

- In case you are Individual Shareholders (holding securities in demat mode) login through their depository participants.**

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Click on e-Voting option and you will be redirected to NSDL/CDSL Depository site after successful

authentication. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Members facing any technical issue – NSDL	Members facing any technical issue - CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22-23058542-43.

B. Instructions for Members for Attending the e-AGM:

- Members will be able to attend the e-AGM through VC/OAVM provided by KFin at <https://emeetings.kfintech.com> by clicking on the tab 'video conference' and using their remote e-voting login credentials. The link for e-AGM will be available in Member's login where the EVENT and the name of the Company can be selected. Member's who do not have User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the instructions mentioned hereinabove.
- Members are encouraged to join the meeting through Laptops with Google Chrome for better experience.
- Further, members will be required to allow camera, if any, and hence use internet with a good speed to avoid any disturbance/glitch/garbling etc. during the meeting.
- While all efforts would be made to make the VC/OAVM meeting smooth, participants connecting through mobile devices, tablets, laptops etc. may at times experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.
- Members, who would like to express their views or ask questions during the e-AGM will have to register themselves as a speaker by visiting the URL <https://emeetings.kfintech.com> and clicking on the tab 'Speaker Registration' and mentioning their registered e-mail id, mobile number and city, during the period starting from July 31, 2022 (9.00 a.m. IST) up to August 02, 2022 (5.00 p.m. IST). Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the e-AGM and the maximum time per speaker will be restricted to 3 minutes.

Members who want to get their pre-recorded video uploaded for display during the AGM of the Company,

can also upload the same by visiting <https://emeetings.kfintech.com> and uploading their video in the 'Speaker Registration' tab, during July 31, 2022 to August 02, 2022, subject to the condition that size of such video should be less than 50 MB. However, the members having queries/questions on the Annual report are suggested to raise it on Kfin Portal before August 02, 2022, which will be duly addressed by the company

The Company reserves the right to restrict the number of speakers and display of videos uploaded by the Members depending on the availability of time for the e-AGM. Please note that questions of only those Members will be entertained/considered who are holding shares of Company as on the cut-off date viz July 29, 2022.

- A video guide assisting the members attending e-AGM either as a speaker or participant is available for quick reference at URL <https://cruat04.kfintech.com/emeetings/video/howitworks.aspx>
- Members who need technical or other assistance before or during the e-AGM can contact KFin by sending email at emeetings@kfintech.com or Helpline: 1800 309 4001 (toll free).
- Due to limitations of transmission and coordination during the Q&A session, the Company may dispense with the speaker registration during the e-AGM conference.

C. Voting at e-AGM

- Only those members/shareholders, who will be present in the e-AGM through video conference facility and have not casted their vote earlier through remote e-voting are eligible to vote through e-voting during the e-AGM.
- Members who have voted through remote e-voting will be eligible to attend the e-AGM.

- c. Members attending the e-AGM shall be counted for the purpose of reckoning the quorum of AGM under Section 103 of the Companies Act, 2013.
 - d. Upon declaration by the Chairperson about the commencement of e-voting at e-AGM, Members shall click on the “Vote” sign on the left-hand bottom corner of their video screen for voting at the e-AGM, which will take them to the ‘Instapoll’ page.
 - e. Members to click on the “Instapoll” icon to reach the resolution page and follow the instructions to vote on the resolutions.
 - f. The Company has opted to provide the same electronic voting system at the Annual General Meeting, as used during remote e-voting and the said facility shall be operational till all the resolutions proposed in the AGM notice are considered and voted upon at the meeting but not exceeding 30 minutes from the commencement of e-voting as declared by the Chairman at e-AGM and can be used for voting only by those Members who hold shares as on the cut off date viz. July 29, 2022 and who are attending the meeting and who have not already cast their vote(s) through remote e-voting.
- b. The Scrutiniser shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unlock the votes cast through remote e-voting and make a consolidated Scrutiniser’s report of the total votes cast in favour or against, if any, and submit the report to the Chairperson of the Company or any person authorized in that respect, who shall countersign the same and thereafter results of the voting. The results declared along with the scrutiniser’s report shall be placed on the Company’s website at <https://www.aptech-worldwide.com/> and on the website of R&T Agent KFin viz. <https://evoting.kfintech.com> shall also be communicated to the stock exchanges viz BSE Limited & National Stock Exchange of India Ltd. where the shares of the Company are listed. The resolutions shall be deemed to be passed at the AGM of the Company subject to obtaining requisite votes thereto.

