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Aptech Limited  
Regd. office: Aptech House  
A-65, MIDC, Moroi, Andheri (E),  
Mumbai - 400 093.  
T: 91 22 2827 2300  
F: 91 22 2827 2399  
www.aptech-worldwide.com

**11<sup>th</sup> November, 2021**

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

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

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting held on November 11,, 2021**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), this is to inform you that the Company's Board of Directors at their meeting held on today i.e. November 11, 2021 have inter-alia considered and approved the un-audited Financial Results (Consolidated and Standalone) of the Company for the quarter and half year ended on 30<sup>th</sup> September, 2021, as recommended by the Audit Committee.

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

1. Un-audited Financial Results (Consolidated and Standalone) for the quarter and half year ended on 30<sup>th</sup> September, 2021 and
2. Limited Review report of Statutory Auditors (Consolidated and Standalone) for the quarter and half year ended on 30<sup>th</sup> September, 2021.

The aforesaid meeting commenced at 4.40 p.m. and concluded at 07.05 p.m.

This is for your information and record.

Thanking you  
Yours faithfully

**For Aptech Limited**

**A.K Biyani**  
**Company Secretary**

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

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

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

Admn. Off:  
11/13, Botawala Building, 2<sup>nd</sup> Floor,  
Horniman Circle, Mumbai 400 001  
Tel: 2266 1255/2266 0275/2266 5275  
2266 0821/2266 1557  
Fax : (91-22) 2266 5666  
E-mail : bsmco.bbo@bsmco.net  
Website : www.bsmco.net

**Independent Auditor's Review Report on Unaudited Quarterly and Year to Date Standalone Financial Results of Aptech Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Aptech Limited** ("the Company") for the quarter ended September 30, 2021 and for the year to date period from April 1, 2021 to September 30, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) 34, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**Office:** Metro House, 3<sup>rd</sup> Floor, M. G. Road, Dhobi Talao, Mumbai - 400 020.  
**Tel :** 2201 4922/2200 4002/2200 4008/9/2206 8409/6636 0763 • **Fax :** (91-22) 2205 0147  
**Email :** bsmco.mco@bsmco.net • **Website :** www. bsmco.net

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

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



A handwritten signature in blue ink, consisting of a stylized 'P' and 'H' followed by a long horizontal line that ends in a small hook.

**PARESH H. CLERK**  
Partner  
Membership No. 036148  
UDIN : 21036148AAAAEA3247

**PLACE :** Mumbai  
**DATED :** November 11, 2021



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 T: 91 22 6828 2300 / 6646 2300  
 F: 91 22 6828 2399  
 www.aptech-worldwide.com

APTECH LIMITED

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(₹ in lakhs except for EPS)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
<b>Continuing Operations</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Audited</b>
I Revenue from Operations	1,971.23	1,176.04	1,408.95	3,147.27	2,450.58	5,759.12
II Other Income	343.11	95.34	97.14	438.45	231.81	469.67
III <b>Total Income (I+II)</b>	<b>2,314.34</b>	<b>1,271.38</b>	<b>1,506.09</b>	<b>3,585.72</b>	<b>2,682.39</b>	<b>6,228.79</b>
IV <b>Expenses :</b>						
i. Purchases of Stock-in-Trade	14.01	23.98	5.51	37.99	3.54	10.95
ii. Changes in Inventories of Stock-in-Trade	4.38	(16.43)	(0.28)	(12.05)	0.11	23.09
iii. Employee Benefits Expense	542.42	697.24	615.09	1,339.56	1,323.48	2,569.35
Share Based Payment to Employees	57.05	(80.04)	52.90	(12.98)	(51.10)	(24.54)
Sub-total (iii)	709.48	617.20	667.99	1,326.68	1,262.38	2,544.81
iv. Finance Costs	7.14	3.97	30.42	11.11	76.75	106.17
v. Depreciation and Amortisation Expense	94.69	102.85	135.98	197.54	277.31	529.45
vi. Other Expenses	302.04	409.18	441.91	1,211.22	834.92	1,336.31
<b>Total Expenses</b>	<b>1,631.74</b>	<b>1,140.75</b>	<b>1,281.43</b>	<b>2,772.49</b>	<b>2,455.01</b>	<b>5,050.78</b>
V <b>Profit / (Loss) before exceptional items and tax from continuing operations (III-IV)</b>	<b>682.60</b>	<b>130.63</b>	<b>224.66</b>	<b>813.23</b>	<b>227.38</b>	<b>1,178.01</b>
VI Exceptional Items						
Provision for diminution in value investments of Equity Instruments (Refer Note 5)	-	-	-	-	-	(2,135.67)
VII <b>Profit/ (Loss) before tax from continuing operations ( V-VI)</b>	<b>682.60</b>	<b>130.63</b>	<b>224.66</b>	<b>813.23</b>	<b>227.38</b>	<b>(957.66)</b>
VIII <b>Tax Expense of continuing operations</b>						
i. Current Tax	241.30	25.45	23.33	258.36	28.38	475.25
ii. Deferred Tax	(15.42)	2.97	(3.01)	(12.45)	0.71	(573.32)
<b>Total Tax Expense of continuing operations</b>	<b>226.48</b>	<b>29.43</b>	<b>25.07</b>	<b>255.91</b>	<b>29.59</b>	<b>(197.57)</b>
IX <b>Profit/(Loss) after tax from continuing operations ( VII-VIII)</b>	<b>456.12</b>	<b>101.20</b>	<b>199.59</b>	<b>557.32</b>	<b>197.79</b>	<b>(760.09)</b>
X <b>Discontinued Operations</b>						
<b>Profit/(Loss) before tax from discontinued operations</b>	293.20	(225.56)	121.71	57.54	(311.55)	(457.53)
Less: Tax expense of discontinued operations	55.66	(45.69)	88.19	20.97	(39.57)	(255.85)
<b>Profit/(Loss) after tax from discontinued operations</b>	<b>226.54</b>	<b>(179.87)</b>	<b>33.52</b>	<b>46.67</b>	<b>(271.98)</b>	<b>(391.73)</b>
XI <b>Net Profit/ (Loss) for the period from continuing and discontinued operations (IX+X)</b>	<b>682.66</b>	<b>(78.67)</b>	<b>233.11</b>	<b>603.99</b>	<b>(74.19)</b>	<b>(1,151.82)</b>
XII <b>Other Comprehensive Income</b>						
Items that will not be reclassified to Profit or Loss						
i. Gain/ (Loss) on Remeasurement of Defined Benefit Plan	(14.26)	(41.56)	(39.15)	(55.32)	(48.62)	(32.50)
ii. Gain/(Loss) on Fair Valuation on Equity Instruments	27.59	(26.98)	(51.36)	0.71	(49.53)	13.14
iii. Income Tax on above	4.15	12.10	11.74	15.25	14.61	22.98
<b>Other Comprehensive Income</b>	<b>17.59</b>	<b>(56.44)</b>	<b>(78.77)</b>	<b>(39.36)</b>	<b>(83.54)</b>	<b>(40.48)</b>
XIII <b>Total Comprehensive Income for the period (XI+XII)</b>	<b>700.24</b>	<b>(135.11)</b>	<b>154.34</b>	<b>565.13</b>	<b>(157.83)</b>	<b>(1,192.30)</b>
XIV <b>Paid-up Equity Share Capital (Face value of ₹ 10 each)</b>	4,375.03	4,071.94	4,028.34	4,375.03	4,028.84	4,067.09
XV <b>Other Equity</b>				14,734.68		14,873.27
XVI <b>Earnings per share (of ₹ 10 each) (Not Annualised)</b>						
<b>Continuing Operations</b>						
Basic EPS (₹)	1.12	0.25	0.50	1.37	0.49	(1.88)
Diluted EPS (₹)	1.11	0.25	0.49	1.37	0.48	(1.88)
<b>Discontinued Operations</b>						
Basic EPS (₹)	0.56	(0.44)	0.08	0.11	(0.68)	(0.97)
Diluted EPS (₹)	0.55	(0.44)	0.08	0.11	(0.66)	(0.97)
<b>Continuing and Discontinued Operations</b>						
Basic EPS (₹)	1.68	(0.19)	0.58	1.48	(0.18)	(2.85)
Diluted EPS (₹)	1.66	(0.19)	0.57	1.47	(0.18)	(2.85)



