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 corn

Unleash your potential

June 11, 2021

To,
BSE Limited
25th Floor, P J Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 532475

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

Dear Sir/Madam,

Sub: Annual Report for the Financial Year 2020-21.

With reference to the subject matter and in compliance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith please find the revised Annual Report for the Financial Year 2020-21 which was being sent on 7th June, 2021 through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/ Depositories.

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

Kindly take the same on record.

For Aptech Limited

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

Aptech®

Unleash your potential

ANNUAL REPORT

2020-2021

Corporate Information

Board of Directors

Rakesh Jhunjhunwala, Chairman
(upto 29-04-2021)

Vijay Aggarwal, Director

Anil Pant, Managing Director & CEO

Anuj Kacker, Whole Time Director

Asit Koticha, Director (upto 15-6-2020)

Madhu Jayakumar, Director

Madhusudan Kela, Director
(Upto 01-02-2021)

Nikhil Dalal, Director

Ninad Karpe, Director

Rajiv Agarwal, Director

Ramesh S. Damani, Director

Utpal Sheth, Director

Ronnie Adi Talati (w.e.f 15-09-2020)

Tennilapuram Kanakan Ravi Shankar, CFO

Ketan Shah, Company Secretary
(Upto 31-10-2020)

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

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

Registered & Corporate Office

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

Statutory Auditors

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

Bankers

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

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

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

ICICI Bank:
Kondivita, G-1, Ackruti Center Point,
Ground Floor Near Marol Telephone
Exchange, Seepz, MIDC, Andheri East,
Mumbai - 400093.

Registrar & Transfer Agents

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

APTECH LIMITED

DIRECTORS' REPORT

THE MEMBERS OF APTECH LIMITED

Your Directors are pleased to present their 21st Annual Report on the business and operations of your Company and the Audited Financial Statement for the year ended March 31, 2021.

STATE OF AFFAIRS - SNAPSHOT OF FINANCIAL RESULTS

The financial results of the Company for the Accounting period ended March 31, 2021 are presented below:

(₹ in Lakhs, except EPS in ₹)

Particulars	Standalone		Consolidated	
	Year ended March 31,2021	Year ended March 31,2020	Year ended March 31,2021	Year ended March 31,2020
Total revenue from Continuing Operations	6,228.79	9,702.68	9,568.97	16,333.60
Profit before finance cost, depreciation and tax	1,813.63	2,023.76	2,698.39	4,153.33
Finance cost & depreciation	635.62	658.85	959.92	964.84
Profit before tax & exceptional items Continuing Operations	**1,178.01**	**1,364.91**	**1,738.47**	**3,188.49**
Exceptional Cost	2,135.67	-	-	-
Profit before tax after exceptional item	**(957.66)**	**1,364.91**	**1,738.47**	**3,188.49**
Provision for taxation (incl. deferred tax)	(197.57)	(67.86)	(16.88)	751.53
Profit after tax from Continuing Operations	**(760.09)**	**1,432.77**	**1,755.35**	**2,436.96**
Profit after tax from Discontinuing Operations	(391.73)	(1,411.96)	(529.38)	(1,086.35)
Net Profit/ (Loss) for the period from Continuing and Discontinued Operations	**(1, 151.82)**	**20.81**	**1,225.97**	**1,350.61**
Other comprehensive income	(40.48)	(165.94)	(10,857.30)	(171.21)
Total comprehensive income for the period	**(1, 192.30)**	**(145.13)**	**(9,631.33)**	**1,179.40**
Total equity	4,067.09	4,025.46	4,067.09	4,025.46
Earnings per share (of ₹ 10 each) (Not Annualised) from Continuing Operations				
Basic EPS (₹)	(1.88)	3.59	4.34	6.10
Diluted EPS (₹)	(1.88)	3.52	4.28	5.98
Earnings per share (of ₹10 each) (Not Annualised) from Discontinued Operations				
Basic EPS (₹)	(0.97)	(3.54)	(1.31)	(2.72)
Diluted EPS (₹)	(0.97)	(3. 47)	(1.29)	(2.67)
Earnings per share (of ₹ 10 each) (Not Annualised) from Continuing and Discontinuing Operations				
Basic EPS (₹) - Continuing	(2.85)	0.05	3.03	3.38
Diluted EPS (₹) - Continuing	(2.85)	0.05	2.99	3.31

OPERATIONS REVIEW

The operations of the Company were majorly affected due to the COVID-19 pandemic during the FY2020-21 resulting in a fall in the operating revenue for the continuing operations at the consolidated level from ₹ 15,815 Lakhs in FY2019-20 to ₹ 8,896 Lakhs, a drop of 43.7%. The International Retail division's performance was not hit as hard as the Domestic Retail division because of the variable impact of the pandemic across its different markets. Most of the Company's key international markets recovered and the centres restarted operations within a few months. The operating revenue for the International Retail division dipped by 9.6% vis-à-vis a 51.6% drop for the Domestic Retail division. As a result, the distribution of revenue within the Retail segment between the Domestic and International Retail divisions changed from 81:19 in FY2019-20 to 70:30. In Domestic Retail, the Lakmé Academy brand's business recovered sooner than other brands once the beauty parlours and salons could open in many locations. The "Digital Pivot" put in place by the Company to continue centre operations in a digital mode (i.e., completely online) ensured that the effect of the pandemic on the Retail business revenues, progressively, quarter on quarter was substantially arrested. In addition to this, the cost rationalization initiatives bore fruit and ensured that the segment profitability (Operating EBIT) of the Retail business was practically steady at 35.7% as compared to 36.0% in FY2019-20 notwithstanding the revenue decline and the higher share of fixed costs in the business.

The Company is evaluating a planned exit from the Institutional business segment based on suitable valuation, offers being received and subject to the approval of the Board and the shareholders. The operating revenue and net loss from this discontinued operation declined by 50.4% and 51.3% respectively from FY2019-20 to FY2020-21.

The Other Income went up by 29.6% to ₹ 672 Lakhs during the reported year. EBITDA margins for the continuing operations jumped from 25.4% in the previous year to 28.2% in FY2020-21 on account of cost rationalisation and lower ESOP cost. However, the decline in revenue resulted in the absolute EBITDA coming down by 35%. The Profit Before Tax (PBT) for the continuing operations was ₹ 1,738 Lakhs in FY2020-21, a drop of 45.5% from the previous year's levels. The Profit After Tax (PAT), in comparison, fell only by 28% due to lower tax. The total net profit for the period after adding up the PAT for discontinued operations was down by 9.2% from ₹ 1,351 Lakhs in FY2019-20 to ₹ 1,226 Lakhs in FY2020-21. The Company has provided for full impairment of the carrying value of its investment in BJBC-China of ₹ 10,813.21 Lakhs as part of the Other Comprehensive Income based on recent legal advice and supported by fair valuation. It has repaid the short-term working capital liability of ₹ 2,258 Lakhs that was taken in the previous year to manage the impact of the pandemic related lockdown on cash flow. The balance sheet had zero debt and total Cash, Cash Equivalents, Short-term Investments and Financial Instruments of ₹ 8,079 Lakhs as of March 31, 2021.

The system-wide billing from students for the franchise business in the Retail segment was ₹ 30,727 Lakhs in FY2020-21, a dip of 34% from ₹ 46,534 Lakhs in FY2019-20. The share of system-wide billing from students for the Domestic Retail division was ₹ 19,061 Lakhs and for the International Retail division was ₹ 11,665 Lakhs with YOY growth of -45.1% and -1.4%, respectively. The average number of active centres during the reported financial year was lower in both Domestic Retail and International Retail at 600 and 143, respectively. The corresponding counts in the previous year were 669 and 157, respectively. The total number of new centre sign-ups went down from 210 in FY2019-20 to 79 in FY2020-21 for the Domestic market and down from 20 to 3 for the International market.

The Company achieved significant success in moving to completely digital delivery of its courses and related services for its Retail division. This is reflected in the staggering numbers of ~3.5 million hours and ~0.7 million hours in online student hours and online tutor hours, respectively, logged in the domestic market during the year. It was also effective in enrolling 25,000 students in its courses and placing more than 2,000 students digitally. The International Retail division's digital shift catered to ~15,000 students across the globe. Some of the activities executed to ensure continued centre operations and student engagement were training programs on online delivery and digital counselling, virtual job fairs, online events and webinars, provision of access to virtual labs, and continuous and clear communication with the stakeholders to ensure information dissemination and involvement. This was in addition to the enabling of the Company's staff to Work from Home during the lockdowns through adequate resources and communication of a clear policy. It also extended its student debt tie-ups beyond the traditional banks and NBFCs to new-age Fintech start-ups such as GyanDhan, MoneyTap, Eduvanz, etc. The Company received a dividend of (Polish Zloty) PLN 231,000 (₹40.75 Lakhs) for the year 2019 from Syntea, Poland, in which it has a 9.09% stake. The Assessment and Testing division continued to cut down on costs to reduce the level of break-even revenue during the year. This resulted in a lower loss despite halving of the revenues as compared to the previous year. However, based on the decision to exclusively focus on the Retail segment, the Company has decided to identify potential suitors for selling the Institutional business, including the Assessment and Testing division.

The Company inked an alliance with the Vancouver Centre of Entertainment Arts (VCEA) that will give an exit pathway for Arena and MAAC students across the world to internationally renowned diploma programs offered by them in Vancouver, Canada. The key benefits to the students, who have completed 2+ year career programs with Arena and MAAC, from the alliance will have a reduced tuition fees, permission to work part-time for 20 hours per week along with studies, dual qualifications, access to employment in Vancouver that is the hub of Media and Entertainment industry in Canada, and further pathway to degree programs at Canadian universities. The VCEA programs also improve prospects for work permits and emigration to Canada.

Within a short period of 25 months, the Company was recognized as having matured from Level 3 to Level 5 on the CMMI Institute's People Capability Maturity Model (PCMM) in 2020. This was achieved notwithstanding the national lockdown in place. One of the many major awards and recognitions bagged by the Company during the year was the top ICT company award from HCMCA, Vietnam, for the 18th consecutive year. It also won multiple recognitions at the 9th ACEF Global Customer Engagement Forum & Awards such as a gold award for the 'Most Effective use of Sponsorship and Event Marketing' (by MAAC), a silver award for 'Most Admired B2C Activation' (for Winged – India's first makeup and hair reality web series by Lakmé Academy), and a bronze award for 'Best Cause-Related Communication Campaign' (Welcome Zindagi – campaign supporting LGBTQ community with skilled employment by Lakmé Academy). The website of Arena Animation bagged the 'Best UI & UX Design' in Digital Marketing for its "The Campus" theme at the 11th India Digital Summit.

IMPACT OF COVID-19 PANDEMIC AND MITIGATION MEASURES IMPLEMENTED

The COVID-19 pandemic has created a significant disruption in the normal functioning of businesses due to social distancing norms and lockdowns in place to prevent the spread of the disease. The impact on the Company's operations was seen in the following ways:

- The educational centres were mandated to be closed for in-class training across India for the entire financial year and a significant period in many international markets.

- The cancellation/ deferment of Grade 10th and Grade 12th exams resulted in a shift in the enrolment pattern in the domestic market. The Institutional business was also affected as entrance and recruitment exams were also stopped or put off.

- Overall demand for the Company's courses was affected due to an economic slowdown that resulted in lower recruitment numbers, an uncertain job market, and reduced paying capacity. The demand was also affected by the reverse migration of people back to their native cities and towns.

- Delays in payments by institutional clients and financial dropout of students at the retail centres due to tight fiscal situation.

The Company adapted to the situation by completely shifting all the value chain activities in the Retail business to digital format. It also significantly scaled back its fixed costs and optimized variable costs to ensure sustained profitability levels. The Company focused on capability development, resources including ready digital kits, and communication to enable its staff, tutors, and counsellors to align their mindset and methods to the new normal. There were changes or upgrades in the systems used by the Company to meet the new requirements, e.g., digital payment options for student fees, upgrade of testing software in the Assessment and Testing business.

The Company's estimate of the financial impact during FY2020-21 due to the pandemic was ₹ 8803 Lakhs in terms of operating revenue. As the nature of the pandemic's impact is complex and varied, this figure only reflects the Company's assessment of direct impact due to pandemic and may differ based on availability or consideration of any new or diverse information on the effects of the pandemic on its business.

TRANSFER TO RESERVE

There has not been any transfer to the General Reserves during the year under review.

DIVIDEND

The Board of Directors at their meeting held on April 29, 2021 have declared Interim Dividend of ₹ 2.25 per equity share (22.5%) for the Financial Year 2020-21.

DIRECTORS

During the year 2020-21, the Directors met five times on May 21, 2020 (Adjourned to May 25, 2020), June 15, 2020, July 27, 2020, October 28, 2020 and February 3, 2021.

Our Chairman, Mr. Rakesh Jhunjhunwala conveyed his decision to the members of the Board to step down as Chairman and Director from the Board of Aptech Limited on April 29, 2021 with immediate effect. He elaborated his journey for more than fifteen years in the Company, stating his intention to now devote his time to family, personal and philanthropic causes.

All the Board Members placed on record their gratitude and best wishes to the Chairman and the senior management team of the Company placed on record the dynamism, guidance, vision and direction received by them from time to time from the Chairman.

Upon the resignation of Mr. Rakesh Jhunjhunwala as the Non-Executive Chairman of the Company, Mr. Vijay Aggarwal, Independent Director, was appointed as the Non-Executive Chairman of the Company and Mr. Utpal Sheth was appointed as the Non-Executive Vice-Chairman of the Company with effect from April 29, 2021.

Mr. Utpal Sheth (DIN: 00081012), Non-Executive Director, retires by rotation at the ensuing Annual General Meeting and is eligible for re-appointment.

Mr. Ronnie Adi Talati (DIN:08650816) was appointed as an Additional Non-Executive Independent Director with effect from September 15, 2020 and shall be regularized at this ensuing Annual General Meeting.

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

BOARD EVALUATION

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

EMPLOYEE STOCK OPTIONS

The Members of the Company at its Annual General Meeting held on 27th September, 2016 had approved the Aptech Employee Stock Option Scheme 2016 ("the Scheme"), to create offer and grant upto 44,32,620 Employee Stock Options to all eligible employees, directors (excluding promoter directors and independent directors) of the Company and employees of its subsidiaries with a view to attract and retain key talents working with the Company and its Subsidiary Company (ies) by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability. All the plans are administered by the Nomination and Remuneration Committee of the Board. Disclosures as required under the SEBI (Share Based Employee Benefits) Regulations, 2014 are available on Company's Website on: **www.aptech-worldwide.com**

EXTRACT OF ANNUAL RETURN

As per the requirements of Section 92(3) of the Companies Act, 2013 and Rules framed thereunder, the extract of the annual return for FY 2020-21 is available on Company's website on the link: **www.aptech-worldwide.com**

PARTICULARS OF LOAN, GUARANTEE OR INVESTMENTS

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

Details of Related Party Transactions are given in AOC-2 as **"Annexure-I".**

SUBSIDIARIES

As on 31st March 2021, the Company had 6 subsidiaries. Pursuant to Rule 5 of the Companies (Accounts) Rules, 2014, **Form AOC-1** is attached to the financial statements of the Company. The said Form also highlights performance of the said entities and their contribution to the overall performance of the Company during the year ended 31st March 2021.

NOMINATION AND REMUNERATION POLICY

The Company has formulated and adopted the Nomination and Remuneration Policy in accordance with the provisions of the Companies Act, 2013 read with the Rules made

thereunder and the Listing Regulations. The Nomination and Remuneration Policy can be accessed on the website of the Company
https://www.aptech-worldwide.com/downloads/ aptech-policy/Remuneration-Policy.pdf

CORPORATE SOCIAL RESPONSIBILITY

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

DEPOSITS

The Company does not accept any deposits from public.

INSURANCE

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

CORPORATE GOVERNANCE

Effective corporate governance is necessary to retain the trust of the stakeholders and to achieve business success. Corporate governance is about commitment to values and ethical business conduct. It is about how an organization is managed. It includes its corporate and other structures, its culture, policies and the manner in which it deals with various stakeholders. As shareholders across the globe evince keen interest in the practices and performance of companies, corporate governance has emerged at the centre stage of the way the corporate world functions. Corporate governance is vital to enable companies to compete globally in a sustained manner and let them flourish and grow.

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

(i) in the presentation of the annual accounts for the year ended March 31, 2021, applicable accounting standards have been followed and that there are no material departures;

(ii) they have, in the selection of the accounting policies, consulted the statutory auditors and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the year ended March 31, 2021 and of the profit of the Company for the year ended on that date;

(iii) they have taken proper and sufficient care, to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act. 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) the annual accounts have been prepared on a going concern basis;

(v) internal financial controls followed by the Company are adequate and were operating effectively;

(vi) the system to ensure compliance with the provisions of all applicable laws were adequate and operating effectively

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

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

Conservation of Energy

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

Technology Absorption

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

Research & Development

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

Foreign Exchange Earnings and Outgo

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

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

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

PARTICULARS OF EMPLOYEES

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

PREVENTION OF SEXUAL HARASSMENT MECHANISM

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

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

COST RECORDS AND COST AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

STATUTORY AUDITORS

As per the provisions of Section 139 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 as amended from time to time, M/s. Bansi S. Mehta & Co (ICAI Firm Registration No. 100991W) were appointed as the Statutory Auditors from the conclusion of the seventeenth Annual General Meeting held on July 31, 2017 till conclusion of the Twenty Second Annual General Meeting.

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

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

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

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules framed thereunder, the Company has appointed M/s. S G & Associates, Practicing Company Secretaries to undertake its Secretarial Audit. Pursuant to regulation 24A of SEBI (Listing Obligations and Disclosure Requirement) Amendment Regulation, 2018, Secretarial audit report of MEL Training and Assessments Limited (Formerly Maya Entertainment Limited) is also annexed to Board Report along with the Secretarial Audit Report of the Company collectively as **"Annexure-V".** There are no qualifications, reservations or adverse remarks in their Audit Report.

COMPLIANCE WITH SECRETARIAL STANDARDS

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

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

During the financial year 2020-21, there were no significant or material orders passed by any regulatory body or court or tribunal impacting the going concern status and the Company's operations in future except as stated in Corporate Governance Report if any in "Annexure –III".

ACKNOWLEDGEMENT

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

For and on behalf of the Board of Directors

Sd/-
Vijay Aggarwal
Director & Chairman
DIN: 00515412
Place: Lonavala
Date: May 21, 2021

Sd/-
Anil Pant
Managing Director & CEO
DIN: 07565631
Place: Bangalore
Date: May 21, 2021

Annexure to Directors' Report

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

"Annexure-I"
FORM NO. AOC -2
(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014.

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

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

2. Details of contracts or arrangements or transactions at Arm's length basis.

Sr. No.	Particulars	Details		
a)	Name (s) of the related party & nature of relationship	Rallis India Limited, Director of the Company is holding more than 2% of equity capital in Rallis India Limited	Ninad Karpe, Non-Executive Director of the Company	Airpay Payment Services Pvt. Ltd, Director of the Company is a member in Airpay Payment Services Pvt Ltd
b)	Nature of Contracts / Arrangements / transaction	Training Charges	Consultation Fees paid	Commission charges on franchisee Services
c)	Duration of the Contracts / Arrangements /transaction	09.02.21 to 16.02.21	Financial Year 20-21	Financial Year 2020-21
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 32000 during the Financial Year	₹ 2,50,000 per month recurring	₹ 57142.28 during the Financial year
e)	Date of approval	-	November 9, 2017	February 3, 2016
e)	Amount paid as advances, if any	-	-	-

For and on behalf of the Board of Directors

Sd/-
Vijay Aggarwal
Director & Chairman
DIN: 00515412
Place: Lonavala
Date: May 21, 2021

Sd/-
Anil Pant
Managing Director & CEO
DIN: 07565631
Place: Bangalore
Date: May 21, 2021

"ANNEXURE –II"
THE ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company:

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

2. Composition of CSR Committee:

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

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: **https://www.aptech-worldwide.com/**

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable : Not applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any -- NA

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

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

6. Average net profit of the company as per section 135(5) : ₹ 658.04 Lakhs

7. (a) Two percent of average net profit of the company as per section 135(5) : ₹13.16 Lakhs
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
(c) Amount required to be set off for the financial year, if any: NA
(d) Total CSR obligation for the financial year (7a+7b- 7c). – ₹13,16,000

8. (a) CSR amount spent or unspent for the financial year: -

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of theFund	Amount.	Date of transfer.
13,50,000	NA				

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

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

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item fromthe list of activities in schedule VII to theAct.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation Direct (Yes/ No).	Mode of mplementation – Through mplementing agency.	
				State.	District.			Name	CSR registrationnumber.
1.	Sri Krishna Sevadhama Trust	Promoting education	Yes	Karnataka	Udupi	200000	NA	NA	NA
2.	Ugam Education Foundation	Promoting education	Yes	Jharkhand	East Singhbhum	750000	NA	NA	NA
3.	CMCA (Children's Movement for Civic Awareness)	Promoting education	No	PAN India	All India	400000	NA	NA	NA
	TOTAL					13,50,000			

(d) Amount spent in Administrative Overheads : NIL

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

(f) Total amount spent for the Financial Year - (8b+8c+8d+8e) – ₹13,50,000

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

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

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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account undersection 135 (6)(in Rs.)	Amount spendng the reporting Financial Year(in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining tobe spent in succeeding financial years. (in Rs.)
				Name of theFund	Amount (in Rs).	Date of transfer.	
1.							

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

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

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

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

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

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

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

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

Sd/- Anil Pant (Managing Director & CEO)	Sd/- Madhu Jayakumar (Chairperson of CSR Committee)	Sd/- Akshar Biyani (Company Secretary & Compliance Officer)

"Annexure-III"

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Aptech Limited

1. We, Bansi S. Mehta & Co, Chartered Accountants, the Statutory Auditors of **Aptech Limited** ("the Company"), have examined the compliance of conditions of Corporate Governance, for the year ended March 31, 2021, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations").

Management's Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Company's Management, including the preparation and maintenance of all relevant supporting records and documents.

Auditor's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

5. We have carried out an examination in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India ("the ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purpose issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and representations provided by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2021.

8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on use

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

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

PARESH H. CLERK
Partner
Membership No. 36148
UDIN: 21036148AAAABL6120

Place: Mumbai
Date: April 29, 2021

"Annexure-IV"

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

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

Sr. no.	Name of Director / KMP and designation	Remuneration for the FY 2020-21 (₹ In Lakhs)	% increase in remuneration in the FY2020-21	Ratio of remuneration to median employees remuneration	Comparison of remuneration of the KMP against the performance of the Company
1	Asit Koticha, Director	NIL	NIL	NIL	NA
2	Madhu Jayakumar, Director	5.40	170.00	0.85	NA
3	Rajiv Agarwal, Director	2.4	50.00	0.38	NA
4	Ramesh S. Damani, Director	6.40	166.67	1.01	NA
5	Utpal Sheth, Director	2.4	33.33	0.38	NA
6	Vijay Aggarwal, Director	7.40	184.62	1.17	NA
7	Ninad Karpe, Director	0.80	33.33	0.13	NA
8	Madusudan Kela, Director	0.80	33.33	0.13	NA
9	Nikhil Dalal, Director	1.20	100.00	0.19	NA
10	Mr. Rakesh Radheyshyam Jhunjhunwala	NIL	NIL	NIL	NA
11	Ronnie Talati, Additional Director	0.40	NIL	0.06	NA

Sr. no.	Name of Director / KMP and designation	Remunera-tion for the FY 2020-21 (₹ In Lakhs)	% increase in remuneration in the FY2020-21	Ratio of remunera-tion to median employees remunera-tion	Comparison of remuneration of the KMP against the performance of the Company
12	Anil Pant, Managing Director & CEO	288.37	-28.67%	45.63	Consolidated Net Profit before exceptional item and tax for the year ended 31st March 21 has decreased by 49%
13	Anuj Kacker, Wholetime Director	121.13	-13.36%	19.17	
14	T. K. Ravishankar, Chief Financial Officer	79.57	-16.35%	NA	
15	Ketan Shah, Company Secretary (till 31st October, 2020)	25.59	-36.81%	NA	
16	Jagruti Shah (From 1st November, 2020)	18.18	NA	NA	

(iii) The median remuneration of employees of the Company during financial year was ₹ 6.32 Lakhs.

(iv) In the financial year there was an increase of -8.39% in the median remuneration of employees.

(v) There were 436 permanent employees on the rolls as on 31st March 2021.

(vi) Average percentage increase made in the salaries of employees other than the managerial personnel (i.e. Managing Director & CEO and Wholetime Director) in the FY 2020-21: 0%

(vii) The percentage increase in the managerial remuneration in the FY 2020-21: 0%

(viii) It is affirmed that the remuneration paid is as per the Remuneration Policy.

For and on behalf of the Board of Directors

Sd/- Vijay Aggarwal Director & Chairman DIN: 00515412 Place: Lonavala Date: May 21, 2021	**Sd/- Anil Pant Managing Director & CEO DIN: 07565631 Place: Bangalore Date: May 21, 2021**

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

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

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

To,
The Members,
Aptech Limited

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment. There is no External Commercial Borrowing in the Company; and (v)The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,2018:Not applicable;

d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: Not applicable;

e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: Not Applicable;

g) The Securities and Exchange Board Of India (Share Based Employee Benefits) Regulations, 2014;

h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

i) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015.

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

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

The Company has generally complied with the SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015 and the Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

We have also examined compliance with the applicable clauses of the following:
(i) Secretarial Standards with regard to meeting of the Board of Directors (SS-1) and General Meeting (SS-2) issued by the Institute of Company Secretary of India.

We further report that:

- As per regulation 17(1) (b) half of the Board shall comprise of Independent Directors. During the year, Mr. Madhusudan Kela Independent Director resigned w.e.f. 01st February, 2021 and for filling the vacancy so arised, there was time with the Company to appoint new director till 30th of April, 2021 or next Board Meeting whichever is later. However on 29th of April, 2021, Mr. Rakesh Jhunjhunwala (DIN: 00777064), Chairman, Non-Executive and Non Independent Director of the Company has tendered his resignation from the position of Chairman and Director with immediate effect and thus the Composition of the Board of Directors as on 30th April, 2021 is in compliance with the SEBI (LODR), Regulations, 2015.

- SEBI has passed an order imposing a monetary penalty of Rupees One Crore on April 28, 2021 under SEBI (Prohibition of Insider Trading) Regulations, 2015.

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

- All the Decisions of the Board and Committees thereof were carried out with requisite majority.

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

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

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

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

For S G & Associates,
Sd/-
Suhas Ganpule
Proprietor
Membership No: 12122
C. P No: 5722
UDIN: A012122C000261910

Date: 08.05.2021
Place: Mumbai

Annexure 'A'

To
The Members,
Aptech Limited,
Mumbai

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

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

For S G & Associates,
Sd/-
Suhas Ganpule
Proprietor
Membership No: 12122
C. P No: 5722
UDIN: A012122C000261910

Date: 08.05.2021
Place: Mumbai

Form No. MR-3
SECRETARIAL AUDIT REPORT
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]
For the Financial Year Ended 31st March, 2021.

To,
The Members,
MEL TRAINING & ASSESSMENTS LIMITED
(Formerly Maya Entertainment Limited)

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment. There is no External Commercial Borrowing in the Company; and

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011: Not Applicable;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,2015: Not Applicable;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,2018: Not Applicable;

d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: Not Applicable;

e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client: Not Applicable;

f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 : Not Applicable;

g) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015: Applicable to the extent of being Material Subsidiary to Listed Entity

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

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

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

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

We further report that:

- Mr. Ram Kumar Warrier, Whole time Director resigned w.e.f. 19th March, 2021. As per Section 203(4) of the Companies Act, 2013, the Company had time limit of 6 months i.e. 18th September, 2021 to fill the vacancy.
  However, Board of Directors at their meeting held on 29th April, 2021 has appointed Mrs. Bhavika Chouhan (DIN: 0009150513) as Key Managerial Person designated as the Whole-time Director of the Company for a period of 5 years commencing from 29th April, 2021 and accordingly Company has complied with the provisions of Section 203 (4) of the Companies Act, 2013 as on date of signing this report.

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

- All the Decisions of the Board and Committees thereof were carried out with requisite majority.

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

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

We further report that the Company has changed its name from MAYA ENTERTAINMENT LIMITED to MEL TRAINING & ASSESSMENTS LIMITED.

We further report that the Company has altered its Memorandum of Association as per Section 13 (1) of the Companies Act, 2013 and as per NCLT order dated 28th February, 2020 by including main object of Attest Testing Services Limited with MEL TRAINING & ASSESSMENTS LIMITED (previously known as Maya Entertainment Limited)

We further report that the Company at its Extra Ordinary General Meeting held on 09th March, 2021 has approved shifting of registered office from 710 A, 3rd Floor, Anant Chambers, Opposite Modern School, Junglee Maharaj Road, Shivaji nagar Pune - 411005 to Aptech House, A 65, M.I.D.C, Marol Andheri (East) Mumbai – 400093. Company is awaiting approval from the Regional Director.

For S G & Associates
Practicing Company Secretaries

Sd/-
Suhas Ganpule
Proprietor
Membership No: 12122
C. P No: 5722
UDIN: A012122C000262020

Date: 08.05.2021
Place: Mumbai

Annexure 'A'

To
The Members,
MEL Training and Assessments Limited
(Formerly Maya Entertainment Limited)
Pune

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

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

For S G & Associates,
Sd/-
Suhas Ganpule
Proprietor
Membership No: 12122
C. P No: 5722
UDIN: A012122C000262020

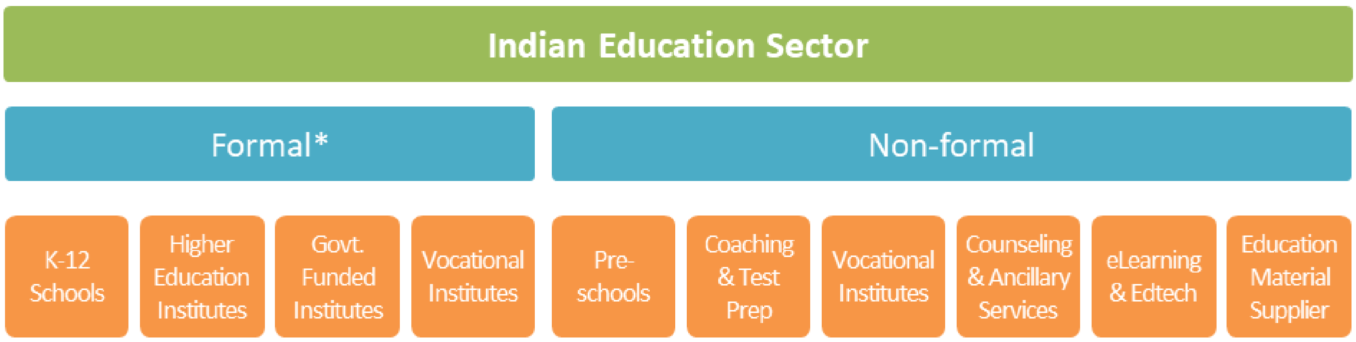
Date: 08.05.2021
Place: Mumbai

Management Discussion and Analysis

Industry Overview

The Indian Education sector is the largest in the world due to the size of the country's young population and will continue to further expand due to population growth and reducing average age. The Indian population below 24 years will reach 638 million by 2025 out of which there will be a population of 383 million going to schools/ colleges. The country had 1.6 million government and private schools in the year 2020. In 2020, India had 1,100+ universities and institutes of national importance in addition to 52,627 other institutions such as government degree colleges, private colleges, standalone institutes, and post-graduate research institutions. The Higher Education segment was expected to grow to US$ 35.03 billion by 2025. India also has a vibrant non-formal Education space that is dominated by for-profit, private sector entities that have thrived due to limited regulations. The total size of the Indian Education sector was expected to be US$ 180 billion in FY2019-20. *(Source:www.ibef.org)*

The Indian Education sector can be segmented as shown below.

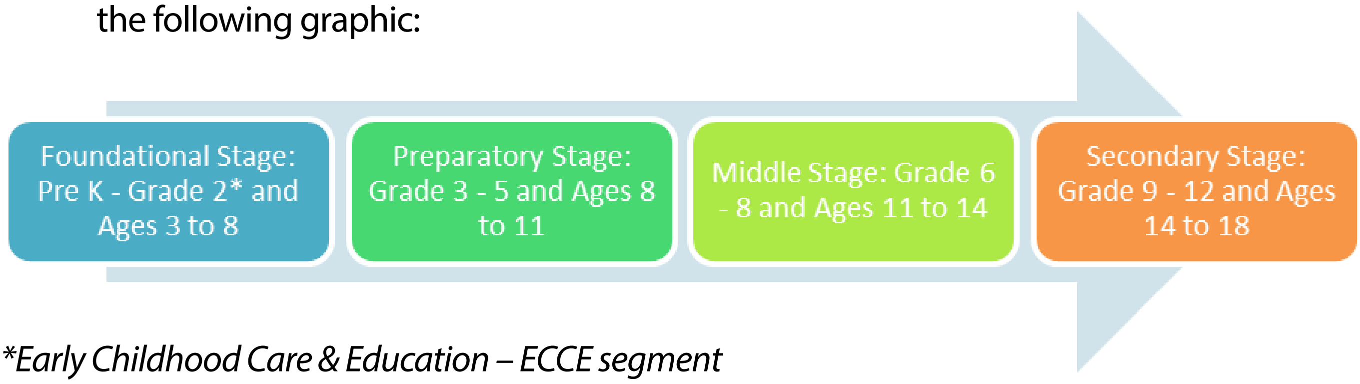


** Formal sector includes public and private players*

National Education Policy 2020

The Government also introduced the new National Education Policy 2020 (NEP 2020) which has set an ambitious target to achieve GER of 100% up to Higher Secondary level and 50% for Higher Education. It also incorporates far-reaching reforms that may potentially influence the Company's business such as:

- A fundamental shift in the schooling structure from K+10+2 to 5+3+3+4 as shown in the following graphic:



**Early Childhood Care & Education – ECCE segment*

- The students will be able to choose between a mix of subjects in the secondary stage where no distinction will be made between academic and vocational streams.
- There will be emphasis on vocational training and internships, which will be offered from Grade 6 onwards.
- Regularisation of ECCE segment schools vs. unregulated pre-schools sector.
- The Higher Education programs to shift to 4-years to align with the international format and allow for multi-disciplinary education and multiple exit options.
- A single Higher Education Commission to subsume existing bodies UGC, AICTE, and 14 professional councils.

Company Overview

The Company's business is categorized into two business segments: Retail and Institutional. With its aspiration to be a Leading, Best-in-class Education Company globally, the Company has developed and perfected its business as a 'Branded Lifecycle Job-enablement Platform'.

Branded	Distinct brands catering to specific verticals
Lifecycle	"Before Job" to "After Job" lifecycle offerings of skilling courses. Addressing the complete Learning Lifecycle from Training to Assessment
Job-enablement	Skill-based programs helping students get their first job. A great share of exams conducted by the Company is recruitment tests.
Platform	Replicable and scalable franchise model with benefitting multiple stakeholders

Within the broader Education sector, it is part of the Non-formal branch catering to Skilling, ECCE, and Ancillary Services segments of the market with its offerings.

Retail: The Retail division of the Company licenses its brands to franchisees to operate learning centres that offer specific vertical-focused skill-based training programs, normally, in a face-to-face, in-class format. The programs are predominantly focused on helping the student get trained for and supported for placement in their first job.

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

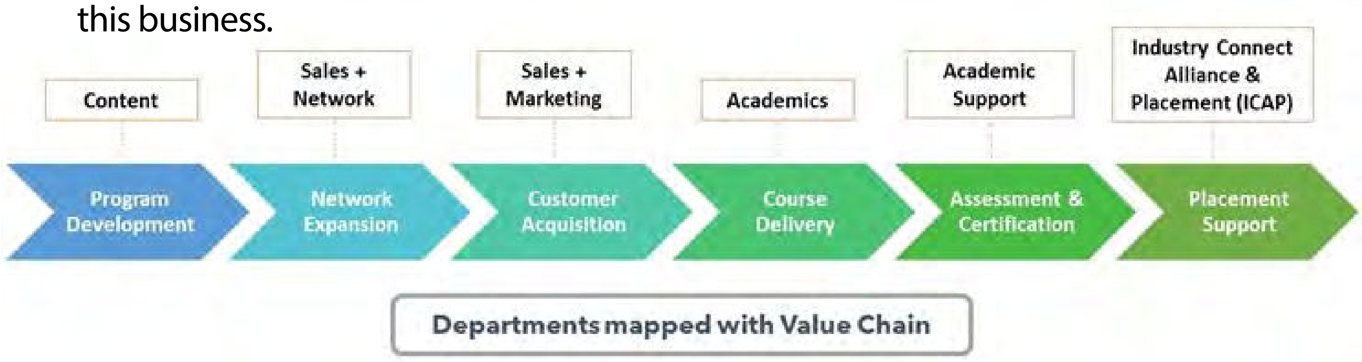
Brand	Skill Areas	Industry	Founded	Overseas Presence
Arena Animation	Graphic Design, Web Design, Photography, 2D & 3D Animation, Visual Effects, Gaming	Media & Entertainment	1996	Yes
MAAC (Maya Academy of Advanced Cinematics)	2D & 3D Animation, Visual Effects, Film Making, Gaming	Media & Entertainment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

All the brands, except Aptech International Preschool, are focused on job-enablement by offering courses ranging from one week to three years in duration. The Company's Retail learning centres are present in many countries worldwide and the brands enjoy a leadership position in multiple markets.

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

- The Company has adopted and mastered the franchise model for its Retail brands to achieve wide reach and scale while being asset light.
- The Company is, arguably, the one of the few companies across the world that has successfully scaled franchising model for skill-based vocational training across multiple brands and many countries.
- The term of the franchise contract, which is specific to an area and one of the brands in its portfolio, is typically five years and renewed annually thereafter.

- The major revenue streams for the Company from a franchisee are fees paid for sign-up (upfront payment), renewal, ongoing royalty (a share of student fees that is payable on collection), courseware, exams, and events. In addition, there may be additional revenue from other fees and sources.
- The Retail division has an organizational structure that is mapped to the value chain of this business.



- The Company's programs are focused on combating "Unemployability" and it has turned around its strategy from "Enrolment Driven Employment" to "Employment Driven Enrolment" in the last few years. The Industry Connect and Placement (ICAP) team is the nodal department for implementing this strategy.
- The Retail offerings are chiefly addressing the demographic target group of Young Adults with ages ranging from 17 – 23 years, who are looking for their first job.
- The pedagogy adopted involves an equitable distribution between theory classes and lab sessions to focus on developing skills required to fulfil job requirements.
- The Company has developed detailed manuals, faculty aids, and other SOPs to ensure a minimum level of consistent quality is maintained in delivering courses across all its centres and there is minimal dependence on an individual qualified trainer's teaching abilities.
- There are various proprietary and 3rd party software and web platforms being used by the Company catering to students and franchisees.

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

Aptrack: ERP-like web-based application used by franchisees to manage the complete student lifecycle from a lead to certificate issuance.

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

Institutional (Discontinued Operations)

In the Institutional segment, the Company primarily focused on the Assessment and Testing offerings and provided corporate training programs to institutional clients such as Public and

Private Companies, Universities and Educational Bodies, Governments, and other public and private institutions. The primary offering of the Assessment & Testing division was tests using different formats such as Computer-based Tests, Internet-based Tests, and OMR-based Tests. It also offered tools and solutions for digital evaluation of answer sheets and management of learning content. The Company has its own proprietary IT platforms to cater to these needs.

Going ahead, the Company has decided to focus on the Retail business and is looking for a potential exit from the Institutional business. The Company is in the process of identifying a potential buyer through an appointed merchant banker while simultaneously doing the internal due diligence.

OPERATIONAL HIGHLIGHTS

Retail (Continuing Operations)

Digital Pivot

As a response to the pandemic, the Retail divisions of the Company implemented "Digital Pivot" for their entire operations to enable business and learning continuity across all its centres in India and internationally, to comply with COVID-19 restrictions and ensure the safety of its students and staff. The major steps involved in this overnight transformation were as follows:

Academic Delivery

- Formulated Standard Operating Procedures (SOP) for the remote delivery of all lectures.
- Conducted faculty training and created tutorial content for students and faculty to ensure fast, easy, and effective adoption of online classes.
- Faculty evaluations and e-visits to classes were done to ensure quality in online delivery.
- Access and exposure to Virtual Lab provided for select courses in select brands to maintain hands-on skill-focused learning and mitigate the issue of availability of software at the student's end.
- Based on the success and learnings from delivering classes online during the pandemic, the Company has decided to henceforth use online delivery for at least 30% of the classes for each batch even after centres can operate as previously. It is also working on alternative delivery models such as video-based self-paced programs.

Online Marketing

- A 360^0 approach, covering webinars, website, and social media, was adopted to convey messages on the "Digital Pivot" to the target audience and keep them engaged.
- Many interactive online Industry webinars conducted for prospects/ enquiries and their parents to provide insight into a career in specific industries to support conversion.

- Amplified the efforts and resources to increase the reach of ads and messages on social media.
- All the brand websites conveyed the readiness of the Company to operate completely in an online mode for the entire process from an enquiry to training to certificate issuance.
- The content was purposed for maximum interactivity and drive reach and engagement by using gifs, geo-targeting, testimonials, and TG-specific appealing content.

Digital Counselling

- Front office and counsellor training programs were conducted to set up the digital counselling process.
- Provided 'Digital Counselling Kit' to equip centres for online counselling. In addition to the guidance material for the counsellor, the kit also included marketing materials such as presentations, digital brochures, sample activity videos, promotional schemes etc. to enable impactful and standard counselling across network.
- Launched rewards and recognition program for front office staff to encourage and motivate them to improve counselling output in terms of count and conversions to enrolments.

Student Engagement

- A structured communication plan to the entire student community to keep them continuously informed on centre or class resumption, procedures to be followed, etc. to ensure minimising dropouts.
- Online job fairs and recruitment drives held with many companies to provide continued support for the placement of students.
- Industry expert sessions on career and placement orientation sessions to help students choose and perform better during the placement process. Many leading names from various industries, who are recruiters, such as Amazon, Green Gold, Xentrix Studios, Splat Studios, Cimpress India, etc., collaborated with the Company to hold webinars or release video testimonials for proactive outreach to its students.
- Masterclasses, webinars, online events, contests, etc. to keep the students engaged, prevent dropouts, and in some cases generate revenue.

Franchisee Support

- All centre teams were provided with professional G-suite logins to undertake online counselling and remote delivery, in most cases as a complimentary support from the Company.
- Continuous feedback from franchisees and faculty on modifications required to the online delivery, digital counselling, and online marketing activities.

- Offered diverse franchise partner-friendly terms across different brands to boost their viability during a crisis, e.g., reduced renewal fees, an extension of the franchise agreement for six months, lower charge for online leads, and more.
- Multiple digital payment gateway options were enabled for contact-less fee payment by the students to support centres in fee collection.

Some Important Metrics and Achievements of the "Digital Pivot"

- The total number of online classes held across all brands in the domestic market was ~0.4 million which covered ~3.5 million student hours and 0.7 million tutor hours.
- More than 2,000 students were placed even during the lockdown and the number of recruiters and job openings sourced in India during the entire year exceeded 1,050 and 22,500, respectively. The top salary packages offered across brands were in line with the past trends at ₹30,000 to ₹40,000 per month.
- Arena Animation and MAAC conducted a Virtual Job Fair in association with the Media and Entertainment Skills Council (MESC) of the National Skill Development Corporation (NSDC) where 350+ recruiters assembled under a single platform and saw a participation of 4,300+ students from Arena and MAAC with ~400 students placed.
- 150 webinars and industry connect sessions held by the ICAP teams where ~35,000 students participated.
- 100,000+ online prospect counselling sessions done till December 2020 and 25,000+ enrolments achieved through digital counselling.
- ~15,000 students addressed through "Digital Pivot" in the international markets.
- Achieved social media reach of ~370 million and engagement of ~6 million across all brands in the Domestic market.

Domestic Retail

Main operational highlights, other than the "Digital Pivot", for the Domestic Retail business for the year 2020-21 were as follows:

- The impact of the COVID-19 pandemic on all the brands in the Domestic Retail division was the same but not equal. The enrolments, booking, collections, and revenue consistently showed a YOY de-growth across brands. However, the 5% - 30% drop in case of Lakmé Academy Powered by Aptech on these parameters was significantly lower than the overall average of 40 – 50%. Lakmé Academy did better than the other brands due to the faster reopening of the centres in many locations across the country when salons were permitted to open.
- The pace of centre addition moderated with 79 new centres added during the reported financial year as against 210 signed in the previous year. The numbers of centres active and raising receipts during the year were also lower. This decline was a result of centres that have ceased to exist and those that could not generate any business during the year but may revive in future.
- A bridge course for existing students and a new foundation course for new enrolments

were designed and launched to promote admissions to the programs of the new alliance partner, Vancouver Centre of Entertainment Arts.

- A new online course called Salon Management was launched under Lakmé Academy where online batches of 20 students each were trained directly by Lakmé experts.
- With the in-centre model for pre-schools disrupted by the pandemic, Aptech International Preschool launched a 'Preschool@Home' program. Three program variations are on offer: only online curriculum access, online curriculum access with teacher-led virtual sessions, and only physical books.
- Aptech International Preschool also introduced AR-enabled online classroom sessions for an immersive learning experience using 3D animated characters to liven up its online classes.
- Multiple financing options for students were launched through partnerships with Fintech and traditional NBFC players such as Bajaj Finserv Ltd., GyanDhan, MoneyTap, Aditya Birla Finance Ltd., and Eduvanz, in addition to the pre-existing tie-ups with HDFC Bank and ICICI Banks.
- Creosouls platform was extended to Lakmé Academy students after Arena and MAAC in the previous year. With a concerted push during the last financial year, the total student registrations from the Lakmé Academy brand crossed 4,000 and total projects uploaded were 4,600+ within the first year of launch.
- Some of the key online events/ platforms executed by all brands to keep the students engaged during the financial year were 'NoFilter' and 'Glamathon' by Lakmé Academy, 'Arena Superstars' by Arena, 'Aerovista' by Aptech Aviation, 'Smartechie' by Aptech Learning, '100Hrs – Race Against Time' and 'MAAC Creative League' by MAAC, and a virtual zoo visit by Aptech International Preschool.

International Retail

The International Retail division of the Company led in the implementation of "Digital Pivot" protocols as a few of the Company's international markets faced issues due to the COVID-19 pandemic in the first few months of 2020 before India. Most of the international markets that the Company is present in have recovered after the first half of 2020 and not faced a second wave or any significant effect subsequently. This has meant reopening of the Company's learning centres in the second quarter of the financial year. As a result, the negative fallout of pandemic on the International business was limited and the YOY revenue fall was limited to 9.6%, unlike Domestic Retail which saw a higher impact.

Some of the major operational initiatives other than the "Digital Pivot" executed by and achievements of the International Retail division during the reported financial year were:

- The booking and collection figures totalled across all International markets were nearly flat even in such a tough environment. Vietnam, the largest market, achieved a record 23% booking growth in the year 2020. Lifetime record monthly booking and collection performance in Vietnam and Nigeria achieved during the year.

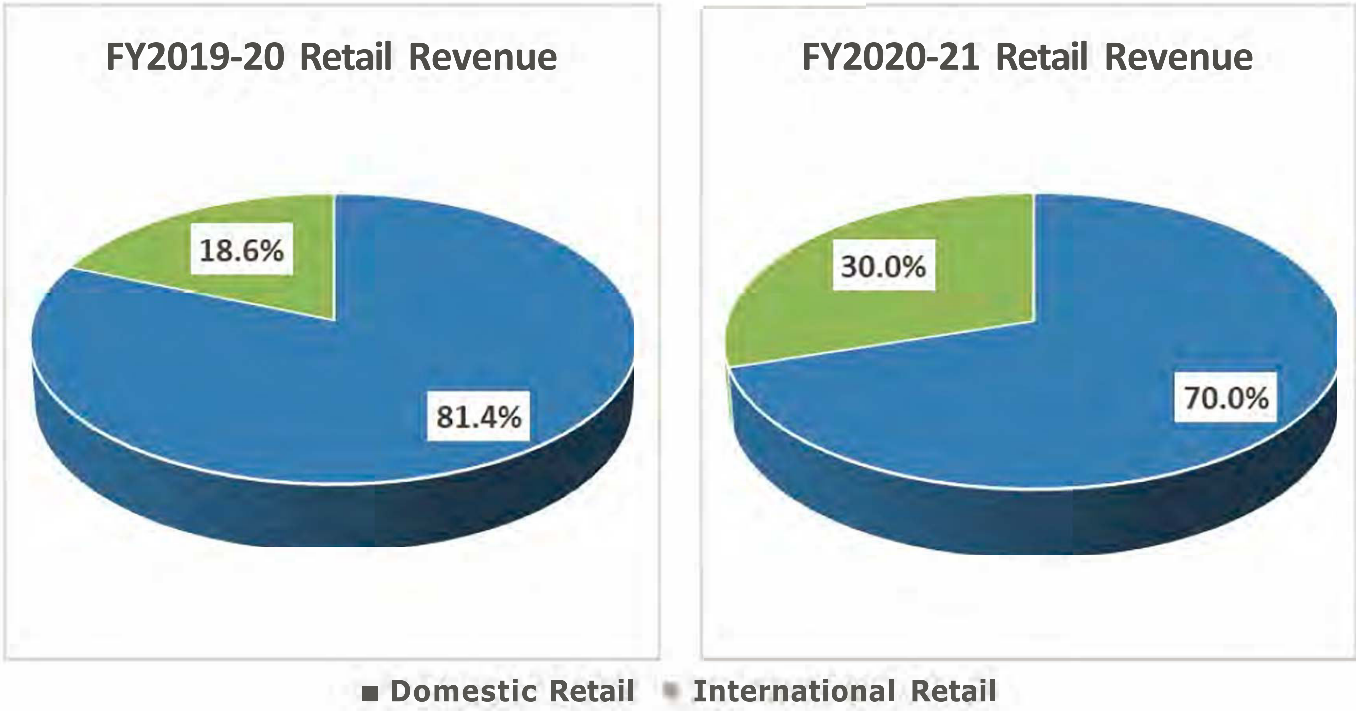
- One Aptech Computer Education and Arena centre each were signed-up for the first time in the Democratic Republic of Congo, further deepening the Company's presence in sub-Saharan Africa.
- Syntea, Poland, in which the Company has a 10% stake valued at ₹345 Lakhs in its books, declared a 10% dividend for the year 2019. It was the first time after the investment by the Company in 2012 that the dividend was declared. The total dividend declared was PLN 2.31 million, and the Company's share from this amount was PLN 231,000 or ₹40.75 Lakhs.
- The renewal of eSwatini (formerly New Swaziland) as franchise centre and master Franchise agreement for Vietnam in a commercially expedient deal, which made up, to a large extent, for the fall in sign-up fees income from new centre sign-ups. 3 new centres were signed across all International markets as against 20 in the previous year.
- Aptech Career Quest was conducted online this year and resulted in 230 enrollments in the Middlesex University programs for the Company's students. Other online events such as TECHTRONS, Masterclasses, and Creative Challengers delivered engagement with ~6,500 students across 15+ countries.

