



Unleash your potential

Aptech Limited
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Mumbai - 400 093.
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April 29, 2021

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

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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on April 29, 2021

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Company's Board of Directors have, at its Meeting held on today i.e. April 29, 2021, has inter alia considered and approved:

1. Audited Financial Results (Standalone and Consolidated) for the quarter and Financial Year ended March 31, 2021, as recommended by the Audit Committee.
2. Declaration of Interim Dividend @ 22.5 % i.e., Rs. 2.25/- per Equity Share of face value of Rs. 10 each for the Financial Year 2020-21. Further, the Board of Directors do not intend to recommend any final Dividend.

In view of the above and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Audited Financial Results (Standalone and Consolidated) for the quarter and Financial year ended March 31, 2021 and the Auditors Reports with unmodified opinion thereon alongwith Declaration on unmodified opinion.

The Record date fixed for the interim dividend is May 7, 2021. All ECS/NECS accounts of the Shareholders who have provided their Bank account details will be credited electronically and Dividend Warrants to the Shareholders who have not provided/updated their Bank account details will be dispatched via suitable mode.

The aforesaid meeting commenced at 04.00 p.m. and concluded at 5.00 p.m.

This is for your information and record.

Yours faithfully

For Aptech Limited

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

BANSI S. MEHTA & CO.
CHARTERED ACCOUNTANTS

Bansi S. Mehta
(Chief Mentor)

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

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Aptech Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Statement of consolidated financial results of **APTECH LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2021 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

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

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

ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter Paragraph

Attention is invited to Note 5 to the consolidated financial results, which indicates that in the absence of availability of financial statements of BJBC-China 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 and 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 its BJBC-China of ₹ 10,813.21 Lakhs for the year ended March 31, 2021.

Our opinion is not modified in respect of this matter.

Management’s Responsibilities for the Consolidated Financial Results

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.

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

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

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

Other Matters

- a. The accompanying Statement includes the audited financial results/statements and other financial information in respect of 2 (two) subsidiaries located outside India, whose financial results/financial statements/financial information reflect total assets of ₹ 7.67 lakhs as at March 31, 2021, total revenue of ₹ NIL lakhs and ₹ NIL lakhs, total net profit/(loss) after tax of ₹ 0.12 lakhs and ₹ (0.22) lakhs and total comprehensive income (including due to exchange translation) of ₹ (12,948.76) lakhs and ₹ (12,949.10) lakhs for the quarter and year ended March 31, 2021 respectively, and net cash outflows of ₹ NIL lakhs for the year ended on March 31, 2021. These financial results/financial statements/financial information have been prepared by the management of the Holding Company in accordance with the Indian GAAP and accounting principles generally accepted in India and the same have been audited by a firm of Chartered Accountants and included in the Statement on the basis of their Fit-for Consolidation Report. The said independent auditors' reports on the financial results/financial statements/financial information of these subsidiaries have been furnished to us by the management of the Holding Company and our opinion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, is based solely on the reports of such auditors and the procedures performed by us in the above paragraph.
- b. The accompanying Statement includes the audited financial results/statements and other financial information in respect of 2 (two) subsidiaries located outside India, whose financial results/financial statements/financial information reflect total assets of ₹ 1,400.85 lakhs as at March 31, 2021, total revenue of ₹ 160.61 lakhs and ₹ 627.53 lakhs, total net profit/(loss) after tax of ₹ (305.52) lakhs and ₹ (60.60) lakhs and total comprehensive income (including due to exchange translation) of ₹ (305.52) lakhs and ₹ (60.60) lakhs for the quarter and year ended March 31, 2021 respectively, and net cash outflows of ₹ 45.59 lakhs for the year ended on March 31, 2021. These financial results/financial statements/financial information have been prepared in accordance with accounting principles generally accepted in its respective country and have been audited by their respective independent auditors. The management of the Holding Company has converted these financial results/financial statements/financial information of such subsidiaries to the Indian GAAP and the accounting principles generally accepted in India. We have audited these conversion adjustments made by the management of the Holding Company and our opinion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, is based solely on the reports of such auditors and the procedures performed by us in the above paragraph and our audit of the conversion adjustments made.
- c. The accompanying Statement includes the unaudited financial results/financial statements and other unaudited financial information in respect of 1 (one) subsidiary located outside India, whose financial results/financial statements/financial information reflect total assets of ₹ NIL lakhs as at March 31, 2021, total revenue of ₹ NIL lakhs and ₹ NIL lakhs, total net profit/(loss) after tax ₹ NIL lakhs and ₹ NIL lakhs and total comprehensive income (including due to exchange translation) of ₹ NIL lakhs and ₹ NIL lakhs for the quarter and year ended March 31, 2021 respectively, and net cash outflows of ₹ NIL lakhs for the year ended on March 31, 2021. These unaudited financial statements/financial results/financial information are certified by the management of the Holding Company and our opinion on the Statement,

