



Unleash your potential

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

Date: May 4, 2022

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

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

Dear Sirs,

Sub: Corrigendum to the Outcome of the Board Meeting dated May 4, 2022.

With reference to the Financial Results for the year ended March 31, 2022 uploaded with the Stock Exchanges within prescribed time on May 4, 2022, we wish to present this Corrigendum with revised Financial Results herewith attached with following replaced pages as under-

- i. The standalone segment page is duly replaced by consolidated segment page under Consolidated Financial Results.
- ii. The consolidated notes page is replaced with Note 6 properly visible now.

There are no changes in the contents to the aforesaid Financial Results duly uploaded.

Kindly take this corrigendum on records.

Yours faithfully

For Aptech Limited

A K Biyani
Company Secretary
Membership No.: F8378



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APTECH LIMITED

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(Amounts ₹ in lakhs except for EPS)

Particulars	Quarter ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Audited	Unaudited	Audited	Audited	Audited
I. Revenue from Operations	3,858.34	5,783.13	2,232.22	15,077.33	8,401.65
II. Other Income	137.13	164.13	214.35	840.98	535.39
III. Total Income (I+II)	3,995.47	5,947.26	2,446.57	15,918.31	8,937.04
IV. Expenses :					
i. Purchases of Stock-in-Trade	1.25	10.27	3.48	49.51	10.95
ii. Changes in Inventories of Stock-in-Trade	23.45	1.35	21.47	12.75	23.09
iii. Employee Benefits Expense	1,136.54	1,120.95	902.16	4,100.70	3,698.98
Share Based Payment to Employees	36.68	33.63	18.48	57.33	(24.54)
Sub-total (iii)	1,173.22	1,154.58	920.64	4,158.03	3,674.44
iv. Finance Costs	28.61	18.39	6.20	60.98	128.79
v. Depreciation and Amortisation Expense	124.22	122.57	209.24	566.95	895.65
vi. Other Expenses	1,984.76	3,443.83	878.77	8,333.00	3,683.69
Total Expenses	3,335.51	4,750.99	2,039.80	13,181.22	8,416.61
V. Profit/(Loss) before exceptional items and tax (III-IV)	659.96	1,196.27	406.77	2,737.09	520.43
VI. Exceptional Items					
Provision for diminution in value investment of Equity Instruments (Refer Note 4)	-	-	2,135.67	-	2,135.67
VII. Profit/(Loss) before Tax (V-VI)	659.96	1,196.27	(1,728.90)	2,737.09	(1,615.24)
VIII. Tax Expense					
i. Current Tax	182.61	365.55	155.29	837.49	210.40
ii. (Excess)/Short provision of tax of earlier years	(325.63)	-	-	(325.63)	-
iii. Deferred Tax (Including recognition of Mat Credit Entitlement) (Refer Note 5)	(1,502.91)	(25.78)	(672.43)	(1,541.14)	(673.82)
Total Tax Expense	(1,645.93)	339.77	(517.14)	(1,029.28)	(463.42)
IX. Profit/(Loss) for the Period (VII-VIII)	2,305.89	856.50	(1,211.76)	3,766.37	(1,151.82)
X. Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss					
i. Gain/(Loss) on Remeasurement of Defined Benefit Plan	(9.75)	(13.91)	(19.98)	(79.48)	(82.60)
ii. Gain/(Loss) on Fair Valuation on Equity Instruments	(59.03)	(4.13)	41.73	(62.45)	19.14
iii. Income Tax on above	3.32	4.06	3.40	23.63	22.98
Other Comprehensive Income	(65.46)	(13.98)	25.15	(118.30)	(40.48)
XI. Total Comprehensive Income for the Period (IX+X)	2,240.43	842.52	(1,186.61)	3,648.07	(1,192.30)
XII. Paid-up Equity Share Capital (Face value of ₹ 10 each)	4,134.52	4,058.55	4,067.09	4,134.52	4,067.09
XIII. Other Equity				17,999.43	14,873.27
XIV. Earnings per share (of ₹ 10 each) (Not Annualised)					
Basic EPS (₹)	5.63	2.09	(3.00)	9.19	(2.85)
Diluted EPS (₹)	5.62	2.09	(3.00)	9.17	(2.85)