Alliance with Vancouver Centre of Entertainment Arts (VCEA)

- The Company signed an alliance with Vancouver Centre of Entertainment Arts (VCEA), Canada, which offers globally well-known 3D Animation, VFX and Game Design advanced diploma programs.
- The alliance will lead students who have completed career programs (minimum of 2 years) with Arena and MAAC to get admitted to Advanced Diploma programs in 3D Animation, VFX and Game Design at VCEA with a ~30% scholarship on tuition fee.
- This tie-up will offer an attractive pathway for Arena and MAAC students (in all markets including India) to pursue dual qualifications.
- An exclusive webinar with the VCEA coordinator and faculties was held for ARENA and MAAC students worldwide for orientation on the alliance and VCEA programs.
- Key benefits of obtaining an advanced diploma from VCEA:
    - Students will be eligible for up to 3 years Post Graduation Work Permit (PGWP) in Canada.
    - Studying at VCEA can secure a career progression to the hub of media and entertainment in Canada –Vancouver. The Canadian Media and Entertainment is expected to be US$58 Billion in size by 2023 (PWC). The M&E industry generated more than 40,000 jobs in Vancouver at some of the world's leading studios based there making it an attractive career option for M&E industry aspirants.
    - VCEA has an association with the best universities across Canada, which can help students get into the final year of degree programs.
    - It has Association with over 95+ Animation and Gaming Studios enabling students to get desired placements.

- o The quality of faculty and advisory board at VCEA includes wizards and veterans of the Animation, VFX and Gaming industry.
- o Students are eligible to work part-time for 20 hours a week while studying.
- o VCEA programs improve the potential for emigration to Canada as they fast track the process of Permanent Residency.

Retail Revenue Distribution



BJB Career Education (China)

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

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

Institutional Business (Discontinued Operations)

The Institutional segment saw the following key developments in FY2020-21:

- As a strategic decision to recast its business, the Company has decided to focus solely on its Retail segment and exit the Institutional business.
- The revenue of the division fell by 50.4% in FY2020-21 as compared to the previous year on account of pandemic protocols that forced many governments and institutions to either cancel or defer their exams and large-scale training rollouts.
- While there was a significant decline in revenue, the Company rationalized its operations in line with the market situation resulting in a sizeable fall in fixed costs. This resulted in the Company achieving breakeven in the second and third quarters of the financial year, when the pandemic's impact was lower, unlike the washout first quarter due to strict lockdown and a heavily subdued fourth quarter due to the second wave of COVID-19 infections.
- The Company was able to take meaningful slices off the outstanding debtor amount that was delayed due to the pandemic by ensuring collection from most clients during the year.
- The Company also continued to successfully deliver glitch free exams as an outcome of its revamped computer-aided and online examination platform embellished with many new security features such as cognitive automated facial recognition, IP-change detection, 3-level biometric authentication during an exam, and more.
- The Company successfully bagged many new customers even during the extended lockdown period.

Material Developments in Human Resources

The Company has been a pioneer in the Education space and transformed millions of lives across the globe on the back of its talented and dedicated Human Resources. It has also achieved a transformation of its businesses in the last few years by continuously investing in capability development, infusion of fresh thinking through diverse recruitments, and cultivating a performance-driven culture across all the staff levels in the organization. During FY2020-21, the focus of the Human Resources (HR) function at the Company was in enabling the complete makeover of the Company's operating model to Digital, which translated to "Work From Home" for its employees, "Attend From Home" for its students, and a re-assessment of many cost elements. The HR team assisted the employees in providing them with desktops and laptops to enable "Work From Home" and coordinating medical assistance for those who or whose family members were affected by COVID-19, wherever necessary. One of the most commendable achievements of the organization that was led by the HR team in FY2020-21 was to secure PCMM Level 5 certification during the lockdown.

The employee strength of the Company as of March 31, 2021, was 436, a step down from the count of 483 recorded on March 31, 2020. The average voluntary attrition for the FY2020-21 was 13.5% as against 16.39% in the previous financial year.

Awards & Recognitions

The Company won many prestigious awards and recognitions during the reported financial year, such as:

- The Company was appraised at Maturity Level 5 of the CMMI Institute's People Capability Maturity Model (PCMM) in the year 2020. This was achieved within 25 months of the organization being apprised at Level 3 signifying the Company's focus on the quantitative understanding of its business objectives and performance needs and despite having a lockdown in place.
- Arena Animation bagged the 'Best UI & UX Design' in Digital Marketing for its website revamp theme – "The Campus" at the 11thIndia Digital Summit.
- Lakmé Academy Powered by Aptech (LAPA) won a silver award for "Winged" – India's first makeup & hair reality web series as the "Most Admired B2C Activation" at the 9thACEF Global Customer Engagement Forum & Awards.
- Lakmé Academy Powered by Aptech (LAPA) won a bronze award for "Welcome Zindagi: Supporting LGBTQ Community with Skilled Employment" as the "Best Cause-Related Communication Campaign" at the 9thACEF Global Customer Engagement Forum & Awards.
- MAAC won a gold award for the 'Most Effective use of Sponsorship & Event Marketing' at the 9thACEF Global Customer Engagement Forum & Awards
- Aptech Vietnam was the recipient of the coveted 'ICT Award" for the 18th time in a row from 2003 to 2020.

CONSOLIDATED FINANCIAL PERFORMANCE

The Company's consolidated Revenue from operations for the continuing operations (Retail segment) for FY2020-21 was ₹8,896 Lakhs. This corresponded to a decline of 43.7% against the previous financial year. This de-growth was on account of the impact of the COVID-19 pandemic and related lockdowns. The Institutional segment's (discontinued operations) operating revenue slumped by 50.4% during the reported year. Notwithstanding the drop in revenue, the Operating Margin of the Retail segment dipped only marginally (30 basis points or 0.3%) from 36.0% to 35.4%. Similarly, the loss at the operating profit level for the discontinued operations also dived from ₹1,471 Lakhs in FY2019-20 to ₹861 Lakhs in FY2020-21. The overall segment margins were steady despite the top line slump because of the "Digital Pivot", which arrested the decline in revenue, and cost rationalization.

The Other Income of continuing operations grew by 29.6% to ₹672 Lakhs owing chiefly to an increase in interest income, including interest on tax refunds. For the continuing operations, the EBIT margin of the Company was broadly steady at 19.7% as compared to 20% in the previous year. The corresponding drop in Profit Before Tax margin was 100 basis points higher from 19.5% to 18.2% due to increased finance costs primarily due to short term loans taken at the start of the pandemic. The Profit After Tax (for the period) for the continuing operations declined at a slower pace of 28% than the revenue on account of deferred tax benefit. The net loss for the discontinued operations was lesser by 51.3% due to the significant cuts in the fixed costs. The combined Profit After Tax (for the period) in FY2020-21 went down from ₹1,351 Lakhs in the previous year to ₹1,226 Lakhs, a decline of 9.2%, but the overall Net Profit Margin jumped from 6.1% to 9.8%. The Company has made provisions in the Other Comprehensive Income for the full impairment of its investment in BJBC-China of ₹. 10,813.21 Lakhs measured at fair value through other comprehensive income based on a legal advice. Overall basic EPS for the year was slightly lower at ₹3.03 as against ₹3.38 in FY2019-20. The debt on the balance sheet was once again down to zero as the short-term working capital loan of ₹2,258 Lakhs, which was availed to tide over the cash crunch in March 2020 due to the pandemic, was repaid in full. Cash, Cash Equivalents & Investment in Financial Instruments amounted to ₹ 8,079 Lakhs as of March 31, 2021.

Segment – wise Financial Performance (₹. in Lakhs)

	FY2019-20	FY2020-21	Variance	FY2019-20	FY2020-21	Variance
Segment	**Retail**			**Institutional (Discontinued)**		
Operating Revenues	15,815	8,896	(43.7%)	5,868	2,911	(50.4%)
EBIT	5,710	3,186	(44.2%)	(1,438)	(838)	41.7%
Capital Employed*	2,657	1,565	(41.1%)	3,432	2,570	(25.1%)

** as on 31st March of respective financial years*

Changes in Key Financial Ratios

	Continuing and Discontinued Operations – Combined				Continuing Operations
Ratios	**FY2019-20**	**FY2020-21**	**Change**	**Explanation (for > 25% variance)**	**FY2020-21**
Debtor Turnover	138 days	212 days	-53.4%	While the outstanding debtors have declined on an absolute basis, the pace is slower than the drop in revenue because collections and revenue both have been impacted by the lower paying capacity during pandemic.	125 days
Interest Coverage Ratio	30	8	-73.1%	Utilization of the overdraft limits available to the Company against fixed deposits had gone up in the initial period of FY2020-21 due to higher outstanding debtors in March 2020, specifically in Institutional business, due to uncertainty at the beginning of the pandemic. The profit has also been impacted due to a significant decline in Operating revenue. However, the coverage ratio continues to remain comfortable.	14
Current Ratio	1.86	2.59	39.3%	Significant impact in FY2019-20 on account of the overdraft of ₹. 2,258 Lakhs that was drawn for short-term working capital requirements arising from delays in the collection from institutional clients due to the COVID-19 pandemic. This was repaid fully in FY2020-21.	2.71
Debt Equity Ratio	0.32	0.33	4.4%	-	0.23
Operating Profit Margin	5.94%	2.43%	-59.1%	While the Operating Profit Margins (OPM) were almost the same for Retail and Institutional segments across the two years, the rate of reduction in unallocable costs was lesser than the decline in the top line from FY2019-20 to FY2020-21. Hence, the overall OPM was lower in FY2020-21as the overall operating performance was affected by the COVID pandemic.	13.59%

	Continuing and Discontinued Operations – Combined				Continuing Operations
Ratios	**FY2019-20**	**FY2020-21**	**Change**	**Explanation (for > 25% variance)**	**FY2020-21**
Net Profit Margin	6.08%	9.76%	60.6%	Net Profit Margin for the combined operations was boosted due to deferred tax benefit and higher Other	18.34%
Return on Net Worth	**5.21%**	**7.37%**	**41.5%**	While the Profit After Tax for the period reduced by 9.2%, the FVTOCI impact of impairment in the full value of investment in BJBC-China of ₹. 10,813 Lakhs led to a greater reduction in Net Worth. Thus, the RONW increased from 5.21% to 7.37%.	**10.55%**

ANALYSIS

Opportunities and Threats

With the Retail segment of its business, the Company has created a Branded Lifecycle Job-enablement Platform within the larger Education sector. This platform enables the Company to add new verticals to its portfolio of offerings targeting the job-enablement needs. Many sectors could potentially be a significant opportunity for the Company to expand its offering portfolio, e.g.:

- Health & Wellness sector: It could see an exponential rise in demand for skilled and trained paramedical, other medical and non-medical staff due to the pressing need for medical infrastructure in the context of the continued impact of the COVID-19 pandemic.
- Logistics sector: The overall economic growth, AtmaNirbhar Bharat initiative to promote the Manufacturing sector with the objective of "Make in India For The World", new farm laws, and continued expansion of the e-commerce industry together with many other factors are driving the double-digit growth of the Logistics sector in India, in addition to a shift towards scale and formalisation. This is in line with the trend globally and will generate a massive need for the right skilled workforce.

The new National Education Policy (NEP) 2020 is likely to be implemented in bits and parts over the next decade and will be a source of many opportunities as well as threats. Similarly, other amendments to the regulatory regime could also have a dual impact.

- The push for the formalisation of the Early Childhood Care and Education (ECCE) segment is likely to add regulatory burden, diminish differentiation, and create larger competitors through consolidation for the Company's Aptech International Preschool brand. However, the NEP's focus on ECCE and recognition of its importance to achievement in primary classes and beyond could also promote adoption and shift in business towards quality players like the Company.

- Vocationalization from early grades (middle school onwards) within the K-12 sector will push the existing vocational players to offer highly differentiated and specialized courses. A big part of the current business from the training of basic skills in different verticals may shift to K-12 schools. It may, however, open a larger market for vocational education players to address a different demographic through coaching.
- Boost in vocational qualifications through the new structure under NEP 2020 allowing multiple exits may further incentivize students to opt for formal education courses vis-à-vis the Company's offerings.
- Relaxation of rules for entry of foreign players in the sector can be a long-term threat to the Company and an opportunity to be the local partner simultaneously.

The pandemic has made fundamental changes in the way people live and operate. Continued impact through multiple waves will further deepen the changes and require the Education industry to adapt through a major transformation.

- The accelerated shift to online education due to the closure of schools and colleges is likely to be sustainable to a greater degree for the higher education segment and hence, affect the existing face-to-face in-class delivery model of the Company negatively.
- The seamless transition and "Digital Pivot" successfully rolled out by the Company as a response means the Company is prepared to address this shift in the market dynamics. The shift in preference towards online classes gives it the ability to offer more complex and high-end training programs either completely online or as a combination with the face-to-face in-class sessions that regular franchise centres were challenged in offering due to lack of access to quality teachers across all locations.
- There is a neither major impact on preschools as neither would parents send their children to attend school till total normalcy is achieved nor do they prefer online classes because of the age factor. This may push out the smaller mom and pop shops out of business and require a complete reinvention of the business by larger players, resulting in consolidation within the industry.

The democratisation of data services has led to a smartphone boom in India and has created a perfect platform for Education Technology (EdTech) players to grow and capture a greater share of the industry. The sector is expected to witness exponential growth due to major investments flowing into the sector, especially in 2020, when it received more investments in a single year than the amount invested in the preceding decade.

- EdTech sector has spawned some direct competitors offering formal undergraduate and graduate level programs and many indirect competitors for the Company.
- When vying for the same capital, they are attracting a much higher valuation multiple than the brick-and-mortar Education companies.

- Many EdTech companies or Online Channels offer free content on most topics and thus making it exponentially difficult to create differentiated content or create perceived value in the mind of a customer, who would typically appreciate anything free.
- The Government's policy announcements to allow top 100 Higher Education Institutes (HEI) in the National Institutional Ranking Framework (NIRF) to offer completely online degree-level, full-fledged education programs, may also become a significant threat.
- The Assessment & Testing division's offerings fall within the ambit of Educational Operations Technology (EdOpsTech) solutions and hence the Company may benefit from the high valuation multiples ascribed to the EdTech segment.

Outlook

The COVID-19 pandemic has not only resulted in the loss of lives and livelihood but fundamentally altered the way societies' function. Most nations had the second wave of the pandemic and face prospects of further waves till vaccination would result in herd immunity. This translates into a sizeable adverse risk for the businesses in the coming year and further ahead due to the pandemic. The implications for some specific sectors such as Hospitality, Travel & Tourism, Retail, and specifically, Education may continue to be grim. The risk of negative impact due to repeated lockdowns, especially if extended ones, to other sectors, also cannot be overlooked. Hence, there is a significant possibility of reversal of economic upswing seen after the first wave subsided leading to a slower than expected or deferment of growth that has been in the offing.

The outsized devastation left by the pandemic last year on the global economy meant it contracted by 3.3% during 2020. The governments across the world responded with policy support to arrest the contraction, which otherwise would have been much larger. With a tilt towards downside risks, as explained above, the International Monetary Fund (IMF) has projected the world economic growth in 2021 to be 6% and tapering modestly to 4.4% in 2022.

Country	% GDP Growth in 2020 (E)	% GDP Growth in 2021 (F)	% GDP Growth in 2022 (F)
India*	-8.0%	12.5%	6.9%
Vietnam	2.9%	6.5%	7.2%
Nigeria	-1.8%	2.5%	2.3%
Qatar	-2.6%	2.4%	3.6%
Kenya	-0.1%	7.6%	5.7%
Saudi Arabia	-4.1%	2.9%	4.0%

** Indian estimates and projections are on a financial year basis with 2020 (E) corresponding to FY2020-21.*

In India, the educational institutions have been operating their classes completely online for the entire academic year of 2020-21 and it is highly likely that the situation would not change for the next academic year too. As the second wave of the pandemic forced the governments to defer or cancel many exams, including deferment of the Grade 12 exams, this is likely to impact admission processes. These factors will continue to influence the enrolment numbers for the Company's Domestic Retail business and conduct of exams by the Institutional business. Most of the major international markets of the Company recovered faster from the ill-effects of the first wave of the pandemic than India and are expected to be spared the intensive fury of the second wave seen in the Western world.

The 'Digital Pivot' implemented by the Company mitigated the pandemic's impact to a great extent and the cost rationalisation initiatives ensured a profitable performance during FY2020-21. These measures would continue to help the Company mitigate the impact from the closure of centres for in-classroom training sessions. The consistent trend of QoQ increase in enrolments seen over FY2020-21, however, may be at risk due to the second wave seen across the country in the months of March and April 2021.But the expected stabilisation of the COVID case numbers in a couple of months and the restricted use of lockdown as a control measure means the economic impact may be much lesser than last year. This combined with the upturn in economic activity may translate into a better operating environment and outlook for the Company in the coming financial year though the downside risks remain.

(Note: GDP data used in this section is based on the Real GDP estimates and forecasts released by the IMF in their World Economic Outlook report of April 2021)

Risks, Challenges and Concerns

The Company was majorly affected by macro risks such as Economic Risk, Country Risk, and Health and Safety Risk in the last reported financial year due to the pandemic caused by the SARS-CoV-2 virus. The impact of the pandemic was widespread and massive from the financial point of view because:

- Affected all major countries to a varying degree, including most markets of the Company. Some countries recovered sooner than others, but many continued to bear the brunt across multiple waves.
- Caused a recession globally and in most of the large economies, resulting in a demand slump and constrained capacity to pay affecting collection.
- Disrupted trade and business travel due to restrictions on global movement, affecting business sentiments and interest in signing up of new franchisees.
- Lockdowns, which were put in place as a major measure to deal with the pandemic, disrupted normal economic activity, including the closure of the Company's learning centres and deferment of exams by its customers of Assessment & Testing Solutions.

- Massive loss in productivity due to many people, including the Company's staff, catching the virus.

These risks from the pandemic are expected to remain a significant challenge for another one to two years till there is herd immunity because of vaccination. In addition to these, the Company also faces other risks arising from the sector where it operates, and the franchise business model adopted by it. The important risks of this category are detailed in the below table:

Risk	**Description**	**Key Management & Mitigation Measures**
Obsolescence Risk	- Technological obsolescence of the Company's courses across brands and its offerings for the institutional segment. - The employment opportunities may move to different skill sets making its courses obsolete. - Increasing preference for fully online programs would reduce the need for the courses sold by the Company with delivery in its learning centres. -	- Regular revamp and upgrade of its courses in line with the changing technologies and industry needs. - The Content Development and ICAP teams do the necessary research with inputs from Sales and Franchisees. - The Company moved its course delivery completely online to address COVID, which establishes the capability to make a shift if this risk becomes dominant.
Substitution Risk	- The Company is in the Education space where there are alternatives to the skill-based courses offered by it such as a formal degree or diploma programs, including vocational.	- A strategy of "Co-opetition" by allying with Universities to offer dual certification programs or pathways to formal programs reduces the impact of this risk. - Pace of innovation, established industry connections, and wider reach are some of the advantages that the Company enjoys over the formal sector in many verticals, offering it protection against this risk.

Risk	**Description**	**Key Management & Mitigation Measures**
Execution Risks	The Company can face a variety of risks when executing its plans and delivering courses or solutions to its customers leading to financial losses or damage to its reputation. - Access to or intake of the right workforce - Deviation from budget/ business plans due to adverse events, faulty planning, or lack of discipline in following through - Vendor issues or cheating/malpractices by Franchisees or students or staff - Non-performance by Franchisees - Security threats to its assets, personnel, IT systems, and data, including natural disasters or other acts of God	The Company is PCMM Level 5 certified and hence it has demonstrated a world-class management capability and a robust execution framework that - Invests in continuous capability development covering hiring, training, and performance management - Follows structured process of metric and measurement-based decision making - Establish SOPs including review and control processes to prevent and course-correct on execution issues - Use of technology to automate, facilitate, and track business processes - Careful selection of Franchisees and Vendors, and termination of those who indulge in malpractices or due to non-performance - Access restrictions, security systems, security staff, disaster recovery plans and other industry best practices have been implemented to address security threats. In addition, the Company has purchased adequate liability and asset insurances in the event of any claims due to performance issues or losses due to security threats or natural calamities.
Legal & Regulatory Risks	- Introduction of any stringent regulations on the niche within the Education sector that the Company operates in could significantly disrupt its operations - Non-fulfilment of compliance requirements with applicable laws and regulations may result in financial loss and/or damage to its reputation	- The Company has the system and resources in place to ensure total compliance with the applicable laws and regulations. - The Company is a member of many industry associations and is involved in collective actions to make necessary representations to the Government to maintain a relaxed regulatory set-up for the non-formal Education space.

Internal Controls and Their Adequacies

The internal controls adopted by the Company are well suited and commensurate with the size and the nature of the business. They have been designed and drafted with an objective to improve compliance, increase efficiency, prevent financial and reputational losses, and enhancing the accuracy of reporting. The Company regularly upgrades its internal controls in line with the prevalent best practices. The key constituents of the internal control processes are periodical reviews by the management, publishing of and training on standard policies and guidelines, tracking and monitoring of performance against budgets, internal and statutory audits to ensure compliance and a well-defined organizational structure along with a defined authority matrix. The committee of the members of the Board of Directors reviews the outcomes of control audits and monitors the corrections of non-compliances and improvements in processes/ implementation.

Cautionary Statement

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could influence the Company's operations include economic developments within the country, demand and supply conditions in the industry, input prices, changes in Government regulations, tax laws and other factors such as litigation and industrial relations.

CORPORATE GOVERNANCE

PHILOSOPHY:

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

BOARD OF DIRECTORS:

Composition:

The Board of Directors provide strategic direction and thrust to the operations of the Company. The Board has a Non-Executive Chairman who is the promoter of the Company and suitable composition of Independent Directors. None of the Directors on the Board is a Member in more than 10 Committees and Chairman of more than 5 Committees [as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("the Listing Regulations"), across all the companies in which he/she is a Director. Hence, the Company is within the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) norms for Composition of Board of Directors.

Attendance at Meetings:

During the financial year ended 31st March 2021 under review, the Board of Directors met 5 times on May 21, 2020 (Adjourned to May 25, 2020), June 15, 2020, July 27, 2020, October 28, 2020 and February 3, 2021. The gap between two meetings during the year did not exceed four months.

The names and categories of the Directors on the Board, their attendance at Board Meetings during the year and at the last Annual General Meeting held on July 15, 2020, and also the number of Committee Memberships held by them in other public listed companies where the person is director and the category of directorship are given below:

Names of the Directors	Category	No. of Board Meetings Attended during the year ended 31st March 2021	Whether attended AGM held on 15th July, 2020	Names of other listed companies where the person is director and the category of directorship as on 31st March 2021	No. of Committee positions held in other public listed Companies Incorporated in India as on 31st March 2021	
					Chairman	Member
Mr.Rakesh Jhunjhunwala, Ex-Chairman (Note 1)	Promoter Non-Executive	5	Yes	1.Delta Corp Ltd– Director, Non-Executive – Non-Independent Director	Nil	Nil
Mr. Anil Pant, Managing Director & CEO	Non-Independent Executive	5	Yes	Nil	Nil	1
Mr. Ninad Karpe	Non–Executive Non-Independent	4	Yes	Nil	Nil	Nil
Mr. Rajiv Agarwal	Non-Executive , Non-Independent	5	Yes	Nazara Technologies Limited	Nil	Nil
Mr. Ramesh. S Damani	Non-Executive, Independent	4	Yes	1.Avenue Supermarts Limited – Director, Non-Executive - Independent Director, Chairperson 2.V.I.P Industries Ltd.-Director, Non-Executive - Independent Director	1	4
Mr. Vijay Aggarwal Chairman (Note 2)	Non-Executive Independent	5	Yes	Prism Johnson Ltd. – Managing Director	1	2
Mr. Utpal Sheth Vice-Chairman (Note 2)	Non-Executive Non-Independent	5	Yes	1. NCC Ltd – Director, Non-Executive – Non-Independent	Nil	Nil

Names of the Directors	Category	No. of Board Meetings Attended during the year ended 31st March 2021	Whether attended AGM held on 15th July, 2020	Names of other listed companies where the person is director and the category of directorship as on 31st March 2021	No. of Committee positions held in other public listed Companies Incorporated in India as on 31st March 2021	
					Chairman	Member
Mrs. Madhu Jayakumar	Non-Executive - Independent	5	Yes	NIL	Nil	1
Mr. Nikhil Dalal	Non-executive - Independent	4	Yes	Nil	Nil	1
Mr. Anuj Kacker	Non-Independent and Executive, Whole Time Director	5	Yes	Nil	Nil	Nil
Mr. Ronnie Talati	Non-Executive - Independent Director	2	NA	Nil	Nil	Nil
Mr. Asit Koticha (Note 3)	Non-Executive-Independent Director	0	NA	Nil	Nil	Nil
Mr. Madhusudan Kela (Note 4)	Non-Executive-Independent Director	4	NA	Nil	Nil	Nil

Notes:

1) Mr. Rakesh Jhunjhunwala (DIN: 00777064), Chairman, Non-Executive - Non Independent Director of the Company has tendered his resignation from the position of Chairman and Director on April 29, 2021 with immediate effect.

2) Mr. Vijay Aggarwal-Independent Director (DIN: 00515412) is appointed as Non-Executive Chairman and Mr. Utpal Sheth (DIN: 00081012) is appointed as Non-Executive Vice-Chairman on April 29, 2021 with immediate effect.

3) Mr. Asit Koticha (DIN: 00034266), Independent Director of the Company tendered his Resignation from the post of Director of the Company with effect from June 15, 2020 due to his other preoccupations. Further it is confirmed that there were no other material reasons for his resignation.

4) Mr. Madhusudan Kela (DIN: 05109767), Independent Director of the Company tendered his resignation from the post of Director of the Company with effect from 1st February, 2021 for personal reasons. Further it is confirmed that there were no other material reasons for his resignation.

5) The Committees considered for the purpose of calculation of membership and/or chairmanship as discussed above are those as specified in the Listing Regulations i.e. Audit Committee and Stakeholder Relationship Committee.

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

There are no inter-Se relationship between our Board Members during the period under review. The Company confirms that it does not have any material pecuniary relationship or transaction with any of the Non-Executive Directors during the year ended March 31, 2021, except for the payment of Sitting Fees for attending the Board and/or the Committee meetings and commission thereof.

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

Code of Conduct:

The Board of Directors has laid down a code of conduct for all the Board Members and Senior Management of the Company. The said code of conduct has been posted on the website of the Company. Further, all the Board Members and Senior Management personnel have affirmed compliance with the said code of conduct for the year ended March 31, 2021. Necessary declaration to this effect signed by Mr. Anil Pant, Managing Director & CEO forms a part of the Annual Report of the Company for the year ended March 31, 2021.

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

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

The Directors have the following skills:

Sr. no.	Name of the Director	Skills/Expertise/ Competencies
1	Mr. Rakesh Jhunjhunwala	Asset Management, Proprietary Investment, Investment Management, Financial, Leadership
2	Mr. Vijay Aggarwal	General Management, Board Governance, Financial, Leadership
3	Mr. Ramesh Damani	Financial, Board Governance, Investment Management, Leadership
4	Mrs. Madhu Jayakumar	Banking, Risk Management, process engineering &redesign
5	Mr. Utpal Sheth	Investment research, Investment Management and Investment Banking, Leadership
6	Mr. Ninad Karpe	General Management including Strategy & Operations, Sales & Marketing, Human Resources, Financial,
7	Mr. Rajiv Agarwal	Strategy & Operations, General Management, Investment Management,
8	Mr. Nikhil Dalal	Academic, Financial.
9	Mr. Anil Pant	General Management, Leadership, Academic, Board Governance
10	Mr. Anuj Kacker	General Management, Strategy and Operation, Board Governance
11	Mr. Ronnie Talati	General Management, Strategy & Operation, Board Governance, Leadership

Familiarisation programmes for Independent Director:

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

Note on familiarization for Independent Directors is posted on the Company's Website on the link: http://www.aptech-worldwide.com/pages/investor-relations/investorrelations.html

AUDIT COMMITTEE:

The Composition of the Audit Committee as on March 31, 2021 is as follows:-
Mr. Vijay Aggarwal (Chairman)
Mr. Ramesh S. Damani (Member)
Mrs. Madhu Jayakumar (Member)

Pursuant to the Section 177 of the Act and the Listing Regulations, the Audit Committee shall consist of Independent Directors forming a majority. While all the members of our Audit Committee solely consist of Independent Directors. The Statutory auditors, internal auditors and CFO attend the meetings of the Committee at the invitation of the Chairman. The Company Secretary acts as the Secretary of the Committee. All the members are financially literate and possess necessary expertise in finance or accounting or any other comparable experience or background. The Company has complied with the requirements of the Listing Regulations and the Act as regards composition of Audit Committee.

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

1. Oversight of the Company's financial reporting process and the disclosure of its financial information, to ensure that the financial statement is correct, sufficient and credible;

2. Recommendation for appointment, remuneration and terms of appointment of the auditors of the company;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

- Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub - section 3 of section 134 of Companies Act, 2013.
- Changes, if any, in accounting policies and practices and reasons for the same.
- Major accounting entries involving estimates based on the exercise of judgment by Management.
- Significant adjustments made in the financial statements arising out of audit findings.
- Compliance with listing and other legal requirements relating to financial statements.
- Disclosure of any related party transactions.
- Qualifications in the draft audit report.

5. Reviewing, with the management, the quarterly/half yearly financial statements before submission to the Board for approval;

6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;

8. Approval or any subsequent modification of transactions of the company with related parties;

9. Scrutiny of inter-corporate loans and investment;

10. Valuation of undertakings or assets of the company, wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussion with internal auditors of any significant findings and follow up there on;

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post – audit discussion to ascertain any area of concern;

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (incase of non-payment of declared dividends) and creditors;

18. To review the functioning of the Whistle Blower Mechanism;

19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc . of the candidate;

20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee has also been granted powers as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Further as per the requirements of the Listing Regulations, the Audit Committee reviews the following information:

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

During the year under review, Audit Committee met 5 times on May 21, 2020 (Adjourned to May 25, 2020), July 27, 2020, October 28, 2020, February 3, 2021 and March 25, 2021 with a gap of not more than four months. The details of the meetings attended by the Directors are given below:

Sr. No.	Names of Members	Category	No. of Meetings attended during the year ended March 31 2021
1	Mr. Vijay Aggarwal – Chairman	Independent	5
2	Mr. Ramesh S. Damani-Member	Independent	4
3	Mrs. Madhu Jayakumar – Member	Independent	5

VIGIL MECHANISM

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

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

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

Details of the above mechanism are posted on Company's website:
https://www.aptech-worldwide.com/downloads/code-of-conduct/WhistleBlowerPolicy.pdf

STAKEHOLDERS' RELATIONSHIP COMMITTEE:

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

Sr. No.	Names of Members	Category	No. of Meetings attended during the year ended March 31 2021
1	Mr. Ramesh S. Damani – Chairman	Non-Executive Independent	1
2	Mr. Nikhil Dalal, Member	Non-Executive Independent	-
3	Mr. Anil Pant, Member	Executive	1

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

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

During the year under review, the Committee met once on February 3, 2021.

Name and Designation of Compliance Officer: Mrs. Jagruti Shah, Company Secretary & Compliance Officer.

Status of Complaints received during the year ended March 31, 2021:

Nature of Complaints	Received	Resolved	Pending
Relating to Transfer, Transmissionetc.	-	-	-
Other / Miscellaneous/divided	8	8	-
TOTAL	8	8	-

Pending Transfers:

There were no pending transfers as on March 31, 2021.

INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors met on January 21, 2021, inter alia to discuss:

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

The following Independent Directors were present at the Meeting:

- Mrs. Madhu Jayakumar
- Mr. Ramesh Damani
- Mr. Vijay Aggarwal
- Mr. Nikhil Dalal
- Mr. Ronnie Talati

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

Resignation of an Independent Director:

Following independent Director have resigned during the FY 2020-21:

1) Mr. Asit Koticha (DIN: 00034266), Independent Director of the Company tendered his Resignation from the post of Director of the Company with effect from June 15, 2020 due to his other preoccupations. Further it is confirmed that there were no other material reasons for his resignation.

2) Mr. Madhusudan Kela (DIN: 05109767), Independent Director of the Company tendered his registration from the post of Director of the Company with effect from February 1, 2021 for personal reasons. Further it is confirmed that there were no other material reasons for his resignation.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

Sr. No.	Names of Members	Category	No. Of Meetings attended during the year ended March 31, 2021
1	Mrs. Madhu Jayakumar, Chairman of the Committee	Independent	2
2	Mr. Rajiv Agarwal, Member	Non-Executive, Non-Independent	2
3	Mr. Anil Pant, Member	Non-Independent, Executive	2

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

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

During the year under review, the Committee met 2 times on October 27, 2020 and March 9, 2021.

NOMINATION AND REMUNERATION COMMITTEE:

During the year under review, the Nomination and Remuneration Committee met 2 times on July 27, 2020 and October 27, 2020. The composition of the Committee along with the details of the meeting attended by the Directors is given below:

Sr. No.	Names of Members	Category	No of Meetings attended during the year ended March 31, 2021
1	Mr. Vijay Aggarwal – Chairman	Non-Executive Independent	2
2	Mr. Utpal Sheth, Member	Non-Executive	1
3	Mr. Ramesh.S. Damani, Member	Non-Executive Independent	2

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

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

a) To determine the Company's policy on specific remuneration packages for Managing Director / Whole-time Director including pension rights and any compensation payment.

b) To do such other acts, deeds, matters and things as are necessary for or incidental to the carrying out of any of the above functions.

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

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

There were no instances where the Board of Directors had not accepted any recommendation of any committee of the board which is mandatorily required, in the financial year 2020-21.

Performance evaluation criteria for Independent Directors:

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

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

RISK MANAGEMENT COMMITTEE*:

*Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Amendment Regulations 2021 effective from May 5, 2021, it is mandated that Top 1000 Companies (determined on the basis of market capitalization, as at the end of the immediate previous financial year) to constitute Risk Management Committee. Since our Company is falling under the list of Top 1000 Companies, we have in the Board Meeting held on May 21, 2021 constituted the Risk Management Committee.

The composition of the Committee is given below:

Names of Members	Category
Mrs. Madhu Jaya kumar –Chairperson	Non-Executive, Independent
Mr. Rajiv Agarwal	Non-Executive, Non-Independent
Mr. Anuj Kacker	Executive, Non-Independent

STRATEGY COMMITTEE:

During the year under review, the Strategy Committee met 6 times on September 4, 2020, October 27, 2020, November 30, 2020, December 7, 2020, January 13, 2021 and March 25, 2021. The composition of the Committee along with the details of the meeting attended by the Directors is given below:

Names of Members	Category	No of Meetings attended during the year ended 31st March 2021
Mr. Vijay Aggarwal –Chairman	Non-Executive, Independent	6
Mr. Utpal Sheth	Non-Executive, Non-Independent	6
Mr. Rajiv Agarwal	Non-Executive, Non-Independent	6
Mr. Anil Pant	Executive	6

The primary role of the Strategy Committee is strategic management of the businesses of the Company and subsidiaries within the Board approved direction/framework. The Strategy Committee operates under the strategic supervision and control of the Board.

Criteria for performance evaluation of Directors

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

The Board of Directors at its meeting held on 21st July, 2016 appointed Mr. Anil Pant as Managing Director & CEO with effect from 3rd November, 2016 of the Company to hold office upto 20th July, 2021. Based on the recommendations of the Board, Approval of shareholders at the annual general meeting held on 27th September, 2016 in respect of his appointment has been obtained.

The details of remuneration paid to Mr. Anil Pant are as follows:

Particulars of remuneration	(Period: 1st April 2020 to 31st March 2021) Amount (in Rs.)
Salary	1,92,92,418
Perquisites including Employee Stock Options	82,89,090
Contribution to Provident Fund, Superannuation Fund	12,55,858
TOTAL	**2,88,37,366**

The Shareholders had at the annual general meeting held on 31st July 2017 approved re-appointment of Mr. Anuj Kacker as Wholetime Director of the Company for the period from 1st November 2017 to 31st October 2022.

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

Particulars of remuneration	(Period: 1st April 2020 to 31st March 2021) Amount (in Rs.)
Salary	97,41,188
Perquisites including Employee Stock option	15,81,401
Contribution to Provident Fund, Superannuation Fund	7,90,000
TOTAL	**1,21,12,589**

Details of shareholding of non-executive directors other than promoter directors in the Company as on 31st March 2021 are as follows:

Names of Directors	Category	No. of shares
Mr. Ramesh Damani	Independent Non-Executive	208,500
Mr. Rajiv Agarwal	Non-Executive Non-Independent	58,100

Considering the valuable contributions made by the Independent Directors, ₹ 11.40 Lakhs as commission was paid to the Independent Directors for the Financial year 2020-21 being 1% of the net profits computed in accordance with Section 198 of the Companies Act, 2013 as under:

Sr. No.	Name of Director	Commission for FY 2020-21 (Amount in Rupees)
1	Vijay Aggarwal	4,00,000
2	Ramesh S. Damani	4,00,000
3	Madhu Jayakumar	3,00,000
5	Nikhil Dalal	40,000

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

The details of the Sitting Fees paid to the Non-Executive Directors for the year ended 31st March 2021 are as follows:

Sr. No.	Name of Director	Sitting Fees (Amount in Rs.)
1	Ronnie Talati	40,000
2	Rajiv Agarwal	2,40,000
3	Ramesh S. Damani	2,40,000
4	Utpal Sheth	2,40,000
5	Vijay Aggarwal	3,40,000
6	Madhu Jayakumar	2,40,000
7	Madhusudan Kela	80,000
8	Asit Koticha	--
9	Ninad Karpe	80,000
10	Nikhil Dalal	80,000
	Total:	**15,80,000**

Criteria of making payments to Non-Executive Directors:

The Company has policy on making payment of Remuneration which include Criteria of making payments to non-executive directors. The said policy is available on website of the Company and the same can be access at:
https://www.aptech-worldwide.com/downloads/aptech-policy/Remuneration-Policy.pdf

Subsidiary Companies:

As on the close of the accounting year ended 31st March 2021, turnover of MEL Training & Assessments Limited (Formerly Maya Entertainment Limited), which is a subsidiary of Aptech Limited exceeded 20% of the consolidated turnover of Aptech Limited and its subsidiaries. In view of the same, Maya Entertainment Limited became a Material Unlisted Subsidiary Company of Aptech Limited.

The name of the Company has been changed from Maya Entertainment Limited to 'MEL Training and Assessments Limited with effect from May 14, 2020 pursuant to the Scheme of Amalgamation between Maya Entertainment Limited and Attest Testing Services Limited (wholly owned subsidiaries of the Company) approved by the National Company Law Tribunal at Mumbai on February 28, 2020.

The Audit Committee has approved a policy on Material Subsidiary which has been uploaded on the Company's website :
http://www.aptech-worldwide.com/downloads/aptech-policy/Policy-on-Material-Subsidiaries.pdf

Disclosures:

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

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

The Audit Committee has approved a policy for Related Party Transactions which has been uploaded on the Company's website :
https://www.aptech-worldwide.com/downloads/InvestorPolicy/AptechPTPolicy2019.pdf

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

(i) SEBI has passed an Order dated April 1, 2020 ("the Order") against the Company in relation to the GDRs issued by the Company in 2003. The Company was directed to not access the securities and capital market for a period of six months. The GDR issue was undertaken in 2003 by the former management of the Company under the erstwhile promoters. The present promoters have taken control and management of the Company in October 2005. SEBI Order records this fact and notes that the act in question was committed in 2003 when the Company was under the earlier management. There is no observation or any adverse remark against the present management of the Company or present office bearers or present Promoters. Also Refer to Annexure II annexed herewith.

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

The Whistle Blower Policy (Vigil Mechanism policy) is available on the Company's website and the same can be access at:
https://www.aptech-worldwide.com/downloads/code-of-conduct/WhistleBlowerPolicy.pdf.

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

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

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

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

(e) Policy for determining 'material' subsidiaries

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

(f) Dividend Distribution Policy**

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

(g) The following information has been disclosed in the "Form MGT-9" for the Financial Year 2020-21 uploaded on the website of the Company **https://www.aptech-worldwide.com/.**

(i) All elements of remuneration package such as salary, benefits, bonuses, stock options, pensions, etc. of all the directors;
(ii) Details of fixed component and performance linked incentives along with the performance criteria;

(iii) Service contracts, notice period, severance fees;
(iv) Stock Option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

Board Disclosures:

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

Prevention of Insider Trading

The Company has framed and implemented a Code on Prevention of Insider Trading in accordance with the Code prescribed by SEBI (Prohibition of Insider Trading) Regulation, 2015 and disclosed on the website of the Company viz.:
https://www.aptech-worldwide.com/downloads/code-of-conduct/CodeofConduct-2020.pdf

Compliance with Non – Mandatory Requirements

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

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

CEO and CFO Certification:

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Anil Pant, Managing Director & CEO and Mr. T. K. Ravishankar, CFO and Executive Vice President have issued certificates to the Board of Directors which forms a part of the Annual Report of the Company for the year ended 31st March, 2021 .

Certificate from Company Secretary in Practice:

Mr. Suhas S. Ganpule of S G & Associates, Practicing Company Secretary has issued a certificate as required under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, confirming that none of Directors of the Company are debarred or disqualified from being appointed or to continue as Directors of the Company by the SEBI/Ministry of Corporate Affairs or any another Statutory Authority. The said certificate is enclosed herewith as “Annexure I”. The Annual Secretarial Compliance Report is enclosed herewith as "Annexure II".

Details of total fees paid to statutory auditors:

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

Particulars	**Financial Year 2020-21 (Amount in ₹)**
Audit fees	1,990,000
For other services (certifications, etc.)	4,95,501
Tax Audit & TP Audit fees	7,50,000
Limited Review (3 Number)	9,60,000
Reimbursement of Expenses	25,291
Total	**42,20,792**

GENERAL BODY MEETINGS:

Details of the last three Annual General Meetings held from the year 2017-18, 2018-19 and 2019-20 are given below, in the ascending order:

2017-18: The Eighteenth Annual General Meeting of the company was held on July 26, 2018 at "Rangaswar Hall", Chavan Centre, 4th Floor, Jagannath Bhosle Marg, next to Sachivalaya Gymkhana, Mumbai-400 021 at 4:00 P.M.

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

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

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

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

At the Eighteenth Annual General Meeting held on 26th July, 2018, following Special Resolution was passed pertaining to:

(i) Re-appointment of Mr. Vijay Aggarwal as an Independent Director for a second term of 5 (five) consecutive years on the Board of the Company with effect from April 1, 2019.
(ii) Re-appointment of Mr. Ramesh Damani as an Independent Director for a second term of 5 (five) consecutive years on the Board of the Company with effect from April 1, 2019.
(iii) Approval for payment of Remuneration to Mr. Anil Pant for the Financial Year 2017-18 and waiver of excess remuneration paid to Mr. Anil Pant for Financial Year 2017-18.
(iv) Approval for payment of Remuneration to Mr. Ninad Karpe for the Financial Year 2015-16 and waiver of excess remuneration paid to Mr. Ninad Karpe for FY 2015-16.

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

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

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

(i) Approval for Stock Option Plan for the employees of subsidiary companies.

(ii) Approval for Grant of Stock options 1% or more of the issued share capital of the Company during any one year.

Details of special resolution passed last year through postal ballot:

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

Means of Communication:

- Is half yearly report sent to each household of shareholders : No
- Quarterly Results - Which newspapers normally published in : Free Press Journal,

Navshakti

- Any Website, where displayed : www.aptech-worldwide.com
- Whether it also displays, official news releases and Presentations made to institutional investors / analysts : Yes
- Whether MD & A is a part of Annual Report : Yes

General Shareholder Information:

AGM: Date, Time and Venue : July 1, 2021 at 4.00pm through VC

As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, particulars of Directors seeking appointment/re-appointment are given in the Explanatory Statement to the Notice dated May 21, 2021 of the Annual General Meeting to be held on July 1, 2021.

Financial Calendar:

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

Dividend Payment Date : Within 30 days of Annual General Meeting, if declared

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

(i) BSE Limited, 25th Floor, P J Towers, Dalal Street, Mumbai - 400001

(ii) National Stock Exchange of India Ltd, Exchange Plaza, C-1, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051

The Company has paid the annual listing fees to the above Stock Exchanges for the financial year 2020- 21.