in so far as it relates to the amounts and disclosures in respect of this subsidiary, is based solely on such financial results/financial statements/financial information. In our opinion and according to the information and explanations given to us by the management of the Holding Company, these unaudited financial results/financial statements/financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors as referred to (a) and (b) above and the financial results/financial statements/financial information certified by the management of the Holding Company in (c) above.

The figures of the consolidated financial results as reported for the quarter ended March 31, 2021 and the corresponding quarter ended in the previous year are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the end of third quarter of the relevant financial year. Also, the figures upto the end of the third quarter of the current and previous financial year had only been subjected to limited review by us.

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

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Harikant Clerk



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PARESH H. CLERK
Partner
Membership No. 36148
UDIN : 21036148AAAABO1827

PLACE : Mumbai
DATED : April 29, 2021

APTECH LIMITED

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(₹ in lakhs, except for EPS)

Particulars	Quarter ended			Year ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
Continuing Operations	Audited	Unaudited	Audited	Audited	Audited
I. Revenue from Operations	2,945.25	2,591.44	2,956.89	8,896.49	15,814.82
II. Other Income	185.62	133.14	140.61	672.48	518.78
III. Total Income (I+II)	3,130.87	2,724.58	3,097.50	9,568.97	16,333.60
IV. Expenses :					
i. Purchases of Stock-in-Trade	40.25	13.77	50.64	74.43	347.96
ii. Changes in Inventories of Stock-in-Trade	17.26	5.46	8.83	27.43	(23.74)
iii. Employee Benefits Expense	845.87	800.96	1,061.08	3,383.91	4,219.58
Share Based Payment to Employees	27.62	29.04	102.35	25.12	507.08
Sub-total (iii)	873.49	830.00	1,163.43	3,409.03	4,726.66
iv. Finance Costs	1.86	33.76	18.43	142.82	81.59
v. Depreciation and Amortisation Expense	186.22	193.55	224.41	817.10	883.25
vi. Other Expenses	1,079.81	749.76	1,763.43	3,359.69	7,129.39
Total Expenses	2,198.89	1,826.30	3,229.17	7,830.50	13,145.11
V. Profit/(Loss) before tax from continuing operations (III-IV)	931.98	898.28	(131.67)	1,738.47	3,188.49
VI. Tax Expense of continuing operations					
i. Current Tax	481.34	161.52	(51.22)	669.19	833.15
ii. Deferred Tax	(685.00)	(1.61)	59.78	(686.07)	(81.62)
Total Tax Expense of continuing operations	(203.66)	159.91	8.56	(16.88)	751.53
VII. Profit/(Loss) after tax from continuing operations (V-VI)	1,135.64	738.37	(140.23)	1,755.35	2,436.96
VIII. Discontinued Operations					
Profit/(Loss) from discontinued operations	(339.50)	(18.18)	(961.54)	(860.69)	(1,470.62)
Tax expense of discontinued operations	(175.34)	(3.27)	(374.08)	(331.31)	(384.27)
Profit/(Loss) after tax from discontinued operations	(164.16)	(14.91)	(587.46)	(529.38)	(1,086.35)
IX. Net Profit/ (Loss) for the period for continuing and discontinued operations (VII+VIII)	971.48	723.46	(727.69)	1,225.97	1,350.61
X. Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss					
i. Gain/(Loss) on Remeasurement of Defined Benefit Plan	(7.07)	(15.00)	(21.52)	(87.43)	(113.81)
ii. Gain/(Loss) on Fair valuation of Equity Instruments	41.73	27.04	(69.54)	19.14	(59.31)
iii. Change in Carrying value of Investment in Equity Instruments (Refer Note 5)	(10,813.21)	-	-	(10,813.21)	-
iv. Income Tax on above	9.16	(3.74)	(32.99)	24.20	1.91
Other Comprehensive Income	(10,769.39)	8.30	(124.05)	(10,857.30)	(171.21)
XI. Total Comprehensive Income for the Period (IX+X)	(9,797.91)	731.76	(851.74)	(9,631.33)	1,179.40
XII. Paid-up Equity Share Capital (Face value of ₹ 10 each)	4,067.09	4,058.55	4,025.46	4,067.09	4,025.46
XIII. Other Equity				12,567.74	21,912.55
XIV. Earnings per share (of ₹ 10 each) (Not Annualised)					
Continuing Operations					
Basic EPS (₹)	2.81	1.83	(0.35)	4.34	6.10
Diluted EPS (₹)	2.77	1.80	(0.35)	4.28	5.98
Discontinued Operations					
Basic EPS (₹)	(0.41)	(0.04)	(1.48)	(1.31)	(2.72)
Diluted EPS (₹)	(0.40)	(0.04)	(1.48)	(1.29)	(2.67)
Continuing and Discontinued Operations					
Basic EPS (₹)	2.40	1.79	(1.83)	3.03	3.38
Diluted EPS (₹)	2.37	1.76	(1.83)	2.99	3.31