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

(Amounts ₹ in lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Audited	Unaudited	Audited	Audited	Audited
SEGMENT REVENUE					
a. Retail	2,185.47	2,105.57	1,995.00	7,438.30	5,759.12
b. Institutional (Refer Note 2)	1,672.87	3,677.56	237.22	7,639.03	2,642.53
Total (a+b)	3,858.34	5,783.13	2,232.22	15,077.33	8,401.65
SEGMENT RESULTS					
A. Retail	795.26	817.17	1,176.95	3,035.75	2,726.31
B. Institutional (Refer Note 2)	452.71	893.38	(333.64)	1,413.73	(657.58)
Sub-Total (A+B)	1,247.97	1,710.55	843.31	4,449.48	2,068.73
C. Unallocable Expenses					
Finance Costs	28.06	17.64	1.03	55.78	96.04
Other Expenses	610.02	519.90	548.55	2,103.13	1,919.13
Share Based Payment to Employees	36.68	33.63	18.48	57.33	(24.54)
Exceptional Items					
Provision for diminution in Value Investment of Equity Investments (Refer Note 4)	-	-	2,135.67	-	2,135.67
Sub-Total (C)	674.76	571.17	2,703.73	2,216.24	4,126.30
Total (A+B-C)	573.21	1,139.38	(1,860.42)	2,233.24	(2,057.57)
D. Unallocable Income					
Others	86.75	56.89	131.52	503.85	442.33
Profit/(Loss) Before Tax (A+B-C+D)	659.96	1,196.27	(1,728.90)	2,737.09	(1,615.24)

(Amounts ₹ in lakhs)

Particulars	As at March 31, 2022	As at December 31, 2021	As at March 31, 2021
I. SEGMENT ASSETS			
a Retail	3,618.41	3,089.46	3,035.98
b Institutional (Refer Note 2)	3,674.07	7,496.38	3,347.79
c. Other Unallocable Assets			
Investments	8,537.68	8,599.90	8,603.31
Cash and Cash Equivalents	3,627.02	76.70	1,126.51
Others	7,850.65	5,979.25	5,988.73
Total Segment Assets	27,307.83	25,241.69	22,102.32
II. SEGMENT LIABILITIES			
a Retail	1,599.81	1,350.87	866.26
b Institutional (Refer Note 2)	1,643.45	2,476.88	1,561.70
c Other Unallocable Liabilities	1,930.62	1,580.95	734.00
Total Segment Liabilities	5,173.88	5,408.70	3,161.96
Net Capital Employed (I-II)	22,133.95	19,832.99	18,940.36

Note :

The Company's Managing Director (MD) has been identified as the Chief Operating Decision Maker. They examine the Company's performance on an entity level. The Company has two Operating segments, i.e. 'Retail' and 'Institutional'. Thus, the segment revenue, segment results, total carrying value of segment assets and segment liabilities, total costs incurred to acquire segment assets, total amount of charge of depreciation during the period are all reflected in the results as at and for the quarter and year ended March 31, 2022.

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


 Anil Pant
 Managing Director & CEO

Place: Mumbai
 Date : May 4, 2022



Notes :

- 1 The above Audited Standalone Financial Results for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 04, 2022. The Standalone Financial Results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 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 during the year ended March 31, 2021. However, based on the subsequent developments, the Board of Directors at 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).
- 3 During the quarter and year ended March 31, 2022, 7,000 and 129,120 ESOPs have lapsed, respectively and accordingly, compensation expense for quarter and year ended March 31, 2022 reflect net of expenses. On exercise of stock options by employees in accordance with the ESOP Plan, during the quarter and year ended March 31, 2022, 76,125 and 6,74,362 Equity Shares of ₹ 10 each fully paid up were allotted, respectively.