Stock Code

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

Bombay Stock Exchange Limited	:	532475
The National Stock Exchange of India Limited	:	APTECHT
ISIN No. for Shares in Dematerialized Mode	:	INE266F01018

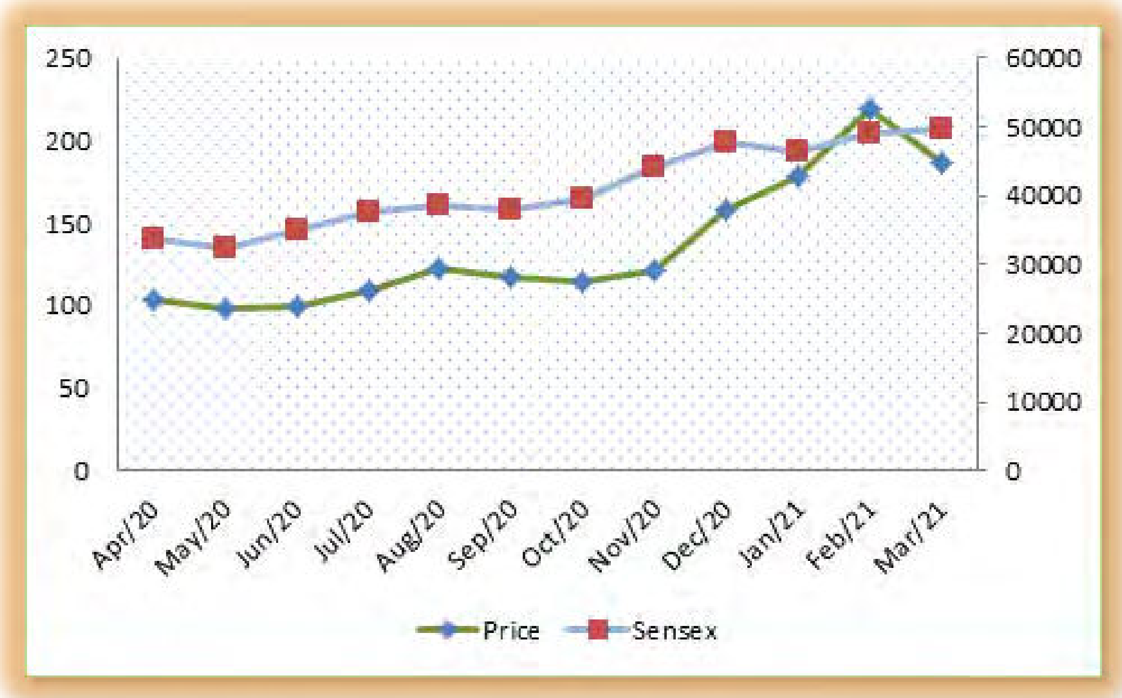
Market Information:

Aptech Share Price Data

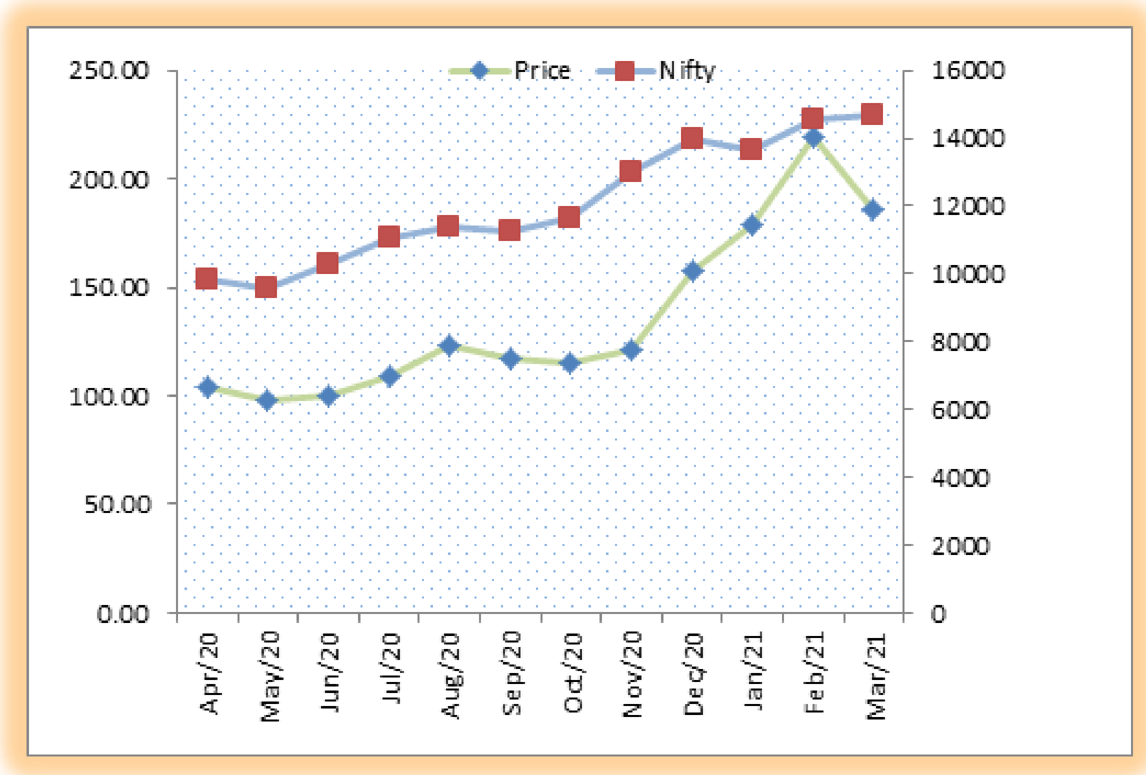
Month and Year	BSE Limited (Rs.)		National Stock Exchange of India Ltd (Rs.)	
	High	**Low**	**High**	**Low**
Apr-20	110.90	74.90	111.35	74.75
May-20	109.50	94.40	109.90	93.35
Jun-20	109.00	92.90	109.40	94.10
Jul-20	119.40	97.80	119.35	98.80
Aug-20	141.50	108.00	141.50	108.00
Sep-20	134.20	106.30	134.45	108.95
Oct-20	133.75	112.10	134.70	112.00
Nov-20	129.20	110.25	129.40	110.50
Dec-20	163.00	119.80	163.00	119.20
Jan-21	207.75	145.00	207.85	145.30
Feb-21	248.00	174.35	247.95	174.10
Mar-21	233.95	184.15	234.00	184.00

(Source: www.bseindia.com and www1.nseindia.com)

Stock Performance: (Indexed) Performance in comparison to BSE SENSEX



Performance in comparison to Nifty 50



Registrar and Share Transfer Agents:	M/s. KFin Technologies Private Limited Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally Hyderabad Rangareddi - 500032 Tel No : +91 40 6716 2222 Fax No: + 91 40 2342 0814 Email: einward.ris@kfintech.com

Share Transfer System:

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

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

Unclaimed Dividends:

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

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

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

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

Financial Year	Date of Declaration	Rate of dividendper share (Rs.)	Due date for transferto IEPF
2013-14 (Interim Dividend)	13/05/2014	2.50	12/06/2021
2014-15 (Interim Dividend)	09/02/2015	1.50	08/03/2022
2014-15 (Interim Dividend)	29/04/2015	1.75	28/05/2022
2015-16 (Interim Dividend)	03/02/2016	1.00	02/03/2023
2016-17 (Interim Dividend)	24/05/2017	3.00	23/06/2024
2017-18 (Interim Dividend)	30/05/2018	3.50	29/06/2025
2018-19 (Interim Dividend)	21/05/2019	3.50	20/06/2026
2019-20 (Interim Dividend)	07/03/2020	4.50	06/04/2027
2020-21 (Interim Dividend)	07/05/2021	2.25	06/05/2028

Distribution of Shareholding:

	As on March 31, 2021				As on March 31, 2020			
No. of Equity shares held	**No. of Share holders**	**% of Share holders**	**Total No.of Shares held**	**% of Equity**	**No. of Shareholders**	**% of Shareh olders**	**Total No.of Shares held**	**% of Equity**
1-500	58972	95.44	3924776	9.65	58709	94.97	4137923	10.28
501-1000	1365	2.21	1099364	2.70	1533	2.48	1220769	3.03
1001-2000	688	1.11	1054509	2.59	747	1.21	1133511	2.82
2001-3000	231	0.37	590683	1.45	262	0.42	673582	1.67
3001-4000	117	0.19	420329	1.03	135	0.22	484163	1.20
4001-5000	93	0.15	443585	1.09	113	0.18	537759	1.34
5001-10000	147	0.24	1073076	2.64	154	0.25	1117698	2.78
10001 and above	174	0.28	32064562	78.84	167	0.27	30949149	76.88
TOTAL	**61787**	**100.00**	**40670884**	**100.00**	**61820**	**100.00**	**40254554**	**100.00**

Categories of Shareholding:

Sr. No.	Category	As on March 31, 2021			As on March 31, 2020		
		No. of Shareholders	No. Of Shares	Voting Strength	No. of Shareholders	No. Of Shares	Voting Strength
1	Promoter & PromoterGroup	6	19717540		6	19717540	
2	Mutual Funds	2	1869		2	1869	
3	Banks, Indian FinancialInstitutions	9	254		11	335831	
4	FIIs and Foreign Portfolio – Corp	13	4033237		17	4178998	
5	NRIs	968	586423		1038	649883	
6	OCBs	0	0		0	0	
7	Foreign National /FinancialBanks	0	0		0	0	
8	Clearing Members, BodiesCorporates, NBFC, IEPF	512	2993752		659	2238861	
9	GDR	0	0		0	0	
10	Trust	4	40360		4	40360	
11	Resident Individuals, Directors and theirRelatives, HUF	60273	13297449		60083	13091212	
	TOTAL	**61787**	**40670884**		**61820**	**40254554**	

Dematerialization of Shares and liquidity:

Trading in the Equity Shares of the Company is permitted only in dematerialized form. Over 98.97% of the Company's Share Capital was dematerialized as on March 31, 2021.

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

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

Following is the details of shares in the demat suspense account or unclaimed suspense account, as applicable during the Financial Year 2020-21:

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

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

22,542 Global Depository Receipts of erstwhile Aptech Limited (hereinafter "Old GDRs") (P.Y. 11,271) representing 11,271 underlying equity shares (2 GDR equals 1 Equity Share) of face value ₹ 10/- each are outstanding as on March 31, 2021.

Plant locations:

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

Credit Rating:

During the Financial Year 2020-21, the Company has not obtained borrowing and hence credit rating was not required to be obtained.

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

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

The below table provides details of complaints received/disposed during the financial year 2020-21:

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

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

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

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

The Company is committed in maintaining the highest standards of Corporate Governance and adhering to the corporate governance requirements as set out by Securities Exchange Board of India. A separate section on Corporate Governance is included in the Annual Report along with a Certificate from M/s. Bansi S. Mehta & Co., Chartered Accountants in practice, confirming compliance with conditions on requirements of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The auditors' certificate for Financial Year 2020-2021 does not contain any qualification, reservation or adverse remark. The said auditors' certificate is annexed to the Director's Report.

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

Aptech House, A-65, M.I.D.C., Marol,
Andheri (East), Mumbai – 400 093.
Tel.: +91-2268282300/01
Email: investor_relations@aptech.ac.in; cs@aptech.ac.in
Website: www.aptech-worldwide.com

Annexure I

Date: 28th May, 2021

To
The Board of Directors,
Aptech Limited
Aptech House,
A 65, M.I.D.C, Marol,
Andheri (East)
Mumbai- 400093

Subject: Declaration by Practicing Company Secretary pursuant to Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding non-disqualification of the Directors.

Pursuant to Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and on the basis of the declaration received from the Directors of M/s Aptech Limited (the 'Company'), I Mr. Suhas Sadanand Ganpule, Company Secretary in Practice hereby declare that the under stated Directors of the Company are not debarred or disqualified from being appointed or to continue as Directors of the Company by the SEBI/ Ministry of Corporate Affairs or any another Statutory Authority for the year ended March 31, 2021:

Name of the Director	DIN
Madhu Vadera Jayakumar	00016921
Ninad Bhalchandra Karpe	00030971
Utpal Hemendra Sheth	00081012
Ramesh Shrichand Damani	00304347
Nikhil Piyush Dalal	00316871
Rajiv Ambrish Agarwal	00379990
Vijay Aggarwal	00515412
Anuj Kacker	00653997
*Rakesh Radheyshyam Jhunjhunwala	00777064
*Madhusudan Murlidhar Kela	05109767
Anil Pant	07565631
*Asit Koticha	00034266
Ronnie Adi Talati	08650816

*Note: *Mr. Asit Koticha resigned w.e.f. 15th June, 2020, Mr. Madhusudan Kela resigned w.e.f. 1st February, 2021 and Mr. Rakesh Jhunjhunwala resigned w.e.f 29th April, 2021.*

For S G & Associates
Practicing Company Secretary

Sd/-
Suhas S. Ganpule
Proprietor
ACS: 12122, CP No. 5722
UDIN: A012122C000383020

Annexure II

Secretarial Compliance Report
Aptech Limited
For the year ended 31.03.2021

I, Mr. Suhas Sadanand Ganpule, Proprietor of S G and Associates, Company Secretary in Practice have examined:

(a) All the documents and records made available to us and explanation provided by Aptech Limited ("the Listed entity"),

(b) The filings/ submissions made by the listed entity to the stock exchanges,

(c) Website of the listed entity,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the year ended 31.03.2021("Review Period") in respect of compliance with the provisions of:

(a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

(b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

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

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

(f) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

(g) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

and circulars/ guidelines issued thereunder;

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

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

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Violation under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 by designated Person Mr. Easo Thampy by selling Shares during trading window closure period.	Mr. Easo Thampy Mathew (Senior Vice President & Function Head-Aptech Learning, Arena Animation & LAPA) sold 3000 Equity Shares amounting to ₹ 6,00,000 during trading window closure period without any prior intimation to the Compliance officer.	On receipt of information about violation of PIT Regulation with the recommendation of the audit Committee, the Company issued warning letter to Mr. Easo and levy penalty of ₹ 1,26,975/- towards the violation of Code of Conduct. The aforesaid penalty has been duly submitted to the Investor Protection and Education Fund of SEBI.

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
2.	Violation under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 by designated Person Mr. Shivom Nautiyal by selling Shares during trading window closure period.	Mr. Shivom Nautiyal (Senior Executive - Finance & Accounts) sold 50 Equity Shares amounting to ₹ 9160/- and 100 Equity Shares amounting to ₹ 19,995/- during trading window closure period without any prior intimation to Compliance office.	On receipt of information about violation of PIT Regulation With the recommendation of the audit Committee the Company issued warning letter and levy penalty of ₹ 6,000/- towards the violation of Code of Conduct. The aforesaid penalty has been duly submitted to the Investor Protection and Education Fund of SEBI.

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from my examination of those records.

(c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges *(including under the Standard Operating Procedures issued by SEBI through various circulars)* under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1.	SEBI	Irregularities and non-disclosures of certain information pertaining to GDR issue by Aptech Limited in October 2003 amounting to USD 14.40 million when the Company was under the control of the erstwhile promoters.	Vide order dated 1st April 2020, SEBI restrained Aptech Limited from accessing the Securities Market for a period of six months from the date of the order.	The Company had submitted their representation to BSE Limited and National Stock Exchange of India Ltd stating that the present promoters had taken control over the management of the Company in October 2005. SEBI Order records this fact and notes that the act in question was committed in 2003 when the Company was under the earlier management. There is no observation or any adverse remark against the present management of the Company or present office bearers or present Promoters.

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1.	SEBI	Irregularities and non-disclosures of certain information pertaining to GDR issue by Aptech Limited in October 2003 amounting to USD 14.40 million when the Company was under the control of the erstwhile promoters.	Vide order dated 1st April 2020, SEBI restrained Aptech Limited from accessing the Securities Market for a period of six months from the date of the order.	Further, The Company was directed to not access the securities and capital market for a period of six months which period has elapsed. Further, the Adjudicating Officer of SEBI after careful examination of facts, legal position and submissions passed an Order dated May 12, 2021 and disposed off the SCN without any penalty or direction or any adverse findings against the Company
2.	SEBI	Show Cause Notice no. EAD2/AP-SKS/ OW/ 1598/ 1/2021 dated January 20, 2021 was issued by SEBI for not closing its trading window when alleged' Unpublished price sensitive information' was disclosed in press release dated September 7, 2016 titled "Aptech forays into preschool segment".	SEBI alleged that Aptech by not closing the trading window during the existence and discussion period of the alleged UPSI, has violated Clause 4 of the minimum standard for Conduct of Conduct to monitor and report trading by insiders as specified in Schedule B r/w Regulation 9 (1) of SEBI (Prohibition of Insider Trading) Regulation 2015	The Company has submitted reply dated February 19, 2021 stating inter alia that the arrangement with "Montana International preschool powered by Aptech" for operating pre-schools cannot be considered material under the Regulations 30 r/w Schedule III of the LODR Regulations, is therefore not a material contract. Further, it was submitted by the Company that the obligation to close the trading window arises only when the information is material. It is an undisputed fact that the information with respect to collaboration was made in the regular course of business and was not material.

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

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31.03.*2020*	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
NA				

For S G & Associates,

Place: Mumbai
Date: 28th May, 2021

Sd/-
Suhas Ganpule
ACS/ FCS No.:12122
C P No.:5722
UDIN: A012122C000383031

BUSINESS RESPONSIBILITY REPORT

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1. Corporate Identity Number (CIN) of the Company: **L72900MH2000PLC123841**
2. Name of the Company: **Aptech Limited**
3. Registered address: **Aptech House, A-65, MIDC, Marol, Andheri (E) Mumbai 400093**
4. Website: **www.aptech-worldwide.com**
5. E-mail id: **info@aptech.ac.in; investors_relations@aptech.ac.in**
6. Financial Year reported: **1st April 2020 to 31st March 2021**
7. Sector(s) that the Company is engaged in (industrial activity code-wise)
   - **(a) Other Educational Services n.e.c.- 85499**
   - **(b) Educational Support Services (Testing Evaluation Services-85500**
8. List three key products/services that the Company manufactures/provides (as in balance sheet)
   - **(a) Training and Education**
   - **(b) Assessment Solution**
9. **Total number of locations where business activity is undertaken by the Company**
   - **(a) Number of International Locations: The Company is present in nearly 35 countries globally through its franchise network. Major markets for the Company are India, SAARC, Vietnam, Nigeria, Qatar, Saudi Arabia, and Kenya.**
   - **(b) Number of National Locations: The Company operates from 1 Head Office and 6 Regional Offices in 6 cities across its group companies within India. It has a total of close to 600 active learning centres, including 4premises with company-owned centres, as of March 31, 2021, operating in most of the states of India.**
10. **Markets served by the Company –Global**

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1. Paid up Capital (INR): **₹ 40,67,08,840/-**
2. Total Turnover (INR): **₹ 12,563.63 Lakhs (Consolidated including discontinued operations)**
3. Total profit after taxes (INR): **₹ 1,225.97 Lakhs (Consolidated including discontinued operations)**
4. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%): **2.05% of Average Net Profit of last three financial years**
5. List of activities in which expenditure in 4 above has been incurred: **Education & All-round Development of Children**

SECTION C: OTHER DETAILS

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

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR

(a) Details of the Director/Director responsible for implementation of the BR policy/policies

1. DIN Number: **07565631**
2. Name: **Anil Pant**
3. Designation: **Managing Director & CEO**

(b) Details of the BR head: **Not Applicable**

2. Principle-wise (as per NVGs) BR Policy/policies

(a) Details of compliance (Reply in Y/N)

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

No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
6	Indicate the link for the policy to be viewed online?****									
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y		Y	Y	Y
8	Does the company have in-house structure to implement the policy/ policies?	Y	Y	Y	Y	Y		Y	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y		Y	Y	Y
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y		Y	Y	Y

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

****Where applicable**

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

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

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

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

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

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

3. **Governance related to BR**

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

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

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

The Company published its first BR Report in its Annual Report for the Financial Year 2019-20 and uploaded it on its website at **https://www.aptech-worldwide.com/downloads/investorrelations_financials/Aptech_AnnualReport2019-2020.pdf.**

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1: ETHICS, TRANSPARENCY AND ACCOUNTABILITY

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

The Company is committed to the highest standard of Corporate Ethics and has documented, approved, and implemented policies as part of the Code of Conduct and the Vigil Mechanism/ Whistle Blower Policy that are relevant to this Principle. These policy documents are applicable for the Company, its subsidiaries, and all permanent and on-contract employees of the Company and its subsidiaries. In FY2020-21, there were zero stakeholder complaints related to ethics, bribery, and corruption.

Principle 2: SAFETY AND SUSTAINABILITY

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

Sustainable products and services design:

The Company is in the business of providing skill-based training programs and ancillary services such as Computer-based Testing, Digital evaluation. While the sustainability aspect from both social and environmental concerns point of view is incorporated in the design of its services, the environmental concerns are addressed mostly through the choice of delivery mechanism of its services. The key examples of how these concerns are addressed by the Company are as follows:

(a) **Skilling courses promoting Employability: Access to quality education and vocational training is a major positive intervention that can break the negative reinforcement loop of unemployment and economic underdevelopment: Unemployability - Lack of skilled resources - Lower industrial investments - Absence of quality and quantity of jobs - Unemployment and Informalisation of the workforce - Inequitable and Low Economic Development - Poor Access to Quality Education - Unemployability. Quality skill-based training programs are therefore critical in turning the demographic dividend of a young population into a constructive force in**

the social and economic development of the country. The Company has over the years designed training programs that can provide skilled manpower to many industries starting from the Information Technology sector to industries such as Media & Entertainment, Aviation & Hospitality, Travel & Tourism, Retail, and Beauty & Wellness. The product/ service design aspects that help the Company reach a wider audience while optimising the scarce capital and other resources are adoption of the franchise model for delivery of its training programs, programs with a wide range of duration addressing multiple needs at different price points, and high ROI of its courses due to targeting of jobs with a good salary scale.

(b) Ancillary services improving the sustainability of the Traditional Examination Process: The number of assessments and examinations being conducted in the country is huge and the traditional examination process consumes a vast amount of paper, expend major logistical resources, and divert a massive amount of time away from the more productive activities for teachers. The Company's services such as Computer-Based Testing and Digital Evaluation utilize technology to improve the efficiency and productivity of the examination process by reducing the consumption of paper, logistical resources, and productive time, thus promoting social and environmental sustainability.

(c) Delivery of training programs to promote Safety and Environmental Sustainability: During the last financial year, i.e., 2020-21, the Company completely transformed its delivery process for the training programs through a digital pivot to address the pandemic scenario from the perspective of student safety and compliance with the lockdown. This shift to online classes, implemented successfully, led to a big reduction in travel and hence carbon dioxide emissions. The Company plans to introduce completely online courses and blended courses with a greater share of online delivery to sustain this trend even beyond the pandemic. Another advantage of this change would be to improve access to better quality teachers for students across its network. The digitalisation of its courseware through OnlineVarsity, a step taken by the Company a few years ago, is also responsible for a sustained reduction in consumption of paper and logistical resources. The Company also mandates standard operating procedures and manuals for the learning centre's infrastructure and training delivery to be complied with by its franchisee partners. These ensure a safe, standard, and enabling operating environment for the students and quality training output through the achievement of set learning objectives.

Sustainable and local sourcing with capability development of local vendors:

Franchisees are one of the five key stakeholders for the Company. The key aspect of the franchise model adopted by the Company is promoting entrepreneurship among local communities. The purpose is to leverage their rootedness in and understanding of the

local community to ensure our programs reach and address the needs of the right people within the community. It also creates local employment opportunities as centre staff and moves the community higher on social development indexes. The Company not only supports the Franchisee in various processes but also continuously invests in improving the capability of its staff through training programs and digital tools. For its own operations, the Company mainly sources products and services for its regional offices locally.

Product and waste recycling:

As the Company is in the business of Education Services, the recycling aspect is most relevant to office waste and e-waste generated by its operations. The Company complies with the segregation policies for dry and wet waste as set by the local municipal corporations. It works with third-party vendors to responsibly dispose-off the e-waste or donates old but functional IT products to local communities to bridge the digital divide.

Principle 3: EMPLOYEE WELLBEING

	Employee Data	**As on 31st March, 2021**
1	Total number of employees	**Permanent: 437** **Contractual: 63**
2	Total number of employees hired on temporary/contractual/casual basis	**35**
3	Number of permanent women employees	**132**
4	Number of permanent employees with disabilities	**0**

Employee Association:

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

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

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

Percentage of employees given safety &skill up-gradation training in the past financial year:
No training programs conducted due to COVID-19 related lockdowns

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

Principle 4: STAKEHOLDER WELFARE

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

The Company's Corporate Social Responsibility Policy is drafted with the objectives to contribute to social development through affirmative action for the disadvantaged, vulnerable & marginalized sections of the society. Among the five stakeholders, viz. students, recruiters, franchise partners (and suppliers), employees, and shareholders, it is the students that many times come from disadvantaged, vulnerable & marginalized sections of the society. The major focus areas of the Company in this regard are to bridge the digital divide and improve employability among children, youth, and aged belonging to these sections through accessible Education by working with NGO partners and Franchisees.

Principle 5: HUMAN RIGHTS PROTECTION

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

The Company is committed to maintaining the highest respect for human rights and has relevant policies in place to protect and safeguard them. The Company's Code of Conduct directs the actions of its stakeholders in this respect and there is a mechanism to address any non-compliance to it. There were no complaints from its stakeholders in the past financial year related to violation of human rights.

Principle 6: CONSERVATION AND RESTORATION OF ENVIRONMENT

- Policy on environment conservation and restoration and its coverage
- Strategies/ initiatives to address global environmental issues

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

The Company does not operate in an environmentally sensitive industry and neither are its operations resource intensive. Hence, there is no need for the Company to have a policy that addresses conservation and restoration of the environment and neither is any meaningful Clean Development Mechanism (CDM) project feasible for it. However, the Company complies with the applicable CPCB/ SPCB emissions/ waste limits wherever applicable for its offices and has seen zero show cause/ legal notices from these bodies during the last reported financial year. The Company however acts responsibly from an environmental sustainability point of view by minimising resource consumption, recycling waste, and reducing travel. It also creates campaigns to increase awareness of safety and environmental issues within communities.

Principle 7: POLICY ADVOCACY

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

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

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

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

Principle 8: EQUITABLE AND INCLUSIVE DEVELOPMENT

- Specified programmes / initiatives / projects in pursuit of equitable and inclusive development

- Execution model (in-house team / own foundation /external NGO / government structures / any other)
- Impact assessment

- Company's direct contribution to community development projects (Amount in INR) and project details
- Steps to support adoption of community development initiative by the community

The Company's Corporate Social Responsibility Policy is drafted with the objectives to contribute to social development through affirmative action for the disadvantaged, vulnerable and marginalized sections of the society. It not only complies with the requirements of the Companies Act, 2013 but has been drafted with inputs from all stakeholders in alignment with the values of the organization. The Company takes on programmes under its ambit that are implemented directly, through Franchisees or with support from NGO partners. A structured impact assessment of such initiatives has been carried out and positive feedback received by the Company. The focus of the initiatives was towards the education of and donation of used but functional computers to children, youth, and aged from the disadvantaged sections for bridging the digital divide and improving employability. ₹ 13.5 Lakhs were spent on CSR initiatives during the FY2020-21.

Principle 9: CUSTOMER ORIENTATION

- Percentage of customer complaints pending as on the end of financial year
- Consumer cases pending as on the end of financial year
- Display of product information on the product label, over and above what is mandated as per local laws
- Stakeholder cases against the company regarding unfair trade practices, irresponsible advertising and/ or anti-competitive behaviour during the last five years and pending as on end of financial year
- Consumer survey/ Consumer satisfaction trends

The Company has manuals and SOPs in place to guide its learning centres operated by Franchisees/ Employees/ Suppliers to function in a way to provide the best learning experience to its students and deliver the contracted services to its institutional customers to their utmost satisfaction.

In case of an adverse action by its Franchisees or their staff leading to an issue for any student, the aggrieved student has access to multiple channels such as dedicated email address, online form, and dedicated telephone number to register their complaint with

the Company. Many students also use social media channels to reach out to the Company. The complaint handling flow and process has been defined and is always adhered to by the Customer Care team within the Company. The team either offers a satisfactory explanation or addresses any genuine grievance through a resolution to the satisfaction of the student. Filling up a Customer Satisfaction Survey is a mandatory step for the students after course completion, where they can register their feedback related to the performance of the trainer, the learning centre infrastructure and environment, and course content. These inputs are collated and reviewed regularly, and corrective actions are taken based on these assessments. The Company complies with the Code Book of The Advertising Standards Council of India (ASCI) while designing its marketing and advertising communication.

The account managers and delivery heads are the first line of customer interface to register any dissatisfaction of the institutional customers with the Company's services. The customers are also aware of a defined escalation matrix, which may be utilised if their complaints are not addressed satisfactorily by the account manager or the delivery head.

As of March 31, 2021, 1.01% of customer complaints pending from the previous financial year and received during FY2020-21 are pending to be resolved. The Company does not carry out any third-party survey of its consumers. It has 21 pending cases in the consumer court as of 31st March 2021. The Company does not have any case filed against it regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as of the end of the financial year.

INDEPENDENT AUDITOR'S REPORT

To the Members of Aptech Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Aptech Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries collectively referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2021, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of other auditors on separate financial statements of the subsidiaries as were audited by other auditors, referred to in the Other Matters paragraph below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2021, its consolidated profit and consolidated total comprehensive income, the consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

Attention is invited to Note 6 to the consolidated financial statements, which indicates that in the absence of availability of financial statements of BJBC-China, as also considering improper corporate governance, possible gross breaches of fiduciary duties with respect to the management of its key assets, and notably a significant reduction in the cash balance, lack of transparency and non-cooperation with officers of the Court (Inspectors) and the Court, etc., it has been legally advised that the investments in equity instruments held by the Group in BJBC-China is fully impaired; accordingly, the Group has recognised the provision for diminution in the value of investments as impairment to the extent of the carrying value of the investments of the Group in BJBC-China of ₹ 10,813.21 Lakhs for the year ended March 31, 2021.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, for the year ended March 31, 2021 and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report :

The Key Audit Matters	How the matter was addressed in our audit
Revenue Recognition	
Ind AS 115 provides a comprehensive framework for determining whether, how much and when revenue is recognised. This involves certain key judgments relating to identification of distinct performance obligations, if any, determination of transaction price of identified performance	Our audit procedures included, among others, the following : • Evaluated the design and operating effectiveness of the processes and internal controls relating to recognition of revenue in terms of Ind AS 115

<table>
<tr><th>The Key Audit Matters</th><th>How the matter was addressed in our audit</th></tr>
<tr><td colspan="2">Revenue Recognition</td></tr>
<tr><td>obligations, the appropriateness of the basis used to measure revenue recognised over a period or at a point in time. Additionally, Ind AS 115 requires comprehensive disclosures.

The application to Ind AS is complex and more particularly, when an entity derives its revenue from providing services. The Group provides services to its customers under varied arrangements which are to be evaluated for recognition of revenue; also, establishing an appropriate year-end position requires significant judgment and estimation by management. Considering all these aspects, the revenue recognition is considered to be a key audit matter.

[Refer Notes 2.q and 28 to the consolidated financial statements].</td><td>• Evaluated the accounting policy of recognising revenue;

• Evaluated the detailed analysis performed by management on revenue streams for each segment by selecting samples for the existing contracts with customers and considered revenue recognition policy in the current period in respect of those revenue streams;

• Evaluated the appropriateness and assessed the completeness of the disclosures in accordance with the requirements of Ind AS 115.</td></tr>
<tr><td colspan="2">Allowance for Expected Credit Loss of Trade Receivables and Unbilled Revenue</td></tr>
<tr><td>Provision for impairment by way of Allowance for Expected Credit Loss (ECL) of Trade Receivables and Unbilled Revenue as also written off, if any, thereof, require –

• the appropriateness of accounting policies for determination of Allowance for ECL and the amounts to be written off as Bad Debts;

• operational procedures and systems of internal control in estimation of ECL and Bad debts write off;</td><td>Our audit procedures included, among others, the following :

• Obtained sufficient and appropriate audit evidence about whether policies, operational procedures, internal control systems and other relative assumptions for estimation and determination of Allowance for ECL are reasonable;

• Objectively evaluated the estimates made in the broader context of the consolidated financial statements as a whole;</td></tr>
</table>

The Key Audit Matters	How the matter was addressed in our audit
Allowance for Expected Credit Loss of Trade Receivables and Unbilled Revenue	
• estimation of expected losses and appropriate assumptions and significant judgments on the recoverability of receivables; • the completeness, accuracy, relevance and reliability of historical information; • the Group's overall review of the estimate; and • the clarity and reasonableness of related ECL disclosures and Bad Debts write off. The Group has certain litigations for services provided under contracts with its customers. The Group's estimates of expected losses also considers the use of assumptions and assessments of outcome of these litigations. In view of the determination of the basis and quantum of Allowance of ECL and Bad Debts write off, it is a significant item in the consolidated financial statements and hence, considered to be a key audit matter. [Refer Notes 2.p.vi, 11 and 15 to the consolidated financial statements]	• Based on discussions with the management of the Group, familiarised ourselves with the latter's analysis of the risks and status of each significant reported litigation; • Evaluated the lawyers' advice, and communication with other parties to the suits; • Assessed the estimates and assumptions adopted by the Group in determining the need to recognise a provision and, where applicable, its amounts and if required, the write off; • Evaluated the completeness of disclosures in respect of Allowance for Expected Credit Loss and Bad Debts write off.

<table>
<tr><th>The Key Audit Matters</th><th>How the matter was addressed in our audit</th></tr>
<tr><td colspan="2">Institutional Business recorded as Held for Sale and Discontinued Operations</td></tr>
<tr><td>As part of re-organisation of the business of the Group, the Strategy Committee of the Holding Company proposed that the Group should exit from its Institutional Business; the Institutional Business is a significant segment of the Group in terms of revenues, profits/losses and assets deployed.

The fact of the proposal to exit from Institutional Business is required to be reported in accordance with Ind AS 105 – "Non-current Assets Held for Sale and Discontinued Operations" for the financial year ended March 31, 2021.

Classifying a business as held for sale and discontinued operations, and identifying the timing such classification involve significant judgment and hence, it is considered to be a key audit matter.

Discontinued operations also require extensive disclosures in the financial statements of the Group.

[Refer Notes 2.s and 44 to the consolidated financial statements].</td><td>Our audit procedures included, among others, the following :

• Evaluation of the Management's decision to exit from the Institutional Business and consequently, to classify the Institutional Business segment as held for sale and discontinued operations.

• Tested the design of key controls and operating effectiveness of the relevant key controls around the identification, accounting and disclosure of discontinued operations.

• Read minutes of meetings of the Strategy Committee of the Holding Company.

• For assets held for sale and the liabilities directly associated with assets held for sale, tested the underlying assumptions used by the Management for their assessment of the carrying value of assets and the expected amounts of settlement of the liabilities directly associated with assets held for sale.

• Evaluated the appropriateness and assessed the completeness of the disclosures of discontinued operations in accordance with the requirements of Ind AS 105.</td></tr>
</table>

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary incorporated in India have adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further prescribed in section titled "Other Matters" to this audit report.

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

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

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

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

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

Other Matters

We did not audit the financial statements and the financial information of 2 (two) subsidiaries located outside India, whose financial statements and financial information reflect total assets of ₹ 7.67 Lakhs as at March 31, 2021, total revenue of ₹ NIL Lakhs, and net cash outflows amounting to ₹ NIL Lakhs for the year ended on that date, as considered in preparation of consolidated financial statements. These financial statements and financial information have been prepared by the management of the Holding Company in accordance with the Indian GAAP and the accounting principles generally accepted in India and the same have been audited by a firm of Chartered Accountants and included in the consolidated financial statements on the basis of their Fit-for-Consolidation Report. The said independent auditors' reports on the financial statements and financial information of these subsidiaries have been furnished to us by the management of the Holding Company and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures in respect of these subsidiaries, is based solely on the reports of such auditors.

We did not audit the financial statements and the financial information of 2 (two) subsidiaries located outside India, whose financial statements and financial information reflect total assets of ₹ 1,400.85 Lakhs as at March 31, 2021, total revenue of ₹ 627.53 Lakhs and net cash outflows of ₹ 45.59 Lakhs for the year ended on that date, as considered in preparation of consolidated financial statements. These financial statements and financial information have been prepared in accordance with accounting principles generally accepted in its respective country and have been audited by other auditors. The management of the Holding Company has converted these financial statements and financial information of such subsidiaries to the Indian GAAP and the accounting principles generally accepted in India. We have audited these conversion adjustments made by the management of the Holding Company and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, is based solely on the reports of such auditors and our audit of the conversion adjustments made.

We did not audit the financial statements and the financial information of 1 (one) subsidiary located outside India, whose financial statements and financial information reflect total assets of ₹ NIL Lakhs as at March 31, 2021, total revenue of ₹ NIL Lakhs and net cash outflows amounting to ₹ NIL Lakhs for the year ended on that date, as considered in preparation of consolidated financial statements. These unaudited financial statements and financial information are certified by the management of the Holding Company and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures in respect of this subsidiary, is based solely on such financial statements and financial information. In our opinion and according to the information and explanations given to us by the management of the Holding Company, these unaudited financial statements and financial information are not material to the Group.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, that :

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows and notes to the Consolidated Financial Statements dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

e. On the basis of the written representations received from the directors of the Holding Company and its subsidiary incorporated in India as on March 31, 2021 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company and its subsidiary incorporated in India, are disqualified as on March 31, 2021 from being appointed as a director of the respective company in terms of Section 164(2) of the Act;

f. With respect to the internal financial controls with reference to financial statements of the Holding Company and its subsidiary incorporated in India, and the operating effectiveness of such controls, refer to our separate report in "Annexure A";

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

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

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

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group – Refer Note 41 to the consolidated financial statements;

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses, as required under the applicable law or accounting standards;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2021.

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

PARESH H. CLERK
Partner
Membership No. 36148
UDIN : 21036148AAAABQ6336

PLACE **:** Mumbai
DATE **:** April 29, 2021

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1(f) under the heading of "Report on Other Legal and Regulatory Requirements" in our Independent Auditor's Report of even date on the Consolidated Financial Statements for the year ended March 31, 2021.

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

In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended March 31, 2021, we have audited the internal financial controls with reference to financial statements of **Aptech Limited** (hereinafter referred to as "the Holding Company") and its subsidiary incorporated in India (the Holding Company and its subsidiary incorporated in India together referred to as "the Covered Entities"), as at March 31, 2021.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

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

a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

b. provide reasonable assurance that transactions are recorded as necessary to permit the preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

c. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Covered Entities have, in all material respects, an adequate internal financial controls with reference to the consolidated financial statements and such internal financial controls with reference to the consolidated financial statements were operating effectively as at March 31, 2021, based on the internal controls over financial reporting criteria established by the respective companies, considering the essential components of internal control stated in the Guidance Note.

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

PARESH H. CLERK
Partner
Membership No. 36148
UDIN : 21036148AAAABQ6336

PLACE : Mumbai
DATE : April 29, 2021

Aptech Limited - Consolidated Financial Statements

Balance Sheet as at March 31, 2021

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current Assets			
Property, Plant and Equipment	**4a**	1,044.60	1,250.44
Right-of-Use Assets	**4b**	52.74	503.66
Other Intangible Assets	**5a**	638.42	1,187.32
Intangible Assets under Development	**5b**	112.65	94.40
Financial Assets			
Investments	**6**	2,351.62	13,153.83
Loans	**7**	84.27	113.85
Other Financial Assets	**8**	864.67	154.47
Deferred Tax Assets (Net)	**35**	2,452.03	1,856.15
Other Non-current Assets	**9**	722.10	1,294.79
Total Non-current Assets		**8,323.10**	**19,608.91**
Current Assets			
Inventories	**10**	165.15	192.57
Financial Assets			
Trade Receivables	**11**	2,323.31	7,382.26
Cash and Cash Equivalents	**12**	1,571.87	465.88
Bank Balances other than cash and cash equivalents	**13**	743.21	782.37
Loans	**14**	254.80	455.44
Other Financial Assets	**15**	3,774.82	4,313.94
Other Current Assets	**16**	685.12	943.96
Total Current Assets		**9,518.28**	**14,536.42**
Assets associated with Discontinued Operations	**44**	4,288.86	-
TOTAL ASSETS		**22,130.24**	**34,145.33**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	**17**	4,067.09	4,025.46
Other Equity	**18**	12,567.74	21,912.55
Total Equity		**16,634.83**	**25,938.01**
Liabilities			
Non-current Liabilities			
Financial Liabilities			
Lease Liabilities	**19**	17.11	154.20
Provisions	**20**	242.08	243.11
Total Non-current Liabilities		**259.19**	**397.31**
Current Liabilities			
Financial Liabilities			
Borrowings	**22**	-	2,257.83
Trade Payables	**23**	527.05	1,691.04
Lease Liabilities	**24**	39.59	367.43
Other Financial Liabilities	**25**	1,363.38	2,075.14
Provisions	**26**	47.87	42.95
Other Current Liabilities	**27**	1,539.79	1,375.62
Total Current Liabilities		**3,517.68**	**7,810.01**
Liabilities associated with Discontinued Operations	**44**	1,718.54	-
Total Liabilities		**5,495.41**	**8,207.32**
TOTAL EQUITY AND LIABILITIES		**22,130.24**	**34,145.33**
Notes (Including Significant Accounting Policies) Forming Part of the Consolidated Financial Statements	**1-48**		

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

As per our attached Report of even date
For **BANSI S. MEHTA & CO.**
Chartered Accountants
Firm Registration No. 100991W

PARESH H. CLERK
Partner
Membership No. 36148

Place : Mumbai
Dated : April 29, 2021

For and on behalf of the Board of Directors of
APTECH LIMITED

ANIL PANT
Managing Director & CEO
DIN : 07565631

VIJAY AGGARWAL
Director
DIN : 00515412

T. K. RAVISHANKAR
Executive Vice President & CFO

AKSHAR BIYANI
Company Secretary

Place : Mumbai
Dated : April 29, 2021

Aptech Limited - Consolidated Financial Statements

Statement of Profit and Loss for the year ended March 31, 2021

(₹ in Lakhs other than EPS)

	Particulars	Notes	Year ended March 31, 2021	Year ended March 31, 2020
(A)	**Continuing Operations**			
	Revenue From Operations	**28**	8,896.49	15,814.82
	Other Income	**29**	672.48	518.78
	Total Income		**9,568.97**	**16,333.60**
	Expenses			
	Purchases of Stock-in-Trade		74.43	347.96
	Changes in Inventories of Stock-in-Trade	**30**	27.43	(23.74)
	Employee Benefits Expense	**31**	3,383.91	4,219.58
	Share Based Payment to Employees	**32**	25.12	507.08
	Finance Costs	**33**	142.82	81.59
	Depreciation and Amortisation Expense	**4 & 5**	817.10	883.25
	Other Expenses	**34**	3,359.69	7,129.39
	Total Expenses		**7,830.50**	**13,145.11**
	Profit/(Loss) before tax from continuing operations		**1,738.47**	**3,188.49**
	Tax Expense of continuing operations			
	Current Tax	**35**	669.19	833.15
	Deferred Tax	**35**	(686.07)	(81.62)
	Total Tax Expense of continuing operations		**(16.88)**	**751.53**
	Profit/ (Loss) for the year from continuing operations		**1,755.35**	**2,436.96**
(B)	**Discontinued Operations**			
	Profit/(Loss) before tax from discontinued operations		(860.69)	(1,470.62)
	Tax expense of discontinued operations		(331.31)	(384.27)
	Profit/ (Loss) for the year from discontinued operations		**(529.38)**	**(1,086.35)**
	Profit/ (Loss) for the year from continuing and discontinued operations (A+B)		**1,225.97**	**1,350.61**
	Other Comprehensive Income			
	Items that will not be reclassified to Profit or Loss			
	i. Gain/ (Loss) on Remeasurement of Defined Benefit Plan		(87.43)	(113.81)
	ii. Gain/ (Loss) on Fair Valuation on Equity Instruments		19.14	(59.31)
	iii. Provision for diminution in value of Investments in Equity Instruments (Refer Note 6.3)		(10,813.21)	
	iv. Income Tax on above		24.20	1.91
	Other Comprehensive Income for the year (Net of tax)		**(10,857.30)**	**(171.21)**
	Total Comprehensive Income for the year		**(9,631.33)**	**1,179.40**
	Earnings Per Equity Share of ₹ 10 par value :	**45**		
	Continuing Operations			
	Basic (₹ per share)		4.34	6.10
	Diluted (₹ per share)		4.28	5.98
	Earnings Per Equity Share of ₹ 10 par value			
	Discontinued Operations			
	Basic (₹ per share)		(1.31)	(2.72)
	Diluted (₹ per share)		(1.29)	(2.67)
	Earnings Per Equity Share of ₹ 10 par value			
	Continuing and Discontinued Operations			
	Basic (₹ per share)		3.03	3.38
	Diluted (₹ per share)		2.99	3.31
	Notes (Including Significant Accounting Policies) Forming Part of the Consolidated Financial Statements	**1-48**		

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

As per our attached Report of even date
For **BANSI S. MEHTA & CO.**
Chartered Accountants
Firm Registration No. 100991W

PARESH H. CLERK
Partner
Membership No. 36148

Place : Mumbai
Dated : April 29, 2021

For and on behalf of the Board of Directors of
APTECH LIMITED

ANIL PANT
Managing Director & CEO
DIN : 07565631

VIJAY AGGARWAL
Director
DIN : 00515412

T. K. RAVISHANKAR
Executive Vice President & CFO

AKSHAR BIYANI
Company Secretary

Place : Mumbai
Dated : April 29, 2021

Aptech Limited - Consolidated Financial Statements

Statement of Changes in Equity for the year ended March 31, 2021

A. Equity Share Capital

Particulars	Notes	No. of shares	₹ in Lakhs
Balance as at April 1, 2019		**3,98,93,560**	**3,989.36**
Shares issued during the year on exercise of Employee Stock Options	17	3,60,994	36.10
Balance as at March 31, 2020		**4,02,54,554**	**4,025.46**
Shares issued during the year on exercise of Employee Stock Options	17	4,16,330	41.63
Balance as at March 31, 2021		**4,06,70,884**	**4,067.09**

B. Other Equity

(₹ in Lakhs)

Particulars	Share Application Money pending Allotment	Reserves and Surplus					Equity Instruments through Other Comprehensive Income	Total Other Equity
		Capital Redemption Reserve	Securities Premium	Share Options Outstanding Account	General Reserve	Retained Earnings		
Balance as at April 1, 2019	**-**	**1,774.59**	**8,977.20**	**1,501.86**	**624.98**	**10,887.99**	**120.40**	**23,887.01**
Profit/(Loss) for the Year	-	-	-	-	-	1,350.61	-	**1,350.61**
Gain/(Loss) on Fair Valuation of Equity Instruments	-	-	-	-	-	-	(59.31)	**(59.31)**
Gain/(Loss) on Remeasurement of Defined Benefit Plan (Net of Tax)	-	-	-	-	-	(111.90)	-	**(111.90)**
Total Comprehensive Income for the Year	**-**	**-**	**-**	**-**	**-**	**1,238.71**	**(59.31)**	**1,179.40**
Premium received on exercise of Employee Stock Options	-	-	602.36	-	-	-	-	**602.36**
Share Application Money received on exercise of Employee Stock Options, pending allotment	0.50	-	-	-	-	-	-	**0.50**
Share Based Payments to Employees	-	-	-	507.08	-	-	-	**507.08**
Exercise of Employee Stock Options	-	-	-	(396.60)	-	-	-	**(396.60)**
Interim Dividend	-	-	-	-	-	(3,207.74)	-	**(3,207.74)**
Corporate Tax on Interim Dividend	-	-	-	-	-	(659.46)	-	**(659.46)**
Balance as at March 31, 2020	**0.50**	**1,774.59**	**9,579.56**	**1,612.33**	**624.98**	**8,259.50**	**61.09**	**21,912.55**
Profit/(Loss) for the Year	-	-	-	-	-	1,225.97	-	**1,225.97**
Gain/(Loss) on Fair Valuation of Equity Instruments	-	-	-	-	-	-	19.14	**19.14**
Provision for diminution in value of Investments in Equity Instruments (Refer Note 6.3)	-	-	-	-	-	-	(10,813.21)	**(10,813.21)**
Gain/(Loss) on Remeasurement of Defined Benefit Plan (Net of Tax)	-	-	-	-	-	(63.23)	-	**(63.23)**
Total Comprehensive Income for the Year	**-**	**-**	**-**	**-**	**-**	**1,162.74**	**(10,794.07)**	**(9,631.33)**
Premium received on exercise of Employee Stock Options	-	-	724.97	-	-	-	-	**724.97**
Share Application Money received on exercise of Employee Stock Options, pending allotment	24.09	-	-	-	-	-	-	**24.09**
Share Based Payments to Employees	-	-	-	25.12	-	-	-	**25.12**
Exercise of Employee Stock Options	-	-	-	(487.65)	-	-	-	**(487.65)**
Lapse of Employee Stock Options	-	-	-	(52.75)	-	52.75	-	**-**
Balance as at March 31, 2021	**24.59**	**1,774.59**	**10,304.53**	**1,097.05**	**624.98**	**9,474.99**	**(10,732.98)**	**12,567.74**

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

As per our attached Report of even date
For **BANSI S. MEHTA & CO.**
Chartered Accountants
Firm Registration No. 100991W

PARESH H. CLERK
Partner
Membership No. 36148

Place : Mumbai
Dated : April 29, 2021

For and on behalf of the Board of Directors of
APTECH LIMITED

ANIL PANT
Managing Director & CEO
DIN : 07565631

VIJAY AGGARWAL
Director
DIN : 00515412

T. K. RAVISHANKAR
Executive Vice President & CFO

AKSHAR BIYANI
Company Secretary

Place : Mumbai
Dated : April 29, 2021

Aptech Limited - Consolidated Financial Statements
Statement of Cash Flows for the year Ended March 31, 2021

(₹ in Lakhs)

Particulars	Year ended March 31, 2021		Year ended March 31, 2020	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax				
Continuing Operations	**1,738.47**		**3,188.49**	
Discontinued Operations	**(860.69)**		**(1,470.62)**	
		877.78		**1,717.87**
Adjustments for:				
Share Based Payment to Employees	25.12		507.08	
Depreciation and Amortisation Expense	1,246.87		1,322.24	
Allowances for Expected Credit Loss (Net)	220.92		153.74	
Bad debts written off	174.62		1,482.07	
Dividend Income	(183.05)		(143.21)	
Finance Costs	165.44		114.33	
Interest Income	(288.03)		(291.78)	
Excess Provisions written back	(150.16)		(57.62)	
Unrealised Loss/(Gain) on Exchange Fluctuation (Net)	1.68		53.04	
Profit on sale of Property, Plant and Equipment (Net)	(0.64)		-	
		1,212.77		**3,139.89**
Operating Profit Before Working Capital Changes		**2,090.55**		**4,857.76**
Changes in Working Capital				
Decrease/(Increase) in Inventories	27.42		(23.73)	
Decrease/(Increase) in Trade Receivables and Unbilled Revenue	1,068.31		(1,856.28)	
Decrease/(Increase) in Loans	120.04		(10.69)	
Decrease/(Increase) in Other Non-current Assets	93.36		75.27	
Decrease/(Increase) in Other Current Financial Assets	290.65		(3,117.40)	
Decrease/(Increase) in Other Current Assets	221.51		(211.49)	
Increase/(Decrease) in Non-current Liabilities and Provisions	(197.07)		(96.40)	
Increase/(Decrease) in Trade Payables	2.94		(106.37)	
Increase/(Decrease) in Other Current Financial Liabilities and Provisions	(68.56)		73.99	
Increase/(Decrease) in Other Current Liabilities	177.91		315.45	
		1,736.51		**(4,957.65)**
Cash generated from/(used in) Operations		**3,827.06**		**(99.89)**
Net Income Tax (Paid)		**255.84**		**(875.25)**
Net Cash generated from/(used in) Operating Activities		**4,082.90**		**(975.14)**
B. CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment	(359.49)		(593.62)	
Proceeds from Sale of Property, Plant and Equipment	1.19		41.67	
Dividend received	191.19		150.00	
Interest Income	288.03		291.78	
Proceeds from/(Investment) in Bank Deposits (Original maturity more than three months)	(671.04)		2,261.92	
Net Cash generated from/(used in) Investing Activities		**(550.12)**		**2,151.75**
C. CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from exercise of Employees stock option	278.94		241.87	
Proceeds from share application money pending allotment	24.09		0.50	
Proceeds/(Repayment) of Bank borrowings	(2,257.83)		2,257.83	
Payment of Principal portion of lease liabilities	(306.55)		(280.87)	
Payment of Interest portion of lease liabilities	(34.83)		(50.78)	
Dividend paid (Including Dividend Distribution Tax)	-		(3,867.20)	
Finance Costs	(130.61)		(63.55)	
Net Cash generated from/(used in) Financing Activities		**(2,426.79)**		**(1,762.20)**
Net (Decrease)/Increase in Cash and Cash Equivalents		**1,105.99**		**(585.59)**
Cash and Cash Equivalents at the beginning of the year		465.88		1,051.47
Cash and Cash Equivalents at the end of the year		1,571.87		465.88
Net (Decrease)/Increase in Cash and Cash Equivalents		**1,105.99**		**(585.59)**

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

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

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

For the year ended March 31, 2021	Opening Balance	Cash Flows	Cash Changes	losing Balance
Short term Borrowings	2,257.83	(2,257.83)	-	-

iii. Cash and Cash Equivalents included in the Statement of cash flows comprise the following :

Particulars	As at March 31, 2021	As at March 31, 2020
Cash and Cash Equivalents (Refer Note 12)		
Cash on hand	0.19	2.04
Balance with Banks in		
Current Accounts	1283.92	214.86
EEFC Accounts	287.76	248.98
Total Cash and Cash Equivalents as per Statement of Cash Flows	**1571.87**	**465.88**

iv. Purchase of Property, Plant and Equipment includes additions to Other Intangible Assets and adjustment for movement from Intangible Asset under Development.

v. For Cash Flows pertaining to discontinued operations, refer Note No. 44.3.

vi. Figures in bracket indicate Cash Outflow.