D. General Instructions:

- a. The Chairperson shall formally propose to the Members participating through VC/OAVM facility to vote on the resolutions as set out in this Notice of 22nd AGM (e-AGM) and shall also announce the start of the casting of vote at AGM through the e-voting platform of KFin Technologies Ltd and thereafter the e-voting at AGM will commence.
- c. The Notice of the AGM along with Annual Report of 2021-2022 is being sent by electronic mode only to those Members whose email addresses are registered with the Company/ Depositories/R&T Agent. Members may note that the AGM Notice and the Annual Report for financial year 2021-2022 will also be available on the Company’s website <https://www.aptech-worldwide.com/> inter alia others as stated hereinabove.
- d. Process for registration of email id for obtaining Annual Report (if not received by the Member) and/or obtaining user id/password for e-voting and process for updation of bank account mandate for receipt of dividend are stated as hereunder:

Physical Holding	<p>Submit a request to KFin at https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx providing Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) for registering email address before July 29, 2022.</p> <p>For updation of dividend mandate, please send following details to Einward.ris@kfintech.com.</p> <ul style="list-style-type: none"> a) Name and Branch of the Bank in which you wish to receive the dividend, b) the Bank Account type, c) Bank Account Number allotted by their banks after implementation of Core Banking Solutions, d) 9 digit MICR Code Number, e) 11 digit IFSC Code and f) a scanned copy of the cancelled cheque bearing the name of the first shareholder.
Demat Holding	<p>Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP.</p>

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013.

Item No. 03

The tenure of Mr. Anuj Kacker, Whole time Director will expire on November 01, 2022. It is proposed to re-appoint him for a further period of 2 years with effect from November 1, 2022 subject to the approval of the Shareholders of the Company. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company has on May 4, 2022, approved re-appointment of Mr. Anuj Kacker, as Wholetime Director of the Company, It is proposed to appoint and approve his remuneration as Whole-time Director. A brief profile of Mr. Anuj Kacker in terms of

the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in the Notice. The proposed remuneration and terms and conditions of appointment of Mr. Anuj Kacker, Whole-time Director is as given below:

1. The Company to employ and Mr. Kacker to serve the Company as its Whole-Time Director for 2 years from November 01, 2022 and the Company to enter into an employment agreement (the ‘Agreement’) with him.
2. Mr. Kacker to discharge such functions, exercise such powers and perform such duties as the Board shall from time to time determine and entrust to him, subject to such restrictions and/or limitations as the Board may in its discretion determine.

3. Mr. Kacker to undertake such travel as may be needed in the interests of the Company's business or as directed by the Board from time to time.
4. The Company to pay to Mr. Kacker the following:
- Remuneration: CTC 1,41,87,464/- p.a. In addition Mr. Kacker will be provided the following:
- A chauffeur driven Company maintained Car
 - Mediclaim for ₹ 10,00,000/- for self and 3 dependents as per company rule. The premium will be borne by the Company
 - Official Mobile Bills (Rent + Usage) at actual will be paid by the Company
 - Group Term Life Insurance Coverage of five times of CTC subject to limit of 5 Crores.

Item no.04

M/s. Bansī S. Mehta & Co., Chartered Accountants, were appointed as Statutory Auditors of the Company at the 17th Annual General Meeting ('AGM') for a period of 5 years, up to the conclusion of 22nd AGM. M/s. B S R & Co. LLP are eligible for re-appointment for a further period of 5 years. M/s. Bansī S. Mehta & Co. have given their consent for their re-appointment as Statutory Auditors of the Company and has issued certificate confirming that their re-appointment, if made, will be within the limits prescribed under the provisions of Section 139 of the Companies Act, 2013 ('the Act') and the rules made thereunder.