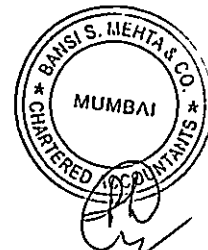
During the quarter and year ended March 31, 2022, the Company granted 212,073 Stock options to its employees under Aptech Limited - Employee Stock Option Plan 2021 (ESOP Plan) to vest on fulfilling certain conditions at the end of 1st, 2nd and 3rd Year from the date of grant and accordingly, has been recognising compensation expenses of such options under 'Employee Benefits Expense' as 'Share Based Payment to Employees'. The Company presently estimates that 25,263 ESOPs may not be vested, and accordingly, ESOPs expenses for the quarter and year ended March 31, 2022 results in net of reversal of such expenses.
- 4 The exceptional item for the quarter and year ended March 31, 2021 is in respect of the recognition of the provision for diminution in the value of investments as impairment to the extent of the carrying value of investments by Aptech Ventures Limited of ₹ 2,135.67 lakhs.
- 5 Deferred Tax for the quarter and year ended March 31, 2022 includes recognition of MAT Credit Entitlement of ₹ 1492 lakhs on the basis that the Company will have sufficient taxable profits against such unutilised credit will be available for set off.
- 6 During the quarter and year ended March 31, 2022, 23 and 111 franchise centres respectively, have been converted from royalty fees to student delivery based service which may have a material impact in the revenue of the Company. During the quarter and year ended March 31, 2022, the impact of such conversion on revenue is ₹ 381.25 lakhs and ₹ 801.51 lakhs respectively.
- 7 The figures for the quarter ended March 31, 2022 and the corresponding quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures upto the end of third quarter of the relevant financial years.
- 8 The Board of Directors have recommended an interim dividend of ₹ 5 per Equity Share of ₹ 10 each for the financial year 2021-22.

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



Anil Pant
Managing Director & CEO

Place: Mumbai
Date : May 4, 2022



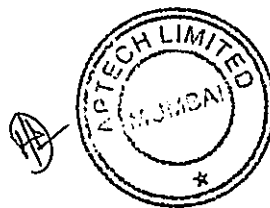


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Aptech Limited
 Audited Standalone Balance Sheet

(Amounts ₹ In lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
ASSETS		
Non-current Assets		
Property, Plant and Equipment	1,051.70	1,026.60
Right-of-Use Assets	15.42	151.26
Other Intangible Assets	333.04	471.83
Intangible Assets under Development	65.80	41.35
Financial Assets		
Investments (Refer Note 4)	8,537.68	8,603.31
Loans	6.60	10.24
Other Financial Assets	16.42	417.39
Deferred Tax Assets (Net)	3,493.29	2,262.67
Other Non-current Assets	1,369.57	577.23
Total Non-current Assets	14,889.52	13,561.88
Current Assets		
Inventories	75.12	87.87
Financial Assets		
Trade Receivables	5,716.07	5,127.85
Cash and Cash Equivalents	3,627.02	1,126.51
Bank Balances other than Cash and Cash Equivalents	761.46	743.22
Loans	32.35	33.76
Other Financial Assets	1,144.37	853.28
Other Current Assets	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	4,134.52	4,067.09
Other Equity	17,999.43	14,873.27
Total Equity	22,133.95	18,940.36
Liabilities		
Non-current Liabilities		
Financial Liabilities		
Lease Liabilities	-	34.22
Provisions	202.62	196.96
Total Non-current Liabilities	202.62	231.18
Current Liabilities		
Financial Liabilities		
Borrowings	627.56	-
Lease Liabilities	17.32	129.39
Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises	103.38	7.58
(B) others	1,680.70	1,275.93
Other Financial Liabilities	767.38	1,167.39
Provisions	45.30	41.45
Other Current Liabilities	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





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Aptech Limited
 Audited Standalone Statement of Cashflows

(Amounts ₹ 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 4)	-	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 (maturity more than three months)	382.73	(368.26)
Net Cash generated from/ (used in) Investing Activities	285.23	(294.51)
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	(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



BANSI S. MEHTA & CO.
CHARTERED ACCOUNTANTS

Bansi S. Mehta
(Chief Mentor)

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

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INDEPENDENT AUDITOR'S REPORT

**To the Board of Directors of
Aptech Limited**

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of standalone financial results of **APTECH LIMITED** ("the Company") for the quarter and year ended March 31, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement :

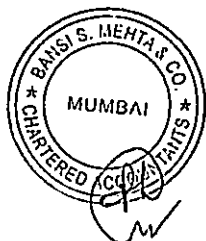
- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* 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

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requirements that are relevant to our audit of the standalone financial results 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 opinion.

Management's Responsibilities for the Standalone Financial Results

This Statement of standalone financial results has been prepared on the basis of standalone financial statements.

The Company's Board of Directors is responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, 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 Board of Directors either intend 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 financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.



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 standalone financial results, 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 financial results 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results 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 financial results.

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.

Other Matters

The figures of the standalone financial results as reported for the quarter ended March 31, 2022 and the corresponding quarter ended in the previous year are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the end of third quarter of the relevant financial year. Also, the figures upto the end of the third quarter of the current and previous financial year had only been subjected to limited review by us.