As per our attached Report of even date
For **BANSI S. MEHTA & CO.**
Chartered Accountants
Firm Registration No. 100991W

For and on behalf of the Board of Directors of
APTECH LIMITED

ANIL PANT
Managing Director & CEO
DIN : 07565631

VIJAY AGGARWAL
Director
DIN : 00515412

PARESH H. CLERK
Partner
Membership No. 36148

T. K. RAVISHANKAR
Executive Vice President & CFO

AKSHAR BIYANI
Company Secretary

Place : Mumbai
Dated : April 29, 2021

Place : Mumbai
Dated : April 29, 2021

1. Corporate Information

Aptech Limited ("The Company") is a public limited company incorporated and domiciled in India and has its registered office at Mumbai. The equity shares of the Company are listed on Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE). Aptech Limited and its subsidiaries ("the Group") are primarily engaged business of education training and assessment solution services. It is a global learning solutions company that commenced its Education and Training business for the last over three decades.

The consolidated financial statements for the year ended March 31, 2021 are approved for issue by the Board of Directors of the Company on April 29, 2021.

2. Significant Accounting Policies

a. Basis of Preparation

These consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

These consolidated financial statements are prepared on an accrual basis under the historical cost convention or amortised cost, except for the following material items that have been measured at fair value as required by relevant Ind AS:

- Certain financial assets that are measured at fair value;
- Net Defined benefit (asset)/liability – fair value of plan assets less present value of defined benefit obligations;
- Share Based payments – at fair value

These consolidated financial statements are presented in Indian Rupees (INR), which is also the Group's functional currency and all amounts are rounded off to the nearest Lakhs (INR '00,000) upto two decimals, except when otherwise indicated.

b. Basis of Consolidation

i. Subsidiaries

The Parent Company determines the basis of control in line with the requirements of Ind AS 110, Consolidated Financial Statements. Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. All intra-Group balances, transactions, income and expenses are eliminated in full on consolidation.

ii. Non-controlling interest

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Parent Company's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interest's proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition to acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interest is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance.

c. Property, Plant and Equipment(PPE)

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

PPE (other than Freehold land and Capital Work-in-progress) are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

The initial cost of an asset comprises its purchase price, non-refundable purchase taxes and any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of item can be measured reliably. The carrying amount of any component accounted for as separate asset is recognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Freehold land is carried at historical cost less impairment loss, if any.

The carrying amount of an item of PPE is derecognised upon disposal or when no future economic benefit is expected to arise from its continued use. Any gain or loss arising on the derecognition of an item of PPE is determined as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in Statement of Profit and Loss.

Capital Work-in-progress

PPE which are not ready for intended use on the date of balance sheet are disclosed as capital work-in-progress. It is carried at cost, less any recognised impairment loss. Such properties are classified and capitalised to the appropriate categories of Property, Plant and Equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation method, Estimated useful lives and residual value

Depreciation on PPE is provided over their estimated useful lives on a straight line basis from the date the same are ready for intended use. Useful life of PPE is in accordance with that prescribed in Schedule II, except in respect of the following items of PPE which is based on technical evaluation:

i. Certain items of plant and machinery (including computers) installed at and used in projects and certain training centers which are depreciated over the number of years till the completion of the period of the contract when the assets are transferred to those parties.

ii. Depreciation on PPE is provided at the following rates based on estimated useful life as per the Act,

Office Premises	60 years
Furniture and Fixtures	5 years
Computers Hardware	3 years
Office Equipment	5 years
Electrical Equipments	10 years

iii. Depreciation on Furniture and Fixtures which are installed at leasehold premises is provided over lease period. On other Furniture and Fixtures, the estimated useful life is considered to be that of 5 years.

iv. Depreciation on PPE added/ disposed off during the year is provided on pro-rata basis with reference to the date of addition/disposal.

v. Items of PPE which has cost of ₹ 5,000 or less are depreciated fully in the year of purchase/capitalisation.

vi. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, while the effect of any change in estimate is accounted for on a prospective basis.

d. Other Intangible Assets

Intangible assets are recognised only if it is probable that the future economic benefits that are attributable to that asset will flow to the Group and the cost of the item can be measured reliably. Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses, if any. Directly attributable costs, that are capitalised as part of the software include employee costs and an appropriate portion of relevant expenses.

Intangible Assets Under Development

Intangible assets under development: Expenses incurred on in-house development of courseware and products are shown as Intangible asset under development till the asset is ready to use. Their technical feasibility and ability to generate future economic benefits is established in accordance with the requirements of Ind AS 38, "Intangible Assets".

Amortisation

Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, from the date they are available for use, as under:

Computer Software and Contents with a finite useful life using the straight-line method over the 3 years from the date they are available for use or based on its consumption pattern, as applicable.

The estimated useful life and amortisation method are reviewed at the end of each reporting period, while the effect of any change in estimate being accounted for on a prospective basis.

Goodwill arising on acquisition of business unit is amortised over a period of ten years.

e. Impairment of Non-financial Assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets may have been impaired. If any such indication exists, the recoverable amount, which is the higher of its value in use or its fair value less costs of disposal, of the asset or cash-generating unit, as the case may be, is estimated and impairment loss (if any) is recognised and the carrying amount is reduced to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

An impairment loss is recognised immediately in the Statement of Profit and Loss. When impairment subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but upto the amount that would have been determined, had no impairment loss been recognised for that asset or cash generating unit. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

f. Inventories

Inventories consists of educational course materials valued at the lower of cost or net realisable value. Cost of such materials are determined on Weighted Average basis.

g. Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, demand deposits with the bank and other short term highly liquid investments, which are readily convertible into cash and which are subject to an insignificant risk of change in value and have original maturities of three months or less.

h. Costs and Expenses

Costs and expenses are recognised when incurred and are classified according to their nature.

i. Employee Share Based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the date of grant.

The fair value determined at the grant date of the equity-settled Share Based Payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of

the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

j. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provision is not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

A Provision is measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, the amount of provision is discounted using an appropriate pre-tax rate that reflects current market assessments of the time value of money and, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A Contingent liability is disclosed in case of a present obligation arising from past events, when it is either not probable that an outflow of resources will be required to settle the obligation, or a reliable estimate of the amount cannot be made. A Contingent Liability is also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

A Contingent Asset is not recognised, but disclosed in the financial statements when an inflow of economic benefits is probable.

k. Employee Benefits

Short-term and Other Long-term Employee Benefits

A liability is recognised for benefits accruing to employees in respect of short-term employee benefits in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. A liability is recognised for benefits accruing to employees in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by the employees up to the reporting date.

i. Defined Contribution Plan

The Group's contribution to Provident Fund and Employee State Insurance Scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

ii. Defined Benefit plan

In accordance with applicable Indian laws, the Group provides for gratuity, a defined benefit retirement plan ("Gratuity Plan") covering all employees. The Gratuity Plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employee's last drawn salary and the years of employment with the Group. For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each Balance sheet date. Re-measurement, comprising actuarial gains and losses, are recognised in full in the Other Comprehensive Income for the period in which they occur. Re-measurement recognised in Other Comprehensive Income is reflected immediately in retained earnings and is not reclassified to Profit and Loss. Past service cost both vested and non-vested is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits.

The retirement benefit obligations recognised in the Balance sheet represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

Compensated Absences

The Group provides for the encashment of absence or absence with pay based on policy of the Group in this regard. The employees are entitled to accumulate such absences subject to certain limits, for the future encashment or absence. The Group records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Group measures the expected cost of compensated absences as the additional amount that the Group expects to pay as a result of the unused entitlement that has accumulated at the Balance Sheet date on the basis of an independent actuarial valuation.

l. Income Tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

i. Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profits differ from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using applicable tax rates that have been enacted or substantively enacted by the end of the reporting period and the provisions of the Income Tax Act, 1961 and other tax laws, as applicable.

Current tax assets and current tax liabilities are offset if there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the current tax liabilities and assets on a net or simultaneous basis.

ii. Deferred income taxes

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Group's financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the Balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

Deferred tax assets and deferred tax liabilities are offset if there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets and liabilities relate to the income tax levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the current tax liabilities and assets on a net or simultaneous basis.

Current and Deferred Tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity, respectively.

m. Earnings per Share

The basic earnings per share are computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period. Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year as adjusted for the effects of potential dilution of equity shares by the weighted average number of equity shares and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

n. Foreign Currency Transactions

Transactions in foreign currencies are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items, if any, that are measured at historical cost denominated in a foreign currency are translated using the exchange rate as at the date of initial transaction. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

o. Statement of Cash Flows

Cash flows are reported using the indirect method, whereby net profit for the period is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents include cash on hand, cash at banks, other short-term deposits and highly liquid investments with original maturity of three months or less that are readily convertible into cash and which are subject to an insignificant risk of changes in value, as reduced by bank overdrafts.

p. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

i. Initial Recognition

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

ii. Classification and Subsequent Measurement : Financial Assets

The Group classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") on the basis of following:

- the entity's business model for managing the financial assets; and
- the contractual cash flow characteristics of the financial assets.

a. Amortised Cost

A financial asset shall be classified and measured at amortised cost (based on Effective Interest Rate method), if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Cash and bank balances, trade receivables, loans and other financial assets of the Group are covered under this category.

b. Fair Value through Other Comprehensive Income

A financial asset shall be classified and measured at FVOCI, if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For financial assets that are measured at FVOCI, income by way of interest and dividend is recognised in profit or loss and changes in fair value (other than on account of such income) are recognised in Other Comprehensive Income and accumulated in other equity. On disposal of equity instruments measured at FVOCI, the cumulative gain or loss previously accumulated in other equity is not reclassified to profit or loss on disposal of investments.

The Group has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading through FVOCI.

c. Fair Value through Profit or Loss

A financial asset shall be classified and measured at FVTPL unless it is measured at amortised cost or at FVOCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

iii. Classification and Subsequent Measurement: Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or 'Other Financial Liabilities'.

a. Financial Liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL. Gains or Losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

b. Other Financial Liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

iv. Offsetting

Financial assets and financial liabilities are offset and presented on net basis in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

v. Financial liabilities and equity instruments

- Classification as debt or equity
  Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

- Equity instruments
  An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

  Equity instruments issued by the Group are recognised at the proceeds received net off direct issue cost.

vi. Impairment of Financial Assets

The Group recognises loss allowance using expected credit loss model for financial assets which are measured at amortised cost and FVOCI debt instruments, if any.

Expected credit losses are weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at original effective rate of interest.

For Trade Receivables, the Group measures loss allowance at an amount equal to expected credit losses. The Group computes expected credit loss allowance based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

vii. Derecognition of Financial Assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or when the Group transfers its contractual rights to receive the cash flows of the financial asset in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

viii. Derecognition of Financial Liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expired. The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different.

q. Revenue Recognition

The Group derives revenue primarily from providing training in Information Technology, Media and Entertainment, Beauty and grooming, Aviation, Hospitality and Travel /Tourism. The Group offers training mainly through the Franchisee model and Corporate Training under the head "Training and Education Services". The Group also earns revenue from providing Testing and Assessment Solution Services to private and public sector undertakings, government departments and educational institutions under its Institutional Segment ("Assessment Solution Services"). The main product offered by this division is Computer Aided Assessments, Digital Evaluation tool for paper-based exams, Pen and Paper Assessments and Document Digitalisation tool as separate products.

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those services.

Revenue related to fixed time frame services contracts where the Group is standing ready to provide services is recognised based on time elapsed mode and revenue is straight lined over the period of performance.

In respect of other fixed-price contracts, revenue is recognised as the related services are performed, that is on completion of the performance obligation. Revenue in

respect of sale of Education course materials is recognised on delivery of the course materials to the customers.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Revenues in excess of invoicing are classified as contract assets (which we refer to as "Unbilled Revenue") while invoicing in excess of revenues are classified as contract liabilities (which we refer to as "Unearned Revenue").

The contract liabilities primarily relate to advance considerations received from customers for whom revenue is recognized as the related services are performed, that is on completion of performance obligation.

Advance collections are recognised when payment is received before the related performance obligation is satisfied. This includes advance received from the customer towards events fees, course-wares fees, etc. Revenue is recognised as the related services are performed, that is on completion of performance obligation.

Revenue from licenses where the customer obtains a right to use the license is recognised at the time the license is made available to the customer. Revenue from licenses where the customer obtains a right to access is recognised over the access period.

The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

The Group disaggregates revenue from contracts with customers by nature of services, customers and geography.

i. Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a timely basis, by reference to the principal outstanding and at the effective interest rate applicable. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of that financial asset.

ii. Dividends

Dividend income from investments is recognised when the Group's right to receive dividend is established, which is generally when shareholders approve the dividend except in case of interim Dividend.

iii. Franchisee fees

Net Franchisee fees income is recognised as operating income on an accrual basis in accordance with the substance of the relevant agreements with the franchisees

as licensing-out technologies / Patent /Trade mark uses /expertise's is part of the ordinary and recurring activities of a business.

Income that relates to the sale or out-licensing of technologies or technological expertise is recognised in profit or loss as of the effective date of the respective agreement if all rights relating to the technological knowhow / Expertise's and all obligations resulting from them have been transferred under the contract terms. However, if rights to the technologies / expertise's continue to exist or obligations resulting from them have yet to be fulfilled, the revenue is deferred, accordingly.

iv. Government Grants

Government grants are recognised at their fair value if there is reasonable assurance that the grant will be received and all related conditions will be complied with. Cost grants are recognised as income over the periods necessary to match the grant on a systematic basis to the cost that it is intended to compensate. If the grant is an investment grant, its fair value is initially recognised as deferred income in Other non-current liabilities and then released to profit or loss over the expected useful life of the relevant asset.

r. Leases

As a Lessee

The Group's leased assets consist of leases for buildings and computers. At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and (iii) the Group has the right to direct the use of the asset.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of Property, Plant and Equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-to-use assets and lease liabilities for short-term lease that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an operating expense as per the terms of the lease.

Lease Modification:

For lease modifications, the Group has adopted practical expedient w.r.t "Covid 19 related rent concessions" given in the amendments to Ind AS 116, notified by Ministry of Corporate Affairs on July 24, 2020.

As a Lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Group applies Ind AS 115 to allocate the consideration in the contract.

The Group recognises lease payments received under operating leases as income as per the terms of the lease as part of 'other income'.

The accounting policies applicable to the Group as a lessor in the comparative period were not different from Ind AS 116. However, when the Group was an intermediate lessor the sub-leases were classified with reference to the underlying asset.
(Refer Note 43 for disclosures pursuant to Ind AS 116.)

s. Non-current assets/ disposal group held for sale and discontinued operations

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. Management must be committed to a plan to sell the asset and an active programme to locate a buyer and complete the plan must have been initiated and the sale should be expected within one year from the date of classification.

Non-current assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished, operationally and for financial reporting purposes, from those of the rest of the Group .

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations,

- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or;
- Is a subsidiary acquired exclusively with a view to resale.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the Statement of profit and loss with all prior periods being presented on this basis.

t. Segment Reporting Policies

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Identification of Segments

The Group has reported Segment Information as per Ind AS 108. The Group has identified Operating Segments taking into account the services of Business Function, the differing risks and returns, the organisational structure and the internal reporting system.

u. Business Combination

Business combinations involving entities or businesses under common control is accounted for using the pooling of interest method in accordance with Appendix C to Indian Accounting Standard 103 on "Business Combinations of entities under common control". Under this method, the assets and liabilities of the combining entities of the Group are recognised at their carrying amounts and the only adjustments that are made are to harmonise their accounting policies; the balance of the retained earnings

appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or alternatively, it is transferred to General Reserve, if any. The identity of the reserves is preserved and they appear in the financial statements of the transferor entity in the same form in which they appeared in the financial statements of the transferee entity.

The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves with disclosure of its nature and purpose in the notes.

The financial information in the financial statements in respect of prior periods are restated as if the business combination had occurred from the beginning of the earliest comparative period presented or, if later, at the date that common control was established.

v. Critical Accounting Judgments and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires the management to make judgments, estimates and assumptions in the application of accounting policies and that have the most significant effect on reported amounts of assets, liabilities, incomes and expenses, and accompanying disclosures, and the disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

i. Key estimates, assumptions and judgments

The key assumptions concerning the future and other major sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

ii. Income taxes

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions as also to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits. Also, Refer Note 35.

iii. Property, Plant and Equipment/Intangible Assets

Property, Plant and Equipment/ Other Intangible Assets are depreciated/amortised over their estimated useful lives, after taking into account estimated residual value. The useful lives and residual values are based on the Group's historical experience with similar assets and taking into account anticipated technological changes or commercial obsolescence. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The depreciation/amortisation for future periods is revised, if there are significant changes from previous estimates and accordingly, the unamortised/depreciable amount is charged over the remaining useful life of the assets.

iv. Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

v. Employee Benefit Plans

The cost of the defined benefit gratuity plan and other-post employment benefits and the present value of gratuity obligation is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

vi. Fair Value measurements of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets (Net

Assets Value in case of units of Mutual Funds), their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

vii. Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

The Group reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for. Also Refer Note 6.3

viii. Exceptional Items

An item of income and expense within profit or loss from ordinary activities is of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, it is treated as an exceptional item and nature and amount of such item is disclosed separately in financial statements. Also Refer Note 6.3

ix. Impairment of Assets

The Group has used certain judgments and estimates to work out future projections and discount rates to compute value in use of cash generating unit and to access impairment. In case of certain assets independent external valuation has been carried out to compute recoverable values of these assets.

x. Provisions

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

3. Recent pronouncements:

The Ministry of Corporate Affairs ("MCA") through a notification of March 24, 2021, amended Schedule III to the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period. Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a Group has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then to disclose details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of Profit and Loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the financial statements.

The amendments are extensive and the Group will evaluate the same to give effect to them as required by law.

Aptech Limited - Consolidated Financial Statements
4a. Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Freehold Land	Buildings	Leasehold Improvements	Computers	Furniture and Fixtures	Vehicles	Office Equipments	Electrical Fittings	Total
Gross Carrying Amount									
Balance as at April 1, 2019	**1.86**	**867.27**	**0.56**	**524.13**	**510.20**	**220.70**	**129.91**	**107.07**	**2,361.70**
Additions	-	-	-	100.47	0.74		37.23	0.33	138.77
Disposals	-	-	-	(47.48)	(25.41)	(30.09)	(26.62)	(1.10)	(130.70)
Balance as at March 31, 2020	**1.86**	**867.27**	**0.56**	**577.12**	**485.53**	**190.61**	**140.52**	**106.30**	**2,369.77**
Additions	-	-	-	24.91	0.44	-	16.84		42.19
Disposals	-	-	-	(0.85)	(7.50)	-	(9.65)	(0.23)	(18.23)
Relating to discontinued operations	-	-	-	(166.16)	(87.72)	(0.24)	(32.08)	(34.62)	(320.83)
Balance as at March 31, 2021	**1.86**	**867.27**	**0.56**	**435.02**	**390.75**	**190.37**	**115.63**	**71.45**	**2,072.90**
Accumulated Depreciation									
Balance as at April 1, 2019	-	**56.12**	**0.56**	**362.46**	**337.40**	**55.69**	**78.96**	**49.94**	**941.13**
Depreciation charge for the Year	-	23.65	-	122.78	84.04	26.59	26.86	11.71	295.63
Disposals	-	-	-	(46.44)	(25.41)	(18.52)	(25.96)	(1.10)	(117.43)
Balance as at March 31, 2020	-	**79.77**	**0.56**	**438.80**	**396.03**	**63.76**	**79.86**	**60.55**	**1,119.33**
Depreciation charge for the Year	-	23.55	-	77.31	53.53	26.08	33.19	11.17	224.83
Disposals	-	-	-	(0.83)	(7.50)	-	(9.12)	(0.23)	(17.68)
Relating to discontinued operations	-	-	-	(163.45)	(85.60)	-	(28.46)	(20.67)	(298.18)
Balance as at March 31, 2021	-	**103.32**	**0.56**	**351.83**	**356.46**	**89.84**	**75.47**	**50.82**	**1,028.30**
Net Carrying Amount as at March 31, 2020	1.86	787.50	-	138.32	89.50	126.85	60.66	45.75	1,250.44
Net Carrying Amount as at March 31, 2021	**1.86**	**763.95**	**-**	**83.19**	**34.29**	**100.53**	**40.16**	**20.63**	**1,044.60**

4 **4b. Right-of-Use Assets**

(₹ in Lakhs)

Particulars	Building	Computers	Total
Gross Carrying Amount			
Balance as at April 1, 2019			
On Transition to Ind AS 116	152.82	299.10	451.92
Additions	350.58	-	350.58
Disposals			
Balance as at April 1, 2020	503.40	299.10	802.50
On Transition to Ind AS 116			
Additions		21.29	21.29
Disposals	-		-
Relating to discontinued operations	(353.38)	(148.04)	(501.42)
Balance as at March 31, 2021	**150.02**	**172.35**	**322.37**
Accumulated Depreciation			
Balance as at April 1, 2019			
Depreciation charge for the Year	179.20	119.64	298.84
Disposals			
Balance as at April 1, 2020	179.20	119.64	298.84
Depreciation charge for the Year	247.02	119.64	366.66
Disposals			
Relating to discontinued operations	(291.48)	(104.39)	(395.87)
Balance as at March 31, 2021	**134.74**	**134.89**	**269.63**
Net Carrying Amount as at March 31, 2020	**324.20**	**179.46**	**503.66**
Net Carrying Amount as at March 31, 2021	**15.28**	**37.46**	**52.74**

5a. Other Intangible Assets

(₹ in Lakhs)

Particulars	Goodwill	Computer Software	Contents	Total
Gross Carrying Amount				
Balance as at April 1, 2019	**3.04**	**1,270.15**	**2,312.14**	**3,585.33**
Additions	-	79.11	473.75	552.86
Disposals	**-**	**(112.99)**	**(0.28)**	(113.27)
Balance as at March 31, 2020	**3.04**	**1,236.27**	**2,785.61**	**4,024.92**
Additions	-	63.82	213.96	277.78
Relating to discontinued operations	-	(730.69)	(69.07)	(799.76)
Balance as at March 31, 2021	**-**	**569.40**	**2,930.50**	**3,502.94**
Accumulated Amortisation				
Balance as at April 1, 2019	**3.04**	**624.98**	**1,563.74**	**2,191.76**
Amortisation charge for the Year	-	296.59	431.18	727.77
Disposals	-	(81.65)	(0.28)	(81.93)
Balance as at March 31, 2020	**3.04**	**839.92**	**1,994.64**	**2,837.60**
Amortisation charge for the Year	-	215.05	440.33	655.38
Relating to discontinued operations	-	(559.39)	(69.07)	(628.46)
Balance as at March 31, 2021	**3.04**	**495.58**	**2,365.90**	**2,864.52**
Net Carrying Amount as at March 31, 2020	-	396.35	790.97	1,187.32
Net Carrying Amount as at March 31, 2021	**-**	**73.82**	**564.60**	**638.42**

5b. Intangible Assets under Development

(₹ in Lakhs)

Particulars	Intangible assets under Development	Total
Gross Carrying Amount		
Balance as at April 1, 2019	171.24	171.24
Additions	396.91	396.91
Transfer	(473.75)	(473.75)
Balance as at March 31, 2020	**94.40**	**94.40**
Additions	155.37	155.37
Transfer	(213.96)	(213.96)
Balance as at March 31, 2021	**112.65**	**112.65**
Accumulated Amortisation		
Balance as at April 1, 2019	-	-
Amortisation charge for the Year	-	-
Balance as at March 31, 2020	-	-
Amortisation charge for the Year	-	-
Balance as at March 31, 2021		
Net Carrying Amount as at March 31, 2020	94.40	94.40
Net Carrying Amount as at March 31, 2021	**112.65**	**112.65**

5.1 Contents held by the Group are developed by Professional Subject Matter Experts, directly or indirectly. The Contents used by the Group has entity-specific value. The Contents are protected by legal rights or by a legal duty on employees to maintain confidentiality.

Aptech Limited - Consolidated Financial Statements

6. Investments : Non-current

Particulars	Face Value of share	No. of shares	As at March 31, 2021 ₹ in Lakhs	As at March 31, 2020 ₹ in Lakhs
A. Investments at Cost (fully paid up)				
Unquoted				
Investments in Equity Instruments				
Associate				
Aptech Philippines Inc, Philippines	1 Peso	34,20,800	-	0.67
Sub-total (A)			**-**	**0.67**
B. Investments at Amortised Cost (fully paid up)				
Unquoted				
Investments in Redeemable Preference Shares				
Tata Capital Preference Shares (Refer Note 6.1)	₹ 1000.00	2,00,000	2,003.17	2,011.06
Sub-total (B)			**2,003.17**	**2,011.06**
C. Investments at Fair Value Through Profit and Loss (FVTPL) (fully paid up)				
Investments in units of Mutual Fund				
Unquoted				
LIC Nomura MF Income Plus Fund (Refer Note 6.2)	₹ 10.38	27,171	3.00	2.82
Sub-total (C)			**3.00**	**2.82**
D. Investments at Fair Value Through Other Comprehensive Income (FVTOCI) (fully paid up)				
Unquoted				
Syntea Poland JV	.20 PLN	3,50,000	345.45	326.32
Handy Training Technologies	₹ 10.00	2,500	-	-
Bejing Jadebird IT Education Company (BJBC) (Refer Note 6.3)	.000125 USD	5,56,84,931	10,813.21	10,813.21
Less : Provision for diminution in value of Investments in Equity Instruments			**10,813.21**	
Sub-total (D)			**345.45**	**11,139.53**
Total Non-current Investments (A+B+C+D)			**2,351.62**	**13,153.83**
Aggregate amount of quoted investments and market value thereof			-	-
Aggregate amount of unquoted investments (net of impairment)			2,351.62	13,153.83
Aggregate amount of impairment in the value of investments			10,813.21	-

6.1 Tata Capital Preference Shares are Fully Paid-up Non-Convertible Cumulative Redeemable Non-Participating Preference Shares ("CRPS"). The CRPS are redeemable after 7 years from the date of issue, i.e. July 12, 2017. The CRPS shall carry a preferential right with respect to :

i. Payment of dividend calculated at a fixed rate at 7.5 % p.a. on Face Value.

ii. Repayment, in the case of a winding up or repayment of capital, of the amount of the share capital paid-up or deemed to have been paid-up, whether or not, there is a preferential right to the payment of any fixed premium.

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6.2 The Unquoted investments in units of Mutual Fund are carried at Net Asset Value .

6.3 The Group has had invested an amount of ₹ 10,813.21 Lakhs in equity instruments of B J B C - China ('the Investee Company'). In the absence of availability of audited financial statements of B J B C - China to its investors since 2014, the Group jointly with other majority shareholders filed appropriate petitions in the jurisdictional Court and obtained orders. Thereafter, the Petitioners, have not been in a position to get the order so obtained executed in the People' Republic of China, where the investee company is situated. Considering improper corporate governance, possible gross breaches of fiduciary duties with respect to the management of its key assets, and notably a significant reduction in the cash balance, lack of transparency and non-cooperation with officers of the Court (Inspectors) and the Court, etc. the Group has been legally advised that its investments in BJBC-China is fully impaired. In the light of the legal advice and in the absence of availability of any estimate of fair value, the Group, not considering the cost to be the appropriate estimate of fair value and considering the conditions of uncertainty and having regard to the principle of prudence, has recognised the provision for diminution in the value of investments as impairment to the extent of carrying value of investments in BJBC- China of ₹ 10,813.21 Lakhs for the year ended March 31, 2021. Since for the Group, investments in BJBC is measured at FVTOCI, on the like basis, even the said provision for diminution is reflected through OCI.

6.4 Pursuant to the Scheme of Amalgamation ('the Scheme') approved by the National Company Law Tribunal, Mumbai Bench vide its Order dated February 28, 2020 Attest Testing Services Limited, a wholly owned subsidiary company of the Holding Company, merged with Maya Entertainment Limited, another wholly owned subsidiary company of the Holding Company, with effect from April 1, 2019, being the appointed date. The certified copy of the Order sanctioning the Scheme was filed with the Registrar of the Companies of the respective companies at Mumbai, on March 4, 2020 and at Pune on March 5, 2020. As per Appendix C of Ind AS 103 - Business Combinations, the financial information in the consolidated financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the consolidated financial statements, irrespective of the actual date of the combination. Accordingly, business combination is accounted with effect from April 1, 2018.

Accordingly, the name of the merged entity was changed to 'MEL TRAINING & ASSESSMENTS LIMITED' in the previous year. The Merged Company is engaged in the business of providing all types of survey, assessment & testing training services, to various clients including individuals, educational institutions, firms, corporate and other enterprises, government undertakings, organisations and to provide software, hardware and training support to various Franchisees's across Continent. The acquisition is in-line with the Group's strategy to grow the business and saving in costs of operations. There is no financial impact of Merger on consolidated financial statements of the Group.

7. Loans : Non-current

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, Considered Good		
Security Deposits	73.44	89.58
Loans and Advances to Related Party (Refer Note 40)	7.50	13.93
Loans and Advances to Employees	3.33	10.34
Loans Receivables which have significant increase in Credit Risk	-	-
Loans Receivables - Credit impaired	-	-
Total	**84.27**	**113.85**

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8. Other Financial Assets : Non-current

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Bank Deposits (With remaining maturity more than 12 months)	864.67	154.47
Total	**864.67**	**154.47**

8.1 Bank Deposits include restricted balances of ₹ 64.67 Lakhs (Previous Year : NIL Lakhs). The restrictions are primarily on account of cash and bank balances held as margin money deposits against guarantees and overdraft facility.

9. Other Non-current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Capital Advances	0.35	2.22
Current Tax Assets (Net) (Refer Note 9.1)	712.62	1,282.14
Prepaid Expenses	9.13	10.43
Total	**722.10**	**1,294.79**

9.1. Current Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Balance	1,282.14	853.86
Add : Net taxes paid during the Year	(255.84)	875.25
Less: Current Tax Expenses	313.68	446.97
Total	**712.62**	**1,282.14**

10. Inventories

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Education and Training Materials (Stock-in-Trade)	165.15	192.57
Total	**165.15**	**192.57**

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10.1 The Cost of Inventories recognised as an expenses during the year is ₹101.86 Lakhs (Previous year ₹ 324.22 Lakhs)

10.2 The Cost of Inventories recognised as an expenses includes ₹ 21.71 Lakhs (Previous year Nil) in respect of write down of Inventory to net realisable value. There has been no reversal of such write down in current and previous year.

11. Trade Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured		
Considered Good		
Receivables from Others	2,323.31	7,382.26
Credit impaired	714.73	824.79
Less: Provision for Expected Credit Loss (Refer Note 11.2)	714.73	824.79
Total	**2,323.31**	**7,382.26**

Note :

11.1 Since the Group calculates impairment under the simplified approach for Trade Receivables, it is not required to separately track changes in credit risk of Trade Receivables as the impairment amount represents —lifetime expected credit loss. Accordingly, based on a harmonious reading of Ind AS 109 and the break-up requirements under Schedule III, the disclosure for all such Trade Receivables is made as shown above.

11.2 In determining the allowances for credit losses of Trade Receivables (as also for Unbilled Revenue), the Group has used a practical expedient by computing the expected credit loss allowance for Trade Receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix. The Group estimates mostly the following matrix at the reporting date.

					Ageing
Particulars	**1-90 days**	**91-180 days**	**181-365 days**	**365-730 days**	**Above 730 days**
Default Rate*	1.00%	2.50%	5.00%	12.50%	20.00%

					Ageing
Particulars (Previous Year)	**1-90 days**	**91-180 days**	**181-365 days**	**365-730 days**	**Above 730 days**
Default Rate*	1.00%	2.50%	5.00%	20.00%	27.00%

* In case of probability of non-collection, default rate is 100%

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Movement in the Expected Credit Loss Allowance ("ECL") :

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the Year	824.79	678.14
Add: Allowance for Expected Credit Loss during the year	395.53	1,213.63
Less: Bad Debts Written off during the year	174.62	1,066.98
Balance at the end of the Year	**1,045.70**	**824.79**

12. Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Cash on hand	0.19	2.04
Balance with Banks in		
Current Accounts	1,283.92	214.86
EEFC Accounts	287.76	248.98
Total	**1,571.87**	**465.88**

13. Bank Balances other than cash and cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Earmarked Balances - Unpaid Dividend	148.89	181.13
Bank Deposits (With Original Maturity more than 3 months and within 12 months)	594.32	601.24
Total	**743.21**	**782.37**

13.1 Cash at banks earn interest at floating rates based on time deposit rates. Short-term deposits are made for varying periods of between three months and twelve months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates. The deposits maintained by the Group with banks comprises time deposits, which can be withdrawn by the Group at any point without prior notice or penalty on the principal.

13.2 Bank Deposits include restricted balances of ₹ 658 Lakhs (Previous Year : ₹ 593.93 Lakhs). The restrictions are primarily on account of cash and bank balances held as margin money deposits against guarantees and overdraft facility.

13.3 As at March 31, 2021, the Group had available ₹ NIL (Previous Year : ₹ NIL) of undrawn committed borrowing facilities.

13.4 There is no repatriation restriction with regard to Cash and Cash Equivalents as at the end of the current year and previous year.

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14. Loans : Current

(in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, Considered Good		
Loans and Advances to Employees	6.30	72.22
Security Deposits		
Earnest Money Deposit	10.28	130.44
Other Deposits	238.23	252.78
Total	**254.80**	**455.44**

14.1. Disclosure pursuant to Section 186 of the Companies Act, 2013

(in Lakhs)

Particulars	Rate of Interest {p.a.)	Purpose for which the loan and advances to be utilised by the recipient	As at March 31, 2021	As at March 31, 2020
Key Mangerial Personnel				
Mr. Anuj Kacker	10.90% Variable {Previous Year : 10.75 %)	Personal loan	13.59	20.02

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15. Other Financial Assets : Current

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Unbilled Revenue (Refer Note 15.1)	878.36	1,840.40
Less : Allowance for Expected Credit Loss		
Balance at the beginning of the Year	-	706.48
Allowance for Expected Credit Loss during the Year	-	7.09
	878.36	1,126.83
Interest Receivable	53.34	141.10
Bank Deposits (remaining maturity of less than 12 months) (Refer Note 15.2)	2,843.12	3,046.01
Total	**3,774.82**	**4,313.94**

15.1 Unbilled Revenue is revenue that is yet to be invoiced for services already delivered. The budgeted effort has been expended (and therefore the revenue has been recognized) and yet, no invoice has been raised. While this could happen due to several reasons, the most common one is the customer delay in acceptance of the deliverables and in rare cases non-acceptance.

15.2 Bank deposits (remaining maturity of less than 12 months) as of March 31, 2021 include restricted balances of ₹ 7.31 Lakhs (Previous Year: ₹ 2,746.00 Lakhs). The restriction are primarily on account of cash and bank balances held as margin money deposits against guarantees and overdraft facility.

16. Other Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Advance to Suppliers	34.40	138.32
Prepaid Gratuity	21.38	4.04
Prepaid Expenses (Refer Note 21)	177.70	212.98
Balance with Government Authorities (Refer Note 16.1)	451.64	588.62
Total	**685.12**	**943.96**

16.1 Includes Input Tax Credit of GST, Service Tax claimed in Trans 1 and VAT.

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17. Equity Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Authorised Equity Share Capital		
6,00,00,000 (Previous Year : 6,00,00,000) Equity Shares of ₹ 10 each	6,000.00	6,000.00
Issued, Subscribed and Paid up		
4,06,70,884 (Previous Year : 4,02,54,554) Equity shares of ₹ 10 each fully paid up	4,067.09	4,025.46
Total	**4,067.09**	**4,025.46**

Movements in Equity Share Capital

Issued, Subscribed and Paid up

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	**₹ in Lakhs**	**No. of shares**	**₹ in Lakhs**
Balance at the beginning of the year	**4,02,54,554**	**4,025.46**	**3,98,93,560**	**3,989.36**
Add: Shares issued during the year on exercise of Employee Stock Options	4,16,330	41.63	3,60,994	36.10
Balance at the end of the year	**4,06,70,884**	**4,067.09**	**4,02,54,554**	**4,025.46**

17.1 22,542 Global Depository Receipts of erstwhile Aptech Limited (hereinafter "Old GDRs") (Previous Year : 22,542) representing 11,271 (Previous Year ; 11,271) underlying equity shares (2 GDR equals 1 Equity Share) of face value ₹ 10/- each are outstanding.

17.2 The Company has allotted 4,16,330 Equity Shares for the year ended March 31, 2021 (Previous Year : 3,60,994) pursuant to the exercise of options under Aptech Limited - Employee Stock Option Plan 2016.

Terms and rights attached to equity shares

i. Equity Shares have a par value of ₹ 10. Equity Shares entitle the holder to participate in dividends, and to share in the proceeds of winding up of the Company in proportion to the number of and amounts paid on the shares held after distribution of all preferential amounts.

ii. Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

iii. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General meeting, except in case of interim dividend.

17.3 Details of shareholders holding more than 5% of shares

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of shares	**% of Holding**	**Number of shares**	**% of Holding**
Rare Equity Private Limited	84,43,472	20.76	84,43,472	20.98
Rakesh Jhunjhunwala	50,94,100	12.53	50,94,100	12.65
Rekha Jhunjhunwala	45,74,740	11.25	45,74,740	11.36

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17.4 Details of Share reserved for issue under Options Outstanding at the end of the Year

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
Equity Shares reserved for ESOP*	17,86,563	178.66	20,92,961	209.30

* For terms of ESOP, Refer Note 32

* The comparative amount for the prior period is restated

18. Other Equity

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Share Application Money pending Allotment	24.59	0.50
Capital Redemption Reserve	1,774.59	1,774.59
Securities Premium		
Opening balance	9,579.56	8,977.20
Add : Premium received on exercise of Employee Stock Options	724.97	602.36
Closing Balance	10,304.53	9,579.56
Share Options Outstanding Account		
Opening balance	1,612.33	1,501.85
Add : Share-based Payments to Employees	25.12	507.08
Less : Employee Stock Options Exercised	487.65	396.60
Less : Employee Stock Options Lapsed	52.75	-
Closing Balance	1,097.05	1,612.33
General Reserve	624.98	624.98
Retained Earnings		
Opening balance	8,259.50	10,887.99
Add : Profit/(Loss) for the year	1,225.97	1,350.61
Add : Employee Stock Options Lapsed	52.75	-
Less : Interim Dividend	-	3,207.74
Less : Corporate Tax on Interim Dividend	-	659.46
Less : Gain/(Loss) on remeasurement of Defined Benefit Plan (Net of Tax)	(63.23)	111.90
Closing Balance	9,474.99	8,259.50
Equity Instruments through Other Comprehensive Income		
Opening balance	61.09	120.40
Add/(Less) : Effect of measuring Equity Instruments at Fair Value	(10,794.07)	(59.31)
Closing Balance	(10,732.98)	61.09
Total	**12,567.74**	**21,912.55**

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Share Application Money pending Allotment

It represents share application money received from employees on exercise of stock options for which allotment of 36,705 equity shares (Previous Year : 750 equity shares) is pending as at the year end.

Capital Redemption Reserve

The Capital Redemption Reserve is created by transfering Nominal Value of the Owned Equity shares purchased out of Free Reserves or Securities Premium account. The Reserve is to be utilised in accordance with the provisions of the Companies Act, 2013.

Securities Premium Account

The Securities Premium account is used to record the premium on issue of shares. The Reserve is to be utilised in accordance with the provisions of the Companies Act, 2013.

Share Options Outstanding Account

The Share Option Outstanding Account is used to recognise the Grant date Fair Value of option issued to employees under the Aptech Limited - Employee Stock Option Plan 2016 (ESOPs). The amounts recorded in this account are transferred to securities premium upon exercise of stock options by employees.

General Reserve

The General Reserve is created from time to time on transfer of profits from Retained Earnings. General Reserve is created by transfer from one component of Equity to another and is not an item of Other Comprehensive Income, items included in General Reserve will not be reclassified subsequently to Profit and Loss.

Retained earnings

The portion of profits not distributed among the shareholders but retained and used in business are termed as retained earnings.

The Board of Directors at its meeting held on April 29, 2021 have recommended an Interim dividend of 22.5% (₹ 2.25 per Equity Share of par value ₹ 10 each) for the year ended March 31, 2021. In the previous year the Board of Directors at its meeting held on March 7, 2020 had recommended and paid an Interim dividend of 45% (₹ 4.50 per Equity Share of par value ₹ 10 each) for the year ended March 31, 2020.

Equity Instruments through Other Comprehensive Income

As per Ind AS 109, companies have an option to designate investments in equity instruments to be measured at FVTOCI. For such instruments, the cumulative fair value gain or loss is presented as a part of Other Equity. This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed of.

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19. Lease Liabilities : Non-current

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Lease Liabilities	17.11	154.20
Total	**17.11**	**154.20**

20. Provisions : Non-current

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Employee Benefit Obligations (Refer Note 21)		
Compensated Leave Absenses	242.08	243.11
Total	**242.08**	**243.11**

21. Employee Benefit Obligations

(₹ in Lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Current	**Non-current**	**Current**	**Non-current**
Compensated Leave Absences (Unfunded)	47.87	253.45	42.95	243.11
Total	**47.87**	**253.45**	**42.95**	**243.11**

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i. Leave Obligations

The leave obligations cover the Group's liability for sick and earned leave. The amount of the provision of ₹ 47.87 Lakhs (Previous Year: ₹ 42.95 Lakhs) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

In case of Foreign subsidiaries, Group doesn't have any liability at the end of the year.

ii. Post-Employment Obligations

Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately multiplied for the number of years of service as per the Scheme.

In case of Foreign subsidiaries, Group does not have any liability at the end of the year.

iii. Defined Contribution Plans

The Group also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. Amount recognised as an expense during the period towards defined contribution plan is ₹ 234.64 Lakhs including ₹ 55.22 Lakhs pertaining to discontinued operations (Previous Year : ₹ 274.90 Lakhs including ₹ 65.74 Lakhs pertaining to discontinued operations.)

Balance sheet amounts - Gratuity

The amounts recognised in the balance sheet and the movements in the net defined benefits obligations over the year are as follows:

(₹ in Lakhs)

Particulars	**As at March 31, 2021**			**As at March 31, 2020**		
	Present Value of Obligation	**Fair Value of Plan Assets**	**Net Amount**	**Present Value of Obligation**	**Fair Value of Plan Assets**	**Net Amount**
As at April 1	**731.77**	**(735.81)**	**(4.04)**	**716.74**	**(770.68)**	**(53.94)**
Interest Expense/(Income)	50.04	(50.32)	(0.28)	51.00	(56.70)	(5.70)
Current Service Cost	70.51	-	70.51	64.79	-	64.79
Total Amount recognised in Profit and Loss*	**120.55**	**(50.32)**	**70.23**	**115.79**	**(56.70)**	**59.09**
Return on Plan Assets, excluding amounts included in interest	-	25.62	25.62	-	11.98	11.98
Remeasurements						
(Gain)/Loss from change in financial assumptions	(0.49)	-	(0.49)	5.72	-	5.72
Experience (gains)/Losses	62.30	-	62.30	96.11	-	96.11
Total amount recognised in Other Comprehensive Income	**61.81**	**25.62**	**87.43**	**101.83**	**11.98**	**113.81**
Employer Contributions	-	(175.00)	(175.00)	-	(123.00)	(123.00)
Benefit Payments	(205.92)	205.92	-	(202.59)	202.59	-
As at March 31	**708.21**	**(729.59)**	**(21.38)**	**731.77**	**(735.81)**	**(4.04)**

*Includes ₹ 45.55 Lakhs in Profit or Loss pertaining to discontinued operations. As the liability at the year end is computed on consolidated basis, combined disclosure for continuing and discontinued operations has been presented.

iv. Category of Assets

(₹ in Lakhs)

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
Insurance Fund	729.59	735.81
Total	**729.59**	**735.81**

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v. Post-Employment Benefits (Gratuity)

The significant actuarial assumptions were as follows:

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
Financial Assumptions		
Discount rate	6.85%	6.83%
Salary escalation rate	5.00%	5.00%
Retirement age	60 years	60 years
Demographic Assumptions		
Mortality Rate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Attrition rate		
For ages 29 years and below	10.00%	10.00%
For ages 30 years to 39 years	8.00%	8.00%
For ages 40 years to 49 years	4.00%	4.00%
For ages 50 years and above	1.00%	1.00%

Sensitivity analysis

(₹ in Lakhs)

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
Projected Benefits Obligation on Current Assumptions	708.21	731.77
Delta Effect of +1% Change in Rate of Discounting	(46.72)	(51.76)
Delta Effect of -1% Change in Rate of Discounting	53.36	59.01
Delta Effect of +1% Change in Rate of Salary Increase	53.82	59.58
Delta Effect of -1% Change in Rate of Salary Increase	(47.92)	(53.13)
Delta Effect of +1% Change in Rate of Employee Turnover	6.02	6.48
Delta Effect of -1% Change in Rate of Employee Turnover	(6.79)	(7.36)

Additional Details

Methodology Adopted for Assured Life Mortality (ALM)	Projected Unit Credit Method
Usefulness and Methodology adopted for Sensitivity analysis	Sensitivity analysis is an analysis which will give the movement in liability if the assumptions were not proved to be true on different count.
	This only signifies the change in the liability if the difference between assumed and the actual is not following the parameters of the sensitivity analysis.

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vi. Maturity Analysis of Projected Benefits Obligation: From the Fund

Maturity Analysis of Projected Benefits Obligation is done considering future salary, attrition & death in respective year for members.

(₹ in Lakhs)

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
As at March 31, 2021					
Defined Benefits obligation (Gratuity)	156.62	23.06	92.42	1,022.61	1,294.72
As at March 31, 2020					
Defined Benefits obligation (Gratuity)	76.55	81.00	148.46	1,082.60	1,388.61

Risk exposure and Asset Liability Matching

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as companies take on uncertain long-term obligations to make future benefit payments.

1. Liability Risks

a. Asset-liability Mismatch Risk -

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the Group is successfully able to neutralize valuation swings caused by interest rate movements. Hence companies are encouraged to adopt asset-liability management.

b. Discount Rate Risk -

Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practice can have a significant impact on the defined benefit liabilities.

c. Future Salary Escalation and Inflation Risk -

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

2. Unfunded Plan Risk

This represents unmanaged risk and a growing liability. There is an inherent risk here that the Group may default on paying the benefits in adverse circumstances, funding the plan removes volatility in Group's financials and also benefit risk through return on the funds made available for the plan.

Note:

The obligation of Leave Encashment is provided on the basis of actuarial valuation by an independent valuer and the same is unfunded. The amount recognised in the Statement of Profit and Loss for the year is ₹ 85.99 Lakhs including ₹ 18.16 Lakhs pertaining to discontinued operations (Previous Year : ₹ 61.74 Lakhs including ₹ 7.25 Lakhs pertaining to discontinued operations)

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22. Borrowings : Current

Particulars	Terms of repayment	Coupon / Interest rate	As at March 31, 2021	As at March 31, 2020
Secured				
Borrowings from Banks	Payable on demand against Fixed Deposits (Refer Note 13.2 and 15.2)	9.96% (variable)	-	2,257.83
Total			**-**	**2,257.83**

23. Trade Payables

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Total Outstanding Dues of Micro enterprises and Small enterprsises (Refer Note 23.1)	22.12	-
Total Outstanding Dues Of Creditors Other than Micro enterprises and Small enterprises (Refer Note 23.1)	504.93	1,691.04
Total	**527.05**	**1,691.04**

23.1 The above information has been determined to the extent such parties could be identified on the basis of information available with the Group regarding the status of suppliers under the MSME.

	As at March 31, 2021	As at March 31, 2020
The principal amount due thereon remaining unpaid to any supplier as at the end of accounting year	22.12	
Interest due thereon	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23.	-	-

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24. Lease Liabilities : Current

Particulars	As at March 31, 2021	As at March 31, 2020
Lease Liabilities	39.59	367.43
Total	**39.59**	**367.43**

25. Other Financial Liabilities : Current

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Capital Creditors	21.95	11.20
Liability for Expenses	1,040.31	1,720.64
Security Deposits*	152.24	162.17
Unclaimed Dividends	148.89	181.13
Total	**1,363.38**	**2,075.14**

* includes franchisees deposit.

26. Provisions : Current

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Employee Benefit Obligations (Refer Note 21)		
Gratuity	-	-
Compensated Leave Absences	47.87	42.95
Total	**47.87**	**42.95**

27. Other Current Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Advance Received from Customers (Refer Note 27.1)	140.15	191.85
Unearned Revenue (Refer Note 27.2)	1,156.10	979.12
Statutory Dues Payable	227.90	178.75
Other Liabilities	15.64	25.90
Total	**1,539.79**	**1,375.62**

27.1 Advance collections are recognised when payment is received before the related performance obligation is satisfied. This includes advance received from the customer towards event fees, course-ware fees, etc. Revenue is recognised as the related services are performed, that is on completion of performance obligation. Considering the nature of business of the Group, the above contract liabilities generally materializes as revenue within the same operating cycle.