M/s. Bansī S. Mehta & Co. have confirmed that they are eligible for the proposed appointment under the Act, the Chartered Accountants Act, 1949 and the rules or regulations

made thereunder. As confirmed to Audit Committee and stated in their report on financial statements, the Auditors have reported their independence from the Company and its subsidiary according to the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and the ethical requirements relevant to audit. Based on the recommendations of the Audit Committee and the Board of Directors, it is hereby proposed to re-appoint M/s. Bansī S. Mehta & Co., Chartered Accountants, having registration No. 100991W, as the Statutory Auditors of the Company for the second and final term of five consecutive years, who shall hold office from the conclusion of this 22nd AGM till the conclusion of the 27th AGM of the Company.

The Board of Directors has approved a remuneration of ₹ 43,75,250 p.a. for conducting the audit for the financial year 2020-21, excluding applicable taxes and reimbursement of out-of-pocket expenses on actuals. The remuneration proposed to be paid to the Statutory Auditors during their second and final term would be in line with the existing remuneration and shall be commensurate with the services to be rendered by them during the said tenure. The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

The firm holds the 'Peer Review' certificate as issued by 'ICAI'. The Board recommends the resolution set out at Item No. 3 of the Notice for approval by the Members by way of an Ordinary Resolution. None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the resolution

II. Details of the directors seeking appointment/re-appointment required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 and Secretarial Standard - 2 on General Meetings issued by the ICSI:

Sr. No.	Name of Directors	Rajiv Agarwal	Anuj Kacker
1	DIN	00379990	00653997
2	Date of Birth	28-03-1971	08-10-1961
3	Date of first appointment	29-10-2006	31-10-2012
4	Qualification	Engineering	Engineering
5	Brief resume of the Director	<p>Mr. Rajiv Agarwal graduated in Chemical Engineering from the Institute of Technology, Benares Hindu University in 1993. Presently he is associated with Rare Enterprises, an asset management firm promoted by Mr. Rakesh Jhunjhunwala and is focused on growing Rare Enterprises' strategic investments in diverse sectors - Media and Entertainment, Gaming, Pharma-ceuticals, Financial services, and Oil Drilling. He is also responsible for providing strategic inputs to various investee companies for Rare Enterprises. He is a Director on the Board of Nazara Technologies, Hungama Digital Entertainment, Alchemy Capital, Equirus Capital, Concord Biotech and Fullife Healthcare.</p> <p>Prior to December 2005, Mr. Agarwal was with Accenture, a global management and technology consulting firm, for over 12 years and was responsible for sales and delivery of Strategy and Operations consulting work. As part of the Growth and Strategy team, he was responsible for growth of Accenture's Delivery Centre network for IT services in India. He has also worked with other Companies in India, UK, UAE and Indonesia. His rich industry exposure includes - Oil and Gas, IT, BPO, Chemicals, Pharmaceuticals, Agrochemicals, Biotechnology, Iron and Steel, Textiles, Engineering and Construction, Railways and Airlines.</p>	<p>Mr. Anuj Kacker is an engineering graduate from IIT- Kanpur, with post-graduation in Management from IIM - Calcutta, having over 35 years' experience of which nearly 20 years are in the field of training and education His earlier experience is in diverse fields including Pharmaceuticals, Paints and Consumer Durables.</p> <p>He is currently the Whole Time Director of Aptech Ltd and looking at domestic and international retail business.</p> <p>With Mr. Kacker's diverse and indepth knowledge, he has spearheaded a number of initiatives which has helped build Aptech into a organisation focused on fulfilling student aspirations.</p>

Sr. No.	Name of Directors	Rajiv Agarwal	Anuj Kacker
6	Nature of Expertise / Experience in specific functional areas		
7	Shareholding, if any in the Company as on March 31, 2022	58,100	15,820
8	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	NIL	NIL
9	Directorship in listed Indian Companies	Aptech Limited Nazara Technologies Limited	Aptech Limited
10	Chairman/Member of any committee of the board of directors of Listed Indian Companies	Aptech Limited Strategy Committee CSR Committee Risk Management Committee Nazara Technologies Limited Strategic Committee	

By Order of the Board of Directors
Sd/-

A.K Biyani
Company Secretary
F8378
Place: Mumbai
Date: June 15, 2022

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