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



A handwritten signature in black ink, appearing to be "PH" followed by a long horizontal line that ends in a sharp upward hook.

PARESH H. CLERK
Partner
Membership No. 036148
UDIN : 22036148AIJOZB5582

PLACE : Mumbai
DATED : May 4, 2022



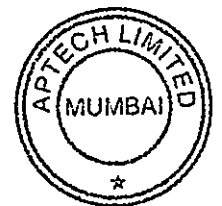
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APTECH LIMITED

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(Amounts ₹ in lakhs except for EPS)

Particulars	Quarter ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Audited	Unaudited	Audited	Audited	Audited
I. Revenue from Operations	6,473.84	7,935.79	3,281.56	22,609.76	11,807.72
II. Other Income	225.58	218.73	269.05	1,068.55	755.91
III. Total Income (I+II)	6,699.42	8,154.52	3,550.61	23,678.31	12,563.63
IV. Expenses :					
i. Purchases of Stock-in-Trade	17.94	29.16	40.25	102.01	74.43
ii. Changes in Inventories of Stock-in-Trade	29.68	3.23	17.26	39.93	27.43
iii. Employee Benefits Expense	1,421.45	1,421.77	1,155.04	5,210.12	4,714.01
Share Based Payment to Employees	27.34	32.49	27.62	29.83	25.12
Sub-total (iii)	1,448.79	1,454.26	1,182.66	5,239.95	4,739.13
iv. Finance Costs	4.63	3.29	5.48	17.50	165.44
v. Depreciation and Amortisation Expense	182.12	188.74	285.97	830.05	1,246.87
vi. Other Expenses	4,008.67	4,717.42	1,426.51	13,106.50	5,432.55
Total Expenses	5,691.83	6,396.10	2,958.13	19,335.94	11,685.85
V. Profit/(Loss) Before Tax (III-IV)	1,007.59	1,758.42	592.48	4,342.37	877.78
VI. Tax Expense					
i. Current Tax	249.20	514.03	306.00	1,258.09	337.88
ii. (Excess)/Short provision of tax of earlier years	(325.63)	-	-	(325.63)	-
iii. Deferred Tax (Including recognition of Mat Credit Entitlement) (Refer Note 5)	(1,470.88)	(30.93)	(685.00)	(1,533.81)	(686.07)
Total Tax Expense	(1,547.31)	483.10	(379.00)	(601.35)	(348.19)
VII. Profit/(Loss) for the Period (V-VI)	2,554.90	1,275.32	971.48	4,943.72	1,225.97
VIII. Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss					
i. Gain/(Loss) on Remeasurement of Defined Benefit Plan	(18.84)	(13.59)	(7.07)	(104.53)	(87.43)
ii. Gain/(Loss) on Fair valuation of Equity Instruments	(59.03)	(4.13)	41.73	(62.45)	19.14
iii. Change in Carrying value of Investment in Equity Instruments (Refer Note 4)	-	-	(10,813.21)	-	(10,813.21)
iv. Income Tax on above	5.57	3.97	9.16	29.89	24.20
Other Comprehensive Income	(72.30)	(13.75)	(10,769.39)	(137.09)	(10,857.30)
IX. Total Comprehensive Income for the Period (VII+VIII)	2,482.60	1,261.57	(9,797.91)	4,806.63	(9,631.33)
X. Paid-up Equity Share Capital (Face value of ₹ 10 each)	4,134.52	4,126.91	4,067.09	4,134.52	4,067.09
XI. Other Equity				16,852.46	12,567.74
XII. Earnings per share (of ₹ 10 each) (Not Annualised)					
Basic EPS (₹)	6.24	3.11	2.40	12.07	3.03
Diluted EPS (₹)	6.21	3.10	2.37	12.01	2.99