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 A-65, MIDC, Marol, Andheri (E),  
 Mumbai - 400 093.  
 T: 91 22 6828 2300 / 6646 2300  
 F: 91 22 6828 2399  
 www.aptech-worldwide.com

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

(₹ in lakhs)

Particulars	Quarter ended			Half Year Ended		Year ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>SEGMENT REVENUE</b>						
I. Retail	1,971.23	1,176.04	1,408.95	3,147.27	2,450.58	5,759.12
II Institutional - Discontinued Operations	2,002.71	285.89	1,456.24	2,288.60	1,556.90	2,642.52
<b>SEGMENT RESULTS Continuing Operations</b>						
A. Retail	985.85	437.49	686.78	1,423.34	964.74	2,726.31
<b>B Unallocable Expenses</b>						
Finance Costs	6.67	3.41	27.78	10.08	70.25	96.04
Other Expenses	517.39	455.83	488.50	973.22	957.84	1,919.13
Share Based Payment to Employees	67.06	(80.04)	52.90	(12.98)	(61.10)	(24.54)
<b>Exceptional Items</b>						
Provision for diminution in value investments of Equity Instruments	-	-	-	-	-	2,135.67
<b>Sub-Total (B)</b>	<b>591.12</b>	<b>379.20</b>	<b>569.18</b>	<b>970.32</b>	<b>966.99</b>	<b>4,126.30</b>
<b>Total (A-B)</b>	<b>394.73</b>	<b>58.29</b>	<b>117.60</b>	<b>453.02</b>	<b>(2.25)</b>	<b>(1,399.99)</b>
<b>C. Unallocable Income</b>						
Others	287.87	72.34	107.06	360.21	279.53	442.33
<b>Profit/ (Loss) before tax (A-B+C)</b>	<b>682.60</b>	<b>130.63</b>	<b>224.66</b>	<b>813.23</b>	<b>227.38</b>	<b>(957.66)</b>
<b>D. Profit / (Loss) before tax from Discontinued Operations</b>	<b>293.20</b>	<b>(225.56)</b>	<b>121.71</b>	<b>67.64</b>	<b>(311.55)</b>	<b>(657.58)</b>

(₹ in lakhs)

Particulars	As at September 30, 2021	As at June 30, 2021	As at September 30, 2020	As at March 31, 2021
<b>I. SEGMENT ASSETS</b>				
a. Retail	2,740.84	2,465.06	3,017.19	2,961.68
b. Institutional - Discontinued Operations *	4,494.85	3,450.57	5,082.57	3,291.73
c. Other Unallocable Assets				
Investments	8,604.03	8,611.68	10,749.41	8,603.32
Cash and Cash Equivalents	98.70	200.52	140.43	1,126.51
Others	6,228.41	6,038.66	6,044.10	5,955.49
<b>Total Segment Assets</b>	<b>22,166.83</b>	<b>20,766.49</b>	<b>25,033.70</b>	<b>21,938.73</b>
<b>II. SEGMENT LIABILITIES</b>				
a. Retail	932.31	681.13	883.06	791.95
b. Institutional - Discontinued Operations *	1,596.80	1,355.56	2,060.48	1,505.64
c. Other Unallocable Liabilities	827.01	932.06	2,283.19	700.78
<b>Total Segment Liabilities</b>	<b>3,356.12</b>	<b>2,968.75</b>	<b>5,226.73</b>	<b>2,998.37</b>
<b>Net Capital Employed (I-II)</b>	<b>18,810.71</b>	<b>17,797.74</b>	<b>19,806.97</b>	<b>18,940.36</b>