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Harikant Clerk

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

(₹ in lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	Audited	Unaudited	Audited	Audited	Audited
SEGMENT REVENUE					
I. Retail	2,945.25	2,591.43	2,956.89	8,896.49	15,814.82
II. Institutional - Discontinued Operations*	336.31	1,026.39	1,033.42	2,911.23	5,867.50
SEGMENT RESULTS from Continuing Operations					
A. Retail	1,353.20	1,238.27	533.85	3,173.42	5,692.37
B. Unallocable Expenses					
Finance Costs	-	31.18	13.10	130.61	63.56
Other Expenses	548.53	412.91	633.61	1,919.44	2,434.79
Share Based Payment to Employees	27.62	29.04	102.35	25.12	507.08
Sub Total (B)	576.15	473.13	749.06	2,075.17	3,005.43
Total (A-B)	777.05	765.14	(215.21)	1,098.25	2,686.94
C. Unallocable Income					
Others	154.93	133.14	83.54	640.22	501.57
D Profit/ (Loss) before tax from Continuing Operations (A-B+C)	931.98	898.28	(131.67)	1,738.47	3,188.51
E. Profit / (Loss) before tax from Discontinued Operations	(339.50)	(18.18)	(961.54)	(860.69)	(1,470.64)

(₹ in lakhs)

Particulars	As at March 31, 2021	As at December 31, 2020	As at March 31, 2020
I. SEGMENT ASSETS			
a. Retail	4,552.92	4,848.08	5,840.35
b. Institutional - Discontinued Operations*	4,288.86	5,433.77	5,354.32
c. Other Unallocable Assets			
Investments (Refer Note 5)	2,348.62	13,234.87	13,150.33
Cash and Cash Equivalents	1,571.87	600.10	465.88
Other Assets	9,367.97	8,080.84	9,334.45
Total Segment Assets	22,130.24	32,197.66	34,145.33
II. SEGMENT LIABILITIES			
a. Retail	2,987.89	2,990.92	3,183.60
b. Institutional - Discontinued Operations*	1,718.54	2,042.92	1,921.94
c. Other Unallocable Liabilities	788.98	833.26	3,101.78
Total Segment Liabilities	5,495.41	5,867.10	8,207.32
Net Capital Employed (I-II)	16,634.83	26,330.56	25,938.01

* Refer Note 2

Note :
The Company's Managing Director (MD) has been identified as the Chief Operating Decision Maker. They examine the Group performance on an entity level. The Group has two Operating segments, i.e. 'Retail' and 'Institutional'. Thus, the segment revenue, segment results, total carrying value of segment assets and segment liabilities, total costs incurred to acquire segment assets, total amount of charge of depreciation during the period are all reflected in the results as at and for the quarter and year ended March 31, 2021.