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

(Amounts ₹ in lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Audited	Unaudited	Audited	Audited	Audited
SEGMENT REVENUE					
a. Retail	3,829.63	3,720.88	2,945.25	12,903.10	8,896.49
b. Institutional (Refer Note 2)	2,644.20	4,214.91	336.31	9,706.65	2,911.23
Total (a+b)	6,473.83	7,935.79	3,281.56	22,609.75	11,807.72
SEGMENT RESULTS					
A. Retail	968.95	1,197.82	1,353.20	4,156.74	3,173.42
B. Institutional (Refer Note 2)	516.24	1,004.31	(339.50)	1,616.62	(860.69)
Sub-Total (A+B)	1,485.19	2,202.13	1,013.70	5,773.36	2,312.73
C. Unallocable Expenses					
Finance Costs	4.09	2.54	-	12.16	130.61
Other Expenses	568.70	519.88	548.53	2,061.35	1,919.44
Share Based Payment to Employees	27.34	32.49	27.62	29.83	25.12
Sub Total (C)	600.13	554.91	576.15	2,103.34	2,075.17
Total (A+B-C)	885.06	1,647.22	437.55	3,670.02	237.56
D. Unallocable Income					
Others	122.53	111.20	154.93	672.35	640.22
Profit/(Loss) Before Tax (A+B-C+D)	1,007.59	1,758.42	592.48	4,342.37	877.78

(Amounts ₹ in lakhs)

Particulars	As at March 31, 2022	As at December 31, 2021	As at March 31, 2021
I. SEGMENT ASSETS			
a. Retail	6,024.84	5,236.03	4,685.88
b. Institutional (Refer Note 2)	5,770.42	9,007.73	4,386.42
c. Other Unallocable Assets			
Investments (Refer Note 4)	2,283.00	2,457.20	2,348.62
Cash and Cash Equivalents	5,365.76	1,135.30	1,571.87
Other Assets	11,624.52	8,896.34	9,401.22
Total Segment Assets	31,068.54	26,732.60	22,394.01
II. SEGMENT LIABILITIES			
a. Retail	5,888.50	4,351.11	3,120.86
b. Institutional (Refer Note 2)	2,664.32	2,918.97	1,816.10
c. Other Unallocable Liabilities	1,528.74	1,018.69	822.21
Total Segment Liabilities	10,081.56	8,288.77	5,759.17
Net Capital Employed (I-II)	20,986.98	18,443.83	16,634.84

Note :
The Company's Managing Director (MD) has been identified as the Chief Operating Decision Maker. They examine the Group's performance on an entity level. The Group has two Operating segments, i.e. 'Retail' and 'Institutional'. Thus, the segment revenue, segment results, total carrying value of segment assets and segment liabilities, total costs incurred to acquire segment assets, total amount of charge of depreciation during the period are all reflected in the results as at and for the quarter and year ended March 31, 2022.

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



Anil Pant
Managing Director & CEO

Place : Mumbai
Date : May 4, 2022



Notes :

- 1 The above Audited Consolidated Financial Results for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 04, 2022. The Consolidated Financial Results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 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 during the year ended March 31, 2021. However, based on the subsequent developments, the Board of Directors at 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).
- 3 During the quarter and year ended March 31, 2022, 7,000 and 129,120 ESOPs have lapsed, respectively and accordingly, compensation expense for quarter and year ended March 31, 2022 reflect net of expenses. On exercise of stock options by employees in accordance with the ESOP Plan, during the quarter and year ended March 31, 2022, 76,125 and 6,74,362 Equity Shares of ₹ 10 each fully paid up were allotted, respectively.

During the quarter and year ended March 31, 2022, the Company granted 212,073 Stock options to its employees under Aptech Limited - Employee Stock Option Plan 2021 (ESOP Plan) to vest on fulfilling certain conditions at the end of 1st, 2nd and 3rd Year from the date of grant and accordingly, has been recognising compensation expenses of such options under 'Employee Benefits Expense' as 'Share Based Payment to Employees'. The Company presently estimates that 25,263 ESOPs may not be vested, and accordingly, ESOPs expenses for the quarter and year ended March 31, 2022 results in net of reversal of such expenses.
- 4 The exceptional item for the quarter and year ended March 31, 2021 is in respect of the recognition of the provision for diminution in the value of investments as impairment to the extent of the carrying value of investments by the Group in BJBC-China of ₹ 10,813.21 lakhs.
- 5 Deferred Tax for the quarter and year ended March 31, 2022 includes recognition of Deferred Tax Assets (for MAT Credit Entitlement) of ₹ 1492 lakhs on the basis that the Group will have sufficient taxable profits against which such unutilised credit will be available for set off.
- 6 On a standalone basis, Aptech Limited has reported the following figures in its results for the quarter and year ended March 31, 2022:
a. Revenue from Operations of ₹ 3858.34 lakhs (for the quarter) and ₹ 15077.33 lakhs (Year ended).
b. Profit/ (Loss) before tax of ₹ 659.96 lakhs (for the quarter) and ₹ 2737.09 lakhs (Year ended).
c. Profit/ (Loss) after tax of ₹ 2305.89 lakhs (for the quarter) and ₹ 3766.37 lakhs (Year ended).
- 7 During the quarter and year ended March 31, 2022, 62 and 272 franchise centres respectively, have been converted from royalty fees to student delivery based service which may have a material impact in the revenue of the Group. During the quarter and year ended March 31, 2022, the impact of such conversion on revenue is ₹ 1042.71 Lakhs and ₹ 1925.90 Lakhs respectively.
- 8 The figures for the quarter ended March 31, 2022 and the corresponding quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures upto the end of third quarter of the relevant financial years.
- 9 The Board of Directors have recommended an interim dividend of ₹ 5 per Equity Share of ₹ 10 each for the financial year 2021-22.