\* Refer Note - 2 the Results

**Note :**

The Company's Managing Director (MD) has been identified as the Chief Operating Decision Maker. They examine the Company's performance on an entity level. The Company has two Operating segments, i.e. 'Retail' and 'Institutional'. Thus, the segment revenue, segment results, total carrying value of segment assets and segment liabilities, total costs incurred to acquire segment assets, total amount of charge of depreciation during the period are all reflected in the results as at and for the quarter and half year ended September 30, 2021.

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

Anil Pant  
 Managing Director & CEO

Place: Mumbai

Date : November 11, 2021







Aptech Limited  
 Regd. office: Aptech House  
 A-65, MIDC, Marol, Andheri (E),  
 Mumbai - 400 093.  
 T: 91 22 6828 2300 / 6646 2300  
 F: 91 22 6828 2399  
 www.aptech-worldwide.com

**Aptech Limited - Standalone Financial Statements**  
**Balance Sheet as at Sept 30, 2021**

(₹ in Lakhs)

Particulars	As at Sept 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, Plant and Equipment	966.61	1,018.80
Right-of-Use Assets	15.43	45.71
Other Intangible Assets	328.03	339.69
Intangible Assets under Development	68.54	41.35
<b>Financial Assets</b>		
Investments	8,604.03	8,603.31
Loans	21.06	26.80
Other Financial Assets	-	400.00
Deferred Tax Assets (Net)	2,166.85	2,262.67
Other Non-current Assets	619.95	577.23
<b>Total Non-current Assets</b>	<b>12,790.50</b>	<b>13,315.56</b>
<b>Current Assets</b>		
Inventories	99.92	87.87
<b>Financial Assets</b>		
Trade Receivables	2,078.63	2,261.86
Cash and Cash Equivalents	98.70	1,126.51
Bank Balances other than cash and cash equivalents	722.53	743.22
Loans	179.36	132.21
Other Financial Assets	979.25	513.89
Other Current Assets	723.09	465.88
<b>Total Current Assets</b>	<b>4,881.48</b>	<b>5,331.44</b>
Assets associated with Discontinued Operations	4,494.85	3,291.73
<b>TOTAL ASSETS</b>	<b>22,166.83</b>	<b>21,938.73</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	4,076.03	4,067.09
Other Equity	14,734.68	14,873.27
<b>Total Equity</b>	<b>18,810.71</b>	<b>18,940.36</b>
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
<b>Financial Liabilities</b>		
Lease Liabilities	-	17.11
Provisions	214.94	196.96
<b>Total Non-current Liabilities</b>	<b>214.94</b>	<b>214.07</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	223.35	-
Lease Liabilities	16.91	31.87
Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises; and	33.88	7.58
(B) total outstanding dues of creditors other than micro enterprises and small enterprises,	310.03	288.12
Other Financial Liabilities	689.10	702.00
Provisions	38.10	41.45
Other Current Liabilities	233.01	207.64
<b>Total Current Liabilities</b>	<b>1,544.38</b>	<b>1,278.66</b>
Liabilities associated with Discontinued Operations	1,596.80	1,505.64
<b>Total Liabilities</b>	<b>3,356.12</b>	<b>2,998.37</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>22,166.83</b>	<b>21,938.73</b>





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Aptech Limited - Standalone Financial Statements  
 Statement of Cash Flows for the period ended Sept 30, 2021

(₹ in Lakhs)

Particulars	Period ended September 30, 2021	Period ended September 30, 2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit Before Tax</b>	<b>880.87</b>	<b>(84.17)</b>
Continuing Operations	813.23	
Discontinued Operations	67.64	
<b>Adjustments for:</b>		
Share Based Payment to Employees	(12.98)	(61.10)
Depreciation and Amortisation Expense	320.16	463.08
Allowances for Expected Credit Loss (Net)	60.72	34.33
Finance Costs	13.93	90.83
Interest Income	(42.94)	(58.04)
Dividend Income	(73.14)	(112.08)
Excess Provisions written back	165.19	2.04
Unrealised Loss/ (Gain) on Exchange Fluctuation (Net)	(2.15)	(32.23)
	<b>428.84</b>	<b>326.83</b>
<b>Operating Profit before Working Capital Changes</b>	<b>1,309.71</b>	<b>242.66</b>
<b>Changes in Working Capital</b>		
Decrease/(Increase) in Inventories	(12.05)	0.11
Decrease/(Increase) in Trade Receivables and Unbilled Revenue	385.04	(472.86)
Decrease/(Increase) in Loans	(62.51)	130.25
Decrease/(Increase) in Other Non-current Assets	31.14	(4.59)
Decrease/(Increase) in Other Current Financial Assets	(2,095.04)	(12.50)
Decrease/(Increase) in Other Current Assets	(230.39)	11.83
Increase/(Decrease) in Non-current Liabilities and Provisions	(72.05)	(146.98)
Increase/(Decrease) in Trade Payables	262.55	153.73
Increase/(Decrease) in Other Current Financial Liabilities and Provisions	(227.37)	523.21
Increase/(Decrease) in Other Current liabilities	35.09	(55.02)
	<b>(1,945.70)</b>	<b>132.18</b>
<b>Cash generated from/(used in) Operations</b>	<b>(635.99)</b>	<b>374.84</b>
<b>Net Income Tax (Paid)</b>	<b>(288.67)</b>	<b>96.76</b>
<b>Net Cash generated from/(used in) Operating Activities</b>	<b>(924.66)</b>	<b>471.60</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	(109.94)	(108.34)
Proceeds from Sale of Property, Plant and Equipment	0.66	-
Interest Income	42.94	-
Dividend received	73.14	40.75
Proceeds from/(Investment) in Bank Deposits (Original maturity more than three months)	420.59	43.73
<b>Net Cash generated from/(used in) Investing Activities</b>	<b>427.49</b>	<b>(19.30)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from exercise of Employees stock option	59.34	22.70
Proceeds from share application money pending allotment	191.30	159.14
Proceeds/(Repayment) in borrowings (Net) from Subsidiaries	223.35	(335.37)
Payment of Principal portion of lease liabilities	(75.24)	(109.74)
Payment of Interest portion of lease liabilities	(3.91)	(20.58)
Proceeds/(Repayment) of Bank borrowings	-	(119.80)
Dividend paid (Including Dividend Distribution Tax)	(916.00)	0.00
Finance Costs	(10.07)	(70.25)
<b>Net Cash generated from/(used in) Financing Activities</b>	<b>(530.64)</b>	<b>(463.90)</b>
<b>Net (Decrease)/Increase in Cash and Cash Equivalents</b>	<b>(1,027.81)</b>	<b>(11.60)</b>
Cash and Cash Equivalents at the beginning of the year	<b>1,126.51</b>	<b>152.03</b>
Cash and Cash Equivalents at the end of the year	<b>98.70</b>	<b>140.43</b>
<b>Net (Decrease)/Increase in Cash and Cash Equivalents</b>	<b>(1,027.81)</b>	<b>(11.60)</b>