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



Anil Pant
Managing Director & CEO

Place : Mumbai
Date : April 29, 2021

**Paresh
Harikant
Clerk**

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Paresh Harikant
Clerk
Date: 2021.04.29
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Notes :

- The above audited Consolidated Financial Results for the quarter and year ended March 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on April 29, 2021. The Consolidated Financial Results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 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 Group has classified the assets and liabilities pertaining to the Institutional business for the current year/periods 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 periods are not comparable with the figures as presented in the previous year/periods. In the opinion of the Board, all assets of Institutional Business are realisable in the ordinary course of business at least at the value at which they are stated in the Balance Sheet.

The financial parameters in respect of discontinued operations (including those of the previous periods, as restated) are given below :

PARTICULARS	Quarter Ended			Year Ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	Revenue from Operations	336.31	1,026.39	1,033.42	2,911.23
Total Income	419.74	1,026.39	1,056.40	2,994.66	5,892.54
Total Expenses	759.24	1,044.57	2,017.92	3,855.35	7,363.17
Profit before tax	(339.50)	(18.18)	(961.52)	(860.69)	(1,470.63)
Tax Expense	(175.34)	(3.27)	(374.08)	(331.31)	(384.27)
Profit after tax	(164.16)	(14.91)	(587.44)	(529.38)	(1,086.36)

- 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.
- The Company granted 44,32,620 Stock options to its employees under Aptech Limited - Employee Stock Option Plan 2016 (ESOP Plan) 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 'Employee Benefits Expense' as 'Share Based Payment to Employees'. During the quarter and year ended March 31, 2021, 17,110 ESOPs and 3,06,398 ESOPs respectively have lapsed and accordingly, compensation expense for quarter and year ended March 31, 2021 reflect net of expenses .

During the period ended March 31, 2021, 4,16,330 Equity Shares of ₹ 10 each fully paid up were allotted on exercise of stock options by employees, in accordance with the ESOP Plan.
- The Group had invested an amount of ₹ 10,813.21 Lakhs in equity instruments of BJBC-China. 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. 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, 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-China is measured at FVTOCI, on the like basis, even the said provision for diminution is reflected through OCI.
- 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).
- On a standalone basis, Aptech Limited has reported the following figures in its results for the quarter and year ended March 31, 2021: (For Continuing operations).
a. Revenue from Operations of ₹ 1995.00 lakhs (for the quarter) and ₹ 5759.12 lakhs (Year ended) .
b. Profit/ (Loss) before tax of ₹ (1395.26) lakhs (for the quarter) and (957.66) (Year ended) .
c. Profit/ (Loss) after tax of ₹ (1005.49) lakhs (for the quarter) and (760.09) lakhs (Year ended) .
- 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 ₹ 65.04 lakhs for the financial year related to rent concessions has been reduced from rent expenses.
- The Group's Subsidiary Company in India has elected to exercise the option of lower tax rate as permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 (subsequently enacted on December 11, 2019, as The Taxation Laws (Amendment) Act, 2019). Accordingly, the Group's Subsidiary Company in India has recognized provision for income tax for the year ended on March 31, 2021 and remeasured their deferred tax balances basis the rate prescribed in the said section.
- The Board of Directors have recommended an interim dividend of ₹ 2.25 per Equity Share of ₹ 10 each for the financial year 2020-21.

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



Anil Pant
Managing Director & CEO

Place : Mumbai
Date : April 29, 2021

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Aptech Limited - Consolidated Financial Statements

Balance Sheet as at March 31, 2021

(₹ in Lakhs)

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

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Statement of Cash Flows for the Period 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	877.78	1,717.87
Continuing Operations	1,738.47	
Discontinued Operations	(860.69)	
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)	-
	1,212.78	3,139.89
Operating Profit Before Working Capital Changes	2,090.56	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	3,827.07	(99.89)
Net Income Tax (Paid)	255.83	(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)

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BANSI S. MEHTA & CO.
CHARTERED ACCOUNTANTS

Bansi S. Mehta
(Chief Mentor)

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

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Website : www.bsmco.net

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of standalone financial results of **APTECH LIMITED** ("the Company") for the quarter and year ended March 31, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter Paragraph

Attention is invited to Note 5 to the standalone financial results, 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 and 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.