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



Anil Pant
Managing Director & CEO

Place : Mumbai
Date : May 4, 2022



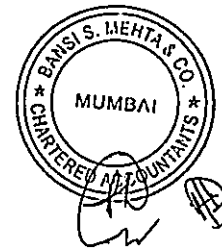


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Aptech Limited
 Audited Consolidated Balance Sheet

(Amounts ₹ In lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
ASSETS		
Non-current Assets		
Property, Plant and Equipment	1,184.25	1,067.18
Right-of-Use Assets	15.42	158.28
Other Intangible Assets	658.25	809.79
Intangible Assets under Development	71.21	112.64
Financial Assets		
Investments (Refer Note 4)	2,286.09	2,351.62
Loans	7.95	10.83
Other Financial Assets	421.76	939.46
Deferred Tax Assets (Net)	3,675.31	2,452.03
Other Non-current Assets	1,455.54	722.10
Total Non-current Assets	9,775.78	8,623.93
Current Assets		
Inventories	125.22	165.15
Financial Assets		
Trade Receivables	7,310.23	5,973.38
Cash and Cash Equivalents	5,365.76	1,571.87
Bank Balances other than Cash and Cash Equivalents	1,142.45	743.21
Loans	33.76	31.17
Other Financial Assets	4,393.67	4,462.56
Other Current Assets	2,921.66	822.74
Total Current Assets	21,292.75	13,770.08
TOTAL ASSETS	31,068.53	22,394.01
EQUITY and LIABILITIES		
Equity		
Equity Share Capital	4,134.52	4,067.09
Other Equity	16,852.46	12,567.74
Total Equity	20,986.98	16,634.83
Liabilities		
Non-current Liabilities		
Financial Liabilities		
Lease Liabilities	-	34.22
Provisions	249.20	253.45
Total Non-current Liabilities	249.20	287.67
Current Liabilities		
Financial Liabilities		
Lease Liabilities	17.32	137.11
Trade Payables		
(A) total outstanding dues of micro enterprises small enterprises	132.79	22.12
(B) others	2,533.33	1,621.99
Other Financial Liabilities	1,738.20	1,925.41
Provisions	48.23	47.87
Other Current Liabilities	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



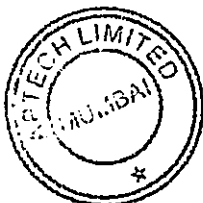


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Aptech Limited
 Audited Consolidated Statement of Cashflows

(Amounts ₹ 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)
	(97.16)	(550.12)
Net Cash generated from/(used in) Investing Activities		
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	(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



BANSI S. MEHTA & CO.
CHARTERED ACCOUNTANTS

Bansi S. Mehta
(Chief Mentor)

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

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Aptech Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Statement of consolidated financial results of **APTECH LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2022 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

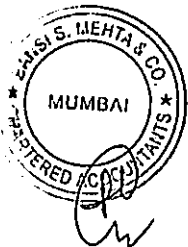
In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditors on separate audited financial statements /financial results/ financial information of the subsidiaries referred to in "Other Matters" paragraph below, the Statement :

i. includes the annual financial results of the following entities :

Name of the Entity	Relationship
MEL Training & Assessments Limited	Wholly Owned Subsidiary
Aptech Training Limited FZE, Dubai (FZE)	Wholly Owned Subsidiary
AGLSM SDN BHD, Malaysia	Wholly Owned Subsidiary
Aptech Ventures Ltd., Mauritius (AVL)	Subsidiary
Aptech Investment Enhancers Limited, Mauritius	Wholly Owned Subsidiary of AVL - Step down Subsidiary
Star International Training & Consultancy Pvt Ltd	Wholly Owned Subsidiary of FZE - Step down subsidiary, name struck off on February 18, 2022

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- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2022.