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**Notes :**

1. The above Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on November 11, 2021. The Standalone Financial Results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India. The Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2021 have been subjected to limited review by the Statutory Auditors of the Company.

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

The net profit/loss from the Institutional business has been presented separately as discontinued operations in the Statement of Unaudited Consolidated Financial Results. The financial results of the previous periods, that is, for the quarter and half year ended September 30, 2020 have accordingly been reinstated. The results of discontinued operations, that is, of Institutional Business (Pending identification of potential buyer for exit), are as follows:-

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	Revenue from Operations	2,002.71	285.89	1,456.24	2,288.60	1,556.90
Total Income	2,008.56	381.31	1,456.22	2,389.87	1,556.90	2,708.25
Total Expenses	1,715.36	506.37	1,334.51	2,322.23	1,868.45	3,365.83
Profit before tax	293.20	(225.56)	121.71	67.64	(311.55)	(657.58)
Tax Expense	56.56	(45.69)	88.19	20.97	(39.57)	(265.85)
Profit after tax	226.54	(179.87)	33.52	46.67	(271.98)	(391.73)

3. COVID-19 Pandemic has impacted business operations of the Company, its franchisee networks, sales, as also revenue of Institutional operations, cashflows, etc. The Company has taken into account the possible impact of COVID-19 in preparation of the financial results, including its assessment of going concern assumption and the recoverability of the carrying value of the assets, if any. The Company is continuously monitoring the situation and does not foresee any significant impact on the operations and the financial position of the Company as at September 30, 2021.

4. During the quarter and half year ended September 30, 2021, NIL and 119,320 ESOPs have lapsed, respectively and accordingly, compensation expense for quarter and half year ended September 30, 2021 reflect net of expenses. On exercise of stock options by employees in accordance with the ESOP Plan, during the quarter and half year ended September 30, 2021, 40,925 and 89,450 Equity Shares of ₹ 10 each fully paid up were allotted, respectively.

During the quarter and half year ended September 30, 2021, the Company granted 212,073 Stock options to its employees under Aptech Limited - Employee Stock Option Plan 2021 (ESOP Plan) to vest on fulfilling certain conditions at the end of 1st, 2nd and 3rd Year from the date of grant and accordingly, has been recognising compensation expenses of such options under Employee Benefits Expense as Share Based Payment to Employees.

5. The exceptional item for the year ended March 31, 2021 is in respect of the recognition of the provision for diminution in the value of investments as impairment to the extent of the carrying value of investments in its stepdown subsidiary, namely, Aptech Venture Limited of ₹ 2,135.66 lakhs.

6. During the quarter and half year ended September 30, 2021, 69 and 30 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 half year ended September 30, 2021, the impact of such conversion in the revenue of the Company are not material.

For and on behalf of the Board of Directors of

Aptech Limited

Anil Pant  
 Managing Director & CEO

Place: Mumbai  
 Date : November 11, 2021





**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.)	

Admn. Off:  
11/13, Botawala Building, 2<sup>nd</sup> Floor,  
Horniman Circle, Mumbai 400 001  
Tel: 2266 1255/2266 0275/2266 5275  
2266 0821/2266 1557  
Fax : (91-22) 2266 5666  
E-mail : bsmco.bbo@bsmco.net  
Website : www.bsmco.net

**Independent Auditor's Review Report on Unaudited Quarterly and Year to Date Consolidated Financial Results of Aptech Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Aptech Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2021 and for the year to date period from April 1, 2021 to September 30, 2021 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) 34, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



**Office:** Metro House, 3<sup>rd</sup> Floor, M. G. Road, Dhobi Talao, Mumbai - 400 020.  
**Tel :** 2201 4922/2200 4002/2200 4008/9/2206 8409/6636 0763 • **Fax :** (91-22) 2205 0147  
**Email :** bsmco.mco@bsmco.net • **Website :** www.bsmco.net

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

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on consideration referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, as amended from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Other matters**

6. The accompanying Statement includes the unaudited interim financial results/financial information of 2 (two) subsidiaries located outside India, whose unaudited interim financial results/financial information reflect total revenue of ₹ NIL and ₹ NIL, total net profit/(loss) after tax (including due to exchange translation) of ₹ NIL lakhs and ₹ 0.43 lakhs and total comprehensive income/(loss) (including due to exchange translation) of ₹ NIL lakhs and ₹ 0.43 lakhs, for the quarter ended September 30, 2021 and for the year to date period from April 1, 2021 to September 30, 2021, respectively, as considered in the Statement. The unaudited interim financial results/ financial information of the said subsidiaries have been reviewed by a firm of Chartered Accountants and included in the Statement on the basis of their Fit-for-Consolidation report.