Management's Responsibilities for the Standalone Financial Results

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

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

The figures of the standalone financial results as reported for the quarter ended March 31, 2021 and the corresponding quarter ended in the previous year are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the end of third quarter of the relevant financial year. Also, the figures upto the end of the third quarter of the current and previous financial year had only been subjected to limited review by us.

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

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PARESH H. CLERK
Partner
Membership No. 36148
UDIN : 21036148AAAABN8727

PLACE : Mumbai
DATED : April 29, 2021

APTECH LIMITED

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(₹ in lakhs except for EPS)

Particulars	Quarter ended			Year ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	Audited	Unaudited	Audited	Audited	Audited
Continuing Operations					
I. Revenue from Operations	1,995.00	1,313.54	1,602.22	5,759.12	9,312.93
II. Other Income	148.63	89.23	101.63	469.67	389.75
III. Total Income (I+II)	2,143.63	1,402.77	1,703.85	6,228.79	9,702.68
IV. Expenses :					
i. Purchases of Stock-in-Trade	3.48	3.93	28.04	10.95	123.48
ii. Changes in Inventories of Stock-in-Trade	21.47	1.51	4.96	23.09	(18.57)
iii. Employee Benefits Expense	640.38	605.49	820.56	2,569.35	3,262.22
Share Based Payment to Employees	18.48	18.08	88.54	(24.54)	450.61
Sub-total (iii)	658.86	623.57	909.10	2,544.81	3,712.83
iv. Finance Costs	2.58	26.84	11.72	106.17	89.32
v. Depreciation and Amortisation Expense	123.48	128.66	147.31	529.45	569.53
vi. Other Expenses	593.35	408.04	876.63	1,836.31	3,861.18
Total Expenses	1,403.22	1,192.55	1,977.76	5,050.78	8,337.77
V. Profit / (Loss) before exceptional items and tax from continuing operations (III-IV)	740.41	210.22	(273.91)	1,178.01	1,364.91
VI. Exceptional Items					
Provision for diminution in value of investments in Equity Instruments (Refer Note 5)	(2,135.67)	-	-	(2,135.67)	-
VII. Profit/ (Loss) before tax from continuing operations (V-VI)	(1,395.26)	210.22	(273.91)	(957.66)	1,364.91
VIII. Tax Expense of continuing operations					
i. Current Tax	282.66	69.92	(108.69)	476.25	-
ii. Deferred Tax	(672.43)	(2.10)	68.73	(673.82)	(67.86)
Total Tax Expense of continuing operations	(389.77)	67.82	(39.96)	(197.57)	(67.86)
IX. Profit/(Loss) after tax from continuing operations (VII-VIII)	(1,005.49)	142.40	(233.95)	(760.09)	1,432.77
X. Discontinued Operations					
Profit/(Loss) before tax from discontinued operations	(333.64)	(12.39)	(824.97)	(657.58)	(1,411.96)
Tax expense of discontinued operations	(127.37)	(4.12)	(327.35)	(265.85)	-
Profit/(Loss) after tax from discontinued operations	(206.27)	(8.27)	(497.62)	(391.73)	(1,411.96)
XI. Net Profit/ (Loss) for the period from continuing and discontinued operations (IX+X)	(1,211.76)	134.13	(731.57)	(1,151.82)	20.81
XII. Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss					
i. Gain/ (Loss) on Remeasurement of Defined Benefit Plan	(19.98)	(14.00)	(17.67)	(82.60)	(106.63)
ii. Gain/(Loss) on Fair Valuation on Equity Instruments	41.73	27.04	(69.54)	19.14	(59.31)
iii. Income Tax on above	3.40	4.97	(34.01)	22.98	-
Other Comprehensive Income	25.15	18.01	(121.22)	(40.48)	(165.94)
XIII. Total Comprehensive Income for the period (XI+XII)	(1,186.61)	152.14	(852.79)	(1,192.30)	(145.13)
XIV. Paid-up Equity Share Capital (Face value of ₹ 10 each)	4,067.09	4,058.55	4,025.46	4,067.09	4,025.46
XV. Other Equity				14,873.27	15,779.05
XVI. Earnings per share (of ₹ 10 each) (Not Annualised)					
Continuing Operations					
Basic EPS (₹)	(2.49)	0.35	(0.59)	(1.88)	3.59
Diluted EPS (₹)	(2.49)	0.35	(0.59)	(1.88)	3.52
Discontinued Operations					
Basic EPS (₹)	(0.51)	(0.02)	(1.25)	(0.97)	(3.54)
Diluted EPS (₹)	(0.51)	(0.02)	(1.25)	(0.97)	(3.47)
Continuing and Discontinued Operations					
Basic EPS (₹)	(3.00)	0.33	(1.84)	(2.85)	0.05
Diluted EPS (₹)	(3.00)	0.33	(1.84)	(2.85)	0.05