Basis for Opinion

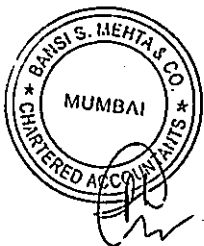
We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Financial Results* 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 results 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 other auditors in terms of their reports referred to in “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management’s Responsibilities for the Consolidated Financial Results

This Statement of the consolidated financial results has been prepared on the basis of the consolidated financial statements.

The Holding Company’s Board of Directors is responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (“Ind AS”) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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 of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results 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 results by the Board of Directors of the Holding Company, as aforesaid.



In preparing the consolidated financial results, 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 respective Board of Directors 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 Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 results.

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 results, 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 results 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 results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results 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 results.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results 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.

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

Other Matters

- a. The accompanying Statement includes the unaudited financial results/statements and other unaudited financial information in respect of 2 (two) subsidiaries located outside India, whose financial results/financial statements/financial information reflect total assets of ₹ NIL lakhs as at March 31, 2022, total revenue of ₹ 41.39 lakhs and ₹ 41.39 lakhs, total net profit/(loss) after tax of ₹ 41.35 lakhs and ₹ 41.78 lakhs and total comprehensive income (including due to exchange translation) of ₹ 41.35 lakhs and ₹ 41.78 lakhs for the quarter and year ended March 31, 2022 respectively, and net cash outflows of ₹ NIL lakhs for the year ended on March 31, 2022. These unaudited financial statements/financial results/financial information are prepared and certified by the management of the Holding Company in accordance with the Indian GAAP and accounting principles generally accepted in India and our opinion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries,



is based solely on such financial results/financial statements/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 results/financial statements/financial information are not material to the Group.

- b. The accompanying Statement includes the audited financial results/statements and other financial information in respect of 2 (two) subsidiaries located outside India, whose financial results/financial statements/financial information reflect total assets of ₹ 1,261.29 lakhs as at March 31, 2022, total revenue of ₹ 245.18 lakhs and ₹ 1,018.15 lakhs, total net profit/(loss) after tax of ₹ (16.29) lakhs and ₹ (77.09) lakhs and total comprehensive income (including due to exchange translation) of ₹ (16.29) lakhs and ₹ (77.09) lakhs for the quarter and year ended March 31, 2022 respectively, and net cash outflows of ₹ 389.18 lakhs for the year ended on March 31, 2022. These financial results/financial statements/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 results/financial statements/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 Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, is based solely on the reports of such auditors and the procedures performed by us in the above paragraph and our audit of the conversion adjustments made.
- c. The accompanying Statement includes the unaudited financial results/financial statements and other unaudited financial information in respect of 1 (one) subsidiary located outside India, whose financial results/financial statements/financial information reflect total revenue of ₹ NIL lakhs, total net profit/(loss) after tax ₹ NIL lakhs and total comprehensive income (including due to exchange translation) of ₹ NIL lakhs upto February 18, 2022 (the date on which the name of the subsidiary was struck off), and net cash outflows of ₹ NIL lakhs upto February 18, 2022. These unaudited financial statements/financial results/financial information are certified by the management of the Holding Company and our opinion on the Statement, in so far as it relates to the amounts and disclosures in respect of this subsidiary, is based solely on such financial results/financial statements/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 results/financial statements/financial information are not material to the Group.

Our opinion on the Statement 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 as referred to (a) and (b) above and the financial results/financial statements/financial information certified by the management of the Holding Company in (c) above.



The figures of the consolidated financial results as reported for the quarter ended March 31, 2022 and the corresponding quarter ended in the previous year are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the end of third quarter of the relevant financial year. Also, the figures upto the end of the third quarter of the current and previous financial year had only been subjected to limited review by us.

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



A handwritten signature in black ink, appearing to be "PH", written over a horizontal line that extends to the right and then curves upwards.

PARESH H. CLERK
Partner
Membership No. 036148
UDIN : 22036148AIJPIT8265

PLACE : Mumbai
DATED : May 4, 2022