The accompanying Statement includes the unaudited interim financial results/financial information of 2 (two) subsidiaries located outside India, whose unaudited interim financial results/financial information reflect total revenue of ₹ 249.05 lakhs and ₹ 437.45 lakhs, total net profit/(loss) after tax (including due to exchange translation) of ₹ (43.29) lakhs and ₹ (63.72) lakhs and total comprehensive income/(loss) (including due to exchange translation) of ₹ (43.29) lakhs and ₹ (63.72) lakhs, for the quarter ended September 30, 2021 and for the year to date period from April 1, 2021 to September 30, 2021, respectively, as considered in the Statement. The unaudited interim financial results/financial information of the said subsidiaries have been reviewed by other auditors whose reports have been furnished to us by the management. The Holding Company's management has converted the unaudited interim financial results/financial information of such subsidiaries located outside India from



accounting principles generally accepted in their respective countries to accounting principles generally accepted in India (Ind AS). We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of those respective other auditors, the procedures performed by us as stated in paragraph 3 above and the conversion adjustments made by the Holding Company's management and reviewed by us.

The accompanying Statement includes the unaudited interim financial results/financial information of 1 (one) subsidiary located outside India (which is under winding up), whose unaudited interim financial results/financial information reflect total revenue of ₹ NIL and ₹ NIL, total net profit/(loss) after tax (including due to exchange translation) of ₹ NIL and ₹ NIL and total comprehensive income/(loss) (including due to exchange translation) of ₹ NIL and ₹ NIL, for the quarter ended September 30, 2021 and for the year to date period from April 1, 2021 to September 30, 2021, respectively, as considered in the Statement. The unaudited interim financial results/financial information of the said subsidiary are based solely as certified by the management. According to the information and explanations given to us by the Holding Company's management, these unaudited interim financial results/financial information are not material to the Group.

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

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



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

**PARESH H. CLERK**  
Partner  
Membership No. 036148  
UDIN : 21036148AAAAEB3503

**PLACE :** Mumbai  
**DATED :** November 11, 2021



Aptech Limited  
 Regd. office: Aptech House  
 A-65, MIDC, Marol, Andheri (E),  
 Mumbai - 400 093.  
 T: 91 22 6828 2300 / 6646 2300  
 F: 91 22 6828 2399  
 www.aptech-worldwide.com