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

(₹ in lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	Audited	Unaudited	Audited	Audited	Audited
SEGMENT REVENUE					
I. Retail	1,995.00	1,313.54	1,602.22	5,759.12	9,312.93
II. Institutional - Discontinued Operations	237.21	848.41	983.14	2,642.52	4,845.91
SEGMENT RESULTS from Continuing Operations					
A. Retail	1,176.95	584.62	374.10	2,726.31	3,979.78
B. Unallocable Expenses					
Finance Costs	1.03	24.76	8.41	96.04	82.23
Other Expenses (Refer Note 5)	2,684.22	412.74	631.62	4,054.80	2,429.33
Share Based Payment to Employees	18.48	18.08	88.54	(24.54)	450.61
Sub-Total (B)	2,703.73	455.58	728.57	4,126.30	2,962.17
Total (A-B)	(1,526.78)	129.04	(354.47)	(1,399.99)	1,017.61
C. Unallocable Income					
Others	131.52	81.18	80.56	442.33	347.30
D. Profit/ (Loss) before tax from Continuing Operations (A-B+C)	(1,395.26)	210.22	(273.91)	(957.66)	1,364.91
E. Profit/(Loss) before tax from Discontinued Operations	(333.64)	(12.39)	(824.97)	(657.58)	(1,411.96)

(₹ in lakhs)

Particulars	As at March 31, 2021	As at December 31, 2020	As at March 31, 2020
I. SEGMENT ASSETS			
a. Retail	2,961.68	2,629.49	3,614.90
b. Institutional - Discontinued Operations *	3,291.73	4,575.56	4,379.59
c. Other Unallocable Assets			
Investments (Refer Note 5)	8,603.32	10,812.26	10,727.73
Cash and Cash Equivalents	1,126.51	158.53	152.03
Others	5,955.49	5,512.86	6,191.29
Total Segment Assets	21,938.73	23,688.70	25,065.54
II. SEGMENT LIABILITIES			
a. Retail	791.95	860.48	839.93
b. Institutional - Discontinued Operations *	1,505.64	1,838.33	1,848.07
c. Other Unallocable Liabilities	700.78	964.56	2,573.03
Total Segment Liabilities	2,998.37	3,663.37	5,261.03
Net Capital Employed (I-II)	18,940.36	20,025.33	19,804.51

* Refer Note 2 (i)

Note :

The Company's Managing Director (MD) has been identified as the Chief Operating Decision Maker. They examine the Company's performance on an entity level. The Company has two Operating segments, i.e. 'Retail' and 'Institutional'. Thus, the segment revenue, segment results, total carrying value of segment assets and segment liabilities, total costs incurred to acquire segment assets, total amount of charge of depreciation during the period are all reflected in the results as at and for the quarter and year ended March 31, 2021.

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



Anil Pant
Managing Director & CEO

Place: Mumbai
Date : April 29, 2021

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Notes :

- 1 The above audited Standalone Financial Results for the quarter and year ended March 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on April 29, 2021. The Standalone Financial Results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 2 (i) 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 Company has classified the assets and liabilities pertaining to the Institutional business for the current year/periods 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 periods are not comparable with the figures as presented in the previous year/periods. 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.
- 2 (ii) The financial parameters in respect of discontinued operations (including those of the previous periods, as restated) are given below :

PARTICULARS	Quarter Ended			Year Ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	(₹ in lakhs)				
Revenue from Operations	237.21	848.41	983.14	2,642.53	4,845.91
Total Income	302.93	848.41	1,005.97	2,708.25	4,868.74
Total Expenses	636.57	860.80	1,830.94	3,365.83	6,280.70
Profit before tax	(333.64)	(12.39)	(824.97)	(657.58)	(1,411.96)
Tax Expense	(127.37)	(4.12)	(327.35)	(265.85)	-
Profit after tax	(206.27)	(8.27)	(497.62)	(391.73)	(1,411.96)

- 3 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 quarter and 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 results 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.
- 4 The Company granted 44,32,620 Stock options to its employees under Aptech Limited - Employee Stock Option Plan 2016 (ESOP Plan) 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 'Employee Benefits Expense' as 'Share Based Payment to Employees'. During the quarter and year ended March 31, 2021, 17,110 ESOPs and 3,06,398 ESOPs have lapsed and accordingly, compensation expense for the year ended March 31, 2021 reflect net of expenses.