27.2 Unearned Revenue is invoice raised in advance for services yet to be delivered. In other words, the underlying services are yet to be given.

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28. Revenue From Operations (₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Revenue from Sales and Services	8,896.49	15,814.82
Total	**8,896.49**	**15,814.82**

28.1 Disaggregate Revenue (₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Revenue based on Services		
a. Training and Education	8,896.49	15,814.82
Revenue based on Geography		
a. India	6,569.85	13,073.71
b. Outside India	2,326.64	2,741.11
	8,896.49	**15,814.82**

28.2 Reconciliation of revenue recognised in the statement of profit and loss with the contracted price

The Group did not have any volume discounts, service level credits, performance bonuses, price concessions, incentives, etc. and hence, there is no reconciliation required.

29. Other Income (₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Interest Income		
On Deposit with Banks	284.31	283.51
On Employee Loans	3.30	4.52
On Others (Tax refund)	133.68	51.22
Dividend Income		
On Financial Assets Mandatorily measured at Amortised Cost	142.30	143.21
On Financial Assets measured at Fair Value Through Other Comprehensive Income	40.75	-
Other non-operating income (net of expenses directly attributable to such income)		
Excess Provision Written back	66.73	32.58
Net Gain on Sale of Property, Plant and Equipment	0.64	-
Miscellaneous Income	0.77	3.74
Total	**672.48**	**518.78**

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30. Changes in Inventories of Stock-in-Trade

(₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Opening Stock		
Traded Goods	192.58	168.84
Less: Closing Stock		
Traded Goods	165.15	192.58
Total	**27.43**	**(23.74)**

31. Employee Benefits Expense

(₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Salaries, Incentives and Allowances	3,117.21	3,831.04
Contribution to Provident and Other Funds	179.42	209.16
Compensated Leave Absences	67.83	54.49
Staff Welfare Expenses	7.81	112.87
Gratuity Expenses	11.64	12.02
Total	**3,383.91**	**4,219.58**

31.1 Gratuity Expenses are after capitalising the sum of ₹ 13.03 Lakhs (Previous Year ₹ 11.51 Lakhs) to Contents.

31.2 The above includes Managerial Remuneration to Managing Director ('MD') and Wholetime Director ('WTD') as disclosed hereunder :

(₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Salaries, Incentives and Allowances	290.34	371.32
Contribution to Provident and Other Funds	20.45	21.30
Total	**310.79**	**392.62**

Liabilities for gratuity and leave encashment at the end of tenure has not been considered for calculation of Managerial remuneration as per Section IV of Schedule V of Companies Act, 2013.

During the Financial Year 2014-15, the Company had paid Managerial Remuneration in excess of limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013 to the erstwhile Managing Director. Based on the approval received from the Central Government, the Company has fully recovered the excess remuneration of ₹ 73.92 Lakhs (including that of ₹ 24.86 Lakhs recovered during the year).

32. Share-Based Payments

Employee Option Scheme :

The Members of the Company at its Annual General Meeting held on September 27, 2016 approved the Aptech Limited - Employee Stock Option Plan 2016. The Aptech Limited - Employee Stock Option Plan 2016 is designed to provide incentives to eligible directors and employees of the Company and its subsidiaries, the details of which are given here under:

i. Details of Options Granted and date of Grant :			**As at March 31, 2021**	**As at March 31, 2020**
Tranche	**Grant Date**	**No. of Options Granted**	**Excercised during the Year**	**Excercised during the Year**
I	27-09-2016	14,84,252	3,55,741.00	3,49,294.00
II	19-10-2016	18,105	2,250.00	11,700.00
III	24-01-2017	85,750	33,750.00	-
IV	24-05-2017	19,500	5,640.00	-
V	31-07-2017	15,000	4,500.00	-
VI	09-11-2017	86,066	12,559.00	-
VII	07-02-2018	50,890	1,890.00	-
VIII	26-07-2018	27,000	-	-
Total No of Options Granted		**17,86,563**	**4,16,330**	**3,60,994**
Grant Price (per share)			67.00	
Graded Vesting Plan	Options granted shall vest in various tranches i.e. 30% of the options granted shall vest in the third year, 30% of the options granted shall vest in the fourth year and balance 40% of the options granted shall vest in the fifth year			
Maximum Exercise Period	7 years from the date of grant			

ii. Set out below is a summary of options granted under the plan:

Particulars	**As at March 31, 2021**		**As at March 31, 2020**	
	Average exercise price per share option	**Number of units**	**Average exercise price per share option**	**Number of units**
Opening Balance	67.00	20,92,961	67.00	21,61,667
Add : Granted during the year	67.00	-	67.00	-
Exercised during the year	67.00	4,16,330		3,60,994
Less : Lapsed during the year	67.00	3,06,398	67.00	68,706
Closing Balance *	67.00	17,86,563	67.00	20,92,961
Vested and Exercisable	67.00	1,81,232	67.00	1,56,994

* The comparative amount for the prior period is restated

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iii. Share options outstanding at the end of the year have the following expiry date:

Date of Grants	Vesting Dates *		
27-09-2016	25-09-2020	25-09-2021	25-09-2022
19-10-2016	17-10-2020	17-10-2021	17-10-2022
24-01-2017	22-01-2021	22-01-2022	22-01-2023
24-05-2017	22-05-2021	22-05-2022	22-05-2023
31-07-2017	29-07-2021	29-07-2022	29-07-2023
09-11-2017	07-11-2021	07-11-2022	07-11-2023
07-02-2018	05-02-2022	05-02-2023	05-02-2024
26-07-2018	24-07-2022	24-07-2023	24-07-2024

* The Employee Stock Options granted may be exercised by the Option grantee at any time within a maximum period of One (1) year from the date of Vesting of the respective Stock Options or such other period as may be decided by the Nomination and Remuneration/ Compensation Committee from time to time.

iv. Fair Value of Options Granted

The Fair Value of options granted during under the ESOP Scheme :

Date of Grant	Option fair valuation (in ₹)	Exercise Price (in ₹)
27-09-2016	176.55	67.00
19-10-2016	186.17	67.00
24-01-2017	202.56	67.00
24-05-2017	194.29	67.00
31-07-2017	207.94	67.00
09-11-2017	324.18	67.00
07-02-2018	262.04	67.00
26-07-2018	257.81	67.00

The fair value at grant date is determined by a valuer using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

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v. The fair value of each option is estimated on the date of grant based on the following assumptions :

Particulars	Grant Date	Volatility *	Risk Free rate	Dividend Yield	Life of the Option
Tranche - I	27-09-2016	0.43	6.95	1.22	4.5
Tranche - II	19-10-2016	0.43	6.83	1.15	4.5
Tranche - III	24-01-2017	0.45	6.60	1.05	4.5
Tranche - IV	24-05-2017	0.46	6.93	1.62	4.5
Tranche - V	31-07-2017	0.46	6.66	1.96	4.5
Tranche - VI	09-11-2017	0.47	6.84	0.94	4.5
Tranche - VII	07-02-2018	0.47	7.53	1.18	4.5
Tranche - VII	07-02-2018	0.47	7.53	1.18	4.5
Tranche - VIII	26-07-2018	0.49	8.05	1.40	4.5

* Historical Volatility of the Equity Shares of the Company over the relevant previous 4.5 years

vi. Expense arising from Share Based Payment Transactions

(₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
ESOP Compensation Cost (Net) *	25.12	507.08
Total	**25.12**	**507.08**

* The Company granted 44,32,620 Stock options to its employees under Aptech Limited - Employee Stock Option Plan 2016 (ESOPs) to vest on fulfilling certain conditions at the end of 3rd, 4th and 5th Year from the date of grant and accordingly, has been recognising compensation expenses of such options under 'Employees Benefits Expenses' as 'Share Based Payment to Employees'. During the financial year ended March 31, 2021, the Company estimated that 3,06,398 ESOPs would not vest and accordingly, compensation expense for the year ended March 31, 2021 results reflected cost of ₹25.12 Lakhs against Share Based Payment to Employees (ESOP cost) of ₹ 507.08 Lakhs (Previous year).

33. Finance Costs

(₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Interest		
On Working Capital Demand Loans Facility	130.51	61.55
On Lease Liabilities - Right-of-Use	12.21	18.04
Other Interest Costs	0.10	2.00
Other borrowing costs		
Total	**142.82**	**81.59**

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34. Other Expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Education,Training Expenses and Course Materials	209.50	236.80
Course Execution Charges	913.70	1,293.24
Advertisement Expenses	614.33	2,656.12
Electricity Charges	54.76	108.99
Rental Charges (Refer Note 43)	267.27	459.32
Repairs and Maintenance		
Plant and Machinery	23.55	27.74
Buildings	-	1.57
Others	49.36	92.49
Travelling and Conveyance	77.75	679.11
Communication Expenses	133.57	170.74
Rates and Taxes	17.81	19.27
Insurance	19.69	17.89
Safety and Security	113.01	121.18
Legal and Professional Fees	301.47	349.83
Net Loss on Foreign Exchange Differences	30.18	74.77
Dimunition in the value of Investments	0.67	-
Printing and Stationery	5.43	28.43
Bank Charges	14.25	21.11
Director's Commission	11.40	5.42
Director's Sitting Fees	17.20	14.40
Payment to Auditors		
Statutory Audit	31.81	30.20
Tax Audit	7.50	7.00
Limited Review	9.60	9.60
Certification	4.96	1.05
Out of Pocket Expense	0.25	1.43
Sub-total	54.12	49.28
GST Expenses	18.19	43.82
Corporate Social Responsibility Expenditure (Refer Note 34.1)	13.50	24.52
Bad debts Written off	-	339.60
Allowance for Expected Credit Loss (Net)	289.23	153.74
Miscellaneous Expenses	109.75	140.01
Total	**3,359.69**	**7,129.39**

34.1 Corporate Social Responsibility Expenditure (CSR)

(₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
A. Gross amount required to be spent by the Group	13.16	23.60
B. Amount spent and paid on CSR activities included in the Statement of Profit and Loss for the year	13.50	24.52

The Group has constituted a CSR committee as required under Section 135 of the Act, together with relevant rules as prescribed in Companies (Corporate Social Responsibility Policy) Rules, 2014 (‘CSR rules’). The Group has formulated the CSR policy and has identified the CSR initiatives as also methodology for spending the same to ensure appropriate end use of funds so spent.

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35. Taxation

a. Income Tax Expense

(₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Income Tax Expense Charged/(Credited) to Profit and Loss account		
Current Tax Expense	337.88	448.88
Deferred Tax Expense	(686.07)	(81.62)
Sub-total	**(348.19)**	**367.26**
Other Comprehensive Income		
Items that will not be reclassified to Profit and Loss		
Current Tax Expense		
Loss on Remeasurement of Defined Benefit Plan	(24.20)	(1.91)
Sub-total	**(24.20)**	**(1.91)**
Total	**(372.39)**	**365.35**

b. Reconciliation of tax expense and accounting profit multiplied by tax rate applicable in India :

(₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Profit/(Loss) from Operations Before Income Tax Expense	877.78	1,717.87
Corporate Tax Rate as per the Income Tax Act, 1961	27.82%	29.12%
Tax on Accounting profit	**244.20**	**500.24**
Effect on non-deductible Expenses	111.92	(23.71)
Effect of previously unrecognised Unabsorbed Depreciation and losses used to reduce Tax Expense	(2.76)	-
Effect deferred tax asset recognised	(686.07)	(76.32)
Temporary differences and reversals thereof on which no deferred tax is recognised	(32.33)	(21.16)
Effect of Higher/(Lower) tax in AGLSM SDN BHD, Malaysia	13.18	5.61
Effect of Profit/ (Loss) not taxable in foreign country	3.68	(17.40)
Income tax expense	**(348.19)**	**367.26**
Effective tax rate	**-39.67%**	**21.38%**

c. Deferred Tax Assets (Net)

The balance comprises temporary differences attributable to : (₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred Tax Assets :		
Gratuity	-	2.09
Leave Encashment	85.26	80.97
Property Plant and Equipment and Intangible Assets	165.54	137.63
MAT Credit Entitlement (Net)	1,200.14	1,290.33
	1,450.94	**1,511.02**
Other Items :		
Allowance of Expected Credit Loss on Trade Receivables and Unbilled Revenue	374.83	337.13
Right-of-use Assets	4.29	5.11
Unabsorbed depreciation	-	2.89
Provision for diminution in value of Investments in Equity Instruments	621.97	-
	1,001.09	**345.13**
Total Deferred Tax Assets	**2,452.03**	**1,856.15**
Deferred Tax Liabilities :	-	-
Property Plant and Equipment and Intangible Assets	-	-
Financial Assets at Fair Value Through Profit and Loss	-	-
Others	-	-
Total Deferred Tax Liabilities	**-**	**-**
Net Deferred Tax Assets	**2,452.03**	**1,856.15**

Movement in Deferred Tax Assets/ (Liabilities)

(₹ in Lakhs)

Particulars	Property , Plant and Equipment and other Intangible assets	Defined Benefits Obligations	Utilisation of MAT Credit entitlement	Other Items	Total Deferred Tax Assets
As at April 1, 2019	**135.25**	**77.37**	**1,290.33**	**347.90**	**1,850.84**
(Charged)/Credited :					
To Statement of Profit and Loss	2.38	5.69	76.32	(2.77)	81.62
To Other Comprehensive Income	-	-	-	-	-
To Balance Sheet	-	-	(76.32)	-	(76.32)
As at March 31, 2020	**137.63**	**83.06**	**1,290.33**	**345.13**	**1,856.15**
(Charged)/Credited :					
To Statement of Profit and Loss	27.91	2.20	-	655.95	686.06
To Other Comprehensive Income	-	-	-	-	-
To Balance Sheet	-	-	(90.19)	-	(90.19)
As at March 31, 2021	**165.54**	**85.26**	**1,200.14**	**1,001.08**	**2,452.03**

The Group had paid Minimum Alternate Tax (MAT) under the provisions of Income-tax Act, 1961 in earlier years for which the Company is entitled to MAT Credit and is allowed to be carried forward the same to be available for set off against the future tax liabilities. Considering reasonable certainty of the estimation of future profits, the Company had recognised MAT Credit Entitlement to the extent of ₹ 1,290.33 Lakhs out of which ₹ 90.19 was utilized during the year. The said MAT Credit entitlement, then recognised, being unused tax credit, is reflected as a deferred tax asset (DTA) to the extent that it is probable that future taxable profit will be available against which such unused tax credits can be utilised. As on March 31, 2021, the Company has not recognised DTA of ₹ 2,983.44 Lakhs for unused tax credit in the form of MAT Credit Entitlement.

Since it is not probable that the Company would have future taxable profits against which unused tax losses in the form of long-term capital losses could be set off and accordingly, no DTA is recognised against long-term capital loss of ₹ 69.78 Lakhs (Previous Year : ₹ 142.53 Lakhs).

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Unused MAT Credit Entitlement which expires in		
FY 2024-25	1,200.14	1,290.33
Total	**1,200.14**	**1,290.33**

During the year, Deferred Tax Assets have not been recognised on following :

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Unused Tax Losses (Long Term capital loss) which expires in		
FY 2020-21	-	72.75
FY 2021-22	69.78	69.78
Total	**69.78**	**142.53**

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36. Fair value measurement

Financial Instruments by category

(₹ in Lakhs)

Particulars	As at March 31, 2021			As at March 31, 2020		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Investments						
Equity Instruments	-	345.45	-	-	11,139.28	0.67
Mutual Funds	3.00	-	-	2.82	-	-
Preference Shares	-	-	2,003.17	-	-	2,011.06
Trade and Other Receivables	-	-	2,323.31	-	-	7,382.26
Loans	-	-	339.07	-	-	569.29
Other Non-current Financial Assets	-	-	864.67	-	-	154.47
Cash and Cash Equivalents	-	-	1,571.87	-	-	465.88
Bank balances other than cash and cash	-	-	743.21	-	-	782.37
Other Current Financial Assets	-	-	3,774.82	-	-	4,313.94
Total Financial Assets	**3.00**	**345.45**	**11,620.12**	**2.82**	**11,139.28**	**15,679.94**
Financial Liabilities						
Borrowings	-	-	-	-	-	2,257.83
Trade Payables	-	-	527.05	-	-	1,691.04
Lease Liabilities	-	-	56.70	-	-	521.63
Other Financial Liabilities	-	-	1,363.38	-	-	2,075.14
Total Financial Liabilities	**-**	**-**	**1,947.13**	**-**	**-**	**6,545.64**

Fair Value of Financial Assets and Financial Liabilities measured at amortised cost:

i. Financial Assets measured at amortised cost:

The Carrying amounts of Trade and Other Receivables and Cash and Cash equivalents are considered to be the same as their fair values, due to their short term nature. The Carrying amounts of loans are considered to be close to their fair values.

ii. Financials Liabilities measured at amortised cost:

The Carrying amount of Trade and Other Payables are considered to be the same as their fair values due to their short term nature.

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Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table :

Financial Assets and Financial Liabilities measured at Fair Value Through

	Profit and Loss			Other Comprehensive Income			(₹ in Lakhs)
As at March 31, 2021	**Level 1**	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets							
Investments in units of Mutual fund	3.00	-	-	-	-	-	**3.00**
Equity Instruments	-	-	-	-	-	345.45	**345.45**
Total	**3.00**	**-**	**-**	**-**	**-**	**345.45**	**348.45**
As at March 31, 2020	**Level 1**	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets							
Investments in units of Mutual fund	2.82	-	-	-	-	-	**2.82**
Equity Instruments	-	-	-	-	-	11,139.53	**11,139.53**
Total	**2.82**	**-**	**-**	**-**	**-**	**11,139.53**	**11,142.35**

Level 1:
Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2:
The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3:
If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

Valuation techniques used to determine Fair Value

Specific Valuation Techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments.
- The fair values of all financial instruments carried at amortised cost are not materially different from their carrying amounts since they are either short-term in nature or the interest rates applicable are equal to the current market rate of interest. has been deleted on page 171 of the PDF as second line of the valuation technique

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Details of assets considered under Level 3 classification

(₹ in Lakhs)

Particulars	Investments in equity instruments	
	Syntea Poland	**Beijing Jadebird IT Education Company**
Opening balance as on April 1, 2019	**385.63**	**10,813.21**
Gain/(loss) recognised in Other Comprehensive Income	(59.31)	-
Closing balance as on March 31, 2020	**326.32**	**-**
Gain/(loss) recognised in Other Comprehensive Income	19.14	-
Provision for diminution in value of Investments in Equity Instruments (Refer Note 6.3)	-	(10,813.21)
Closing balance as on March 31, 2021	**345.45**	**(10,813.21)**

Item	Valuation technique	Significant unobservable inputs	As at March 31, 2021		As at March 31, 2020	
			Movement by	**₹ in Lakhs**	**Movement by**	**₹ in Lakhs**
Investments in Unquoted Equity Instruments						
Syntea Poland	Comparable Companies Multiples Method (CCM) Refer Note 36.1	EBIDTA multiple * (restated for the comparative period)	.5x	10.11	.5x	26.63
BJBC	Refer Note 36.2		-	-	-	-

36.1 Comparable Companies Multiples Method (CCM): An approach that entails looking at market quoted price of comparable companies and converting that into the relevant multiples. The relevant mulitple after adjusting for factors like size, growth, profitability, etc is applied to the relevant financial parameter of the subject company.

36.2 Refer Note 6.3.

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37. Financial Risk Management

The Group's activities expose it to business risk, interest rate risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance, the Group's risk management is carried out by a corporate treasury and corporate finance department under policies approved by the board of directors and top management. Group's treasury identifies, evaluates and mitigates financial risks in close cooperation with the Group's operating units. The Board provides guidance for overall risk management, as well as policies covering specific areas.

The table below gives the summarised view of the financial risk managed by the Group :

Risk	Risk Exposure arising from	Measurement	Management of risk
Credit Risk	Cash and Cash Equivalents, Trade Receivables, Financial Assets measured at Amortised Cost.	Ageing Analysis, Credit Ratings	Diversification of Bank Deposits, Credit Limits and Regular Monitoring.
Liquidity Risk	Borrowings and Other Liabilities	Rolling Cash Flow Forecasts	Availability of surplus Cash, Committed Credit Lines and Borrowing Facilities
Market risk – Foreign Exchange	Recognised Financial Assets and Liabilities not Denominated in Indian Rupee	Cash flow forecasting Sensitivity analysis	Regular monitoring to keep the Net Exposure at an acceptable level, with option of taking Forward Foreign Exchange contracts, if deemed, necessary.
Price Risk	Investments in Mutual Funds/ Bonds	Credit Ratings	Portfolio Diversification and Regular Monitoring

A. Credit Risk

Credit risk is the risk of incurring a loss that may arise from a borrower or debtor failing to make required payments. Credit risk arises mainly from outstanding receivables, cash and cash equivalents, employee advances and security deposits. The Group manages and analyses the credit risk for each of its new clients before standard payment and delivery terms and conditions are offered. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

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Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Group periodically assess financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through out each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive looking forward information such as:

i. Actual or expected significant adverse changes in business,
ii. Actual or expected significant changes in the operating results of the counterparty,
iii. Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
iv. Significant changes in the value of the collateral supporting the obligation or in the quality of the third partyguarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where loans or receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in profit or loss.

The Group measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

B. Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal requirements and maintaining debt financing plans.

Financing arrangements

The Group had access to bank overdraft facilities. These facilities may be drawn at any time and may be terminated by the bank without notice.

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C. Market risk

Foreign currency risk

1. **Foreign currency exposure**

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group operates internationally and is exposed to foreign exchange risk arising from foreign currency sales and purchases, primarily with respect to EUR, USD and MYR. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency (INR).

The risk is measured through a forecast of foreign currency sales and purchases for the Group's operations.

As of March 31, 2021, the Group's exposure to foreign currency risk, expressed in INR, is given in the table below. The amounts represent only the financial assets and liabilities that are denominated in currencies other than the functional currency of the Group.

(in Lakhs)

Particulars	As at March 31, 2021			As at March 31, 2020		
Financial assets	**EUR**	**USD**	**MYR**	**EUR**	**USD**	**MYR**
Trade receivable	-	20.28	0.10	-	22.48	0.10
Net exposure to foreign currency risk (assets)	**-**	**20.28**	**0.10**	**-**	**22.48**	**0.10**
Financial liabilities	**EUR**	**USD**	**MYR**	**EUR**	**USD**	**MYR**
Trade payable	0.03	0.20	0.11	0.03	0.46	0.21
Net exposure to foreign currency risk (liabilities)	**0.03**	**0.20**	**0.11**	**0.03**	**0.46**	**0.21**

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2. Foreign exchange sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments. The table below shows the sensitivity of profit or loss to a 5% change in foreign exchange rates.

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
USD Sensitivity		
Increase by 5%	7-8 %	0.41%
Decrease by 5%	7-8 %	0.41%

D. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Group does not have any non-current borrowings, it is not exposed to cash flow interest rate risk. The Group has not used any interest rate derivatives.

1. Exposure to interest rate risk

The Group's deposits and Investments are all at fixed rate and carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the furure cash flows will fluctuate because a change in market interest rates.

2. Price risk exposure

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Price risk arises from financial assets such as investments in equity instruments and mutual funds. The Company is exposed to price risk arising mainly from investments in equity instruments recognised at FVTOCI. As at 31st March, 2021, the carrying value of such equity instruments recognised at FVTOCI amounts to ₹ 345.45 Lakhs (Previous year ₹ 11,139.53 Lakhs). The details of such investments in equity instruments are given in Note 6.

The Group's exposure to securities price risk also arises from Investments held in mutual funds and classified in the balance sheet at fair value through profit or loss. Quotes of these investments are available from the fund houses .

Profit for the year would increase /decrease as a result of gains/losses on these securities classified as at fair value through profit or loss.

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38. Capital Management

The Group's objectives when managing capital are to:
- Safeguard their ability to continue as a going concern, so that they can continue to provide Returns for shareholders and Benefits for other stakeholders,
- Maintain an optimal capital structure to reduce the cost of capital.
- The capital of the Group consist of equity capital and accumulated profits .

Particulars	As at March 31, 2021	As at March 31, 2020
Gross Debt	-	2,257.83
Less: Cash and cash equivalents	1,571.87	465.88
Net debt	-	1,791.95
Total Equity	16,634.83	25,938.01
Net debt to equity ratio	0.00%	6.91%

39. Disclosure pursuant to Ind AS 108 on 'Operating Segments'

The Managing director (MD) have been identified as the Chief Operating Decision Maker. He examines the performance of the Group on an entity level. The Group has only two operating segments i.e. 'Retail' and ' Institutional'. Thus, the segment revenue, segment results, total carrying value of segment assets and segment liabilities, total costs incurred to acquire segment assets, total amount of charge of depreciation during the period are all reflected in the financial statements as at and for the Year ended March 31, 2021.

Also Refer Note 44.

Segment information

(₹ in Lakhs)

Particulars	Year Ended March 31, 2021 Operating Segments				Year Ended March 31, 2020 Operating Segments			
	Retail	Institutional (Discontinued Operations)	Unallocable	Total	Retail	Institutional (Discontinued Operations)	Unallocable	Total
Revenue								
Income from Segment	8,896.49	2,911.23	-	11,807.72	15,814.82	5,867.50	-	21,682.32
Results before Interest and Tax	3,251.35	(838.07)	(1,791.35)	621.93	5,717.65	(1,436.20)	(2,788.50)	1,492.95
Add: Interest income	-	-	421.29	421.29	-	-	339.25	339.25
Less: Interest Expenses and Finance Costs	77.91	22.62	64.91	165.44	25.11	34.44	54.78	114.33
Profit/(Loss) before Tax	**3,173.44**	**(860.69)**	**(1,434.97)**	**877.78**	**5,692.54**	**(1,470.64)**	**(2,504.03)**	**1,717.87**
Add /(Less): Current Tax	-	-	337.88	337.88	-	-	448.88	448.88
Add /(Less): Deferred Tax	-	-	(686.07)	(686.07)	-	-	(81.62)	(81.62)
Profit / (Loss) after Tax	**3,173.44**	**(860.69)**	**(1,086.78)**	**1,225.97**	**5,692.54**	**(1,470.64)**	**(2,871.29)**	**1,350.61**
Other Information								
Carrying amount of Segment Assets	4,552.92	4,288.86	13,288.46	22,130.24	5,840.35	5,354.32	22,950.66	34,145.33
Carrying amount of Segment Liabilities	2,987.89	1,718.54	788.98	5,495.41	3,183.60	1,921.94	3,101.78	8,207.32
Cost incurred to acquire Segment Property, Plant and Equipment and Other Intangible Assets during the year (Net of Inter Company)	228.53	74.28	17.16	319.97	885.67	505.60	102.86	1,494.13
Depreciation/Amortisation	645.17	429.77	171.93	1,246.87	663.67	438.99	219.58	1,322.24
Significant Non-Cash Expenses	319.26	106.30	25.28	450.84	567.09	1,144.52	508.11	2,219.72

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Geographical segment

(₹ in Lakhs)

Particulars	As at March 31, 2021			As at March 31, 2020		
	Revenue from customers by location	Carrying amount of Segment assets by location	Addition to Property, Plant and Equipment and Other Intangible Assets	Revenue from customers by location	Carrying amount of Segment assets by location	Addition to Property, Plant and Equipment and Other Intangible Assets
India	9,481.08	20,104.39	319.97	18,941.21	32,085.75	1,494.13
Outside India	2,326.64	2,025.85	-	2,741.11	2,059.58	-
Total	**11,807.72**	**22,130.24**	**319.97**	**21,682.32**	**34,145.33**	**1,494.13**

A. Revenue contributed by any single customer in any of the operating segments, whether reportable or otherwise, does not exceed ten percent of the Group's total revenue.

B. The Group reportable segments are organised based on the type of customers offered by these segments.

C. Basis of identifying operating segments, reportable segments, segment profit and definition of each reportable segment:

i. Basis of identifying operating segments: Operating segments are identified as those components of the Group

a. That engage in business activities to earn revenues and incur expenses (including transactions with any of the Group's other components);

b. Whose operating results are regularly reviewed by the Group's Executive Management to make decisions about resource allocation and performance assessment and for which discrete financial information is available

c. The Company has two reportable segments as described under "Segment Composition" as Retail & Institutional. The nature of services offered by these businesse are different and are managed separately given the different sets of technology and competency requirements.

ii. Reportable segments: An operating segment is classified as reportable segment if reported revenue (including inter-segment revenue) or absolute amount of result or assets exceed 10% or more of the combined total of all the operating segments.

iii. Segment profit: Performance of a segment is measured based on segment profit (before interest and tax), as included in the internal management reports that are reviewed by the Group's Executive Management.

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40. Related Party Disclosures

a. List of Related Parties:

Key Management Personnel	Mr. Anil Pant - Managing Director & CEO
	Mr. Anuj Kacker - Whole Time Director
	Mr. T. K. Ravishankar - Executive Vice President and CFO
	Mr. Ketan Shah (Company Secretary & Compliance Officer) (Resigned w.e.f October 31, 2020)
	Mrs. Jagruti Shah (Company Secretary & Compliance Officer) (Resigned w.e.f. April 20, 2021)
	Mr. Akshar Biyani - (Company Secretary & Compliance Officer) (Appointed since balance sheet date w.e.f April 29, 2021)
Non-executive Directors	Mr. Rakesh Jhunjhunwala - Chairman
	Mr. Vijay Aggarwal
	Mrs. Madhu Jayakumar
	Mr. Ronnie Adi Talati (Appointed w.e.f September 15, 2020)
	Mr. Nikhil Dalal
	Mr. Ninad Karpe
	Mr. Rajiv Agarwal
	Mr. Ramesh S. Damani
	Mr. Utpal Sheth

b. Key Management Personnel Compensation (Refer Note 31.2)

(₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Short-Term Employee Benefits		
Managing Director and CEO	205.48	260.99
Whole Time Director	105.31	131.63
Executive Vice President and CFO	79.57	95.12
Company Secretary	43.77	40.50
Total	**434.13**	**528.24**
Share Based Payment		
Managing Director and CEO	74.71	131.47
Whole Time Director	11.01	16.64
Executive Vice President and CFO	-	-
Company Secretary	-	0.99
Total	**85.72**	**149.10**

Liability for Gratuity and Leave Encashment at the end of the tenure has not been considered for calculation of Managerial Remuneration as per Section IV of Schedule V of Companies Act, 2013

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c. Transactions with Related Parties

The following transactions occurred with related parties during the year:

(₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Dividend paid		
Entities controlled/significantly infuenced by Directors/Close Family members of Directors	-	1,528.43
Key Managerial Personnel	-	7.93
Commission		
Non-executive Directors	11.40	5.42
Sitting Fees		
Non-executive Directors	17.20	14.40
Service Received from Other Related Parties		
Mr. Ninad Karpe	30.00	30.00
Airpay Payment Services Private Limited (Entity controlled / significantly influenced by Close Relatives of Promoter)	0.57	1.85
Loans Repayment by Key managerial Personnel		
Mr. Anuj Kacker	6.43	5.82

d. Loans and Advances to Related Parties:

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Name of Key Managerial Personnel		
Mr. Anuj Kacker	13.59	20.02
Rate of Interest : Variable 10.90 % (p.a.) (Previous Year : 10.75 %)		

All outstanding balances are unsecured and are repayable through bank.

41. Contingent Liabilities and Contingent Assets

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Claims against the Group not acknowledged as debt (Refer Note 41.1)	353.27	312.73
Guarantees issued by the Banks	285.43	291.75
Total	**638.70**	**604.48**

41.1 Claims not acknowledged as debts with respect to the Group's pending litigations comprise of claims against the Company and its Subsidiaries primarily by the Civil & Consumer case pending with Courts. The Group's has reviewed all its pending litigations and proceedings and has adequately provided for, where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Group's does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

41.2 Other money for which the Group is contingently liable :

Though a review petition filed against the decision of the Hon'ble Supreme Court of India of February 2019 on Provident Fund (PF) on inclusion of allowances for the purpose of PF Contribution has been set aside, there are interpretative challenges, mainly for estimating the amount and applicability of the decision retrospectively. Pending any direction in this regard from the Employees Provident Fund Organisation, the impact for past periods, if any, is considered to the effect that it is only possible but not probable that outflow of economic resources will be required. The Group will continue to monitor and evaluate its position and act, as clarity emerges.

41.3 The amount assessed as Contingent Liability does not include interest that could be claimed by counter parties.

42.Commitments

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Estimated amount of Contracts remaining to be Executed on Capital Account and not provided for	81.72	67.16
Total	**81.72**	**67.16**

43. Disclosures under Ind AS 116 on Leases

The Group has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the Standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognised on the date of initial application, that is, April 1, 2019. Accordingly, the Group has not restated comparative information for the year ended March 31,2019. This has resulted in recognising a right-of-use (ROU) assets of ₹ 451.92 Lakhs and a corresponding lease liability of ₹ 451.92 Lakhs as at April 1, 2019. The effect of this adoption is not significant on the profit and loss for the year and earning per share. Segment Results have been arrived after considering interest expense on lease liabilities.

The Group has elected to apply the practical expedient to account for leases for which the lease term ends within 12 months of the date of initial application as short-term leases.

The Ministry of Corporate Affairs vide notification dated July 24, 2020, issued an amendment to Ind AS 116 Leases by inserting a practical expedient w.r.t to "Covid 19 related rent concessions" effective from the period April 1, 2020. Pursuant to above amendment the Group applied the practical expedient to all rent concessions and has not assessed the rent concessions as lease modifications and has recognised the impact of such rent concession in statement of profit and loss as negative variable lease payments. Accordingly, an amount of ₹ 65.05 Lakhs (including discontinued operations) for the financial year related to rent concessions has been reduced from rent expenses.

43.1 Disclosures pursuant to Ind AS 116 :

As a Lessee :

a. Following are the changes in the carrying amount of Right-of-Use Assets for the continuing and discontinued operations year ended March 31, 2021 :

(₹ in Lakhs)

Category of Right-of-Use Assets	Gross Block	Accumulated Depreciation	Carrying Amount
Buildings & Computers (Refer note 4b)			
Balance as at April 1, 2019	-	-	-
On Transition to Ind AS 116	451.92		451.92
Additions	350.58	298.84	51.74
Deletions	-	-	-
Balance as at March 31, 2020	**802.50**	**298.84**	**503.66**
Additions	21.29	366.66	
Disposals			
Balance as at March 31, 2021	**823.79**	**665.5**	**158.29**

b (i). The following is the break-up of current and non-current lease liabilities for continuing operations as at March 31, 2021 :

(₹ in Lakhs)

Particulars	Carrying Amount
Current lease liabilities	39.59
Non-current lease liabilities	17.11
Total	**56.70**

b (ii). The following is the break-up of current and non-current lease liabilities for discontinued operations as at March 31, 2021 :

Particulars	Carrying Amount
Current lease liabilities	97.52
Non-current lease liabilities	17.11
Total	**114.63**

c. The following is the movement in lease liabilities during the year ended March 31, 2021 :

(₹ in Lakhs)

Particulars	Amount
Balance as at April 1, 2020	521.63
On Transition to Ind AS 116	
Additions	21.29
Finance cost accrued	34.83
Deletions	-
Payment of lease liabilities	341.38
Waiver of Lease Liability	65.05
Balance as at March 31, 2021	**171.33**

d. The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2021 on an undiscounted basis :

(₹ in Lakhs)

Particulars	Amount
Less than one year	145.73
One to five years	35.18
More than five years	-
Total	**180.91**

The Group does not face a liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

e. The following amounts are recognised in the Statement of Profit and Loss for the year ended March 31, 2021 :

(₹ in Lakhs)

Particulars	Amount
Depreciation charge on Right-of-use assets	366.66
Interest expense on lease liabilities	34.83
Expense relating to short-term leases	267.27

f. Total cash outflow for leases from Financing Activites recognised in the Statement of Cash Flows for the year ended March 31, 2021 is ₹ 341.38 Lakhs.

44. Discontinued Operations

44.1 As part of a larger re-organisation of the business of the Group, the two segments of the Group, namely, Retail and Institutional, were evaluated by the Strategy Committee constituted by the Group. The Group has decided to focus on the Retail business. Hence, it is recommended that, the Institutional (B2B) business be evaluated for a potential exit as may be appropriate. Accordingly, 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.The items of Statement of profit and loss of the previous period have accordingly been restated. Further, the Group has classified the assets and liabilities pertaining to the Institutional business for the current period presented as 'Assets/ liabilities associated with discontinued operations' and measured them at carrying cost as at March 31, 2021 and accordingly, the figures of the current year are not comparable with the figures as presented in the previous year. 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 and therefore no additional provision is required for impairment as at March 31, 2021.

The net profit/(loss) from the Institutional Business of the Group has been presented separately as 'Discontinued Operations' in the statement of profit/(loss).

44.2 The results from Institutional Business of the Group are as follows:

(₹ in Lakhs)

Particulars	**Year ended March 31, 2021**	**Year ended March 31, 2020**
Income		
Revenue from Operations	2,911.22	5,867.50
Other Income	83.43	25.04
Total Income	**2,994.65**	**5,892.54**
Expenses		
Purchases of Stock-in-Trade	-	19.88
Employee Benefits Expense	1,330.10	1587.92
Finance Costs	22.62	32.74
Depreciation and Amortisation Expense*	429.77	438.99
Other Expenses	2,072.85	5,283.62
Total Expenses	**3,855.34**	**7,363.16**
Profit / (loss) before tax	**(860.69)**	**(1,470.62)**
Tax Expense	(331.31)	(384.27)
Profit / (loss) from discontinued operations after tax	**(529.38)**	**(1,086.35)**

*The Group has charged depreciation on asset held as part of disposal, as the Management assessed the disposal group to be a discontinued operations w.e.f March 31, 2021.

There are no cumulative income or expenses included in Other Comprehensive Income relating to the discontinued operations.

44.3 The net cash flows from Institutional Business is as follows :

(₹ in Lakhs)

Particulars	Year ended			
	March 31, 2021		March 31, 2020	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit/ (loss) before tax from discontinued operations		**(860.69)**		**(1,470.62)**
Adjustments for:				
Depreciation and Amortisation Expense	429.77		438.99	
Allowances for Expected Credit Loss (Net)	106.30		1142.47	
Finance Costs	22.62		34.44	
Excess Provisions written back	(83.43)		(25.04)	
		475.26		1,590.86
Operating Profit before Working Capital Changes		**(385.43)**		**120.24**
Changes in Working Capital				
Decrease/(Increase) in Trade Receivables and Unbilled Revenue	476.82		-	
Decrease/(Increase) in Loans	67.51		-	
Decrease/(Increase) in Other Non-current Assets	1.01		-	
Decrease/(Increase) in Other Current Assets	60.87		-	
Increase/(Decrease) in Non-current Liabilities and Provisions	9.39		-	
Increase/(Decrease) in Trade Payables	37.94		-	
Increase/(Decrease) in Other Current Financial Liabilities and Provisions	67.09		-	
Increase/(Decrease) in Other Current liabilities	(35.45)		-	
		685.18		
Cash generated from/(used in) Operations		**299.75**		**120.24**
B. CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment	(76.82)		-	-
Net Cash generated from/(used in) Investing Activities		**(76.82)**		**-**
C. CASH FLOWS FROM FINANCING ACTIVITIES				
Payment of Principal portion of lease liabilities	(198.95)		-	
Payment of Interest portion of lease liabilities	(22.62)		-	
Net Cash generated from/(used in) Financing Activities		**(221.57)**		**-**
Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)		**1.36**		**120.24**

44.4 In accordance with Ind AS 105 - 'Non-current Assets Held for Sale and Discontinued Operations', the Management is required to assess the "recoverable amount" of the Institutional Business and also to evaluate whether there is any need to provide for an impairment loss. 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 and therefore no additional provision is required for impairment as at March 31, 2021.

44.5 The assets and liabilities of Institutional Business are as follows :

(₹ in Lakhs)

Particulars	As at March 31, 2021
ASSETS	
Non-current Assets	
Property, Plant and Equipment	22.57
Right-of-Use Assets	105.54
Other Intangible Assets	171.37
Financial Assets	
Loans	1.35
Total Non-current Assets	**300.83**
Other Non-current Assets	-
Current Assets	
Financial Assets	
Trade Receivables	3,486.59
Loans	108.82
Other Financial Assets	355.29
Other Current Assets	37.33
Total Current Assets	**3,988.03**
Assets associated with Discontinued Operations	**4,288.86**
Liabilities	
Non-current Liabilities	
Financial Liabilities	
Lease Liabilities	17.11
Provisions	11.38
	28.49
Current Liabilities	
Financial Liabilities	
Trade Payables	1,016.77
Lease Liabilities	97.52
Other Financial Liabilities	562.03
Other Current Liabilities	13.73
Total Current Liabilities	**1,690.05**
Liabilities associated with Discontinued Operations	**1,718.54**

44.6 Management is committed to sell Institutional Business. Accordingly, the same is represented as a disposal group held for sale.

The Group has also appointed a merchant banker for identifying potential buyers who may be interested in the business and have also appointed legal and finance professionals for due diligence.
However, the transfer, sale or otherwise disposing off of Institutional Business is subject to finding of the buyer / investor and the acceptance of the offer received is subject to such other requisite approvals, consents and clearance from the Bankers, Shareholders and other Institutions or bodies and statutory authorities if and wherever necessary, and as may be required.

The Group has initiated necessary steps and expects to complete the process by the end of Financial Year 2021-22.

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45. Earnings Per Share (EPS)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
A. Computation of earnings per share is as follows:		
i. Net Profit attributable to Equity Shareholders (₹ in Lakhs) (continuing operations)	1,755.35	2,436.96
ii. Net Profit attributable to Equity Shareholders (₹ in Lakhs) (discontinued operations)	(529.38)	(1,086.35)
iii. Net Profit attributable to Equity Shareholders (₹ in Lakhs) (continuing and discontinued operations)	1,225.97	1,350.61
B. Reconciliation of basic and diluted shares used in computing earnings per share		
i. Weighted average number of Equity Shares Outstanding (Nos.)	4,04,01,396	3,99,54,596
ii. Add: Potential Equity Shares on exercise of ESOPs (Nos.)	5,91,311	7,92,398
iii. Weighted average number of Equity Shares Outstanding for calculation of Dilutive EPS (i+ii)	4,09,92,707	4,07,46,994

C. Earning Per share	Year ended March 31, 2021	Year ended March 31, 2020
Continuing Operations		
i. Basic (₹)	4.34	6.10
ii. Diluted (₹)	4.28	5.98
Discontinued Operations		
i. Basic (₹)	(1.31)	(2.72)
ii. Diluted (₹)	(1.29)	(2.67)
Continuing & Discontinued operations		
i. Basic (₹)	3.03	3.38
ii. Diluted (₹)	2.99	3.31

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46. Impact of COVID-19 pandemic

Due to lockdown, as a consequent to COVID-19 pandemic, operations of the Group and its revenue from Retail and Institutional - Discontinued operations, for the quarter and year ended March 31, 2021, have been partially impacted. Various initiatives, online and offline, and action taken by the Group has led to a gradual increase in the operations. The Group has considered the possible effects in preparation of the financial results, including its assessment of going concern assumption and on the recoverability of carrying amounts of its assets. The impact of second wave of COVID-19 on the Group's financial results may differ from that estimated as at the date of approval of these financial results, and the Group will continue to closely monitor any material changes to future economic conditions.

47. Foreign Currency Exposure which are not hedged

Particulars	As at March 31, 2021	As at March 31, 2020
Trade Receivables	1,675.17	1,989.45
	1,675.17	**1,989.45**

48. The figures for the previous year has been regrouped/rearranged/reclassified wherever necessary to correspond with figures of current year.

As per our attached Report of even date
For **BANSI S. MEHTA & CO.**
Chartered Accountants
Firm Registration No. 100991W

PARESH H. CLERK
Partner
Membership No. 36148

Place : Mumbai
Dated : April 29, 2021

For and on behalf of the Board of Directors of
APTECH LIMITED

ANIL PANT
Managing Director & CEO
DIN : 07565631

VIJAY AGGARWAL
Director
DIN : 00515412

T. K. RAVISHANKAR
Executive Vice President & CFO

AKSHAR BIYANI
Company Secretary

Place : Mumbai
Dated : April 29, 2021

INDEPENDENT AUDITOR'S REPORT

To the Members of Aptech Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Aptech Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its loss and total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

Attention is invited to Note 6 to the standalone financial statements, which indicates that in the absence of availability of financial statements of BJBC-China, as also considering improper corporate governance, possible gross breaches of fiduciary duties with respect to the management of its key assets, and notably a significant reduction in the cash balance, lack of transparency and non-cooperation with officers of the Court (Inspectors) and the Court, etc., it has been legally advised that the investments in equity instruments held by the wholly owned step-down foreign subsidiary in BJBC-China is fully impaired; accordingly, the management of the Company has recognised the provision for diminution in the value of investments as impairment to the extent of the carrying value of its investments in its immediate subsidiary of ₹ 2,135.66 Lakhs for the year ended March 31, 2021.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, for the year ended March 31, 2021 and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report :

The Key Audit Matters	How the matter was addressed in our audit
Revenue Recognition	
Ind AS 115 provides a comprehensive framework for determining whether, how much and when revenue is recognised. This involves certain key judgments relating to identification of distinct performance obligations, if any, determination of transaction price of identified performance obligations, the appropriateness of the basis used to measure revenue recognised over a period or at a point in time. Additionally, Ind AS 115 requires comprehensive disclosures.	Our audit procedures included, among others, the following : • Evaluated the design and operating effectiveness of the processes and internal controls relating to recognition of revenue in terms of Ind AS 115; • Evaluated the accounting policy of recognising revenue;

The Key Audit Matters	How the matter was addressed in our audit
Revenue Recognition	
The application to Ind AS is complex and more particularly, when an entity derives its revenue from providing services. The Company provides services to its customers under varied arrangements which are to be evaluated for recognition of revenue; also, establishing an appropriate year-end position requires significant judgment and estimation by management. Considering all these aspects, the revenue recognition is considered to be a key audit matter. [Refer Notes 2.p and 28 to the standalone financial statements].	• Evaluated the detailed analysis performed by management on revenue streams for each segment by selecting samples for the existing contracts with customers and considered revenue recognition policy in the current period in respect of those revenue streams; • Evaluated the appropriateness and assessed the completeness of the disclosures in accordance with the requirements of Ind AS 115.
Allowance for Expected Credit Loss of Trade Receivables and Unbilled Revenue	
Provision for impairment by way of Allowance for Expected Credit Loss (ECL) of Trade Receivables and Unbilled Revenue as also written off, if any, thereof, require – • the appropriateness of accounting policies for determination of Allowance for ECL and the amounts to be written off as Bad Debts; • operational procedures and systems of internal control in estimation of ECL and Bad Debts write off; • estimation of expected losses and appropriate assumptions and significant judgments on the recoverability of receivables;	Our audit procedures included, among others, the following : • Obtained sufficient and appropriate audit evidence about whether policies, operational procedures, internal control systems and other relative assumptions for estimation and determination of Allowance for ECL are reasonable; • Objectively evaluated the estimates made in the broader context of the standalone financial statements as a whole; • Based on discussions with the management of the Company, familiarised ourselves with the latter’s

<table>
<tr><th>The Key Audit Matters</th><th>How the matter was addressed in our audit</th></tr>
<tr><td colspan="2">Allowance for Expected Credit Loss of Trade Receivables and Unbilled Revenue</td></tr>
<tr><td>• the completeness, accuracy, relevance and reliability of historical information;

• the Company's overall review of the estimate; and

• the clarity and reasonableness of related ECL disclosures and Bad Debts write off.

The Company has certain litigations for services provided under contracts with its customers. The Company's estimates of expected losses also considers the use of assumptions and assessments of outcome of these litigations.

In view of the determination of the basis and quantum of Allowance of ECL and Bad Debts write off, it is a significant item in the standalone financial statements and hence, considered to be a key audit matter.

[Refer Notes 2.o.vi, 11 and 15 to the standalone financial statements]</td><td>analysis of the risks and status of each significant reported litigation;

• Evaluated the lawyers' advice, and communication with other parties to the suits;

• Assessed the estimates and assumptions adopted by the Company in determining the need to recognise a provision and, where applicable, its amounts and if required, the write off;

• Evaluated the completeness of disclosures in respect of Allowance for Expected Credit Loss and Bad Debts write off.</td></tr>
<tr><td colspan="2">Institutional Business recorded as Held for Sale and Discontinued Operations</td></tr>
<tr><td>As part of re-organisation of the business of the Company, the Strategy Committee of the Company proposed that the Company should exit from its Institutional Business; the Institu-tional Business is a significant segment of the Company in terms of revenues, profits/ losses and assets deployed.</td><td>Our audit procedures included, among others, the following :

• Evaluation of the Management's decision to exit from the Institutional Business and consequently, to classify the Institutional Business segment as</td></tr>
</table>

The Key Audit Matters	How the matter was addressed in our audit
Institutional Business recorded as Held for Sale and Discontinued Operations	
The fact of the proposal to exit from Institutional Business is required to be reported in accordance with Ind AS 105 – "Non-current Assets Held for Sale and Discontinued Operations" for the financial year ended March 31, 2021. Classifying a business as held for sale and discontinued operations, and identifying the timing of such classification involve significant judgment and hence, it is considered to be a key audit matter. Discontinued operations also require extensive disclosures in the financial statements of the Company. [Refer Notes 2.r and 44 to the standalone financial statements].	held for sale and discontinued operations. • Tested the design of key controls and operating effectiveness of the relevant key controls around the identification, accounting and disclosure of discontinued operations. • Read minutes of meetings of the Strategy Committee of the Company. • For assets held for sale and the liabilities directly associated with assets held for sale, tested the underlying assumptions used by the Management for their assessment of the carrying value of assets and the expected amounts of settlement of the liabilities directly associated with assets held for sale. • Evaluated the appropriateness and assessed the completeness of the disclosures of discontinued operations in accordance with the requirements of Ind AS 105.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, that :

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows and notes to the standalone financial statements dealt with by this Report are in agreement with the books of account;

d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

e. On the basis of written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act;

f. With respect to the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A";

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

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

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

   i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 41 to the standalone financial statements;

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses, as required under the applicable law or accounting standards;

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2021.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we enclose in the "Annexure B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

PARESH H. CLERK
Partner
Membership No. 36148
UDIN : 21036148AAAABP7941

PLACE : Mumbai
DATE : April 29, 2021

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1(f) under the heading of "Report on Other Legal and Regulatory Requirements" in our Independent Auditor's Report of even date on the Standalone Financial Statements for the year ended March 31, 2021.