APTECH LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(₹ in lakhs, except for EPS)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
<b>Continuing Operations</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Audited</b>
I. Revenue from Operations	3,393.72	1,958.37	1,958.44	5,352.59	3,359.81	3,896.49
II. Other Income	384.98	131.97	160.63	516.95	353.72	672.48
III. <b>Total Income (I+II)</b>	<b>3,778.70</b>	<b>2,090.34</b>	<b>2,119.07</b>	<b>5,869.54</b>	<b>3,713.53</b>	<b>9,568.97</b>
IV. <b>Expenses :</b>						
i. Purchases of Stock-in-Trade	30.78	24.13	15.67	54.91	20.41	74.43
ii. Changes in Inventories of Stock-in-Trade	11.86	(4.84)	3.99	7.02	4.71	27.43
iii. Employee Benefits Expense	852.90	905.23	816.17	1,758.13	1,737.08	3,383.91
Share Based Payment to Employees	73.65	(103.65)	70.59	(30.00)	(31.54)	25.12
Sub-total (iii)	926.55	801.58	886.36	1,728.13	1,705.54	3,409.03
iv. Finance Costs	2.03	4.58	45.75	6.71	107.20	142.82
v. Depreciation and Amortisation Expense	149.28	159.43	213.44	308.71	437.33	817.10
vi. Other Expenses	1,454.00	829.77	758.13	2,283.77	1,530.12	3,359.69
<b>Total Expenses</b>	<b>2,574.50</b>	<b>1,814.75</b>	<b>1,924.85</b>	<b>4,389.25</b>	<b>3,805.31</b>	<b>7,830.50</b>
V. <b>Profit/(Loss) before tax from continuing operations (III-IV)</b>	<b>1,204.20</b>	<b>276.09</b>	<b>194.22</b>	<b>1,480.29</b>	<b>(91.78)</b>	<b>1,738.47</b>
VI. <b>Tax Expense of continuing operations</b>						
i. Current Tax	427.55	39.13	46.84	466.65	(19.49)	569.19
ii. Deferred Tax	(28.04)	(3.95)	(3.08)	(32.00)	0.54	(686.07)
<b>Total Tax Expense of continuing operations</b>	<b>399.51</b>	<b>35.14</b>	<b>43.76</b>	<b>434.65</b>	<b>(18.95)</b>	<b>(16.88)</b>
VII. <b>Profit/(Loss) after tax from continuing operations (V-VI)</b>	<b>804.69</b>	<b>240.95</b>	<b>150.46</b>	<b>1,045.64</b>	<b>(72.83)</b>	<b>1,755.35</b>
VIII. <b>Discontinued Operations</b>						
<b>Profit/(Loss) from discontinued operations</b>	<b>367.97</b>	<b>(271.90)</b>	<b>57.04</b>	<b>96.07</b>	<b>(503.01)</b>	<b>(360.69)</b>
less: Tax expense of discontinued operations	41.18	(12.97)	23.02	23.21	(106.35)	(331.31)
<b>Profit/(Loss) after tax from discontinued operations</b>	<b>326.79</b>	<b>(258.93)</b>	<b>34.02</b>	<b>67.86</b>	<b>(396.15)</b>	<b>(529.38)</b>
IX. <b>Net Profit/ (Loss) for the period for continuing and discontinued operations (VII+VIII)</b>	<b>1,131.48</b>	<b>(17.98)</b>	<b>184.48</b>	<b>1,113.50</b>	<b>(468.98)</b>	<b>1,225.97</b>
X. <b>Other Comprehensive Income</b>						
Items that will not be reclassified to Profit or Loss						
i. Gain/(Loss) on Remeasurement of Defined Benefit Plan	(12.95)	(59.15)	(46.61)	(72.10)	(65.36)	(37.43)
ii. Gain/(Loss) on Fair valuation of Equity Instruments	27.69	(26.98)	(51.36)	0.71	(49.63)	19.14
iii. Change in Carrying value of Investments in Equity Instruments (Refer Note 5)	-	-	-	-	-	(10,813.21)
iv. Income Tax on above	3.82	16.53	13.59	20.35	18.77	24.20
<b>Other Comprehensive Income</b>	<b>13.56</b>	<b>(59.65)</b>	<b>(84.38)</b>	<b>(51.04)</b>	<b>(95.22)</b>	<b>(10,357.30)</b>
XI. <b>Total Comprehensive Income for the Period (IX+X)</b>	<b>1,150.04</b>	<b>(87.58)</b>	<b>100.10</b>	<b>1,062.46</b>	<b>(565.20)</b>	<b>(9,631.33)</b>
XII. <b>Paid-up Equity Share Capital (Face value of ₹ 10 each)</b>	4,075.03	4,071.94	4,028.84	4,075.03	4,028.34	4,067.09
XIII. <b>Other Equity</b>				12,925.49		12,567.74
XIV. <b>Earnings per share (of ₹ 10 each) (Not Annualised)</b>						
<b>Continuing Operations</b>						
Basic EPS (₹)	1.98	0.59	0.37	2.57	(0.18)	4.34
Diluted EPS (₹)	1.95	0.58	0.37	2.53	(0.18)	4.28
<b>Discontinued Operations</b>						
Basic EPS (₹)	0.80	(0.64)	0.08	0.17	(0.98)	(1.31)
Diluted EPS (₹)	0.79	(0.63)	0.08	0.16	(0.96)	(1.29)
<b>Continuing and Discontinued Operations</b>						
Basic EPS (₹)	2.78	(0.04)	0.46	2.73	(1.16)	3.03
Diluted EPS (₹)	2.74	(0.04)	0.45	2.70	(1.16)	2.99





Aptech Limited  
 Regd. office: Aptech House  
 A-65, MIDC, Marol, Andheri (E),  
 Mumbai - 400 093.  
 T: 91 22 6828 2300 / 6646 2300  
 F: 91 22 6828 2399  
 www.aptech-worldwide.com

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

(₹ in lakhs)

Particulars	Quarter ended			Half Year Ended		Year ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>SEGMENT REVENUE</b>						
I. Retail	3,393.72	1,958.87	1,958.44	5,352.59	3,359.81	8,896.49
II. Institutional - Discontinued Operations*	2,414.47	433.07	1,463.11	2,847.54	1,548.53	2,911.23
<b>SEGMENT RESULTS</b>						
A. Retail	1,469.63	520.34	634.20	1,989.97	581.96	3,173.42
B. Unallocable Expenses						
Finance Costs	1.52	4.01	44.38	5.53	99.43	130.61
Other Expenses	517.37	455.40	488.59	972.77	958.00	1,919.44
Share Based Payment to Employees	73.65	(103.65)	70.69	(30.00)	(31.54)	25.12
<b>Sub Total (B)</b>	<b>592.54</b>	<b>355.76</b>	<b>603.66</b>	<b>948.30</b>	<b>1,025.89</b>	<b>2,075.17</b>
<b>Total (A-B)</b>	<b>877.09</b>	<b>164.58</b>	<b>30.54</b>	<b>1,041.67</b>	<b>(443.93)</b>	<b>1,098.25</b>
C. Unallocable Income						
Others	327.11	111.51	163.68	438.62	352.15	640.22
D Profit/ (Loss) before tax from Continuing Operations (A-B+C)	<b>1,204.20</b>	<b>276.09</b>	<b>194.22</b>	<b>1,480.29</b>	<b>(91.78)</b>	<b>1,738.47</b>
E Profit/(Loss) before tax from Discontinued Operations	<b>367.97</b>	<b>(271.90)</b>	<b>57.04</b>	<b>96.07</b>	<b>(503.01)</b>	<b>(860.69)</b>

(₹ in lakhs)

Particulars	As at September 30, 2021	As at June 30, 2021	As at September 30, 2020	As at March 30, 2021
<b>I. SEGMENT ASSETS</b>				
a. Retail	4,460.56	4,051.20	4,996.04	4,552.92
b. Institutional - Discontinued Operations*	5,557.55	4,463.10	5,765.13	4,288.86
c. Other Unallocable Assets				
Investments	2,422.48	2,356.99	13,172.02	2,348.62
Cash and Cash Equivalents	770.48	576.68	415.26	1,571.87
Other Assets	9,593.39	9,491.65	9,403.00	9,367.97
<b>Total Segment Assets</b>	<b>22,804.46</b>	<b>20,939.62</b>	<b>33,752.45</b>	<b>22,130.24</b>
<b>II. SEGMENT LIABILITIES</b>				
a. Retail	3,182.76	2,779.10	3,024.48	2,987.89
b. Institutional - Discontinued Operations*	1,908.85	1,620.14	2,229.26	1,718.54
c. Other Unallocable Liabilities	710.33	1,000.63	2,965.60	788.98
<b>Total Segment Liabilities</b>	<b>5,801.94</b>	<b>5,399.87</b>	<b>8,219.34</b>	<b>5,495.41</b>
<b>Net Capital Employed (I-II)</b>	<b>17,002.52</b>	<b>15,539.75</b>	<b>25,533.11</b>	<b>16,634.83</b>