During the period ended March 31, 2021, 4,16,330 Equity Shares of ₹ 10 each fully paid up were allotted on exercise of stock options by employees, in accordance with the ESOP Plan.
- 5 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. 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., AIEL 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 management of AIEL, 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 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).
- 7 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 Company 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 ₹53.08 Lakhs for the financial year related to rent concessions has been reduced from rent expenses.
- 8 The Board of Directors have recommended an interim dividend of ₹ 2.25 per Equity Share of ₹10 each for the financial year 2020-21.

For and on behalf of the Board of Directors of

Aptech Limited



Anil Pant

Managing Director & CEO

Place: Mumbai

Date: April 29, 2021

**Paresh
Harikant
Clerk**

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by Paresh
Harikant Clerk
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Aptech Limited - Standalone Financial Statements
Balance Sheet as at March 31, 2021

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
ASSETS		
Non-current Assets		
Property, Plant and Equipment	1,018.80	1,180.27
Right-of-Use Assets	45.71	436.17
Other Intangible Assets	339.69	713.21
Intangible Assets under Development	41.35	40.30
Financial Assets		
Investments (Refer Note 5)	8,603.31	10,727.72
Loans	26.80	54.31
Other Financial Assets	400.00	-
Deferred Tax Assets (Net)	2,262.67	1,679.04
Other Non-current Assets	577.23	1,124.60
Total Non-current Assets	13,315.56	15,955.62
Current Assets		
Inventories	87.87	110.96
Financial Assets		
Trade Receivables	2,261.86	6,145.84
Cash and Cash Equivalents	1,126.51	152.03
Bank Balances other than Cash and Cash Equivalents	743.22	774.96
Loans	132.21	301.32
Other Financial Assets	513.89	1,015.84
Other Current Assets	465.88	608.97
Total Current Assets	5,331.44	9,109.92
Assets associated with Discontinued Operations	3,291.73	-
TOTAL ASSETS	21,938.73	25,065.54
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	4,067.09	4,025.46
Other Equity	14,873.27	15,779.05
Total Equity	18,940.36	19,804.51
Liabilities		
Non-current Liabilities		
Financial Liabilities		
Lease Liabilities	17.11	146.48
Provisions	196.96	191.19
Total Non-current Liabilities	214.07	337.67
Current Liabilities		
Financial Liabilities		
Borrowings	-	1,805.68
Trade Payables	295.70	1,278.82
Lease Liabilities	31.87	304.45
Other Financial Liabilities	702.00	1,231.77
Provisions	41.45	43.03
Other Current Liabilities	207.64	259.61
Total Current Liabilities	1,278.66	4,923.36
Liabilities associated with Discontinued Operations	1,505.64	-
Total Liabilities	2,998.37	5,261.03
TOTAL EQUITY AND LIABILITIES	21,938.73	25,065.54

Paresh
Harikant
Clerk

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Aptech Limited - Standalone Financial Statements
Statement of Cash Flows for the Period 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	(1,615.24)	(47.05)
Continuing Operations	(957.66)	
Discontinued Operations	(657.58)	
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 investments in Equity Instruments (Refer Note 5)	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)

Paresh
Harikant
Clerk

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Harikant Clerk
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Unleash your potential

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

April 29, 2021

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

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

Dear Sir/Madam,

Sub.: Declaration on Unmodified Opinion in the Auditor's Report for the Financial Year 2020-21

Pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company, M/s. Bansi S. Mehta & Co., Chartered Accountants (Registration No. 100991W), have submitted the Auditor's Report with unmodified opinion on the Standalone and Consolidated financial results for the financial year ended on March 31, 2021.

This is for your information and records.

For Aptech Limited

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