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

We have audited the internal financial controls with reference to standalone financial statements of **Aptech Limited** ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

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

a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

b. provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

c. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to the standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2021, based on the internal controls over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note.

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

PARESH H. CLERK
Partner
Membership No. 36148
UDIN : 21036148AAAABP7941

PLACE : Mumbai
DATE : April 29, 2021

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2 under the heading of "Report on Other Legal and Regulatory Requirements" of our Independent Auditors' Report of even date on the Standalone Financial Statements for the year ended March 31, 2021.

Report on the Companies (Auditor's Report) Order, 2016, issued in terms of Section 143(11) of the Companies Act, 2013 ("the Act") of Aptech Limited ("the Company")

i. a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment ("PPE").

   b. PPE have been physically verified by the management according to a phased programme designed to cover all PPE over a period of three years, which in our opinion, provides for physical verification of all the items of PPE at reasonable intervals. Pursuant to the programme, a material portion of the items of PPE have been verified by the management during the year, and no material discrepancies were noticed on such verification.

   c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties, as included in Note 4a of standalone financial statements, are held in the name of the Company.

ii. Inventories have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and no material discrepancies were noticed on such physical verification.

iii. In an earlier year, the Company has granted interest-free advance to its wholly owned subsidiary incorporated outside India and a loan to its Whole Time Director covered in the Register maintained under Section 189 of the Act. Further, during the year, the Company has granted interest-bearing unsecured loan to its wholly owned subsidiary incorporated in India, covered in the Register maintained under Section 189 of the Act. In our opinion and according to the information and explanations given to us, the terms and conditions of such loans whereof are, prima facie, not prejudicial to the interest of the Company.

According to the information and explanations given to us and on the basis of our examination, there is no stipulation in respect of repayment of interest-free advance to the wholly owned subsidiary incorporated outside India. The schedule of repayment of principal and interest for the loan to the Whole Time Director has been stipulated and repayments of principal and interest have been regular as per stipulations. As regards interest-bearing unsecured loans granted to the wholly owned subsidiary incorporated in India during the year, though there is no stipulation of the schedule of repayment of principal and payment of interest, the interest is periodically paid and principal is also repaid time to time.

As regards loan to Whole Time Director, there is no amount overdue for more than ninety days as at March 31, 2021. Further, in absence of stipulated schedule of repayment of principal and/or interest, as applicable, as regards interest-free advance to the wholly owned subsidiary incorporated outside India and interest-bearing unsecured loans granted to the wholly owned subsidiary incorporated in India, the question of commenting whether any amount which is overdue for more than ninety days does not arise.

iv. In our opinion and according to the information and explanations given to us, except for advance to wholly owned subsidiary of ₹ 5.41 Lakhs, which is interest-free, the Company has complied with the provisions of Sections 185 and 186 of the Act with respect to the loans and investments made. The Company has not given any guarantee or provided any security in connection with a loan to any person or other body corporate and accordingly, the question of commenting on compliance with the provisions in respect thereof does not arise.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public. Accordingly, paragraph 3(v) of the Order to comment on whether the Company has complied with the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder, is not applicable.

vi. According to the information and explanations given to us, pursuant to the Companies (Cost Records and Audit) Rules, 2014 read with Section 148(1) of the Act, the Central Government has not prescribed maintenance of cost records in respect of any of the Company's products. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.

vii. a. According to the information and explanations given to us and on the basis of the books and records examined by us, the Company has been regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Cess and other material statutory dues, as applicable to it, with the appropriate authorities in India. There are no arrears of outstanding statutory dues on the last day of the financial year, for a period of more than six months from the date they become payable.

b. According to the information and explanations given to us and on the basis of the books and records examined by us, there are no material dues of Income-tax, Service Tax and Goods and Service Tax which have not been deposited on account of any disputes.

viii. According to the information and explanations given to us, as also on the basis of the books and records examined by us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan or borrowing from financial institutions or Government and has not issued any debenture during the year.

ix. According to the information and explanations given to us and on the basis of the books and records examined by us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, reporting requirements as per provisions of paragraph 3(ix) of the Order are not applicable to the Company.

x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year in the course of our audit.

xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration during the financial year 2020-21 in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

On recovery of ₹ 24.86 Lakhs from the erstwhile Managing Director during the year, the excess remuneration of ₹ 73.92 Lakhs paid to the erstwhile Managing Director for the Financial Year 2014-15 has now been fully recovered pursuant to the approval received from the Central Government.

xii. The Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with the provisions of Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. According to the information and explanations given to us and on the basis of the books and records examined by us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, reporting under paragraph 3(xiv) of the Order is not applicable.

xv. According to the information and explanations given to us and based on our examination of the records by us, the Company has not entered into non-cash transactions with any of the directors or any person connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

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

PARESH H. CLERK
Partner
Membership No. 36148
UDIN : 21036148AAAABP7941

PLACE : Mumbai
DATE : April 29, 2021

Aptech Limited - Standalone Financial Statements
Balance Sheet as at March 31, 2021

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current Assets			
Property, Plant and Equipment	**4a**	1,018.80	1,180.27
Right-of-Use Assets	**4b**	45.71	436.17
Other Intangible Assets	**5a**	339.69	713.21
Intangible Assets under Development	**5b**	41.35	40.30
Financial Assets			
Investments	**6**	8,603.31	10,727.72
Loans	**7**	26.80	54.31
Other Financial Assets	**8**	400.00	-
Deferred Tax Assets (Net)	**35**	2,262.67	1,679.04
Other Non-current Assets	**9**	577.23	1,124.60
Total Non-current Assets		**13,315.56**	**15,955.62**
Current Assets			
Inventories	**10**	87.87	110.96
Financial Assets			
Trade Receivables	**11**	2,261.86	6,145.84
Cash and Cash Equivalents	**12**	1,126.51	152.03
Bank Balances other than cash and cash equivalents	**13**	743.22	774.96
Loans	**14**	132.21	301.32
Other Financial Assets	**15**	513.89	1,015.84
Other Current Assets	**16**	465.88	608.97
Total Current Assets		**5,331.44**	**9,109.92**
Assets associated with Discontinued Operations	**44**	3,291.73	**-**
TOTAL ASSETS		**21,938.73**	**25,065.54**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	**17**	4,067.09	4,025.46
Other Equity	**18**	14,873.27	15,779.05
Total Equity		**18,940.36**	**19,804.51**
Liabilities			
Non-current Liabilities			
Financial Liabilities			
Lease Liabilities	**19**	17.11	146.48
Provisions	**20**	196.96	191.19
Total Non-current Liabilities		**214.07**	**337.67**
Current Liabilities			
Financial Liabilities			
Borrowings	**21**	-	1,805.68
Trade Payables	**23**	295.70	1,278.82
Lease Liabilities	**24**	31.87	304.45
Other Financial Liabilities	**25**	702.00	1,231.77
Provisions	**26**	41.45	43.03
Other Current Liabilities	**27**	207.64	259.61
Total Current Liabilities		**1,278.66**	**4,923.36**
Liabilities associated with Discontinued Operations	**44**	1,505.64	**-**
Total Liabilities		**2,998.37**	**5,261.03**
TOTAL EQUITY AND LIABILITIES		**21,938.73**	**25,065.54**
Notes (Including Significant Accounting Policies) Forming Part of the Standalone Financial Statements	**1-48**		

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

As per our attached Report of even date
For **BANSI S. MEHTA & CO.**
Chartered Accountants
Firm Registration No. 100991W

PARESH H. CLERK
Partner
Membership No. 36148

Place : Mumbai
Dated : April 29, 2021

For and on behalf of the Board of Directors of
APTECH LIMITED

ANIL PANT
Managing Director & CEO
DIN : 07565631

VIJAY AGGARWAL
Director
DIN : 00515412

T. K. RAVISHANKAR
Executive Vice President & CFO

AKSHAR BIYANI
Company Secretary

Place : Mumbai
Dated : April 29, 2021

Aptech Limited - Standalone Financial Statements

Statement of Profit and Loss for the year ended March 31, 2021

(₹ in Lakhs other than EPS)

	Particulars	Notes	Year ended March 31, 2021	Year ended March 31, 2020
(A)	**Continuing Operations**			
	Revenue from Operat ons	28	5,759.12	9,312.93
	Other Income	29	469.67	389.75
	Total Income		**6,228.79**	**9,702.68**
	Expenses			
	Purchases of Stock-in-Trade		10.95	123.48
	Changes in Inventories of Stock-in-Trade	30	23.09	(18.57)
	Employee Benefits Expense	31	2,569.35	3,262.22
	Share Based Payment to Employees	32	(24.54)	450.61
	Finance Costs	33	106.17	89.32
	Depreciation and Amortisation Expense	4 & 5	529.45	569.53
	Other Expenses	34	1,836.31	3,861.18
	Total Expenses		**5,050.78**	**8,337.77**
	Profit before Exceptional Items and Tax		**1,178.01**	**1,364.91**
	Exceptional Items			
	Provision for diminut on in value of Investments in Equity Instruments (Refer Note 6.3)		2,135.67	-
	Profit/(Loss) before tax from continuing operations		**(957.66)**	**1,364.91**
	Tax Expense of continuing operations			
	Current Tax	35	476.25	-
	Deferred Tax	35	(673.82)	(67.86)
	Total Tax Expense of continuing operations		**(197.57)**	**(67.86)**
	Profit/ (Loss) for the year from continuing operations		**(760.09)**	**1,432.77**
(B)	**Discontinued Operations**			
	Profit /(Loss) before tax from discontinued operations		**(657.58)**	**(1,411.96)**
	Tax expense of discontinued operations		**(265.85)**	**-**
	Profit/ (Loss) for the year from discontinued operations		**(391.73)**	**(1,411.96)**
	Profit/ (Loss) for the year from continuing and discontinued operations (A+B)		**(1,151.82)**	**20.81**
	Other Comprehensive Income			
	Items that will not be reclassified to Profit or Loss			
	i. Gain/ (Loss) on Remeasurement of Defined Benefit Plan		(82.60)	(106.63)
	ii. Gain/ (Loss) on Fair Valuation on Equity Instruments		19.14	(59.31)
	iii. Income Tax on above		22.98	-
	Other Comprehensive Income for the year (Net of Tax)		**(40.48)**	**(165.94)**
	Total Comprehensive Income for the year		**(1,192.30)**	**(145.13)**
	Earnings Per Equity Share of ₹ 10 par value	45		
	Continuing Operations			
	Basic (₹ per share)		(1.88)	3.59
	Diluted (₹ per share)		(1.88)	3.52
	Earnings Per Equity Share of ₹ 10 par value			
	Discontinued Operations			
	Basic (₹ per share)		(0.97)	(3.54)
	Diluted (₹ per share)		(0.97)	(3.47)
	Earnings Per Equity Share of ₹ 10 par value :			
	Continuing and Discontinued Operations			
	Basic (₹ per share)		(2.85)	0.05
	Diluted (₹ per share)		(2.85)	0.05
	Notes (Including Signif cant Accounting Policies) Forming Part of the Standalone Financial Statements	1-48		

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

As per our attached Report of even date
For **BANSI S. MEHTA & CO.**
Chartered Accountants
Firm Registration No. 100991W

PARESH H. CLERK
Partner
Membership No. 36148

Place : Mumbai
Dated : April 29, 2021

For and on behalf of the Board of Directors of
APTECH LIMITED

ANIL PANT
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DIN : 07565631

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T. K. RAVISHANKAR
Executive Vice President & CFO

AKSHAR BIYANI
Company Secretary

Place : Mumbai
Dated : April 29, 2021

Aptech Limited - Standalone Financial Statements

Statement of Changes in Equity for the year ended March 31, 2021

A. Equity Share Capital

Particulars	Notes	No. of shares	₹ in Lakhs
Balance as at April 1, 2019		**3,98,93,560**	**3,989.36**
Shares issued during the year on exercise of Employee Stock Options	17	3,60,994	36.10
Balance as at March 31, 2020		**4,02,54,554**	**4,025.46**
Shares issued during the year on exercise of Employee Stock Options	17	4,16,330	41.63
Balance as at March 31, 2021		**4,06,70,884**	**4,067.09**

B. Other Equity

(₹ in Lakhs)

Particulars	Share Application Money pending Allotment	Reserves and Surplus					Equity Instruments through Other Comprehensive Income	Total Other Equity
		Capital Redemption Reserve	Securities Premium	Share Options Outstanding Account	General Reserve	Retained Earnings		
Balance as at April 1, 2019	**-**	**1,774.59**	**8,977.20**	**1,501.85**	**624.98**	**6,079.01**	**120.40**	**19,078.03**
Profit/(Loss) for the Year	-	-	-	-	-	20.81	-	**20.81**
Gain/(Loss) on Fair Valuation of Equity Instruments	-	-	-	-	-	-	(59.31)	**(59.31)**
Gain/(Loss) on Remeasurement of Defined Benefit Plan (Net of Tax)	-	-	-	-	-	(106.63)	-	**(106.63)**
Total Comprehensive Income for the Year	**-**	**-**	**-**	**-**	**-**	**(85.82)**	**(59.31)**	**(145.13)**
Premium received on exercise of Employee Stock Options	-	-	602.36	-	-	-	-	**602.36**
Share Application Money received on exercise of Employee Stock Options, pending allotment	0.50	-	-	-	-	-	-	**0.50**
Share Based Payments to Employees	-	-	-	507.08	-	-	-	**507.08**
Exercise of Employee Stock Options	-	-	-	(396.60)	-	-	-	**(396.60)**
Interim Dividend	-	-	-	-	-	(3,207.74)	-	**(3,207.74)**
Corporate Tax on Interim Dividend	-	-	-	-	-	(659.46)	-	**(659.46)**
Balance as at March 31, 2020	**0.50**	**1,774.59**	**9,579.56**	**1,612.33**	**624.98**	**2,125.99**	**61.09**	**15,779.05**
Profit/(Loss) for the Year	-	-	-	-	-	(1,151.82)	-	**(1,151.82)**
Gain/(Loss) on Fair Valuation of Equity Instruments	-	-	-	-	-	-	19.14	**19.14**
Gain/(Loss) on Remeasurement of Defined Benefit Plan (Net of Tax)	-	-	-	-	-	(59.62)	-	**(59.62)**
Total Comprehensive Income for the Year	**-**	**-**	**-**	**-**	**-**	**(1,211.44)**	**19.14**	**(1,192.30)**
Premium received on exercise of Employee Stock Options	-	-	724.96	-	-	-	-	**724.96**
Share Application Money received on exercise of Employee Stock Options, pending allotment	24.09	-	-	-	-	-	-	**24.09**
Share Based Payments to Employees	-	-	-	25.12	-	-	-	**25.12**
Exercise of Employee Stock Options	-	-	-	(487.65)	-	-	-	**(487.65)**
Lapse of Employee Stock Options				(52.75)		52.75	-	**-**
Balance as at March 31, 2021	**24.59**	**1,774.59**	**10,304.52**	**1,097.05**	**624.98**	**967.30**	**80.23**	**14,873.27**

The above Statement of Changes in Equity should be read in conjuction with the accompanying notes.

As per our attached Report of even date
For **BANSI S. MEHTA & CO.**
Chartered Accountants
Firm Registration No. 100991W

PARESH H. CLERK
Partner
Membership No. 36148

Place : Mumbai
Dated : April 29, 2021

For and on behalf of the Board of Directors of
APTECH LIMITED

ANIL PANT
Managing Director & CEO
DIN : 07565631

VIJAY AGGARWAL
Director
DIN : 00515412

T. K. RAVISHANKAR
Executive Vice President & CFO

AKSHAR BIYANI
Company Secretary

Place : Mumbai
Dated : April 29, 2021

Aptech Limited - Standalone Financial Statements

Statement of Cash Flows for the year ended March 31, 2021

(₹ in Lakhs)

Particulars	Year ended March 31, 2021		Year ended March 31, 2020	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax				
Continuing Operations	**(957.66)**		**1,364.91**	
Discontinued Operations	**(657.58)**		**(1,411.96)**	
		(1,615.24)		**(47.05)**
Adjustments for:				
Share Based Payment to Employees	(24.54)		450.61	
Depreciation and Amortisation Expense	895.65		903.61	
Provision for diminution in value of Equity Instruments	2,135.67		-	
Allowances for Expected Credit Loss (Net)	105.56		807.56	
Bad debts written off	107.97		414.69	
Finance Costs	128.79		122.06	
Interest Income	(99.73)		(185.15)	
Dividend Income	(182.87)		(143.04)	
Excess Provisions written back	117.34		49.24	
Unrealised Loss/ (Gain) on Exchange Fluctuation (Net)	2.69		(59.52)	
		3,186.53		**2,360.07**
Operating Profit before Working Capital Changes		**1,571.29**		**2,313.02**
Changes in Working Capital				
Decrease/(Increase) in Inventories	23.09		(18.57)	
Decrease/(Increase) in Trade Receivables and Unbilled Revenue	883.81		(1,150.05)	
Decrease/(Increase) in Loans	162.30		999.10	
Decrease/(Increase) in Other Non-current Assets	92.64		(4.22)	
Decrease/(Increase) in Other Current Financial Assets	358.73		(794.79)	
Decrease/(Increase) in Other Current Assets	108.00		(107.61)	
Increase/(Decrease) in Non-current Liabilities and Provisions	(189.09)		(92.09)	
Increase/(Decrease) in Trade Payables	(62.30)		(136.04)	
Increase/(Decrease) in Other Current Financial Liabilities and Provisions	(94.59)		94.00	
Increase/(Decrease) in Other Current liabilities	(47.18)		(188.81)	
		1,235.41		**(1,399.08)**
Cash generated from/(used in) Operations		**2,806.70**		**913.94**
Net Income Tax (Paid)		**357.50**		**(476.70)**
Net Cash generated from/(used in) Operating Activities		**3,164.20**		**437.24**
B. CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment	(217.62)		(377.25)	
Proceeds from Sale of Property, Plant and Equipment	0.89		16.92	
Interest Income	99.73		185.15	
Dividend received	190.75		150.00	
Proceeds from/(Investment) in Bank Deposits (Original maturity more than three months)	(368.26)		1,416.03	
Net Cash generated from/(used in) Investing Activities		**(294.51)**		**1,390.85**
C. CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from exercise of Employees stock option	278.94		241.87	
Proceeds from share application money pending allotment	24.09		0.50	
Proceeds/(Repayment) in borrowings (Net) from Subsidiaries	(699.86)		699.86	
Payment of Principal portion of lease liabilities	(263.77)		(201.56)	
Payment of Interest portion of lease liabilities	(32.75)		(39.84)	
Proceeds/(Repayment) of Bank borrowings	(1,105.82)		1,105.82	
Dividend paid (Including Dividend Distribution Tax)	-		(3,867.20)	
Finance Costs	(96.04)		(82.23)	
Net Cash generated from/(used in) Financing Activities		**(1,895.21)**		**(2,142.77)**
Net (Decrease)/Increase in Cash and Cash Equivalents		**974.48**		**(314.68)**
Cash and Cash Equivalents at the beginning of the year		**152.03**		**466.71**
Cash and Cash Equivalents at the end of the year		**1,126.51**		**152.03**
Net (Decrease)/Increase in Cash and Cash Equivalents		**974.48**		**(314.68)**

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

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

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

For the year ended March 31, 2021	**Opening Balance**	**Cash Flows**	**Non Cash Changes**	**Closing Balance**
Short term Borrowings	1,805.68	(1,805.68)	-	-

iii. Cash and Cash Equivalents included in the Statement of Cash Flows comprise the following :

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
Cash and Cash Equivalents (Refer Note 12)		
Cash on hand	0.19	1.41
Balance with Banks in		
Current Accounts	1,120.91	144.04
EEFC Accounts	5.41	6.58
Total Cash and Cash Equivalents as per Statement of Cash Flows	**1,126.51**	**152.03**

iv. Purchase of Property, Plant and Equipment includes additions to Other Intangible Assets and adjustment for movement from Intangible Asset under Development.

v. For Cash Flows pertaining to discontinued operations, refer Note No. 44.3.

vi. Figures in bracket indicate Cash Outflow.

As per our attached Report of even date
For **BANSI S. MEHTA & CO.**
Chartered Accountants
Firm Registration No. 100991W

PARESH H. CLERK
Partner
Membership No. 36148

Place : Mumbai
Dated : April 29, 2021

For and on behalf of the Board of Directors of
APTECH LIMITED

ANIL PANT
Managing Director & CEO
DIN : 07565631

VIJAY AGGARWAL
Director
DIN : 00515412

T. K. RAVISHANKAR
Executive Vice President & CFO

AKSHAR BIYANI
Company Secretary

Place : Mumbai
Dated : April 29, 2021

1. Corporate Information

Aptech Limited ("The Company") is a public limited company incorporated and domiciled in India and has its registered office at Mumbai. The equity shares of the Company are listed on Bombay Stock Exchange Limited (BSE) and National Stock Exchange (NSE) of India Limited. The Company is primarily engaged in the business of education training and assessment solution services. It is a global learning solutions company that commenced its Education and Training business for the last over three decades.

The financial statements for the year ended March 31, 2021 are approved for issue by the Board of Directors of the Company on April 29, 2021.

2. Significant Accounting Policies

a. Basis of Preparation

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

These financial statements are prepared on an accrual basis under the historical cost convention or amortised cost, except for the following material items that have been measured at fair value as required by relevant Ind AS :

- Certain financial assets that are measured at fair value;
- Net Defined benefit (asset)/liability – fair value of plan assets less present value of defined benefit obligations;
- Share Based payments – at fair value

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency and all amounts are rounded off to the nearest lakhs (INR '00,000) upto two decimals, except when otherwise indicated.

b. Property, Plant and Equipment (PPE)

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

PPE (other than Freehold land and Capital Work-in-progress) are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

The initial cost of an asset comprises its purchase price, non-refundable purchase taxes and any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of item can be measured reliably. The carrying amount of any component accounted for as separate asset is recognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Freehold land is carried at historical cost less impairment loss, if any.

The carrying amount of an item of PPE is derecognised upon disposal or when no future economic benefit is expected to arise from its continued use. Any gain or loss arising on the derecognition of an item of PPE is determined as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in Statement of Profit and Loss.

Capital Work-in-progress

PPE which are not ready for intended use on the date of balance sheet are disclosed as capital work-in-progress. It is carried at cost, less any recognised impairment loss. Such properties are classified and capitalised to the appropriate categories of Property, Plant and Equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation method, Estimated useful lives and residual value

Depreciation on PPE is provided over their estimated useful lives on a straight line basis from the date the same are ready for intended use. Useful life of PPE is in accordance with that prescribed in Schedule II, except in respect of the following items of PPE which is based on technical evaluation:

i. Certain items of plant and machinery (including computers) installed at and used in projects and certain training centers which are depreciated over the number of years till the completion of the period of the contract when the assets are transferred to those parties.

ii. Depreciation on PPE is provided at the following rates based on estimated useful life as per the Act,

Office Premises	60 years
Furniture and Fixtures	5 years
Computers Hardware	3 years
Office Equipment	5 years
Electrical Equipments	10 years

iii. Depreciation on Furniture and Fixtures which are installed at leasehold premises is provided over lease period. On other Furniture and Fixtures, the estimated useful life is considered to be that of 5 years.

iv. Depreciation on PPE added/disposed off during the year is provided on pro-rata basis with reference to the date of addition/disposal.

v. Items of PPE which has cost of 5,000 or less are depreciated fully in the year of purchase/capitalisation.

vi. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, while the effect of any change in estimate is accounted for on a prospective basis.

c. Intangible Assets

Intangible assets are recognised only if it is probable that the future economic benefits that are attributable to that asset will flow to the Company and the cost of the item can be measured reliably. Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses, if any. Directly attributable costs, that are capitalised as part of the software include employee costs and an appropriate portion of relevant expenses.

Intangible Assets Under Development

Intangible assets under development: Expenses incurred on in-house development of courseware and products are shown as Intangible asset under development till the asset is ready to use.

Their technical feasibility and ability to generate future economic benefits is established in accordance with the requirements of Ind AS 38, "Intangible Assets'

Amortisation

Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, from the date they are available for use, as under:

Computer Software and Contents with a finite useful life using the straight-line method over the 3 years from the date they are available for use or based on its consumption pattern, as applicable.

The estimated useful life and amortisation method are reviewed at the end of each reporting period, while the effect of any change in estimate being accounted for on a prospective basis.

d. Impairment of Non-financial Assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets may have been impaired. If any such indication exists, the recoverable amount, which is the higher of its value in use or its fair value less costs of disposal, of the asset or cash-generating unit, as the case may be, is estimated and impairment loss (if any) is recognised and the carrying amount is reduced to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

An impairment loss is recognised immediately in the Statement of Profit and Loss. When impairment subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but upto the amount that would have been determined, had no impairment loss been recognised for that asset or cash generating unit. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

e. Inventories

Inventories consists of educational course material valued at the lower of cost or net realisable value. Cost of such material are determined on Weighted Average basis.

f. Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, demand deposits with the bank and other short term highly liquid investments, which are readily convertible into cash and which are subject to an insignificant risk of change in value and have original maturities of three months or less.

g. Costs and Expenses

Costs and expenses are recognised when incurred and are classified according to their nature.

h. Employee Share Based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the date of grant.

The fair value determined at the grant date of the equity-settled Share Based Payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

i. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions is not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

A Provision is measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, the amount of provision is discounted using an appropriate pre-tax rate that reflects current market assessments of the time value of money and, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A Contingent liability is disclosed in case of a present obligation arising from past events, when it is either not probable that an outflow of resources will be required to settle the obligation, or a reliable estimate of the amount cannot be made. A Contingent Liability is also disclosed when there is a possible obligation arising from past events, the existence of

which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

A Contingent Asset is not recognised, but disclosed in the financial statements when an inflow of economic benefits is probable.

j. Employee Benefits

Short-term and Other Long-term Employee Benefits

A liability is recognised for benefits accruing to employees in respect of short-term employee benefits in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. A liability is recognised for benefits accruing to employees in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by the employees up to the reporting date.

i. Defined Contribution Plan

The Company's contribution to Provident Fund and Employee State Insurance Scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

ii. Defined Benefit Plan

In accordance with applicable Indian laws, the Company provides for gratuity, a defined benefit retirement plan ("Gratuity Plan") covering all employees. The Gratuity Plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employee's last drawn salary and the years of employment with the Company. For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each Balance sheet date. Remeasurement, comprising actuarial gains and losses, are recognised in full in the Other Comprehensive Income for the period in which they occur. Remeasurement recognised in Other Comprehensive Income is reflected immediately in retained earnings and is not reclassified to Profit and Loss. Past service cost both vested and non-vested is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits.

The retirement benefit obligations recognised in the Balance sheet represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

Compensated Absences

The Company provides for the encashment of absence or absence with pay based on policy of the Company in this regard. The employees are entitled to accumulate such absences subject to certain limits, for the future encashment or absence. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the Balance Sheet date on the basis of an independent actuarial valuation.

k. Income Tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

i. Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profits differ from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using applicable tax rates that have been enacted or substantively enacted by the end of the reporting period and the provisions of the Income Tax Act, 1961 and other tax laws, as applicable.

Current tax assets and current tax liabilities are offset if there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the current tax liabilities and assets on a net or simultaneous basis.

ii. Deferred income taxes

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in the computation of taxable profit under the Income Tax Act, 1961.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the Balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

Deferred tax assets and deferred tax liabilities are offset if there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets and liabilities relate to the income tax levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the current tax liabilities and assets on a net or simultaneous basis.

Current and Deferred Tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity, respectively.

I. Earnings per Share

The basic earnings per share are computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period. Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year, as adjusted for the effects of potential dilution of equity shares, by the weighted average number of equity shares and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

m. Foreign Currency Transactions

Transactions in foreign currencies are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items, if any, that are measured at historical cost denominated in a foreign currency are translated using the exchange rate as at the date of initial transaction. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

n. Statement of Cash Flows

Cash flows are reported using the indirect method, whereby net profit for the period is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents include cash on hand, cash at banks, other short-term deposits and highly liquid investments with original maturity of three months or less that are readily convertible into cash and which are subject to an insignificant risk of changes in value, as reduced by bank overdrafts.

o. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

i. Initial Recognition

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

ii. Classification and Subsequent Measurement : Financial Assets

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") on the basis of following:

- the entity's business model for managing the financial assets; and
- the contractual cash flow characteristics of the financial assets.

a. Amortised Cost

A financial asset shall be classified and measured at amortised cost (based on Effective Interest Rate method), if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Cash and bank balances, trade receivables, loans and other financial assets of the Company are covered under this category.

b. Fair Value through Other Comprehensive Income

A financial asset shall be classified and measured at FVOCI, if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For financial assets that are measured at FVOCI, income by way of interest and dividend is recognised in profit or loss and changes in fair value (other than on account of such income) are recognised in Other Comprehensive Income and accumulated in other equity. On disposal of equity instruments measured at FVOCI, the cumulative gain or loss previously accumulated in other equity is not reclassified to profit or loss on disposal of investments.

The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading through FVOCI.

c. Fair Value through Profit or Loss

A financial asset shall be classified and measured at FVTPL unless it is measured at amortised cost or at FVOCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

iii. Classification and Subsequent Measurement : Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or 'Other Financial Liabilities'.

a. Financial Liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL. Gains or Losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

b. Other Financial Liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

iv. Offsetting

Financial assets and financial liabilities are offset and presented on net basis in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

v. Financial liabilities and equity instruments

- Classification as debt or equity
  Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

- Equity instruments
  An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

  Equity instruments issued by the Company are recognised at the proceeds received net off direct issue cost.

vi. Impairment of financial assets

The Company recognises loss allowance using expected credit loss model for financial assets which are measured at amortised cost and FVOCI debt instruments, if any. Expected credit losses are weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at original effective rate of interest.

For Trade Receivables, the Company measures loss allowance at an amount equal to expected credit losses. The Company computes expected credit loss allowance based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

vii. Derecognition of Financial Assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or when the Company transfers its contractual rights to receive the cash flows of the financial asset in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

viii. Derecognition of financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different.

p. Revenue Recognition

The Company derives revenue primarily from providing training in Information Technology, Media and Entertainment. The Company offers training mainly through the Franchisee model and Corporate Training under the head "Training and Education Services". The Company also earns revenue from providing Testing and Assessment Solution Services to private and public sector undertakings, government departments and educational institutions under its Institutional Segment ("Assessment Solution Services"). The main product offered by this division is Computer Aided Assessments, Digital Evaluation tool for paper-based exams, Pen and Paper Assessments and Document Digitalisation tool as separate products.

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services.

Revenue related to fixed time frame services contracts where the Company is standing ready to provide services is recognised based on time elapsed mode and revenue is straight lined over the period of performance.

In respect of other fixed-price contracts, revenue is recognized as the related services are performed, that is on completion of the performance obligation. Revenue in respect of sale of Education course materials is recognised on delivery of the course materials to the customers.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Revenues in excess of invoicing are classified as contract assets (which we refer to as "Unbilled Revenue") while invoicing in excess of revenues are classified as contract liabilities (which we refer to as "Unearned Revenue").

The contract liabilities primarily relate to advance considerations received from customers for whom revenue is recognized as the related services are performed, that is on completion of performance obligation.

Advance collections are recognised when payment is received before the related performance obligation is satisfied. This includes advance received from the customer towards events fees, course-wares fees, etc. Revenue is recognised as the related services are performed, that is on completion of performance obligation.

Revenue from licenses where the customer obtains a right to use the license is recognised at the time the license is made available to the customer. Revenue from licenses where the customer obtains a right to access is recognised over the access period.

The billing schedules agreed with customers include periodic performance based payments and/or milestone based progress payments. Invoices are payable within contractually agreed credit period.

The Company disaggregates revenue from contracts with customers by nature of services, type of customers and geography.

i. Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a timely basis, by reference to the principal outstanding and at the effective interest rate applicable. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of that financial asset.

ii. Dividends

Dividend income from investments is recognised when the Company's right to receive dividend is established, which is generally when shareholders approve the dividend except in case of Interim Dividend.

iii. Franchisee fees

Net Franchisee fees income is recognised as operating income on an accrual basis in accordance with the substance of the relevant agreements with the franchisees as licensing-out technologies/Patent/Trade mark uses/expertise's is part of the ordinary and recurring activities of a business.

Income that relates to the sale or out-licensing of technologies or technological expertise is recognised in profit or loss as of the effective date of the respective agreement if all rights relating to the technological knowhow/Expertise's and all obligations resulting from them have been transferred under the contract terms. However, if rights to the technologies/expertise's continue to exist or obligations resulting from them have yet to be fulfilled, the revenue is deferred, accordingly.

iv. Government Grants

Government grants are recognised at their fair value if there is reasonable assurance that the grant will be received and all related conditions will be complied with. Cost grants are recognised as income over the periods necessary to match the grant on a systematic basis to the cost that it is intended to compensate. If the grant is an investment grant, its fair value is initially recognised as deferred income in Other non-current liabilities and then released to profit or loss over the expected useful life of the relevant asset.

q. Leases

As a Lessee:

The Company's leased assets consist of leases for Buildings and Computers. At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and (iii) the Company has the right to direct the use of the asset.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of Property, Plant and Equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets:

The Company has elected not to recognise right-to-use assets and lease liabilities for short-term lease that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an operating expense as per the terms of the lease.

Lease Modification:

For lease modifications, the Company has adopted practical expedient w.r.t "Covid 19 related rent concessions" given in the amendments to Ind AS 116, notified by Ministry of Corporate Affairs on July 24, 2020.

As a Lessor:

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 to allocate the consideration in the contract.

The Company recognises lease payments received under operating leases as income as per the terms of the lease as part of 'other income'.

The accounting policies applicable to the Company as a lessor in the comparative period were not different from Ind AS 116. However, when the Company was an intermediate lessor the sub-leases were classified with reference to the underlying asset. (Refer Note 43 for disclosures pursuant to Ind AS 116.)

r. Non-current assets/ disposal group held for sale and discontinued operations

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. Management must be committed to a plan to sell the asset and an active programme to locate a buyer and complete the plan must have been initiatedthe sale/ distribution and the sale should be expected within one year from the date of classification.

Non-current assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

A discontinued operation is a component of the Company's business, the operations and cash flows of which can be clearly distinguished, operationally and for financial reporting purposes, from those of the rest of the Company.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations,
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or;
- Is a subsidiary acquired exclusively with a view to resale.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the Statement of profit and loss with all prior periods being presented on this basis.

s. Segment Reporting Policies

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Identification of Segments

The Company has reported Segment Information as per Ind AS 108. The Company has identified Operating Segments taking into account the services of Business Function, the differing risks and returns, the organizational structure and the internal reporting system.

t. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires the management to make judgements, estimates and assumptions in the application of accounting policies and that have the most significant effect on reported amounts of assets, liabilities, incomes and expenses, and accompanying disclosures, and the disclosure of contingent liabilities.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the

revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

i. Key estimates, assumptions and judgements

The key assumptions concerning the future and other major sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

ii. Income taxes

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions as also to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits. Also, Refer Note 35.

iii. Property, Plant and Equipment/Intangible Assets

Property, Plant and Equipment/ Other Intangible Assets are depreciated/amortised over their estimated useful lives, after taking into account estimated residual value. The useful lives and residual values are based on the Company's historical experience with similar assets and taking into account anticipated technological changes or commercial obsolescence. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The depreciation/amortisaion for future periods is revised, if there are significant changes from previous estimates and accordingly, the unamortised/depreciable amount is charged over the remaining useful life of the assets.

iv. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

v. Employee Benefit Plans

The cost of the defined benefit gratuity plan and other-post employment benefits and the present value of gratuity obligation is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual

developments in the future. These include the determination of the discount rate, future salary increases, attrition and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

vi. Fair Value measurements of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets (Net Assets Value in case of units of Mutual Funds), their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model.

The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

vii. Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

The Company reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for. Also Refer Note 6.3.

viii. Exceptional Items

An item of income and expense within profit or loss from ordinary activities is of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, it is treated as an exceptional item and nature and amount of such item is disclosed separately in financial statements. Also Refer Note 6.3.

ix. Impairment of Assets

The Company has used certain judgements and estimates to work out future projections and discount rates to compute value in use of cash generating unit and to access impairment. In case of certain assets independent external valuation has been carried out to compute recoverable values of these assets.

x. Provisions

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

3. Recent pronouncements:

The Ministry of Corporate Affairs ("MCA") through a notification of March 24, 2021 amended Schedule III to the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then to disclose details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of Profit and Loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

Aptech Limited - Standalone Financial Statements

4a. Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Freehold Land	Buildings	Computers	Furniture and Fixtures	Vehicles	Office Equipments	Electrical Fittings	Total
Gross Carrying Amount								
Balance as at April 1, 2019	**1.86**	**867.26**	**362.70**	**359.54**	**220.70**	**102.23**	**53.77**	**1,968.06**
Additions	-	-	85.18	-	-	34.82	-	120.00
Disposals	-	-	(47.48)	(3.71)	(30.09)	(22.67)	(1.10)	(105.05)
Balance as at March 31, 2020	**1.86**	**867.26**	**400.40**	**355.83**	**190.62**	**114.38**	**52.67**	**1,983.01**
Additions	-	-	23.03	0.44	-	16.46	-	39.93
Disposals	-	-	(0.85)	(7.20)	-	(6.20)	(0.23)	(14.48)
Relating to discontinued operations			(109.84)	(25.16)	(0.24)	(26.85)	(3.47)	(165.57)
Balance as at March 31, 2021	**1.86**	**867.26**	**312.74**	**323.91**	**190.38**	**97.79**	**48.97**	**1,842.89**
Accumulated Depreciation								
Balance as at April 1, 2019	**-**	**56.12**	**244.20**	**211.00**	**55.69**	**60.50**	**19.65**	**647.16**
Depreciation charge for the Year	-	23.65	93.59	72.61	26.59	24.22	6.41	247.08
Disposals	-	-	(46.16)	(3.71)	(18.52)	(22.01)	(1.10)	(91.50)
Balance as at March 31, 2020	**-**	**79.77**	**291.63**	**279.90**	**63.76**	**62.71**	**24.96**	**802.74**
Depreciation charge for the Year	-	23.55	60.74	45.98	26.08	30.23	6.37	192.95
Disposals	-		(0.83)	(7.20)		(5.56)	(0.23)	(13.82)
Relating to discontinued operations			(107.18)	(25.18)	-	(23.24)	(2.17)	(157.77)
Balance as at March 31, 2021	**-**	**103.32**	**244.36**	**293.50**	**89.84**	**64.14**	**28.93**	**824.09**
Net Carrying Amount as at March 31, 2020	1.86	787.49	108.77	75.93	126.86	51.67	27.71	1,180.27
Net Carrying Amount as at March 31, 2021	**1.86**	**763.94**	**68.38**	**30.41**	**100.54**	**33.65**	**20.04**	**1,018.80**

4b. Right-of-Use Assets

(₹ in Lakhs)

Particulars	Building	Computers	Total
Gross Carrying Amount			
Balance as at April 1, 2019	-	-	-
On Transition to Ind AS 116	9.85	299.10	308.95
Additions	343.53	-	343.53
Disposals	-	-	-
Balance as at April 1, 2020	353.38	299.10	652.48
Additions	-	29.54	29.54
Disposals	-	-	-
Relating to discontinued operations	(353.38)	(148.04)	(501.42)
Balance as at March 31, 2021	**-**	**180.60**	**180.60**
Accumulated Depreciation			
Balance as at April 1, 2019			
Depreciation charge for the Year	96.67	119.64	216.31
Disposals	-	-	-
Balance as at April 1, 2020	96.67	119.64	216.31
Depreciation charge for the Year	194.81	119.64	314.45
Disposals		-	-
Relating to discontinued operations	(291.48)	(104.39)	(395.88)
Balance as at March 31, 2021	**-**	**134.89**	**134.88**
Net Carrying Amount as at March 31, 2020	256.71	179.46	436.17
Net Carrying Amount as at March 31, 2021	**-**	**45.71**	**45.71**

5a. Intangible Assets

(₹ in Lakhs)

Particulars	Computer Software	Contents	Total
Gross Carrying Amount			
Balance as at April 1, 2019	**717.59**	**1,440.00**	**2,157.59**
Additions	64.13	285.61	349.74
Disposals	(88.64)	(0.28)	(88.92)
Balance as at March 31, 2020	**693.08**	**1,725.33**	**2,418.41**
Addition	63.82	82.95	146.77
Disposals	-	-	-
Relating to discontinued operations	(372.71)	(69.07)	(441.78)
Balance as at March 31, 2021	**384.19**	**1,739.21**	**2,123.40**
Accumulated Amortisation			
Balance as at April 1, 2019	**309.18**	**1,037.73**	**1,346.91**
Amortisation charge for the Year	192.44	247.78	440.22
Disposals	(81.65)	(0.28)	(81.93)
Balance as at March 31, 2020	**419.97**	**1,285.23**	**1,705.20**
Amortisation charge for the Year	151.13	237.12	388.25
Disposals	-	-	-
Relating to discontinued operations	(240.67)	(69.07)	(309.74)
Balance as at March 31, 2021	**330.43**	**1,453.28**	**1,783.71**
Net Carrying Amount as at March 31, 2020	273.11	440.10	713.21
Net Carrying Amount as at March 31, 2021	**53.76**	**285.93**	**339.69**

5b. Intangible Assets under Development

(₹ in Lakhs)

Particulars	Intangible assets under Development	Total
Gross Carrying Amount		
Balance as at April 1, 2019	**114.42**	**114.42**
Additions	211.49	211.49
Transfer	(285.61)	(285.61)
Balance as at March 31, 2020	**40.30**	**40.30**
Additions	84.00	84.00
Transfer	(82.95)	(82.95)
Balance as at March 31, 2021	**41.35**	**41.35**
Accumulated Amortisation		
Balance as at April 1, 2019	-	-
Amortisation charge for the Year	-	-
Balance as at March 31, 2020	-	-
Amortisation charge for the Year	-	-
Balance as at March 31, 2021	-	-
Net Carrying Amount as at March 31, 2020	40.30	40.30
Net Carrying Amount as at March 31, 2021	**41.35**	**41.35**

5.1 Contents held by the Company are developed by Professional Subject Matter Experts, directly or indirectly. The Contents used by the Company has entity-specific value. The Contents are protected by legal rights or by a legal duty on employees to maintain confidentiality.

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6.Investments : Non-current

Particulars	Face Value of share	As at March 31, 2021		As at March 31, 2020	
		No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
A. Investments at Cost (fully paid up)					
Unquoted					
i. Investments in Equity Instruments					
Subsidiaries					
MEL Training & Assesments Limited (Refer Note 6.4)	₹ 10	2,77,24,948	6,082.63	2,77,24,948	6,082.63
Aptech Venture Limited	1 Euro	3,45,245	231.40	3,45,245	231.40
Provision for diminution in value of Investments in Equity Instruments (Refer Note 6.3)			(231.40)		-
Aptech Training Limited F.Z.E., Dubai	100000 AED	7	66.61	7	66.61
AGLSM Sdn.Bhd. Malaysia	1 RM	7,73,788	105.45	7,73,788	105.45
Sub-total (i)			**6,254.69**		**6,486.09**
ii. Investments in Redeemable Preference Shares					
Subsidiaries					
Aptech Venture Limited (Refer Note 6.1)	1 Euro	28,41,093	1,904.26	28,41,093	1,904.26
Provision for diminution in value of Investments in Equity Instruments (Refer Note 6.3)			(1,904.26)		-
Sub-total (ii)			**-**		**1,904.26**
Sub-total (A)			**6,254.69**		**8,390.35**
B. Investments at Amortised cost (fully paid up)					
Unquoted					
Investments in Preference Shares					
Tata Capital Preference Shares (Refer Note 6.2)	₹ 1000.00	2,00,000	2,003.17	2,00,000	2,011.06
Sub-total (B)			**2,003.17**		**2,011.06**
C. Investments at Fair Value Through Other Comprehensive Income (FVTOCI) (fully paid up)					
Unquoted					
Syntea Poland JV	.20 PLN	3,50,000	345.45	3,50,000	326.32
Handy Training Technologies	₹ 10.00	2,500	-	2,500	-
Sub-total (C)			**345.45**		**326.32**
Total Non-current Investments (A+B+C)			**8,603.31**		**10,727.72**
Aggregate amount of quoted investments and market value thereof			-		-
Aggregate amount of unquoted investments (net of impairment)			8,603.31		10,727.72
Aggregate amount of impairment in the value of investments			2,135.66		-

6.1 Investments in Redeemable Preference Shares issued by Aptech Venture Limited are reedemable at the option of the issuer. Thus, these Preference Shares are in the nature of "Equity Instrument.

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6.2 Tata Capital Preference Shares are Fully Paid-up Non-Convertible Cumulative Redeemable Non-Participating Preference Shares ("CRPS"). The CRPS are redeemable after 7 years from the date of issue, i.e. July 12, 2017 .The CRPS shall carry a preferential right with respect to;

i. Payment of dividend calculated at a fixed rate at 7.5 % p.a. on Face Value.

ii. Repayment, in the case of a winding up or repayment of capital, of the amount of the share capital paid-up or deemed to have been paid-up, whether or not, there is a preferential right to the payment of any fixed premium.

6.3 The Company through its wholly-owned step-down foreign subsidiary, namely, Aptech Investment Enhancer Limited ("AIEL"), had invested an amount of ₹ 10,813.21 Lakhs in equity instruments of BJBC-China ('the Investee Company'). In the absence of availability of audited financial statements of BJBC-China to its investors since 2014, the step-down Subsidiary jointly with other majority shareholders filed appropriate petitions in the jurisdictional Court and obtained orders. Thereafter, the Petitioners, have not been in a position to get the order so obtained executed in the People's Republic of China, where the investee company is situated. Considering improper corporate governance, possible gross breaches of fiduciary duties with respect to the management of its key assets, and notably a significant reduction in the cash balance, lack of transparency and non-cooperation with officers of the Court (Inspectors) and the Court, etc. AIEL has been legally advised that their investments in B JBC-China is fully impaired. In the light of the legal advice and in the absence of availability of any estimate of fair value, the management of AIEL, by not considering the cost to be the appropriate estimate of fair value and considering the conditions of uncertainty and having regard to the principle of prudence, has recognised the provision for diminution in the value of investments as impairment to the extent of carrying value of investments in BJBC-China of ₹ 10,813.21 Lakhs for the year ended March 31, 2021. Consequently, the Company's wholly owned subsidiary, namely, Aptech Venture Limited ("AVL") has recognised the provision for diminution in the value of investments as impairment to the extent of the carrying value of its investments in AIEL of ₹2,135.73 Lakhs for the year ended March 31, 2021. Accordingly, the management of the Company has also recognised the provision for diminution in the value of investments as impairment to the extent of the carrying value of its investments in AVL of ₹2,135.66 Lakhs for the year ended March 31, 2021.

6.4 Pursuant to the Scheme of Amalgamation ('the Scheme') approved by the National Company Law Tribunal, Mumbai Bench vide its Order dated February 28, 2020 Attest Testing Services Limited, a wholly owned subsidiary company of the Company, merged with Maya Entertainment Limited (now known as MEL Training & Assessments Limited), another wholly owned subsidiary company of the Company, with effect from April 1, 2019, being the appointed date. The certified copy of the Order sanctioning the Scheme was filed with the Registrar of the Companies of the respective companies at Mumbai, on March 4, 2020 and at Pune on March 5, 2020 and accordingly the financial statements for the year ended March 31,2020 were prepared after giving effect to the Scheme.

On amalgamation, shares of Attest Testing Services Limited have been cancelled and Maya Entertainment Limited has allotted 82,841 new Equity Shares of face value of 10 per share to the Company, being 1 (one) Equity Share for every 1 (one) Equity Share of 10 each of each held by the Company Attest.

Accordingly, the Company holds aggregate Equity Shares 2,77,24,948 in MEL against its earlier holdings of 2,76,42,107 Equity Shares as at March 31, 2019.