\* Refer Note 2 the results

**Note :**

The Company's Managing Director (MD) has been identified as the Chief Operating Decision Maker. They examine the Group performance on an entity level. The Group has two Operating segments, i.e. 'Retail' and 'Institutional'. Thus, the segment revenue, segment results, total carrying value of segment assets and segment liabilities, total costs incurred to acquire segment assets, total amount of charge of depreciation during the period are all reflected in the results as at and for the quarter and half year ended September 30, 2021.

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

  
 Anil Pant  
 Managing Director & CEO



Place : Mumbai  
 Date : November 11, 2021







Unleash your potential

Aptech Limited  
 Regd. office: Aptech House  
 A-65, MIDC, Marol, Andheri (E),  
 Mumbai - 400 093.  
 T: 91 22 6828 2300 / 6646 2300  
 F: 91 22 6828 2399  
 www.aptech-worldwide.com

Aptech Limited - Consolidated Financial Statements  
 Balance Sheet as at Sept 30, 2021

(₹ in Lakhs)

Particulars	As at Sept 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, Plant and Equipment	983.96	1,044.60
Right-of-Use Assets	15.43	52.74
Other Intangible Assets	627.45	638.42
Intangible Assets under Development	116.17	112.65
Financial Assets		
Investments	2,425.53	2,351.62
Loans	78.03	84.27
Other Financial Assets	-	864.67
Deferred Tax Assets (Net)	2,375.76	2,452.03
Other Non-current Assets	719.48	722.10
<b>Total Non-current Assets</b>	<b>7,341.81</b>	<b>8,323.10</b>
<b>Current Assets</b>		
Inventories	158.13	165.15
Financial Assets		
Trade Receivables	2,432.47	2,323.31
Cash and Cash Equivalents	770.48	1,571.87
Bank Balances other than cash and cash equivalents	722.53	743.21
Loans	272.39	254.80
Other Financial Assets	4,721.62	3,774.82
Other Current Assets	827.48	685.12
<b>Total Current Assets</b>	<b>9,905.10</b>	<b>9,518.28</b>
Assets associated with Discontinued Operations	5,557.55	4,288.86
<b>TOTAL ASSETS</b>	<b>22,804.46</b>	<b>22,130.24</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	4,076.03	4,067.09
Other Equity	12,926.49	12,567.74
<b>Total Equity</b>	<b>17,002.52</b>	<b>16,634.83</b>
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
Financial Liabilities		
Lease Liabilities	-	17.11
Provisions	255.31	242.08
<b>Total Non-current Liabilities</b>	<b>255.31</b>	<b>259.19</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Lease Liabilities	16.91	39.59
Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises; and	41.65	22.12
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	537.29	504.93
Other Financial Liabilities	1,367.31	1,363.38
Provisions	44.53	47.87
Other Current Liabilities	1,630.09	1,539.79
<b>Total Current Liabilities</b>	<b>3,637.78</b>	<b>3,517.68</b>
Liabilities associated with Discontinued Operations	1,908.85	1,718.54
<b>Total Liabilities</b>	<b>5,801.94</b>	<b>5,495.41</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>22,804.46</b>	<b>22,130.24</b>





Aptech Limited  
 Regd. office: Aptech House  
 A-65, MIDC, Marol, Andheri (E),  
 Mumbai - 400 093.  
 T: 91 22 6828 2300 / 6646 2300  
 F: 91 22 6828 2399  
 www.aptech-worldwide.com

**Aptech Limited - Consolidated Financial Statements**  
**Statement of Cash Flows for the Period Ended September 30, 2021**

Particulars	(In Lakhs)	
	Period ended September 30, 2021	Period ended September 30, 2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax		
Continuing Operations	1,480.29	1,576.36
Discontinued Operations	96.07	(594.79)
<b>Adjustments for:</b>		
Share Based Payment to Employees	(30.00)	(31.54)
Depreciation and Amortisation Expense	459.19	657.67
Allowances for Expected Credit Loss (Net)	203.22	203.25
Bad debts written off	41.50	-
Dividend Income	(73.20)	(112.20)
Finance Costs	9.58	121.28
Interest Income	(121.27)	(170.65)
Excess Provisions written back	(201.52)	(2.98)
Unrealised Loss/(Gain) on Exchange Fluctuation (Net)	0.78	10.85
	<b>288.28</b>	<b>675.68</b>
<b>Operating Profit Before Working Capital Changes</b>	<b>1,864.64</b>	<b>80.89</b>
<b>Changes in Working Capital</b>		
Decrease/(Increase) in Inventories	7.02	4.70
Decrease/(Increase) in Trade Receivables and Unbilled Revenue	(1,781.23)	(300.23)
Decrease/(Increase) in Loans	(35.83)	123.07
Decrease/(Increase) in Other Non-current Assets	81.14	(4.52)
Decrease/(Increase) in Other Current Financial Assets	(963.02)	13.13
Decrease/(Increase) in Other Current Assets	(115.55)	(1.28)
Increase/(Decrease) in Non-current Liabilities and Provisions	(93.08)	(170.93)
Increase/(Decrease) in Trade Payables	505.34	247.20
Increase/(Decrease) in Other Current Financial Liabilities and Provisions	15.43	454.24
Increase/(Decrease) in Other Current Liabilities	30.01	(199.39)
	<b>(2,289.27)</b>	<b>165.49</b>
<b>Cash generated from/(used in) Operations</b>	<b>(424.63)</b>	<b>246.38</b>
Net Income Tax (Paid)	<b>(444.76)</b>	<b>133.63</b>
<b>Net Cash generated from/(used in) Operating Activities</b>	<b>(869.39)</b>	<b>380.01</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	(182.54)	(134.93)
Proceeds from Sale of Property, Plant and Equipment	0.55	-
Dividend received	-	40.77
Interest Income	121.27	-
Proceeds from/(Investment) in Bank Deposits (Original maturity more than three months)	885.35	23.45
<b>Net Cash generated from/(used in) Investing Activities</b>	<b>824.63</b>	<b>(120.71)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from exercise of Employees stock option	59.92	22.70
Proceeds from share application money pending allotment	191.30	169.64
Proceeds/(Repayment) of Bank borrowings	-	(238.01)
Payment of Principal portion of lease liabilities	(82.27)	(142.97)
Payment of Interest portion of lease liabilities	(4.05)	(21.85)
Dividend paid (Including Dividend Distribution Tax)	(916.00)	-
Finance Costs	(5.53)	(99.43)
<b>Net Cash generated from/(used in) Financing Activities</b>	<b>(756.63)</b>	<b>(309.92)</b>
<b>Net (Decrease)/Increase in Cash and Cash Equivalents</b>	<b>(801.39)</b>	<b>(50.62)</b>
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	770.48	415.26
<b>Net (Decrease)/Increase in Cash and Cash Equivalents</b>	<b>(801.39)</b>	<b>(50.62)</b>





Aptech Limited  
 Regd. office: Aptech House  
 A-65, MIDC, Marol, Andheri (E),  
 Mumbai - 400 093.  
 T: 91 22 6828 2300 / 6646 2300  
 F: 91 22 6828 2399  
 www.aptech-worldwide.com

**Notes :**

- The above Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on November 11, 2021. The Consolidated Financial Results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India. The Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2021 have been subjected to limited review by the Statutory Auditors.
- In terms of Ind AS 105, "Non-current Assets Held for Sale and Discontinued Operations", the results of Institutional Segment have been classified as Discontinued Operations during the year ended March 31, 2021. In the opinion of the Board, all assets of Institutional Business are realisable in the ordinary course of business at least at the value at which they are stated in the Balance Sheet.

The net profit/loss from the Institutional business has been presented separately as discontinued operations in the Statement of Unaudited Consolidated Financial Results. The financial results of the previous periods, that is, for the quarter and half year ended September 30, 2020 have accordingly been reinstated. The results of discontinued operations, that is, of Institutional Business (Pending identification of potential buyer for exit), are as follows :

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
Revenue from Operations	2,414.47	433.07	1,463.11	2,347.54	1,548.53	2,911.23
Total Income	2,421.09	533.74	1,463.11	2,954.33	1,548.53	2,934.55
Total Expenses	2,053.12	805.54	1,406.07	2,953.75	2,051.54	3,355.35
Profit before tax	367.97	(271.90)	57.04	96.07	(503.01)	(360.69)
Tax Expense	41.18	(12.97)	23.02	28.21	(106.35)	(331.31)
<b>Profit after tax</b>	<b>326.79</b>	<b>(258.93)</b>	<b>34.02</b>	<b>67.86</b>	<b>(396.15)</b>	<b>(529.38)</b>

- COVID-19 Pandemic has impacted business operations of the Group, its franchisee networks, sales, as also revenue of Institutional operations, cashflows, etc. The Group has taken into account the possible impact of COVID-19 in preparation of the financial results, including its assessment of going concern assumption and the recoverability of the carrying value of the assets, if any. The Group is continuously monitoring the situation and does not foresee any significant impact on the operations and the financial position of the Group as at September 30, 2021.
- During the quarter and half year ended September 30, 2021, 111 and 119,320 ESOPs have lapsed, respectively and accordingly compensation expense for quarter and half year ended September 30, 2021 reflect net of expenses. On exercise of stock options by employees in accordance with the ESOP Plan, during the quarter and half year ended September 30, 2021, 40,925 and 39,450 Equity Shares of ₹ 10 each fully paid up were allotted, respectively.  
 During the quarter and half year ended September 30, 2021, the Company granted 212,073 Stock options to its employees under Aptech Limited - Employee Stock Option Plan 2021 (ESOP Plan) to vest on fulfilling certain conditions at the end of 1st, 2nd and 3rd Year from the Date of grant and accordingly, has been recognising compensation expenses of such options under 'Employee Benefits Expense' as 'Share Based Payment to Employees'.
- The 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 ₹ 10,313.21 lakhs.
- On a standalone basis, Aptech Limited has reported the following figures in its results for the quarter and half year ended September 30, 2021: (For Continuing operations).  
 a. Revenue from Operations of ₹ 1971.23 lakhs (for the quarter) and ₹ 3147.27 lakhs (for the Half year ended);  
 b. Profit/ (Loss) before tax of ₹ 682.60 lakhs (for the quarter) and ₹ 813.23 lakhs (for the Half year ended);  
 c. Profit/ (Loss) after tax of ₹ 456.12 lakhs (for the quarter) and ₹ 557.32 lakhs (for the Half year ended);
- During the quarter and half year ended September 30, 2021, 139 and 155 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 half year ended September 30, 2021, the impact of such conversion in the revenue of the Group are not material.

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

**Anil Pant**  
 Managing Director & CEO

Place Mumbai  
 Date November 11, 2021