7. Loans: Non-current (in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, Considered Good		
Security Deposits	16.56	32.18
Loans and Advances to Related Parties (Refer Note 40)	7.50	13.93
Loans and Advances to Employees	2.74	8.20
Loans Receivables which have significant increase in Credit Risk	-	-
Loans Receivables - Credit impaired	-	-
Total	**26.80**	**54.31**

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8. Other Financial Assets : Non-current

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Bank Deposits (With remaining maturity more than 12 months)	400.00	-
Total	**400.00**	**-**

9. Other Non-current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Capital Advances	0.35	2.22
Current Tax Assets (Net) (Refer Note 9.1)	567.75	1,112.67
Prepaid Expenses	9.13	9.71
Total	**577.23**	**1,124.60**

9.1. Current Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Balance	1,112.67	635.97
Add : Net taxes paid during the Year	(357.50)	476.70
Less: Current Tax Expenses	187.42	-
Total	**567.75**	**1,112.67**

10. Inventories

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Education and Training Materials (Stock-in-Trade)	87.87	110.96
Total	**87.87**	**110.96**

10.1 The Cost of Inventories recognised as an expenses during the year is ₹ 34.04 Lakhs (Previous year ₹ 104.91 Lakhs).

10.2 The Cost of Inventories recognised as an expenses includes ₹ 21.71 (Previous year ₹ Nil Lakhs) in respect of write down of Inventory to net realisable value.

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11. Trade Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured		
Considered Good		
Receivables from Related Parties (Refer Note 40 d)	966.87	1,114.79
Receivables from Others	1,294.99	5,031.05
Credit impaired	133.06	267.42
Less: Provision for Expected Credit Loss (Refer Note 11.2)	133.06	267.42
Trade Receivables (Net)	2,261.86	6,145.84
Total	**2,261.86**	**6,145.84**

Note :

11.1 Since the Company calculates impairment under the simplified approach for Trade Receivables, it is not required to separately track changes in credit risk of Trade Receivables as the impairment amount represents —Lifetime Expected Credit Loss. Accordingly, based on a harmonious reading of Ind AS 109 and the break-up requirements under Schedule III, the disclosure for all such Trade Receivables is made as shown above.

11.2 In determining the allowances for credit losses of Trade Receivables (as also for Unbilled Revenue), the Company has used a practical expedient by computing the expected credit loss allowance for Trade Receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix. The Company estimates the following matrix at the reporting date.

Particulars	Ageing				
	1-90 days	**91-180 days**	**181-365 days**	**365-730 days**	**Above 730 days**
Default Rate *	1.00%	2.50%	5.00%	12.50%	20.00%

Particulars (Previous Year)	Ageing				
	1-90 days	**91-180 days**	**181-365 days**	**365-730 days**	**Above 730 days**
Default Rate *	1.00%	2.50%	5.00%	20.00%	27.00%

*In case of probability of non-collection, default rate is 100%

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Movement in the Expected Credit Loss Allowance ("ECL") :

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the Year	267.42	161.87
Add: Allowance for Expected Credit Loss during the year	213.53	800.47
Less: Bad Debts Written off during the year	107.97	694.92
Balance at the end of the Year	**372.98**	**267.42**

12. Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Cash on hand	0.19	1.41
Balance with Banks in		
Current Accounts	1,120.91	144.04
EEFC Accounts	5.41	6.58
Total	**1,126.51**	**152.03**

13. Bank Balances other than cash and cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Earmarked Balances - Unpaid Dividend	148.89	181.03
Bank Deposits (With Original Maturity more than 3 months and within 12 months)	594.33	593.93
Total	**743.22**	**774.96**

Note:

13.1 Cash at banks earns interest at floating rates based on time deposit rates. Short-term deposits are made for varying periods of between three months and twelve months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates. The deposits maintained by the Company with banks comprises time deposits, which can be withdrawn by the Company at any point without prior notice or penalty on the principal.

13.2 As at March 31, 2021, the Company had available ₹ NIL Lakhs (Previous Year: ₹ NIL) of undrawn committed borrowing facilities.

13.3 Bank deposits include restricted balances of ₹ 593.32 Lakhs (Previous Year: ₹ 593.93 Lakhs). The restrictions are primarily on account of cash and bank balances held as margin money deposits against guarantees and overdraft facility.

13.4 There is no repatriation restriction with regard to Cash and Cash Equivalents as at the end of the current year and previous year.

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14. Loans : Current

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, Considered Good		
Loans and Advances to Related Parties (Refer Note 40)	8.19	11.50
Loans and Advances to Employees	5.19	64.24
Security Deposits		
Earnest Money Deposit	10.28	101.54
Other Deposits	108.55	124.04
Total	**132.21**	**301.32**

14.1. Particulars in respect of loans and advances in the nature of loans to related parties as required by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(₹ in Lakhs)

Name of the company	Nature of Company	Balances		Maximum outstanding	
		As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
MEL Training & Assessments Limited (Refer Note 6.4)	Subsidiary	2.78	-	54.32	-
Aptech Venture Limited	Subsidiary	5.41	5.41	5.41	5.41
Total		**8.19**	**5.41**		

14.2. Disclosure pursuant to Section 186 of the Companies Act, 2013

(₹ in Lakhs)

Particulars	Nature of Company	Rate of Interest (p.a.)	Purpose for which the loan and advances to be utilised by the recipient	As at March 31, 2021	As at March 31, 2020
MEL Training & Assessments Limited (Refer Note 6.4)	Subsidiary	10.40% Variable (Previous year : 10.40 %)	Working Capital	2.78	-
Aptech Venture Limited	Subsidiary	NIL	Working Capital	5.41	5.41
Key Managerial Personnel					
Mr. Anuj Kacker		10.90% Variable (Previous Year: 10.75 %)	Personal Loan	13.59	20.02
				21.78	**25.43**

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15. Other Financial Assets : Current

(₹ in Lakhs)

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
	-	-
Unbilled Revenue (Refer Note 15.1)	57.89	914.68
Less : Allowance for Expected Credit Loss		
Balance at the beginning of the Year	-	706.48
Allowance for Expected Credit Loss during the Year	-	7.09
	57.89	201.11
Interest Receivable	6.00	43.73
Bank Deposits (remaining maturity of less than 12 months) (Refer Note 15.2)	450.00	771.00
Total	**513.89**	**1,015.84**

15.1 Unbilled Revenue is revenue that is yet to be invoiced for services already delivered. The budgeted efforts have been expended (and therefore the revenue has been recognised) and yet, no invoice has been raised. While this could happen due to several reasons, the most common one is the customer delay in acceptance of the deliverables and in rare cases non-acceptance.

15.2 Bank deposits (remaining maturity of less than 12 months) as of March 31, 2021 include restricted balances of ₹ NIL (Previous Year: ₹ 771 Lakhs). The restrictions are primarily on account of cash and bank balances held as margin money deposits against guarantees and overdraft facility.

16. Other Current Assets

(₹ in Lakhs)

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
Advance to Suppliers	33.42	113.31
Prepaid Gratuity (Refer Note 22)	4.36	-
Prepaid Expenses	133.64	160.30
Balances with Government Authorities (Refer Note 16.1)	294.46	335.36
Total	**465.88**	**608.97**

16.1 Includes Input Tax Credit of GST, Service Tax claimed.

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17. Equity Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Authorised Equity Share Capital		
6,00,00,000 (Previous Year : 6,00,00,000) Equity Shares of ₹ 10 each	6,000.00	6,000.00
Issued, Subscribed and Paid up		
4,06,70,884 (Previous Year : 4,02,54,554) Equity shares of ₹ 10 each fully paid up	4,067.09	4,025.46
Total	**4,067.09**	**4,025.46**

Movements in Equity Share Capital

Issued, Subscribed and Fully Paid up

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Balance at the beginning of the year	**4,02,54,554**	**4,025.46**	**3,98,93,560**	**3,989.36**
Add: Shares issued during the year on exercise of Employee Stock Options	4,16,330	41.63	3,60,994	36.10
Balance at the end of the year	**4,06,70,884**	**4,067.09**	**4,02,54,554**	**4,025.46**

17.1 22,542 Global Depository Receipts of erstwhile Aptech Limited (hereinafter “Old GDRs”) (Previous Year : 22,542) representing 11,271 (Previous Year :11,271) underlying equity shares (2 GDR equals 1 Equity Share) of face value ₹ 10/- each are outstanding.

17.2 The Company has allotted 4,16,330 Equity Shares for the year ended March 31, 2021 (Previous Year : 3,60,994) pursuant to the exercise of options under Aptech Limited - Employee Stock Option Plan 2016.

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Terms and Rights attached to Equity Shares

i. Equity Shares have a par value of ₹ 10. Equity Shares entitle the holder to participate in dividends, and to share in the proceeds of winding up of the Company in proportion to the number of and amounts paid on the shares held after distribution of all preferential amounts.

ii. Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

iii. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General meeting, except in case of interim dividend.

17.3 Details of shareholders holding more than 5% of shares

Particulars	**As at March 31, 2021**		**As at March 31, 2020**	
	Number of shares	**% of Holding**	**Number of shares**	**% of Holding**
Rare Equity Private Limited	84,43,472	20.76	84,43,472	20.98
Rakesh Jhunjhunwala	50,94,100	12.53	50,94,100	12.65
Rekha Jhunjhunwala	45,74,740	11.25	45,74,740	11.36

17.4 Details of Share reserved for issue under Options Outstanding at the end of the Year

Particulars	**As at March 31, 2021**		**As at March 31, 2020**	
	Number of shares	**₹ in Lakhs**	**Number of shares**	**₹ in Lakhs**
Equity Shares reserved for ESOP*	17,86,563	178.66	20,92,961	209.30

* For terms of ESOP, Refer Note 32

* The comparative amount for the prior period is restated

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18. Other Equity

(₹ in Lakhs)

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
Share Application Money pending Allotment	24.59	0.50
Capital Redemption Reserve	1,774.59	1,774.59
Securities Premium		
Opening balance	9,579.56	8,977.20
Add : Premium received on exercise of Employee Stock Options	724.96	602.36
Closing Balance	10,304.52	9,579.56
Share Options Outstanding Account		
Opening balance	1,612.33	1,501.85
Add : Share Based Payment to Employees	25.12	507.08
Less : Employee Stock Options Exercised	487.65	396.60
Less : Employee Stock Options Lapsed	52.75	-
Closing Balance	1,097.05	1,612.33
General Reserve	624.98	624.98
Retained Earnings		
Opening balance	2,125.99	6,079.01
Add : Profit/(Loss) for the year	(1,151.82)	20.81
Add : Employee Stock Options Lapsed	52.75	-
Less : Interim Dividend	-	3,207.74
Less : Corporate Tax on Interim Dividend	-	659.46
Less : Gain/(Loss) on Remeasurement of Defined Benefit Plan (Net of Tax)	(59.62)	106.63
Closing Balance	967.30	2,125.99
Equity Instruments through Other Comprehensive Income		
Opening balance	61.09	120.40
Add/(Less) : Effect of measuring Equity Instruments at Fair Value	19.14	(59.31)
Closing Balance	80.23	61.09
Total	**14,873.27**	**15,779.05**

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Share Application Money pending Allotment

It represents share application money received from employees on exercise of stock options for which allotment of 36,705 equity shares (Previous Year : 750 equity shares) is pending as at the year end.

Capital Redemption Reserve

The Capital Redemption Reserve is created by transfering Nominal Value of the Owned Equity shares purchased out of Free Reserves or Securities Premium account. The Reserve is to be utilised in accordance with the provisions of the Companies Act, 2013.

Securities Premium

The Securities Premium Account is used to record the premium on issue of shares. The Reserve is to be utilised in accordance with the provisions of the Companies Act, 2013.

Share Options Outstanding Account

The Share Option Outstanding Account is used to recognise the Grant date Fair Value of option issued to employees under the Aptech Limited - Employee Stock Option Plan 2016 (ESOPs). The amounts recorded in this account are transferred to securities premium upon exercise of stock options by employees.

General Reserve

The General Reserve is created from time to time on transfer of profits from Retained Earnings. General Reserve is created by transfer from one component of equity to another and is not an item of Other Comprehensive Income, items included in General Reserve will not be reclassified subsequently to Profit and Loss.

Retained Earnings

The portion of profits not distributed among the shareholders but retained and used in business are termed as retained earnings.

The Board of Directors at its meeting held on April 29, 2021 have recommended an Interim dividend of 22.5% (₹ 2.25 per Equity Share of par value ₹ 10 each) for the year ended March 31, 2021. In the previous year the Board of Directors at its meeting held on March 7, 2020 had recommended and paid an Interim dividend of 45% (₹ 4.50 per Equity Share of par value ₹ 10 each) for the year ended March 31, 2020.

Equity Instruments through Other Comprehensive Income

As per Ind AS 109, companies have an option to designate investments in equity instruments to be measured at FVTOCI. For such instruments, the cumulative fair value gain or loss is presented as a part of Other Equity. This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed of.

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19. Lease Liabilities : Non-current

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Lease Liabilities	17.11	146.48
Total	**17.11**	**146.48**

20. Provisions : Non-current

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Employee Benefit Obligations (Refer Note 22)		
Compensated Leave Absenses	196.96	191.19
Total	**196.96**	**191.19**

21. Borrowings : Current

21.1 Borrowings : Related Party

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured		
Loans from Subsidiary (MEL Training & Assessments Limited)	-	699.86
Total	**-**	**699.86**

21.2 Borrowings : Bank

(₹ in Lakhs)

Particulars	Terms of repayment	Coupon / Interest rate	As at March 31, 2021	As at March 31, 2020
Secured				
Borrowings from Banks	Payable on demand against Fixed Deposits (Refer Note 13.3 and 15.2)	9.87 % (variable)	-	1,105.82
Total			**-**	**1,105.82**

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22. Employee Benefit Obligations

(₹ in Lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Current	Non-current	Current	Non-current
Gratuity (Funded)	-	-	7.19	-
Compensated Leave Absences (Unfunded)	41.45	196.96	35.84	191.19
Total	**41.45**	**196.96**	**43.03**	**191.19**

i. Leave Obligations

The leave obligations cover the Company's liability for sick and earned leave. The amount of the provision of ₹ 41.45 Lakhs (Previous year ₹ 35.84 Lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

ii. Post-Employment Obligations

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately multiplied for the number of years of service as per the Scheme.

iii. Defined Contribution Plans

The Company also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. Amount recognized as an expense during the period towards defined contribution plan is ₹ 183.53 Lakhs including ₹ 46.18 Lakhs pertaining to discontinued operations (Previous year : ₹ 218.07 Lakhs including ₹ 55.26 Lakhs pertaining to discontinued operations) .

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Balance Sheet Amounts - Gratuity

The amounts recognised in the balance sheet and the movements in the net defined benefits obligation over the year are as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2021			As at March 31, 2020		
	Present Value of Obligation	Fair Value of Plan Assets	Net Amount	Present Value of Obligation	Fair Value of Plan Assets	Net Amount
As at April 1	**583.10**	**(575.90)**	**7.19**	**582.53**	**(626.43)**	**(43.90)**
Interest Expense/(Income)	39.83	(39.33)	0.50	44.77	(48.17)	(3.40)
Current Service Cost	55.35	-	55.35	52.87	-	52.87
Total Amount recognised in Profit and Loss *	**95.18**	**(39.33)**	**55.85**	**97.64**	**(48.17)**	**49.47**
Return on Plan Assets, excluding amounts included in interest	-	20.24	20.24	-	15.22	15.22
Remeasurements						
(Gain)/Loss from change in financial assumptions	-0.74	-	(0.74)	4.01	-	4.01
Experience (gains)/losses	63.10	-	63.10	87.40	-	87.40
Total amount recognised in Other Comprehensive Income	**62.36**	**20.24**	**82.60**	**91.41**	**15.22**	**106.63**
Employer Contributions	-	(150.00)	(150.00)	0.00	(105.00)	(105.00)
Benefit Payments	(180.87)	180.87	-	(188.48)	188.48	-
As at March 31	**559.77**	**(564.12)**	**(4.36)**	**583.10**	**(575.90)**	**7.19**

*Includes ₹ 35.20 Lakhs in Profit and Loss pertaining to discontinued operations. As the liability at the year end is computed on consolidated basis, combined disclosure for continuing and discontinued operations has been presented.

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iv. Category of Assets

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Insurance fund	564.12	575.90
Total	**564.12**	**575.90**

v. Post-Employment Benefits (Gratuity)

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2021	As at March 31, 2020
Financial Assumptions		
Discount rate	6.85%	6.83%
Salary Escalation Rate	5.00%	5.00%
Retirement age	60 years	60 years
Demographic Assumptions		
Mortality Rate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Attrition rate		
For ages 29 years and below	10.00%	10.00%
For ages 30 years to 39 years	8.00%	8.00%
For ages 40 years to 49 years	4.00%	4.00%
For ages 50 years and above	1.00%	1.00%

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Sensitivity Analysis

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Projected Benefits Obligation on Current Assumptions	559.77	583.10
Delta Effect of +1% Change in Rate of Discounting	(34.92)	(39.37)
Delta Effect of -1% Change in Rate of Discounting	39.69	44.82
Delta Effect of +1% Change in Rate of Salary Increase	40.03	45.20
Delta Effect of -1% Change in Rate of Salary Increase	(35.82)	(40.37)
Delta Effect of +1% Change in Rate of Employee Turnover	4.19	4.20
Delta Effect of -1% Change in Rate of Employee Turnover	(4.73)	(4.81)

Additional Details

Methodology Adopted for Assured Life Mortality (ALM)	Projected Unit Credit Method
Usefulness and Methodology adopted for Sensitivity Analysis	Sensitivity analysis is an analysis which will give the movement in liability if the assumptions were not proved to be true on different count.
	This only signifies the change in the liability if the difference between assumed and the actual is not following the parameters of the sensitivity analysis

vi. Maturity Analysis of Projected Benefits Obligation: From the Fund

Maturity Analysis of Projected Benefits Obligation is done considering future salary, attrition & death in respective year for members.

(₹ in Lakhs)

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
As at March 31, 2021					
Defined Benefits obligation (Gratuity)	128.59	16.56	74.34	770.25	989.75
As at March 31, 2020					
Defined Benefits obligation (Gratuity)	68.21	73.81	106.90	819.71	1,068.63

Aptech Limited - Standalone Financial Statements

Risk exposure and Asset Liability Matching

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as companies take on uncertain long-term obligations to make future benefit payments.

1. Liability Risks

a. Asset-liability Mismatch Risk -

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the Company is successfully able to neutralize valuation swings caused by interest rate movements. Hence companies are encouraged to adopt asset-liability management.

b. Discount Rate Risk -

Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practice can have a significant impact on the defined benefit liabilities.

c. Future Salary Escalation and Inflation Risk -

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

2. Unfunded Plan Risk

This represents unmanaged risk and a growing liability. There is an inherent risk here that the Company may default on paying the benefits in adverse circumstances, funding the plan removes volatility in company's financials and also benefit risk through return on the funds made available for the plan.

Note:

The obligation of Leave Encashment is provided on the basis of actuarial valuation by an independent valuer and the same is unfunded. The amount recognised in the Statement of Profit and Loss for the year is ₹ 70.83 Lakhs including ₹17.44 Lakhs pertaining to discontinued operations (Previous year : ₹52.06 Lakhs including ₹ 6.38 Lakhs pertaining to discontinued operations).

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23. Trade Payables

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Total Outstanding Dues of Micro enterprises and Small enterprsises (Refer Note 23.1)	7.58	0.00
Trade Payables to Related Parties (Refer Note 40)	22.29	29.62
Total Outstanding Dues Of Creditors Other than Micro enterprises and Small enterprises (Refer Note 23.1)	265.83	1249.20
Total	**295.70**	**1278.82**

23.1 The above information has been determined to the extent such parties could be identified on the basis of information available with the Company regarding the status of suppliers under the MSME.

Particulars	As at March 31, 2021	As at March 31, 2020
The principal amount due thereon remaining unpaid to any supplier as at the end of accounting year	7.58	-
Interest due thereon	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23.	-	-

Aptech Limited - Standalone Financial Statements

24. Lease Liabilities : Current

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Lease Liabilities	31.87	304.45
Total	**31.87**	**304.45**

25. Other Financial Liabilities : Current

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Capital Creditors	21.04	7.91
Liability for Expenses	433.72	939.99
Security Deposits *	98.35	102.74
Unclaimed Dividends	148.89	181.13
Total	**702.00**	**1231.77**

* includes franchisees deposit.

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26. Provisions : Current

(₹ in Lakhs)

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
Provision for Employee Benefit Obligations (Refer Note 22)		
Gratuity	-	7.19
Compensated Leave Absences	41.45	35.84
Total	**41.45**	**43.03**

27. Other Current Liabilities

(₹ in Lakhs)

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
Advance Received from Customers (Refer Note 27.1)	60.95	75.16
Unearned Revenue (Refer Note 27.2)	2.62	25.99
Statutory Dues Payable	137.72	152.02
Other Liabilities	6.35	6.44
Total	**207.64**	**259.61**

27.1 Advance collections are recognised when payment is received before the related performance obligation is satisfied. This includes advance received from the customer towards event fees, course-ware fees, etc. Revenue is recognised as the related services are performed, that is on completion of performance obligation. Considering the nature of business of the Company, the above contract liabilities generally materializes as revenue within the same operating cycle.

27.2 Unearned Revenue is invoice raised in advance for services yet to be delivered. In other words, the underlying services are yet to be given.

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28. Revenue from Operations

(₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
a. Revenue from Sales and Services	4,025.37	6,149.43
b. Inter Segment Income	1,733.75	3,163.50
Total (a+b)	**5,759.12**	**9,312.93**

28.1 Disaggregate Revenue

(₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Revenue based on Services		
a. Training and Education	5,759.12	9,312.93
	5,759.12	**9,312.93**
Revenue based on Geography		
a. India	3,756.33	7,203.27
b. Outside India	2,002.79	2,109.66
	5,759.12	**9,312.93**

28.2 Reconciliation of revenue recognised in the statement of profit and loss with the contracted price

The Company did not have any volume discounts, service level credits, performance bonuses, price concessions, incentives, etc. and hence, there is no reconciliation required.

29. Other Income

(₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Interest Income		
On Deposits with Banks	96.11	145.80
On Employee Loans	2.94	4.28
On Loan to Subsidiary	0.68	0.00
On Others (Tax refund)	123.85	35.07
Dividend Income		
On Financial Assets Mandatorily measured at Amortised Cost	142.12	143.04
On Financial Assets measured at Fair Value Through Other Comprehensive Income	40.75	0.00
Other non-operating income (net of expenses directly attributable to such income)		
Excess Provision Written back	51.62	26.42
Net Gain on Foreign Exchange Differences	11.37	32.81
Net Gain on Sale of Property, Plant and Equipment	0.23	0.00
Miscellaneous Income	-	2.33
Total	**469.67**	**389.75**

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30. Changes in Inventories of Stock-in-Trade

(₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Opening Stock		
Traded Goods	110.96	92.39
Less: Closing Stock		
Traded Goods	87.87	110.96
Total	**23.09**	**(18.57)**

31. Employee Benefits Expense

(₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Salaries, Incentives and Allowances	2,358.74	2,939.75
Contribution to Provident and Other Funds	137.34	162.81
Compensated Leave Absences	53.40	45.68
Gratuity Expenses	13.72	12.02
Staff Welfare Expenses	6.15	101.95
Total	**2,569.35**	**3,262.22**

31.1 Gratuity Expenses are after capitalising the sum of ₹ 6.93 Lakhs (Previous year ₹ 6.14 Lakhs) to Contents.

31.2 The above includes Managerial Remuneration to Managing Director ('MD') and Wholetime Director ('WTD') as disclosed hereunder :

(₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Salaries, Incentives and Allowances	290.34	371.32
Contribution to Provident and Other Funds	20.45	21.30
Total	**310.79**	**392.62**

Liabilities for gratuity and leave encashment at the end of tenure has not been considered for calculation of Managerial Remuneration as per Section IV of Schedule V of Companies Act, 2013.

During the Financial Year 2014-15, the Company had paid Managerial Remuneration in excess of limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013 to the erstwhile Managing Director. Based on the approval received from the Central Government, the Company has fully recovered the excess remuneration of ₹ 73.92 Lakhs (including that of ₹ 24.86 Lakhs recovered during the year).

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32. Share Based Payment to Employees

Employee Option Scheme :

The Members of the Company at its Annual General Meeting held on September 27,2016 approved the Aptech Limited - Employee Stock Option Plan 2016. The Aptech Limited - Employee Stock Option Plan 2016 is designed to provide incentives to eligible directors and employees of the Company and its subsidiaries, the details of which are given here under:

i. Details of Options Granted and date of Grant :			**As at March 31, 2021**	**As at March 31, 2020**
Tranche	**Grant Date**	**No. of Options Granted**	**Excercised during the Year**	**Excercised during the Year**
I	27-09-2016	14,84,252	3,55,741	3,49,294
II	19-10-2016	18,105	2,250	11,700
III	24-01-2017	85,750	33,750	-
IV	24-05-2017	19,500	5,640	-
V	31-07-2017	15,000	4,500	-
VI	09-11-2017	86,066	12,559	-
VII	07-02-2018	50,890	1,890	-
VIII	26-07-2018	27,000	-	-
Total No of Options Granted		**17,86,563**	**4,16,330**	**3,60,994**
Grant Price (per share)			67.00	
Graded Vesting Plan	Options granted shall vest in various tranches i.e. 30% of the options granted shall vest in the third year, 30% of the options granted shall vest in the fourth year and balance 40% of the options granted shall vest in the fifth year			
Maximum Exercise Period	7 years from the date of grant			

ii. Set out below is a summary of options granted under the plan:

Particulars	**As at March 31, 2021**		**As at March 31, 2020**	
	Average exercise price per share option	**Number of units**	**Average exercise price per share option**	**Number of units**
Opening Balance	67	20,92,961	67	21,61,667
Add :Granted during the year	67	-	67	-
Exercised during the year	67	4,16,330	67	3,60,994
Less : Lapsed during the year	67	3,06,398	67	68,706
Closing Balance *	67	17,86,563	67	20,92,961
Vested and Exercisable	67	1,81,232	67	1,56,994

* The comparative amount for the prior period is restated

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iii. Share options outstanding at the end of the year have the following expiry date:

Date of Grants	Vesting Dates *		
27-09-2016	26-09-2019	25-09-2020	25-09-2021
19-10-2016	18-10-2019	17-10-2020	17-10-2021
24-01-2017	23-01-2020	22-01-2021	22-01-2022
24-05-2017	23-05-2020	22-05-2021	22-05-2022
31-07-2017	30-07-2020	29-07-2021	29-07-2022
09-11-2017	08-11-2020	07-11-2021	07-11-2022
07-02-2018	06-02-2021	05-02-2022	05-02-2023
26-07-2018	25-07-2021	24-07-2022	24-07-2023

* The Employee Stock Options granted may be exercised by the Option grantee at any time within a maximum period of One (1) year from the date of Vesting of the respective Stock Options or such other period as may be decided by the Nomination and Remuneration/Compensation Committee from time to time.

iv. Fair Value of Options Granted

The Fair Value of options granted during under the ESOP Scheme :

Date of Grant	Option fair valuation (in ₹)	Exercise Price (in ₹)
27-09-2016	176.55	67.00
19-10-2016	186.17	67.00
24-01-2017	202.56	67.00
24-05-2017	194.29	67.00
31-07-2017	207.94	67.00
09-11-2017	324.18	67.00
07-02-2018	262.04	67.00
26-07-2018	257.81	67.00

The fair value at grant date is determined by a valuer using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

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v. The fair value of each option is estimated on the date of grant based on the following assumptions :

Particulars	Grant Date	Volatility *	Risk Free rate	Dividend Yield	Life of the Option
Tranche - I	27-09-2016	0.43	6.95	1.22	4.5
Tranche - II	19-10-2016	0.43	6.83	1.15	4.5
Tranche - III	24-01-2017	0.45	6.60	1.05	4.5
Tranche - IV	24-05-2017	0.46	6.93	1.62	4.5
Tranche - V	31-07-2017	0.46	6.66	1.96	4.5
Tranche - VI	09-11-2017	0.47	6.84	0.94	4.5
Tranche - VII	07-02-2018	0.47	7.53	1.18	4.5
Tranche - VIII	26-07-2018	0.49	8.05	1.40	4.5

* Historical Volatility of the Equity Shares of the Company over the relevant previous 4.5 years

vi. Expense arising from Share Based Payment Transactions

(₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
ESOP Compensation Cost (Net)*	(24.54)	450.61
Total	**(24.54)**	**450.61**

* The Company granted 44,32,620 Stock options to its employees under Aptech Limited - Employee Stock Option Plan 2016 (ESOPs) to vest on fulfilling certain conditions at the end of 3rd, 4th and 5th Year from the date of grant and accordingly, has been recognising compensation expenses of such options under 'Employees Benefits Expenses' as 'Share Based Payment to Employees'. During the financial year ended March 31, 2021, the Company estimated that 3,06,398 ESOPs would not vest and accordingly, compensation expense for the year ended March 31, 2021 results reflected reversal of ₹ 24.54 Lakhs (Net) against Share Based Payment to Employees (ESOP cost) of ₹ 450.61 Lakhs (Previous year).

33. Finance Costs

(₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Interest		
On Working Capital Demand Loans Facility	42.28	22.04
On Lease Liabilities - Right-of-Use	32.75	39.84
On Loans from Subsidiary	31.06	27.16
Other Interest Costs	0.08	0.28
Total	**106.17**	**89.32**

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34. Other Expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Education,Training Expenses and Course Materials	79.40	131.83
Course Execution Charges	299.59	340.43
Advertisement Expenses	522.08	1,742.28
Electricity Charges	42.79	72.50
Rental Charges (Refer Note 43)	50.86	181.92
Repairs and Maintenance:		
Plant and Machinery	17.23	19.63
Buildings	-	1.57
Others	40.86	78.49
Travelling and Conveyance	66.04	542.83
Communication Expenses	107.77	137.83
Rates and Taxes	17.13	18.60
Insurance	19.25	17.51
Safety And Security	65.96	46.81
Legal and Professional Fees	236.66	266.08
Loss on Sale / Write off of Assets (net)	-	3.51
Printing and Stationery	5.08	25.74
Director's Commission	11.40	5.42
Director's Sitting Fees	15.80	12.60
Payment to Auditors:		
Statutory Audit	14.80	14.80
Tax Audit	5.50	5.50
Limited Review	6.00	6.00
Certification	4.91	1.05
Out of Pocket Expense	0.25	1.42
Sub-total	31.46	28.77
Corporate Social Responsibility Expenditure (Refer Note 34.1)	13.50	24.52
GST Expenses	34.51	53.00
Bad Debts Written off	107.97	0.55
Allowance for Expected Credit Loss (Net)	6.76	84.10
Miscellaneous Expenses	44.21	24.62
Total	**1,836.31**	**3,861.18**

34.1 Corporate Social Responsibility Expenditure (CSR)

(₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
A. Gross amount required to be spent by the Company	13.16	23.60
B. Amount spent and paid on CSR activities included in the Statement of Profit and Loss for the year	13.50	24.52

The Company has constituted a CSR committee as required under Section 135 of the Act, together with relevant rules as prescribed in Companies (Corporate Social Responsibility Policy) Rules, 2014 ('CSR rules'). The Company has formulated the CSR policy and has identified the CSR initiatives as also methodology for spending the same to ensure appropriate end use of funds so spent.

35. Taxation

a. Income Tax Expense (₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Income Tax Expense Charged/(Credited) to Profit and Loss account		
Current Tax	210.40	-
Deferred Tax	(673.82)	(67.86)
Sub-total	**(463.42)**	**(67.86)**
Other Comprehensive Income		
Items that will not be reclassified to Profit and Loss		
Current Tax		
Loss on Remeasurement of Defined Benefit Plan	(22.98)	-
Sub-total	(22.98)	-
Total	**(486.40)**	**(67.86)**

b. Reconciliation of tax expense and accounting profit multiplied by tax rate applicable in India :

(₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Profit/(Loss) from Operations Before Income Tax Expense	(1,615.24)	(47.05)
Corporate Tax Rate as per the Income Tax Act, 1961	27.82%	27.82%
Tax on Accounting profit	**(449.36)**	**-**
Effect of non-deductible expenses	662.52	-
Effect of deferred tax asset recognised	(673.82)	(67.86)
Effect of previously unrecognised Unabsorbed Depreciation used to reduce Tax Expense	(2.76)	-
Income tax expense	**(463.42)**	**(67.86)**
Effective tax rate	**28.69%**	**-**

c. Deferred Tax Assets (Net)

The balance comprises temporary differences attributable to : (₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred Tax Assets		
Gratuity	-	2.09
Leave Encashment	69.42	66.11
Property Plant and Equipment and Intangible Assets	51.13	27.66
MAT credit entitlement (Net)	1,200.14	1,290.33
	1,320.69	**1,386.19**
Other Items		
Allowance of Expected Credit Loss on Trade Receivable and Unbilled Revenue	316.40	285.66
Right-of-use Assets	3.60	4.30
Unabsorbed Depreciation	-	2.89
Provision for diminution in value of Investments in Equity Instruments	621.98	-
	941.98	**292.85**
Total Deferred Tax Assets	**2,262.67**	**1,679.04**
Deferred Tax Liabilities	**-**	**-**
Total Deferred Tax Liabilities	**-**	**-**
Net Deferred Tax Assets	**2,262.67**	**1,679.04**

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Movement in Deferred Tax Assets/ (Liabilities)

(₹ in Lakhs)

Particulars	Property , Plant and Equipment and other Intangible assets	Defined Benefits Obligations	Utilisation of MAT Credit entitlement	Other Items	Total Deferred Tax Assets
As at April 1, 2019	**6.72**	**61.27**	**1,290.33**	**252.85**	**1,611.18**
(Charged)/credited :					
To Statement of Profit and Loss	20.94	6.93	-	39.99	67.86
To Balance Sheet	-	-		-	-
As at March 31, 2020	**27.66**	**68.20**	**1,290.33**	**292.84**	**1,679.04**
(Charged)/credited :					
To Statement of Profit and Loss	23.47	1.22	-	649.13	673.82
To Balance Sheet	-	-	(90.19)	-	(90.19)
As at March 31, 2021	**51.13**	**69.42**	**1,200.14**	**941.97**	**2,262.67**

The Company had paid Minimum Alternate Tax (MAT) under the provisions of Income-tax Act, 1961 in earlier years for which the Company is entitled to MAT Credit and is allowed to be carried forward the same to be available for set off against the future tax liabilities. Considering reasonable certainty of the estimation of future profits, the Company had recognised MAT Credit Entitlement to the extent of ₹ 1,290.33 Lakhs out of which 90.19 Lakhs was utilized during the year. The said MAT Credit entitlement, then recognised, being unused tax credit, is reflected as a deferred tax asset (DTA) to the extent that it is probable that future taxable profit will be available against which such unused tax credits can be utilised. As on March 31, 2021, the Company has not recognised DTA of ₹ 2,983.44 Lakhs for unused tax credit in the form of MAT Credit Entitlement.

Since it is not probable that the Company would have future taxable profits against which unused tax losses in the form of long-term capital losses could be set off and accordingly, no DTA is recognised against long-term capital loss of ₹ 69.78 Lakhs (Previous Year : ₹ 142.53 Lakhs)

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Unused MAT Credit Entitlement which expires in		
FY 2024-25	1,200.14	1,290.33
Total	**1,200.14**	**1,290.33**

During the year, Deferred Tax Assets have not been recognised on following :

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Unused Tax Losses (Long-term Capital Loss) which expires in		
FY 2020-21	-	72.75
FY 2021-22	69.78	69.78
Total	**69.78**	**142.53**

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36. Fair value measurement

Financial Instruments by category (₹ in Lakhs)

Particulars	As at March 31, 2021			As at March 31, 2020		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Investments						
Equity Instruments (Refer Note 6.A.i)	-	345.45	6,254.69	-	326.32	6,486.09
Preference Shares (Refer Note 6.A.ii)	-		2,003.17	-		3,915.32
Trade and Other Receivables	-	-	2,261.86	-	-	6,145.84
Loans	-	-	159.01	-	-	355.63
Other Non-current Financial Assets	-	-	400.00	-	-	-
Cash and Cash Equivalents	-	-	1,126.51	-	-	152.03
Bank balances other than cash and cash equivalents	-	-	743.22	-	-	774.96
Other Current Financial Assets	-	-	513.89	-	-	1,015.84
Total Financial Assets	**-**	**345.45**	**13,462.35**	**-**	**326.32**	**18,845.71**
Financial Liabilities						
Borrowings			-			1,805.68
Trade payables	-	-	295.70	-	-	1,278.82
Lease Liabilities	-	-	48.98	-	-	450.93
Other Financial Liabilities	-	-	702.00	-	-	1,231.77
Total Financial Liabilities	**-**	**-**	**1,046.68**	**-**	**-**	**4,767.20**

Fair Value of Financial Assets measured at amortised cost:

i. Financial Assets measured at amortised cost:

The Carrying amounts of Trade and Other Receivables and Cash and Cash equivalents are cosndered to be the same as their fair values, due to their short term nature.

The Carrying amounts of loans are considered to be close to their fair values.

ii. Financials Liabilities measured at amortised cost:

The Carrying amount of Trade and Other Payables are considered to be the same as their fair values due to their short term nature.

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of eacn level follows underneath the table :

Financial Assets and Financial Liabilities measured at Fair Value Through

	Profit and Loss			Other Comprehensive Income			(₹ in Lakhs)
As at March 31, 2021	**Level 1**	**Level 2**	**Level3**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets							
Equity Instruments				-	-	345.46	**345.46**
Total	-	-	-	-	-	**345.46**	**345.46**

(₹ in Lakhs)

As at March 31, 2020	**Level 1**	**Level 2**	**Level3**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets							
Equity Instruments	-	-	-	-	-	326.32	**326.32**
Total	-	-	-	-	-	**326.32**	**326.32**

Level 1:
Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and units of mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The units of mutual funds are valued using the closing NAV.

Level 2:
The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3:
If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

Valuation techniques used to determine Fair Value
Specific Valuation Techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments.
- the fair values of all financial instruments carried at amortised cost are not materially different from their carrying amounts since they are either short-term in nature or the interest rates applicable are equal to the current market rate of interest. has been deleted on page 171 of the PDF as second line of the valuation technique

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Details of assets considered under Level 3 classification

(₹ in Lakhs)

Particulars	Investments in equity instruments
	Syntea Poland
Opening balance as on April 1, 2019	**385.63**
Gain/(loss) recognised in Other Comprehensive Income	(59.31)
Closing balance as on March 31, 2020	**326.32**
Gain/(loss) recognised in Other Comprehensive Income	19.14
Closing balance as on March 31, 2021	**345.45**

Item	Valuation technique	Significant unobservable inputs	As at March 31, 2021		As at March 31, 2020	
			Movement by	₹ in Lakhs	**Movement by**	₹ in Lakhs
Investments in Unquoted Equity Instruments						
Syntea Poland	Comparable Companies Multiples Method (CCM) Refer Note 36.1	EBIDTA multiple * (restated for the comparative period)	.5x	10.11	.5x	26.63

36.1 Comparable Companies Multiples Method (CCM): An approach that entails looking at market quoted price of comparable companies and converting that into the relevant multiples. The relevant multiple after adjusting for factors like size, growth, profitability, etc is applied to the relevant financial parameter of the subject company.

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37. Financial Risk Management

The Company's activities expose it to business risk, interest rate risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance, the Company's risk management is carried out by a corporate treasury and corporate finance department under policies approved by the board of directors and top management. Company's treasury identifies, evaluates and mitigates financial risks in close cooperation with the Company's operating units. The Board provides guidance for overall risk management, as well as policies covering specific areas.

The table below gives the summarised view of the financial risk managed by the Company :

Risk	Risk Exposure arising from	Measurement	Management of risk
Credit Risk	Cash and Cash Equivalents, Trade Receivables, Financial Assets measured at Amortised Cost.	Ageing Analysis, Credit Ratings	Diversification of Bank Deposits, Credit Limits and Regular Monitoring.
Liquidity Risk	Borrowings and Other Liabilities	Rolling Cash Flow Forecasts	Availability of surplus Cash, Committed Credit Lines and Borrowing Facilities
Market risk – Foreign Exchange	Recognised Financial Assets and Liabilities not Denominated in Indian Rupee	Cash flow forecasting Sensitivity analysis	Regular monitoring to keep the Net Exposure at an acceptable level, with option of taking Forward Foreign Exchange contracts, if deemed, necessary.
Price Risk	Investments in units of Mutual Funds/ Bonds	Credit Ratings	Portfolio Diversification and Regular Monitoring

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A. Credit Risk

Credit risk is the risk of incurring a loss that may arise from a borrower or debtor failing to make required payments. Credit risk arises mainly from outstanding receivables, cash and cash equivalents, employee advances and security deposits. The Company manages and analyses the credit risk for each of its new clients before standard payment and delivery terms and conditions are offered. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assess financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through out each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive looking forward information such as:

i. Actual or expected significant adverse changes in business,
ii. Actual or expected significant changes in the operating results of the counter party,
iii. Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
iv. Significant changes in the value of the collateral supporting the obligation or in the quality of the third party guarantees or credit enhancements.

Financial assets are written *off* when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written *off,* the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in profit or loss.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates.Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

B. Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal requirements and maintaining debt financing plans.

Financing arrangements

The Company had access to bank overdraft facilities. These facilities may be drawn at any time and may be terminated by the bank without notice.

C. Market risk

Foreign currency risk

1. Foreign currency exposure

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency sales and purchases, primarily with respect to EUR, USD and MYR. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (INR).

The risk is measured through a forecast of foreign currency sales and purchases for the Company's operations.

As of March 31, 2021, the Company's exposure to foreign currency risk, expressed in INR, is given in the table below. The amounts represent only the financial assets and liabilities that are denominated in currencies other than the functional currency of the Company.

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(₹ in Lakhs)

Particulars	As at March 31, 2021			As at March 31, 2020		
Financial assets	**EUR**	**USD**	**MYR**	**EUR**	**USD**	**MYR**
Trade receivable	-	19.05	-	-	20.02	-
Net exposure to foreign currency risk (assets)	**-**	**19.05**	**-**	**-**	**20.02**	**-**
Financial liabilities	**EUR**	**USD**	**MYR**	**EUR**	**USD**	**MYR**
Trade payable		0.06			0.01	
Net exposure to foreign currency risk (liabilities)	**-**	**0.06**	**-**	**-**	**0.01**	**-**

2. Foreign exchange sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments. The table below shows the sensitivity of profit or loss to a 5% change in foreign exchange rates.

Particulars	As at March 31, 2021	As at March 31, 2020
USD Sensitivity		
Increase by 5%	1-2 %	-
Decrease by 5%	1-2 %	-

D. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Company does not have any non-current borrowings, it is not exposed to cash flow interest rate risk. The Company has not used any interest rate derivatives.

1. Exposure to interest rate risk

The Company's deposits and Investments are all at fixed rate and carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because a change in market interest rates.

2. Price risk exposure

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Price risk arises from financial assets such as investments in equity instruments and mutual funds. The Company is exposed to price risk arising mainly from investments in equity instruments recognised at FVTOCI. As at 31st March, 2021, the carrying value of such equity instruments recognised at FVTOCI amounts to ₹ 345.45 Lakhs (Previous year ₹ 326.32 Lakhs). The details of such investments in equity instruments are given in Note 6.

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38. Capital Management

The Company's objectives when managing capital are to :

- Safeguard their ability to continue as a going concern, so that they can continue to provide Returns for shareholders and Benefits for other stakeholders,
- Maintain an optimal capital structure to reduce the cost of capital.
- The capital of the Company consist of equity capital and accumulated profits.

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Gross Debt	-	1805.68
Less: Cash and cash equivalents	1126.51	152.03
Net debt	-	1653.65
Total Equity	18940.36	19804.51
Net debt to equity ratio	-	8.35%

39. Disclosure pursuant to Ind AS 108 on 'Operating Segments'

The Company's Managing Director (MD) has been identified as the Chief Operating Decision Maker. He examines the performance of Company on an entity level. The Company has two Operating segments, i.e. 'Retail' and 'Institutional'. Thus, the segment revenue, segment results, total carrying value of segment assets and segment liabilities, total costs incurred to acquire segment assets, total amount of charge of depreciation during the year are all reflected in the financial statements as at and for the year ended March 31, 2021.

Also Refer Note 44.

Segment Information

(₹ in Lakhs)

Particulars	Year ended March 31, 2021 Operating Segments				Year ended March 31, 2020 Operating Segments			
	Retail	**Institutional (Discontinued Operations)**	**Unallocable**	**Total**	**Retail**	**Institutional (Discontinued Operations)**	**Unallocable**	**Total**
Revenue								
Income from Segment	5,759.12	2,642.52	-	8,401.64	9,312.93	4,845.91	-	14,158.84
Results before Interest and Tax	2,736.45	(634.96)	(1,675.84)	425.65	3,986.88	(1,379.22)	(2,717.80)	(110.14)
Add: Interest income	-	-	223.58	223.58	-	-	185.15	185.15
Less: Interest Expenses and Finance Costs	10.13	22.62	96.04	128.79	7.10	32.74	82.22	122.06
Profit/(Loss) before Tax and Exceptional Items	**2,726.31**	**(657.58)**	**(1,548.30)**	**520.44**	**3,979.78**	**(1,411.96)**	**(2,614.87)**	**(47.05)**
Exceptional Items								
Provision for diminution in value of Investments in Equity Instruments (Refer Note 6.3)	-	-	2,135.67	2,135.67	-	-	-	-
Profit / (Loss) before Tax	**2,726.31**	**(657.58)**	**(3,683.97)**	**(1,615.24)**	**3,979.78**	**(1,411.96)**	**(2,614.87)**	**(47.05)**
Add /(Less): Current Tax	-	-	210.40	210.40	-	-	-	-
Add /(Less): Deferred Tax	-	-	(673.82)	(673.82)	-	-	(67.86)	(67.86)
Profit / (Loss) after Tax	**2,726.31**	**(657.58)**	**(3,220.55)**	**(1,151.82)**	**3,979.78**	**(1,411.96)**	**(2,547.01)**	**20.81**
Carrying amount of Segment Assets	2,961.68	3,291.73	15685.32	21,938.73	3,614.90	4,379.59	17071.05	25,065.54
Carrying amount of Segment Liabilities	791.95	1,505.64	700.78	2,998.37	839.93	1,848.07	2,573.03	5,261.03
Cost incurred to acquire Segment Property, Plant and Equipment and Other Intangible Assets during the year (Net of Inter Company)	17.16	74.28	95.27	186.71	515.42	503.95	102.85	1,122.22
Depreciation/Amortisation	357.53	366.19	171.92	895.65	349.95	334.08	219.58	903.61
Significant Non-Cash Expenses	114.73	98.80	(24.54)	188.99	84.10	1,137.61	451.16	1,672.87

Geographical segment

(₹ in Lakhs)

Particulars	As at March 31, 2021			As at March 31, 2020		
	Revenue from customers by location	**Carrying amount of Segment assets by location**	**Addition to Property, Plant and Equipment and Other Intangible Assets**	**Revenue from customers by location**	**Carrying amount of Segment assets by location**	**Addition to Property, Plant and Equipment and Other Intangible Assets**
India	6,398.85	20,577.00	186.71	12,049.18	23,646.43	1,122.22
Outside India	2,002.79	1,361.73	-	2,109.66	1,419.11	-
Total	**8,401.64**	**21,938.73**	**186.71**	**14,158.84**	**25,065.54**	**1,122.22**

A. Revenue contributed by any single customer in any of the operating segments, whether reportable or otherwise, does not exceed ten percent of the Company's total revenue.

B. The Company reportable segments are organised based on the type of customers offered by these segments.

C. Basis of identifying operating segments, reportable segments, segment profit and definition of each reportable segment:

i. Basis of identifying operating segments: Operating segments are identified as those components of the Company

a. That engage in business activities to earn revenues and incur expenses (including transactions with any of the Company's other components);

b. Whose operating results are regularly reviewed by the Company's Executive Management to make decisions about resource allocation and performance assessment and for which discrete financial information is available;

c. The Company has two reportable segments as described under "Segment Composition" as Retail & Institutional. The nature of services offered by these businesse are different and are managed separately given the different sets of technology and competency requirements.

ii. Reportable segments: An operating segment is classified as reportable segment if reported revenue (including inter-segment revenue) or absolute amount of result or assets exceed 10% or more of the combined total of all the operating segments.

iii. Segment profit: Performance of a segment is measured based on segment profit (before interest and tax), as included in the internal management reports that are reviewed by the Group's Executive Management.

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40. Related Party Disclosures

a. List of Related Parties:

Companies where control exists	
Subsidiaries	Aptech Training Limited FZE Dubai MEL Training and Assessments Limited AGLSM SDN BHD, MALAYSIA Aptech Ventures Ltd, Mauritius
Step Down Subsidiaries	Star International Training and Consultancy Pvt. Ltd. (Under winding up w.e.f December 27, 2019) (Erstwhile Aptech Global Investment Ltd.) (Subsidiary of Aptech Training Limited FZE, Dubai Aptech Investments Enhancers Ltd, Mauritius (Subsidiary of Aptech Ventures Ltd.)
Key Management Personnel	Mr. Anil Pant - Managing Director & CEO Mr. Anuj Kacker - Whole Time Director Mr. T. K. Ravishankar - Executive Vice President and CFO Mr. Ketan Shah (Company Secretary & Compliance Officer) (Resigned w.e.f October 31, 2020) Mrs. Jagruti Shah (Company Secretary & Compliance Officer) (Resigned w.e.f. April 20, 2021) Mr. Akshar Biyani - (Company Secretary & Compliance Officer) (Appointed since balance sheet date w.e.f April 29, 2021)
Non-executive Directors	Mr. Rakesh Jhunjhunwala - Chairman Mr. Vijay Aggarwal Mrs. Madhu Jayakumar Mr. Ronnie Adi Talati (Appointed w.e.f September 15, 2020) Mr. Nikhil Dalal Mr. Ninad Karpe Mr. Rajiv Agarwal Mr. Ramesh S. Damani Mr. Utpal Sheth

b. Key Management Personnel Compensation (Refer Note 31.2) (₹ in Lakhs)

Particulars	**Year ended March 31, 2021**	**Year ended March 31, 2020**
Short-Term Employee Benefits		
Managing Director and CEO	205.48	260.99
Whole Time Director	105.31	131.63
Executive Vice President and CFO	79.57	95.12
Company Secretary	43.77	40.50
Total	**434.13**	**528.24**
Share Based Payments		
Managing Director and CEO	74.71	131.47
Whole Time Director	11.01	16.64
Executive Vice President and CFO	-	-
Company Secretary	-	0.99
Total	**85.72**	**149.10**

Liability for Gratuity and Leave Encashment at the end of the tenure has not been considered for calculation of Managerial Remuneration as per Section IV of Schedule V of the Companies Act, 2013

c. Transactions with Related Parties

The following transactions occurred with related parties during the year :

(₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Services Received from Subsidiary	13.56	9.39
Interest on Borrowings paid to Subsidiary	31.06	27.17
Services Rendered to Subsidiaries (Foreign)	347.09	697.80
Reimbursement of expenses from Subsidiary (Domestic)	1,386.66	2,465.69
Loans Repayment by Key Managerial Personnel		
Mr. Anuj Kacker	6.43	5.82
Dividend paid		
Key Managerial Personel	-	7.93
Promoters Group/ Directors/Close Relatives of Directors	-	1,528.43
Commission		
Non-executive Directors	11.40	5.42
Sitting Fees		
Non-executive Directors	15.80	12.60
Service Received from Other Related Parties		
Mr. Ninad Karpe	30.00	30.00
Airpay Payment Services Private Limited (Entity Controlled / Significantly Influenced by Close Relatives of Promoter)	0.57	1.85

d. Loans and Advances to Related Parties

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Name of the company		
MEL Training & Assessments Limited (Refer note 14.1 and 6.4)	2.78	-
Rate of Interest : Variable 10.40 % (p.a.) (March 2020 : 10.40 %)		
Aptech Venture Limited	5.41	5.41
Rate of Interest : NIL		
Name of Key Managerial Personnel		
Mr. Anuj Kacker	13.59	20.02
Rate of Interest : Variable 10.90 % (p.a.) (March 2020 : 10.75 %)		

e. Loans and Advances from Related Parties

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Name of the company		
MEL Training & Assesments Limited (Refer Note 6.4)	-	699.86

f. Outstanding balances arising from sales/purchases of goods and services

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties :

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Trade payables (for purchase of goods and services)	22.29	29.62
Subsidiaries		
Trade receivables (for sale of goods and services)	966.87	1114.79
Subsidiaries		

All outstanding balances are unsecured and are repayable through bank.

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41. Contingent Liabilities and Contingent Assets (₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Claims against the company not acknowledged as Debt (Refer Note 41.1)	279.20	180.10
Guarantees issued by the Banks	213.43	129.97
Total	**492.63**	**310.07**

41.1 Claims not acknowledged as debts with respect to the Company's pending litigations comprise of claims against the Company primarily by the Civil & Consumer case pending with Courts.The Company has reviewed all its pending litigations and proceedings and has adequately provided for, where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

41.2 Other money for which the Company is contingently liable :

Though a review petition filed against the decision of the Hon'ble Supreme Court of India of February 2019 on Provident Fund (PF) on inclusion of allowances for the purpose of PF Contribution has been set aside, there are interpretative challenges, mainly for estimating the amount and applicability of the decision retrospectively. Pending any direction in this regard from the Employees Provident Fund Organisation, the impact for past periods, if any, is considered to the effect that it is only possible but not probable that outflow of economic resources will be required. The Company will continue to monitor and evaluate its position and act, as clarity emerges.

41.3 The amount assessed as Contingent Liability does not include interest that could be claimed by counter parties.

42. Commitments

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Estimated amount of Contracts remaining to be Executed on capital Account and not provided for	15.98	53.99
Total	**15.98**	**53.99**

43. Disclosures under Ind AS 116 on Leases

The Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the Standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognised on the date of initial application, that is, April 1, 2019. Accordingly, the Company had not restated comparative information for the year ended March 31,2019. This has resulted in recognising a right-of-use (ROU) assets of 308.95 Lakhs and a corresponding lease liability of 308.95 Lakhs as at April 1, 2019. The effect of this adoption is not significant on the profit and loss for the year and earning per share.
Segment Results have been arrived after considering interest expense on lease liabilities.

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The Company has elected to apply the practical expedient to account for leases for which the lease term ends within 12 months of the date of initial application as short-term leases.

The Ministry of Corporate Affairs vide notification dated July 24,2020, issued an amendment to Ind AS 116 Leases by inserting a practical expedient w.r.t "Covid 19 related rent concessions" effective from the period April 1,2020. Pursuant to above amendment the company applied the practical expedient to all rent concessions and has not assesed the rent concessions as lease modifications and has recognized the impact of such rent concession in statement of profit and loss as negative variable lease payments. Accordingly an amount of ₹53.09 Lakhs (including discontinued operations) for the financial year related to rent concessions has been reduced from rent expenses.

43.1 Disclosures pursuant to Ind AS 116 :

As a Lessee :

a. Following are the changes in the carrying amount of Right-of-Use Assets for the continuing and discontinued operations for the year ended March 31, 2021 :

(₹ in Lakhs)

Category of Right-of-Use Assets	Gross Block	Accumulated Depreciation	Carrying Amount
Buildings & Computers (Refer note 4b)			
Balance as at April 1, 2019	-	-	-
On Transition to Ind AS 116	308.95	-	308.95
Additions	343.53	216.31	127.22
Disposals	-	-	-
Balance as at March 31, 2020	**652.48**	**216.31**	**436.17**
Additions	29.54	314.45	
Disposals	**-**	**-**	**-**
Balance as at March 31, 2021	**682.02**	**530.76**	**151.25**

b (i). The following is the break-up of current and non-current lease liabilities for continuing operations as at March 31, 2021 :

(₹ in Lakhs)

Particulars	**Carrying Amount**
Current lease liabilities	31.87
Non-current lease liabilities	17.11
Total	**48.98**

b (ii). The following is the break-up of current and non-current lease liabilities for discontinued operations as at March 31, 2021 :

(₹ in Lakhs)

Particulars	**Carrying Amount**
Current lease liabilities	97.52
Non-current lease liabilities	17.11
Total	**114.63**

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c. The following is the movement in lease liabilities during the year ended March 31, 2021 :

(₹ in Lakhs)

Particulars	Amount
Balance as at April 1, 2020	450.93
Additions	29.54
Finance cost accrued	32.75
Deletions	-
Payment of lease liabilities	296.51
Waiver of Lease Liability	53.09
Balance as at March 31, 2021	**163.62**

d. The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2021 on an undiscounted basis :

(₹ in Lakhs)

Particulars	Amount
Less than one year	137.86
One to five years	35.18
More than five years	-
Total	**173.04**

The Company does not face a liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

e. The following amounts are recognised in the Statement of Profit and Loss for the year ended March 31, 2021:

(₹ in Lakhs)

Particulars	Amount
Depreciation charge on Right-of-use assets	314.45
Interest expense on lease liabilities	32.75
Expense relating to short-term leases	50.86

f. Total cash outflow for leases from Financing Activites recognised in the Statement of Cash Flows for the year ended March 31, 2021 is ₹ 296.51 Lakhs.

44. Discontinued operations

44.1 As part of a larger re-organisation of the business of the Company, the two segments of the Company, namely, Retail and Institutional, were evaluated by the Strategy Committee constituted by the Company. The Company has decided to focus on the Retail business. Hence, it is recommended that, the Institutional (B2B) business be evaluated for a potential exit as may be appropriate. Accordingly, 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. The items of Statement of profit and loss of the previous period have accordingly been restated. Further, the Company has classified the assets and liabilities pertaining to the Institutional business for the current year presented as 'Assets/ Liabilities associated with discontinued operations' and measured them at carrying cost as at March 31, 2021 and accordingly, the figures of the current year are not comparable with the figures as presented in the previous year. 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 and therefore no additional provision is required for impairment as at March 31, 2021.

The net profit/(loss) from the Institutional Business of the Company has been presented separately as 'Discontinued Operations' in the statement of profit/(loss).

44.2 The results from Institutional Business of the Company are as follows:

(₹ in Lakhs)

Particulars	**Year ended**	
	March 31, 2021	**March 31, 2020**
Income		
Revenue from Operations	2,642.53	4,845.91
Other Income	65.72	22.83
Total Income	**2,708.25**	**4,868.74**
Expenses		
Employee Benefits Expense	1,129.63	1,326.53
Finance Costs	22.62	32.74
Depreciation and Amortisation Expense*	366.19	334.08
Other Expenses	1,847.39	4,587.35
Total Expenses	**3,365.83**	**6,280.70**
Profit / (loss) before tax	**(657.58)**	**(1,411.96)**
Tax Expense	(265.85)	-
Profit / (loss) from discontinued operations after tax	**(391.73)**	**(1,411.96)**

*The Company has charged depreciation on asset held as part of disposal, as the Management assessed the disposal group to be a discontinued operations w.e.f March 31, 2021.

There are no cumulative income or expenses included in Other Comprehensive Income relating to the discontinued operations.

44.3 The net cash flows from Institutional Business is as follows :

(₹ in Lakhs)

Particulars	**Year ended**			
	March 31, 2021		**March 31, 2020**	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit/ (loss) before tax from discontinued operations		**(657.58)**		**(1,411.96)**
Adjustments for:				
Depreciation and Amortisation Expense	366.19		334.08	
Allowances for Expected Credit Loss (Net)	98.80		1,137.61	
Finance Costs	22.62		32.74	
Excess Provisions written back	65.72		22.83	
		553.33		1,527.27
Operating Profit before Working Capital Changes		**(104.25)**		**115.31**
Changes in Working Capital				
Decrease/(Increase) in Trade Receivables and Unbilled Revenue	585.23		-	
Decrease/(Increase) in Loans	62.77		-	
Decrease/(Increase) in Other Non-current Assets	0.29		-	
Decrease/(Increase) in Other Current Assets	60.94		-	
Increase/(Decrease) in Non-current Liabilities and Provisions	(129.37)		-	
Increase/(Decrease) in Trade Payables	(110.65)		-	
Increase/(Decrease) in Other Current Financial Liabilities and Provisions	51.90		-	
Increase/(Decrease) in Other Current liabilities	(21.08)		-	
		500.02		-
Cash generated from/(used in) Operations		**395.77**		**115.31**
B. CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment	(86.35)		-	
		(86.35)		-
Net Cash generated from/(used in) Investing Activities		**(86.35)**		**-**
C. CASH FLOWS FROM FINANCING ACTIVITIES				
Payment of Principal portion of lease liabilities	(198.96)		-	
Payment of Interest portion of lease liabilities	(22.62)		-	
		(221.58)		**-**
Net Cash generated from/(used in) Financing Activities		**(221.58)**		**-**
Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)		**87.84**		**115.31**

44.4 In accordance with Ind AS 105 - 'Non-current Assets Held for Sale and Discontinued Operations', the Management is required to assess the "recoverable amount" of the Institutional Business and also to evaluate whether there is any need to provide for an impairment loss. 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 and therefore no additional provision is required for impairment as at March 31, 2021.

44.5 The assets and liabilities of Institutional Business are as follows :

(₹ in Lakhs)

Particulars	As at March 31, 2021
ASSETS	
Non-current Assets	
Property, Plant and Equipment	7.81
Right-of-Use Assets	105.54
Other Intangible Assets	132.13
Financial Assets	
Loans	0.83
Total Non-current Assets	**246.31**
Current Assets	
Financial Assets	
Trade Receivables	2,769.38
Loans	83.15
Other Financial Assets	157.79
Other Current Assets	35.10
Total Current Assets	**3,045.42**
Assets associated with Discontinued Operations	**3,291.73**
Liabilities	
Non-current Liabilities	
Financial Liabilities	
Lease Liabilities	17.11
Total Non-current Liabilities	**17.11**
Current Liabilities	
Financial Liabilities	
Trade Payables	920.82
Lease Liabilities	97.52
Other Financial Liabilities	465.39
Other Current Liabilities	4.80
Total Current Liabilities	**1,488.53**
Liabilities associated with Discontinued Operations	**1,505.64**

44.6 Management is committed to sell Institutional Business. Accordingly, the same is represented as a disposal group held for sale.

The Company has also appointed a merchant banker for identifying potential buyers who may be interested in the business and have also appointed legal and finanace professionals for due diligence.

However, the transfer, sale or otherwise disposing off of Institutional Business is subject to finding of the buyer / investor and the acceptance of the offer received is subject to such other requisite approvals, consents and clearance from the Company’s Bankers, Company’s Shareholders and other Institutions or bodies and statutory authorities if and wherever necessary, and as may be required.

The Company has initiated necessary steps and expects to complete the process by the end of Financial Year 2021-22.

Aptech Limited - Standalone Financial Statements

45. Earnings Per Share (EPS)

Particulars	**Year ended March 31, 2021**	**Year ended March 31, 2020**
A. Computation of earnings per share is as follows:		
i. Net Profit attributable to Equity Shareholders (₹ in Lakhs) (continuing operations)	(760.09)	1,432.77
ii. Net Profit attributable to Equity Shareholders (₹ in Lakhs) (discontinued operations)	(391.73)	(1,411.96)
iii. Net Profit attributable to Equity Shareholders (₹ in Lakhs) (continuing and discontinued operations)	(1,151.82)	20.81
B. Reconciliation of basic and diluted shares used in computing earnings per share		
i. Weighted average number of Equity Shares Outstanding (Nos.)	4,04,01,396	3,99,54,596
ii. Add: Potential Equity Shares on exercise of ESOPs (Nos.)	4,83,504	6,96,040
iii. Weighted average number of Equity Shares Outstanding for calculation of Dilutive EPS (i+ii)	4,08,84,900	4,06,50,637

C. Earning Per share	**Year ended March 31, 2021**	**Year ended March 31, 2020**
Continuing Operations		
i. Basic (₹)	(1.88)	3.59
ii. Diluted (₹)	(1.88)	3.52
Discontinued Operations		
i. Basic (₹)	(0.97)	(3.54)
ii. Diluted (₹)	(0.97)	(3.47)
Continuing & Discontinued operations		
i. Basic (₹)	(2.85)	0.05
ii. Diluted (₹)	(2.85)	0.05

46. Impact of COVID-19 pandemic

Due to lockdown, as a consequent to COVID-19 pandemic, operations of the Company and its revenue from Retail and Institutional - Discontinued operations, for the year ended March 31, 2021, have been partially impacted. Various initiatives, online and offline, and action taken by the Company has led to a gradual increase in the operations. The Company has considered the possible effects in preparation of the financial results, including its assessment of going concern assumption and on the recoverability of carrying amounts of its assets. The impact of second wave of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial results, and the Company will continue to closely monitor any material changes to future economic conditions.

47. Foreign Currency Exposure which are not hedged

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
Trade Receivables	1,361.73	1,419.11
Total	**1,361.73**	**1,419.11**

48. The figures for the previous year has been regrouped/ rearranged/reclassified wherever necessary to correspond with figures of current year

As per our attached Report of even date

For **BANSI S. MEHTA & CO.**

Chartered Accountants

Firm Registration No. 100991W

PARESH H. CLERK

Partner

Membership No. 36148

Place : Mumbai
Dated : April 29, 2021

For and on behalf of the Board of Directors of

APTECH LIMITED

ANIL PANT
Managing Director & CEO
DIN : 07565631

VIJAY AGGARWAL
Director
DIN : 00515412

T. K. RAVISHANKAR
Executive Vice President & CFO

AKSHAR BIYANI
Company Secretary

Place : Mumbai
Dated : April 29, 2021

Aptech Limited - Consolidated Financial Statements

Additional information pursuant to para 2 of general instruction for the preparation of Consolidated Financial Statement.

Name of the Subsidiary	Reporting Currency	Net Assets i.e. total assets minus total liabilities		Share in Profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Asset	₹ in Lakhs	As % of Consolidated profit or loss	₹ in Lakhs	As % of consolidated other comprehensive income	₹ in Lakhs	As % of total comprehensive income	₹ in Lakhs
Parent									
Aptech Limited	₹	126.70	21,076.00	80.25	983.85	0.37	(40.48)	(9.79)	943.37
Subsidiaries									
Indian									
MEL Training & Assessments Limited	₹	(14.33)	(2,383.66)	25.78	316.09	0.03	(3.61)	(3.24)	312.48
Foreign								-	
AGLSM SDN.BHD , Malaysia	MYR	(0.09)	(15.40)	(5.21)	(63.93)	-	-	0.66	(63.93)
Aptech Training Limited FZE	USD	0.81	135.41	(0.81)	(9.89)	-	-	0.10	(9.89)
Aptech Investment Enhancers Limited (Subsidiary of Aptech Ventures Limited)	Euro (€)	(12.78)	(2,126.44)	0.01	0.15	99.59	(10,813.21)	112.27	(10,813.06)
Aptech Ventures Limited	Euro (€)	(0.32)	(52.63)	(0.02)	(0.30)	-	-	0.00	(0.30)
Star International Training and Consultancy Pvt. Ltd. (W.e.f 23rd dec'2016 (Erstwhile Aptech Global Investment Limited) (Subsidiary of Aptech Training Limited FZE)	Euro (€)	0.01	1.55	-	-	-	-	-	-
Other Investments									
Aptech Philippines Incorporation	Peso	-	-					-	-
Total		**100.00**	**16,634.83**	**100.00**	**1,225.97**	**100.00**	**(10,857.30)**	**100.00**	**(9,631.33)**

As per our attached Report of even date
For **BANSI S. MEHTA & CO.**
Chartered Accountants
Firm Registration No. 100991W

For and on behalf of the Board of Directors of
APTECH LIMITED

PARESH H. CLERK
Partner
Membership No. 36148

ANIL PANT
Managing Director & CEO
DIN : 07565631

VIJAY AGGARWAL
Director
DIN : 00515412

T. K. RAVISHANKAR
Executive Vice President & CFO

AKSHAR BIYANI
Company Secretary

Place : Mumbai
Dated : April 29, 2021

Place : Mumbai
Dated : April 29, 2021

Statement pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act 2013,read with Rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to subsidiary companies

(₹ in Lakhs)

Particulars	MEL Training & Assessments Limited	Aglsm Sdn.bhd. Malaysia	Aptech Training Limited.Fze, Dubai	Aptech Investment Enhancers Limited. Mauritius	Aptech Ventures Limited. Mauritius	Star International Training & Consultancy Private Limited	Total Subisdiary	Aptech Philippines Incorporation
Equity capital	2,772.49	105.45	66.61	209.46	209.46	392.33	**3,755.81**	1.68
Preference capital		-	-	1,908.26	1,908.26		**3,816.52**	
Reserves	924.56	(16.62)	135.41	(2,139.05)	(2,139.27)	(392.06)	**(3,627.03)**	
Total Assets (exclude investments)	6,007.28	266.86	1,134.16	21.59	21.54	0.01	**7,451.44**	7.06
Total Liabilities (excluding capital and reserves)	2,313.23	179.03	965.28	-	-	0.01	**3,457.55**	5.38
Investment other than Investment in subsidiary	3.00			-	-	-	**3.00**	
Income	4,614.17	103.55	523.98	-	-	-	**5,241.70**	
Profit / (loss) before tax	418.15	(50.75)	(9.85)	0.15	(0.37)	-	**357.33**	-
Provision for taxation	102.06	13.18	-	-	-	-	**115.23**	
Profit after tax	316.09	(63.93)	(9.85)	0.15	(0.37)	-	**242.10**	-
Reporting currency (other than ₹)		MYR	USD ($)	Euro	Euro	Euro		Peso
Closing rate		17.67	73.50	86.10	86.10	86.10		1.52
% of Shareholding	100.00	100.00	100.00	100.00	100.00	100.00		40.00
Country	INDIA	MALAYSIA	DUBAI	MAURITIUS	MAURITIUS	MAURITIUS		PHILIPINES

The Annual Accounts for 2020-21 for all the subsidiaries are available at Company's registered office. Any investor either of holding company or any subsidiary company can seek any information at any point of time by making a request in writing to the Company Secretary of the Company.

For and on behalf of the Board of Directors of
APTECH LIMITED

ANIL PANT
Managing Director & CEO
DIN : 07565631

VIJAY AGGARWAL
Director
DIN : 00515412

T. K. RAVISHANKAR
Executive Vice President & CFO

AKSHAR BIYANI
Company Secretary

Place : Mumbai
Dated : April 29, 2021

CERTIFICATE BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)

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

A. We have reviewed financial statements and the cash flow statements for the year ended 31st March, 2021 and that to the best of our knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31stMarch, 2021, which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies, if any.

D. We have indicated to the Auditors and the Audit Committee:

(1) significant changes in internal control during the year, if any;

(2) significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements; and

(3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system during the year.

Anil Pant	**T. K. Ravishankar**
Managing Director & CEO	**Chief Financial Officer**
Place: Bangalore	**Place: Mumbai**
Date: 29th April, 2021	**Date: 29th April, 2021**

DECLARATION BY CHIEF EXECUTIVE OFFICER (CEO)

I, Anil Pant, Managing Director & CEO of Aptech Limited, hereby declare that, as per the requirements of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015, all the Board Members and the Senior Management Personnel of the Company have affirmed their compliances with the Aptech Code of Conduct, for the Financial Year ended 31stMarch, 2021.

Anil Pant
Managing Director & CEO

Place: Bangalore
Date: 29th April, 2021

NOTICE

NOTICE is hereby given that the Twenty First (21st) Annual General Meeting ("AGM") of Aptech Limited will be held on Thursday, July 1, 2021 at 04.00 p.m. through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM") Facility to transact following business:

ORDINARYBUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (including Audited Standalone and Consolidated Financial Statement) of the Company for the Financial Year ended March 31, 2021 and the Reports of the Board of Directors and Auditors thereon;

2. To appoint a Director in place of Mr. Utpal Sheth (DIN: 00081012) who retires by rotation and being eligible offers himself for reappointment. To consider and if thought fit, to pass with or without modification, the following resolution as **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Utpal Sheth (DIN: 00081012), who retires by rotation and who has offered himself for re-appointment, be and is hereby re-appointed as a Director"

SPECIAL BUSINESS:

3. To consider and if thought fit, to pass with or without modification, the following resolution as **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 149, 152, 161 and other applicable provisions of the Companies Act, 2013 ("Act") read with relevant rules made thereunder (including any Statutory modifications or amendments thereof) and Schedule IV of the Act (as amended from time to time) and pursuant to applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), Articles of Association of the Company, approvals and recommendations of the nomination and remuneration committee, and that of the Board, Mr. Ronnie Talati (DIN :08650816) who was appointed as an Additional and Independent Director by the Board of Directors with effect from September 15, 2020 and in respect of whom the Company has received a notice in writing from him proposing his candidature for the office of Director, be and is hereby appointed as a Director (Non-Executive Independent Director) of the Company for a period of 5 years commencing from September 15, 2020;

RESOLVED FURHTER THAT the Board of the Company and/or Company Secretary be and is hereby severally authorized to do all the acts, deeds, matters and things and perform such other functions to give effect to this resolution including filing of necessary forms with the Registrar of Companies".

4. To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company and in accordance with the provisions of Sections 152, 196, 197, and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), the consent of the Members be and is hereby accorded for re-appointment of Mr. Anil Pant (DIN: 07565631), as the Managing Director and CEO of the Company for a period of 5 years commencing from July 21, 2021 in respect of whom the Company has received a notice in writing from him proposing his candidature for the office of Managing Director pursuant to Section 160 (1) of the Companies Act, 2013 on the terms and conditions including remuneration as set out in the Statement annexed to this Notice;

RESOLVED FURTHER THAT the Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee of the Board be and is hereby authorized and empowered to approve annual increments and to make such improvements in the terms of remuneration to Mr. Anil Pant, as may be permissible under Schedule V of the Companies Act, 2013 (as may be amended from time to time) or by way of any government guidelines or instructions;

RESOLVED FURTHER THAT where in any financial year, the Company has no profits or its profits are inadequate, the Company do pay to Mr. Anil Pant remuneration as specified above by way of salary, perquisites and other allowances in accordance with Schedule V to the Act (including any amendment or re-enactment(s) thereof) and recovery of excess remuneration paid, if any, shall be waived;

RESOLVED FURHTER THAT Board of the Company and/or Company Secretary be and is hereby severally authorized to do all the needful acts, deeds, matters and things and perform such other functions to give effect to this resolution including filing of necessary forms with the Registrar of Companies".

5. To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time, the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (hereinafter referred to as "SEBI SBEB Regulations") as amended from time to time and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, approval and consent of the Members be and are hereby accorded by way of Special Resolution to the 'Aptech Limited Employee Stock Option Plan 2021' (hereinafter referred to as the "Aptech ESOP 2021"/ "Plan") and to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution) to create, offer and grant from time to time up to 6,00,000 (Six Lakhs) Employee Stock Options being 1.48% of the paid-up Equity Share Capital of the Company as on March 31, 2021, to the permanent employees only relating to Aptech Online business of the Company and its wholly owned subsidiary including Directors (other than Promoters of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company), whether Whole-Time or otherwise, whether working in India or out of India, as may be decided solely by the Board under the Plan, exercisable into not more than 6,00,000 fully paid-up Equity Shares in the Company in aggregate of face value of ₹ 10 each, at such differential exercise price or prices, in one or more tranches and on such terms and conditions, as may be determined by the Board in accordance with the provisions of the Plan and in due compliance with the applicable laws and regulations."

RESOLVED FURTHER THAT all actions taken by the Board in connection with the above and all incidental and ancillary things done are hereby specifically approved and ratified;

RESOLVED FURTHER THAT the Board provides sole discretion to the Nomination and Remuneration Committee formed for this purpose be and is hereby authorised to allot Equity shares upon exercise of Employee Stock Option Plans ("ESOPs") from time to time in accordance with the Aptech ESOP 2021 and such Equity shares shall rank pari passu in all respects with the then existing Equity Shares of the Company;

RESOLVED FURTHER THAT the number of Employee Stock Options that may be granted to any employee including any Director of the Company, in any financial year and in aggregate under the Aptech ESOP 2021 shall not exceed more than 1% of the issued Equity

Share Capital (excluding outstanding warrants and conversions) of the Company and a separate special resolution shall be passed to this effect;

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger and sale of division/undertaking or other re-organisation, change in capital and others, if any additional Equity Shares are required to be issued by the Company to the Shareholders, the ceiling as aforesaid of 6,00,000 Employee Stock Options and Equity Shares respectively shall be deemed to increase in proportion of such additional Equity Shares issued to facilitate making a fair and reasonable adjustment;

RESOLVED FURTHER THAT in case the Equity Shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the Option Grantees under the schemes shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of ₹ 10/- per Equity Share bears to the revised face value of the Equity Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said allottees;

RESOLVED FURTHER THAT the total number of new shares to be granted shall not exceed 1.48% of the total paid up equity capital as on March 31, 2021;

RESOLVED FURTHER THAT the Board or its Committee thereof be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Aptech ESOP 2021 subject to the compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as may at its absolute discretion deems fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the Members and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Aptech ESOP 2021 and do all other things incidental and ancillary thereof;

RESOLVED FURTHER THAT the Committee would have the sole discretion for making such modifications or adaptations to the scheme as may be required, from time to time and that it shall at its absolute discretion accelerate the grant of options to the employees at any time during the operation of the scheme;

RESOLVED FURTHER THAT the Company shall confirm to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Aptech ESOP 2021;

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the securities allotted under the Aptech ESOP 2021 on the Stock Exchanges, where the securities of the Company are listed as per the provisions of the Listing Agreement with the concerned Stock Exchanges and other applicable guidelines, rules and regulations;

RESOLVED FURTHER THAT the Board, be and is hereby authorized to do all such acts, deeds, and things, as may, at its absolute discretion, deems necessary including authorizing or directing its committee to appoint Merchant Bankers, Brokers, Solicitors, Registrars, Advertisement Agency, Compliance Officer, Investors Service Centre and other Advisors, Consultants or Representatives, being incidental to the effective implementation and administration of Aptech ESOP 2021 as also to prefer applications to the appropriate Authorities, Parties and the Institutions for their requisite approvals as also to initiate all necessary actions for the preparation and issue of public announcement and filing of public announcement, if required, with the SEBI/Stock Exchange(s), and all other documents required to be filed in the above connection and to settle all such questions or difficulties whatsoever which may arise and take all such steps and decisions in this regard."

Any person who becomes a Member of the Company after sending the Notice of the meeting but on or before the cut-off date viz. Thursday, June 24, 2021 may obtain the USER ID and Password in the manner as mentioned below or may write an email on Einward.ris@kfintech.com.

A. INSTRUCTION FOR REMOTE E-VOTING THROUGH PHYSICAL / ELECTRONIC MEANS:

- **In case of Physical Shareholders and Non-Individual (Physical / Demat):**

  If the mobile number of the Member is registered against Folio No. / DP ID Client ID, the Member may send SMS: MYEPWD <space> E-Voting Event number+ Folio No. (in case of physical shareholders) or DP ID Client ID (in case of Dematted shareholders) to 9212993399.

Example for NSDL	MYEPWD <SPACE> IN12345612345678
Example for CDSL	MYEPWD <SPACE> 1402345612345678
Example for Physical	MYEPWD <SPACE> XXX1234567890

a. If e-mail address or mobile number of the Member is registered against Folio No./ DP ID Client ID, then on the home page of https://evoting.kfintech.com, the Member may click "forgot password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

b. Member may call KFin toll free number 1-800-3094-001 for all e-voting related matters.

c. Member may send an e-mail request to Einward.ris@kfintech.com for all e-voting related matters

d. If the member is already registered with Kfin e-voting platform, then he can use his existing User ID and password for casting the vote through remote e-voting.

   The remote e-voting facility will be available during the following period:

   Commencement of remote e-voting: From 10.00 a.m. (IST) on Sunday, June 27, 2021.

   End of remote e-voting: At 5.00 p.m. (IST) on Wednesday, June 30, 2021.

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled/blocked by Kfin upon expiry of aforesaid period. Once the vote on a resolution is cast by the Member(s), they shall not be allowed to change it subsequently or cast the vote again.

- **In case you are an individual shareholder, having shares in electronic / Demat mode then please refer to the e-voting procedure according to SEBI circular dated December 9, 2020.**

Login method for e-Voting :

As per the SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in **Demat mode** are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

NSDL	CSDL
1. **User already registered for IDeAS facility:** ** I. URL: https://eservices.nsdl.com II. Click on the "Beneficial Owner" icon under 'IDeAS' section. III. On the new page, enter existing User ID and Password. Post successful authentication, click on "Access to e-Voting" IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.	1. **Existing user who have opted for Easi / Easiest** ** I. URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com II. Click on New System My Easi III. Login with user id and password. IV. Option will be made available to reach e-Voting page without any further authentication. V. Click on e-Voting service provider name to cast your vote.

NSDL	CSDL
2. User not registered for IDeAS e-Services I. To register click on link: https://eservices.nsdl.com (Select "Register Online for IDeAS") or https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp II. Proceed with completing the required fields. **(Post registration is completed, follow the process as stated in point no.1 above)	**2. User not registered for Easi/Easiest** I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration II. Proceed with completing the required fields. **(Post registration is completed, follow the process as stated in point no.1 above)
3. First time users can visit the e-Voting website directly and follow the process below: I. URL: https://www.evoting.nsdl.com/ II. Click on the icon "Login" which is available under 'Shareholder/Member' section. III. Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. V. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.	**3. First time users can visit the e-Voting website directly and follow the process below:** I. URL: www.cdslindia.com II. Provide demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress. V. Click on company name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

- **In case you are Individual Shareholders (holding securities in demat mode) login through their depository participants.**

  You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Click on e-Voting option and you will be redirected to NSDL/CDSL Depository site after successful authentication. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Members facing any technical issue – NSDL	Members facing any technical issue - CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22-23058542-43.

B. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE E-AGM:

a) Members will be able to attend the e-AGM through VC/OAVM provided by KFin at https://emeetings.kfintech.com by clicking on the tab 'video conference' and using their remote e-voting login credentials. The link for e-AGM will be available in Member's login where the EVENT and the name of the Company can be selected. Member's who do not have User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the instructions mentioned hereinabove.

b) Members are encouraged to join the meeting through Laptops with Google Chrome for better experience.

c) Further, members will be required to allow camera, if any, and hence use internet with a good speed to avoid any disturbance/glitch/garbling etc. during the meeting.

d) While all efforts would be made to make the VC/OAVM meeting smooth, participants connecting through mobile devices, tablets, laptops etc. may at times experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.

e) Members, who would like to express their views or ask questions during the e-AGM will have to register themselves as a speaker by visiting the URL https://emeetings.kfintech.com and clicking on the tab 'Speaker Registration' and mentioning their registered e-mail id, mobile number and city, during the period starting from June 25, 2021 (9.00 a.m. IST) up to June 28, 2021 (5.00 p.m. IST). Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the e-AGM and the maximum time per speaker will be restricted to 3 minutes.

Members who want to get their pre-recorded video uploaded for display during the AGM of the Company, can also upload the same by visiting https://emeetings.kfintech.com and uploading their video in the 'Speaker Registration' tab, during June 25, 2021 to June 28, 2021, subject to the condition that size of such video should be less than 50 MB.

The Company reserves the right to restrict the number of speakers and display of videos uploaded by the Members depending on the availability of time for the e-AGM. Please note that questions of only those Members will be entertained/considered who are holding shares of Company as on the cut-off date viz June 24, 2021.

f) A video guide assisting the members attending e-AGM either as a speaker or participant is available for quick reference at URL https://cruat04.kfintech.com/emeetings/video/howitworks.aspx

g) Members who need technical or other assistance before or during the e-AGM can contact KFin by sending email at emeetings@kfintech.com or Helpline: 1800 309 4001 (toll free).

h) Due to limitations of transmission and coordination during the Q&A session, the Company may dispense with the speaker registration during the e-AGM conference.

C. VOTING AT E-AGM

a. Only those members/shareholders, who will be present in the e-AGM through video conference facility and have not casted their vote earlier through remote e-voting are eligible to vote through e-voting during the e-AGM.

b. Members who have voted through remote e-voting will be eligible to attend the e-AGM.

c. Members attending the e-AGM shall be counted for the purpose of reckoning the quorum of AGM under Section 103 of the Companies Act, 2013.

d. Upon declaration by the Chairperson about the commencement of e-voting at e-AGM, Members shall click on the "Vote" sign on the left-hand bottom corner of their video screen for voting at the e-AGM, which will take them to the 'Instapoll' page.

e. Members to click on the "Instapoll" icon to reach the resolution page and follow the instructions to vote on the resolutions.

f. The Company has opted to provide the same electronic voting system at the annual general meeting, as used during remote e-voting and the said facility shall be operational till all the resolutions proposed in the AGM notice are considered and voted upon at the meeting but not exceeding 30 minutes from the commencement of e-voting as declared by the Chairman at e-AGM and can be used for voting only by those Members who hold shares as on the cut off date viz. June 24, 2021 and who are attending the meeting and who have not already cast their vote(s) through remote e-voting.

D. GENERAL INSTRUCTIONS:

a. The Chairperson shall formally propose to the Members participating through VC/OAVM facility to vote on the resolutions as set out in this Notice of 21stAGM (e-AGM) and shall also announce the start of the casting of vote at AGM through the e-voting platform of KFin Technologies Pvt Ltd and thereafter the e-voting at AGM will commence.

b. The Scrutiniser shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unlock the votes cast through remote e-voting and make a consolidated Scrutiniser's report of the total votes cast in favour or against, if any, and submit the report to the Chairperson of the Company or any person authorized in that respect, who shall countersign the same and thereafter results of the voting. The results declared along with the scrutiniser's report shall be placed on the Company's website at https://www.aptech-worldwide.com/and on the website of R&T Agent KFin viz. https://evoting.kfintech.com shall also be communicated to the stock exchanges viz BSE Limited & National Stock Exchange of India Ltd. where the shares of the Company are listed. The resolutions shall be deemed to be passed at the AGM of the Company subject to obtaining requisite votes thereto.

c. The Notice of the AGM along with Annual Report of 2020-2021 is being sent by electronic mode only to those Members whose email addresses are registered with the Company/ Depositories/R&T Agent. Members may note that the AGM Notice and the Annual Report for financial year 2020-2021 will also be available on the Company's website **https://www.aptech-worldwide.com/** inter alia others as stated hereinabove.

d. Process for registration of email id for obtaining Annual Report (if not received by the Member) and/or obtaining user id/password for e-voting and process for updation of bank account mandate for receipt of dividend are stated as hereunder:

Physical Holding	Submit a request to KFin at **https:llris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx** providing Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) for registering email address on or **before June 24, 2021.** For updation of dividend mandate, please send following details to Einward.ris@kfintech.com. a) Name and Branch of the Bank in which you wish to receive the dividend, b) the Bank Account type, c) Bank Account Number allotted by their banks after implementation of Core Banking Solutions, d) 9 digit MICR Code Number, e) 11 digit IFSC Code and

Physical Holding	f) a scanned copy of the cancelled cheque bearing the name of the first shareholder.
Demat Holding	Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013.

Item No. 03

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors had appointed Mr. Ronnie Talati (DIN: 08650816) as an Additional Director (Non-Executive Independent Director) of the Company for a term of 5 years commencing from September 15, 2020, subject to approval of the Members.

The Company has, in terms of Section 160(1) of the Companies Act, 2013 (“Act”), received in writing a notice from him proposing his candidature for the office of Director.

The Company has received declarations from Mr. Talati to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act read with the Rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

In the opinion of the Board, Mr. Talati fulfils the conditions specified in the Act, Rules and SEBI Listing Regulations for appointment as the Independent Director and he is independent of the management of the Company.

The Company has received consent in writing from Mr. Talati (DIN: 08650816) to act as a Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules 2014 and intimation in Form DIR-8 in terms of Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified to act as a Director.

The Board considers that his association would be of immense benefit to the Company as per his experience and hence it is desirable to avail services of Mr. Talati as an Independent Director. Accordingly, the Board recommends the resolution in relation to the appointment of Mr. Ronnie Talati as an Independent Director, for the approval by the shareholders of the Company.

The terms and conditions of their appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on all working days (except Saturday, Sundays & Public Holidays) and will also be available during the Annual General Meeting (“AGM”) till the conclusion of the AGM.

Except Mr. Talati, none of the Directors and Key Managerial Personnel of the Company or their relatives are interested in the Resolution set out in Item No. 3 of the Notice.

Item No. 04

The shareholders at their 16thAnnual General meeting held on September 27, 2016 had appointed Mr. Anil Pant (DIN: 07565631) as Managing Director & CEO to hold office upto July 20, 2021.

It is hereby proposed to consider re-appointment of Mr. Anil Pant as Managing Director & CEO for a second term of 5 years with effect from 21st July, 2021.

The Board of Directors in their meeting held on date 29th April, 2021 has approved Re-appointment of Mr. Anil Pant as the Managing Director and CEO of the Company for the further period of 5 years commencing from 21st July, 2021. The board has taken the said decision of re-appointment based on the recommendation of the nomination and remuneration committee and subject to the approval of members of the Company.

Mr. Anil Pant is not disqualified from being re-appointed as Director in terms of Section 164 of the Companies Act, 2013. He has also communicated his willingness to be Re-appointed for the position of Managing Director and CEO. He satisfies all the conditions set out in Section 196(3) of the said act and schedule V thereof and hence is eligible for re-appointment.

The Company has, in terms of Section 160(1) of the Companies Act, 2013 ("Act"), received in writing a notice from him proposing his candidature for the office of Director.
The terms of remuneration of Mr. Pant are as under:

Remuneration: CTC (excluding ESOPs) ₹ 2,05,48,276/- per annum.

In addition to this, Mr. Pant will be provided the following:

- A chauffeur driven company-maintained car provided by the company.
- Mediclaim for ₹10,00,000/- for self and 3 dependents as per company rule. The premium will be borne by the Company.• Official Mobile Bills (Rent + Usage) at actuals will be paid by the Company.

The Board considers that his association would be benefit to the Company as per his experience and hence it is desirable to re-appoint him as Managing Director & CEO. Accordingly, the Board recommends the resolution in relation to the re-appointment of Mr. Anil Pant as Managing Director & CEO, for the approval by the shareholders of the Company by way of Special Resolution.

The terms and conditions of their appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on all working days (except Saturday, Sundays & Public Holidays) and will also be available during the Annual General Meeting ("AGM") till the conclusion of the AGM.

Except Mr. Anil Pant, none of the Directors and Key Managerial Personnel of the Company or their relatives are interested in the Resolution set out in Item No. 4 of the Notice.

Item No. 05

Your Company believes in rewarding its employees including Directors of the Company for their continuous hard work, dedication and support, which has led the Company on the growth path. The Company intends to implement Aptech Limited ("Aptech ESOP 2021"/ "Plan") only relating to Aptech online business with a view to attract and retain key talents working with the Company by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability.

The Company seeks members' approval in respect of Aptech ESOP 2021 and grant of Stock Options to the eligible employees/ Directors of the Company as decided by the Nomination and Remuneration Committee from time to time in due compliance of the SEBI SBEB Regulations.

As the shareholders are aware, stock options have long been recognized as an effective instrument to attract and retain the key critical talent in an increasingly competitive environment. This ESOP scheme will help to align the senior stakeholders to drive the Company Vision and a high-performance culture by being the shareholders and having an opportunity to maximize wealth creation. With the above objective and based on the recommendation of the Nomination and Remuneration Committee and approval by the Board of Directors of the Company pursuant to the provisions of Section 62 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Share Capital and Debenture) Rules, 2014 and other applicable laws, at their meeting held on May 21, 2021 approved introduction and implementation of 'Aptech ESOP 2021"/ "Plan"' ("ESOP - 2021") scheme only relating to Aptech online business. The ESOP scheme has been formulated in accordance with the applicable laws.

The ESOP Scheme will be implemented directly and administered by the Nomination and Remuneration Committee ("NRC") of the Company.

The main features of the Aptech ESOP 2021 are as under

1.	Total number of stock options to be granted	6,00,000 (Six Lakhs only) Employee Stock Options under Aptech ESOP 2021 would be available for grant to the eligible employees of the Company in one or more tranches exercisable into not more than 6,00,000 full paid-up Equity Shares in aggregate in the Company of the face value of ₹ 10/- each. If an Employee Stock Option expires or becomes un-exercisable due to any other reason, it shall become available for future Grants, subject to compliance with all Applicable Laws. The Committee will have powers to re-grant such Options as per the provisions of Aptech ESOP 2021. The SEBI SBEB Regulations require that in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division, and others, a fair and reasonable adjustment needs to be made to the Options granted. Accordingly, if any additional Equity Shares are required to be issued pursuant to any corporate action, the above ceiling of Options or Equity Shares shall be deemed to increase in proportion of such additional Equity Shares issued subject to compliance of the SEBI SBEB Regulations.
2.	Identification of Eligible employees entitled to participate in Aptech ESOP 2021	a) Permanent employees of the Company and its wholly owned subsidiaries appointed only for Aptech Online Business working in India or out of India; b) Directors of the Company. Following persons are not eligible: a) an employee who is a Promoter or belongs to the Promoter Group; b) a Director who either by himself or through his relatives or through anybody corporate,

		directly or indirectly holds more than 10% of the outstanding Equity Shares of the Company; and c) an Independent Director within the meaning of the Companies Act, 2013. Eligible Employees shall mean permanent employees only related to Aptech online business segment and other eligible criteria as may be determined by the Compensation Committee from time to time.
3.	Transferability of Employee Stock Options	The Options granted to an employee shall not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner. However, in the event of the death of the Option grantee, the right to exercise all the Options granted to him till such date shall be transferred to his legal heirs or nominees.
4.	Appraisal process for determining the eligibility of employees	The appraisal process for determining the eligibility of the employees will be decided by the Compensation Committee from time to time. The employees would be granted Options under the Aptech ESOP 2021 based on tenure of the Eligible Employees and performance of the Aptech online education business as determined by the Compensation Committee and such other parameters as may be decided by the Compensation Committee from time to time.
5.	Vesting Schedule / Conditions and period of vesting.	The Options granted under Aptech ESOP 2021 would Vest after one year from the date of grant of such options ("Vesting Period"). Vesting of options would be subject to continued employment with the Company or the Subsidiary Company as the case may be.

5.	Vesting Schedule / Conditions and period of vesting.	Options granted shall vest in various tranches ie. 20% of the options granted shall vest after 1st year, 30% of the options granted shall vest after 2nd year and balance 50% of the options granted shall vest after third year. Provided that as per the above vesting schedule, 50% of the vested options after first year, second year and third year shall be on the basis of the tenure of the Eligible Employee and the remaining 50% shall vest considering the performance of the Online Education business of the company (EBIDTA) as determined by the Compensation Committee with reference to the Online Education Budgets for FY22, FY23 and FY24 respectively In addition to this, Compensation Committee may also specify certain performance parameters subject to which the Options would vest. The specific vesting schedule and conditions subject to which Vesting would take place would be outlined in the document given to the Option Grantee at the time of grant of Options. as determined by the NRC.
6.	Maximum period within which the options shall be vested	Options granted under Aptech ESOP 2021 would vest subject to maximum period of 3 years from the date of grant of such Options to Eligible Employees.
7.	Exercise price or the formula for arriving at the same	There will be Differential Exercise Price per Share. The Exercise Price for upto 4,00,000 equity shares shall be Rs 111 /- (Rupees One Hundred Eleven only) per share while the Exercise Price for upto 2,00,000 equity shares shall be ₹186/- (Rupees One Hundred Eighty Six only) or such other Exercise price as may be decided by the Compensation Committee from time to time.

8.	Exercise Period and process of exercise	The vested Options shall be allowed for exercise on and from the date of vesting. The vested Options need to be exercised within 1 year from the date of vesting of such Options. The vested Option shall be exercisable by the Eligible employees by a written application to the Company expressing his/ her desire to exercise such Options in such manner and on such format as per applicable laws and as may be prescribed by the Compensation Committee from time to time. The Options shall lapse if not exercised within the specified exercise period.
9.	Maximum number of options to be granted per employee and in aggregate	The number of Options that may be granted to any Eligible employee of the Company under the Plan, in any financial year and in aggregate under the Aptech ESOP 2021 shall not exceed more than 1% of the issued Equity Share Capital (excluding outstanding warrants and conversions) of the Company.
10.	Accounting and Disclosure Policies	The Company shall follow the 'Guidance Note on Accounting for Employee Share-based Payments' and/or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India from time to time, including the disclosure requirements prescribed therein, in compliance with relevant provisions of SEBI SBEB Regulations.
11.	Method which the company shall use to value its options	To calculate the employee compensation cost, the Company shall use the Fair Value method for valuation of the Options granted. The difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on EPS of the company shall also be disclosed in the Directors' report.

Pursuant to Section 62 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), and SEBI (Share Based Employee Benefits) Regulations, 2014 as amended from time to time, approval of the shareholders by way of special resolution is required for issue of employee stock options to the employees of the Company. The Board recommends the resolution set out in item no. 05 of this notice for the approval of the Shareholders of the Company by way of Special Resolution.

None of the Directors and Key Managerial Personnel of the Company or their relatives are interested in the Resolution set out in Item No. 5 of the Notice.

II. Details of the directors seeking appointment/re-appointment required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 and Secretarial Standard – 2 on General Meetings issued by the ICSI:

SR. No.	Name of Directors	Utpal Sheth	Anil Pant
1.	DIN	00081012	07565631
2.	Date of Birth	20-06-1971	19-12-1967
3.	Date of first appointment	28-10-2005	21-07-2016
4.	Qualification	Cost Accountant and Chartered Financial Analyst	Engineering
5.	Brief resume of the Director	Utpal Sheth is the Chief Executive Officer of Rare Enterprises, the asset management firm of Mr. Rakesh Jhunjhunwala. At Rare Enterprises, he is responsible for Investment Management, Risk Management and Institutionalization. He is a Cost Accountant and Chartered Financial Analyst from ICFAI, Hyderabad (a Gold Medalist at an all-India level). In 1991, he was Director, Insight Asset Management (India) Private Limited as well as of HRS Insight Financial Intermediaries Private Limited. The former is an	Anil Pant has an experience of over 25+ years which includes an experience of 12 years in handling P&L of various companies. He has held diverse roles in various companies including Blow Plast, Crompton Greaves, Wipro, Tally, Sify and TCS. Out of 25+ yrs of experience, Mr. Anil has spent more than 15 years in IT and communication space handling various responsibilities including Quality, sales, Marketing, Delivery, Product management culminating into P&L responsibility in last few roles.

SR. No.	Name of Directors	Utpal Sheth	Anil Pant
		equity research & portfolio advisory firm while the latter is a broking company.	Mr. Anil has done his engineering from Bangalore University and is certified six sigma black belt.
6.	Nature of Expertise / Experience in specific functional areas	Investment research Investment Management and Investment Banking, Leadership	General Management, Leadership, Academic, Board Governance
7.	Shareholding, if any in the Company as on March 31, 2021	NIL	3,36,136
8.	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	NIL	NIL
9.	Directorship in listed Indian Companies	Aptech Limited NCC Ltd	Aptech Limited
10.	Chairman/Member of any committee of the board of directors of ListedIndian Companies	Aptech Limited: 1. Member in Nomination and remuneration Committee 2. Member in Strategy Committee	Aptech Limited: 1. Member in Stakeholders Relationship Committee 2. Member in Corporate Social Responsibility Committee 3. Member in Strategy Committee

By Order of the Board of Directors
Sd/-
A.K Biyani
Company Secretary
F8378

PLACE : Mumbai
DATE : May 21, 2021