

INDEPENDENT AUDITOR'S REPORT

To the Members of Aptech Limited Report on the Audit of the Standalone Financial Statements

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

The Key Audit Matters	How the matter was addressed in our audit
<p>Revenue Recognition</p> <p>Ind AS 115 provides a comprehensive framework for determining whether, how much and when revenue is recognised. This involves certain key judgments relating to identification of distinct performance obligations, if any, determination of transaction price of identified performance obligations, the appropriateness of the basis used to measure revenue recognised over a period or at a point in time.</p> <p>The application to Ind AS is complex and more particularly, when an entity derives its revenue from providing services. The Company provides services to its customers under varied arrangements which are to be evaluated for recognition of revenue; also, establishing an appropriate year-end position requires significant judgment and estimation by management.</p> <p>Also, with effect from April 1, 2021, for the Domestic Retail segment, the Company has, in a phased manner, converted its franchise centres from royalty-based fees to student delivery-based service. This shift in model is applicable to each centre from their respective migration date. During this transition phase, the revenue is recognised under both the royalty fees as well as the student delivery-based fees model, as applicable to the respective centres.</p> <p>Additionally, Ind AS 115 requires comprehensive disclosures. Considering all these aspects, the revenue recognition is considered to be a key audit matter.</p> <p>[Refer Notes 2.p and 27 to the standalone financial statements].</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> • Evaluated the design and operating effectiveness of the processes and internal controls relating to recognition of revenue in terms of Ind AS 115; • Evaluated the accounting policy of recognising revenue; • Evaluated the detailed analysis performed by management on revenue streams for each segment by selecting samples for the existing contracts with customers and considered revenue recognition policy in the current period in respect of those revenue streams; • Evaluated the processes for identifying and distinguishing between centers that have been converted to the student delivery-based service and those yet to be converted; • Evaluated the manner of recording the revenue for transactions with the students, including the agreements with franchisee/business partners, modification in software, procedures for recording of Goods and Services Tax collected and payment thereof alongwith its compliance; • Evaluated the appropriateness and assessed the completeness of the disclosures in accordance with the requirements of Ind AS 115.
<p>Allowance for Expected Credit Loss of Trade Receivables and</p> <p>Provision for impairment by way of Allowance for Expected Credit Loss (ECL) of Trade Receivables as also write off, if any, require –</p> <ul style="list-style-type: none"> • the appropriateness of accounting policies for determination of Allowance for ECL and the amounts to be written off as Bad Debts; 	<p>Bad Debts written off</p> <p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> • Obtained sufficient and appropriate audit evidence about whether policies, operational procedures, internal control systems and other relative assumptions for estimation and determination of Allowance for ECL are reasonable;

The Key Audit Matters	How the matter was addressed in our audit
<ul style="list-style-type: none"> operational procedures and systems of internal control in estimation of ECL and the amounts to be written off as Bad Debts; estimation of expected losses and appropriate assumptions and significant judgments on the recoverability of receivables; the completeness, accuracy, relevance and reliability of historical information; the Company's overall review of the estimate; and the clarity and reasonableness of related ECL disclosures and the amounts to be written off as Bad Debts. <p>The Company has certain litigations for services provided under contracts with its customers. The Company's estimates of expected losses also consider the use of assumptions and assessments of outcome of these litigations.</p> <p>In view of the determination of the basis and quantum of Allowance of ECL and Bad Debts written off, it is a significant item in the standalone financial statements and hence, considered to be a key audit matter.</p> <p>[Refer Notes 2.o.vi, 11 and 15 to the standalone financial statements]</p>	<ul style="list-style-type: none"> Objectively evaluated the estimates made in the broader context of the standalone financial statements as a whole; Based on discussions with the management of the Company, familiarised ourselves with the latter's analysis of the risks and status of each significant reported litigation; Evaluated the lawyers' advice, and communication with other parties to the suits; Assessed the estimates and assumptions adopted by the Company in determining the need to recognise a provision and, where applicable, its amounts and if required, the write off; Evaluated the completeness of disclosures in respect of Allowance for Expected Credit Loss and the amounts to be written off as Bad Debts.
Reclassification of the Institutional segment as Continuing Operations	
<p>As part of re-organisation of the business of the Company, the Strategy Committee of the Company had proposed to exit from its Institutional Business and accordingly, it was reported in accordance with Ind AS 105 - "Non-current Assets Held for Sale and Discontinued Operations" for the financial year ended March 31, 2021.</p> <p>The Institutional Business has been a significant segment of the Company in terms of revenues, profits/losses and assets deployed.</p> <p>However, based on the subsequent developments, the Board of Directors reconsidered its earlier decision and accordingly, approved the restoration and reclassification of the Institutional Segment as Continuing Operations. Consequently, the assets, liabilities, incomes and expenses of the Institutional Business are included under continuing operations for the current period as well as for all the prior periods presented (i.e., for prior period as having been re-presented).</p> <p>Thus, such reclassifying of Institutional Segment from a business as held for sale and discontinued operations to that of continuing operations, being a decision having significant impact on the financial statements, has been considered to be a key audit matter; such reclassification involves re-presenting prior periods figures for the Institutional Segment in terms of Ind AS 105.</p> <p>[Refer Note 44.2 to the standalone financial statements].</p>	<p>Our audit procedures included, among others, the following :</p> <ul style="list-style-type: none"> Ascertained the decision of the Board of Directors to reclassify the Institutional Business segment as that of continuing operations and consequently, to reclassify the Institutional Business segment which was hitherto classified as held for sale and discontinued operations. Reviewed the noting of the relevant minutes of meetings of the Strategy Committee and the Board of Directors of the Company. Identified assets, liabilities, incomes and expenses of the Institutional Business segment and evaluated whether the same have been appropriately disclosed as that of continued operations for the current period and re-presented so for the prior period (as per the requirements of Ind AS 105).

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. The aforesaid other information is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Standalone Financial Statements

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

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

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

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

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

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

appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows and notes to the standalone financial statements dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e. On the basis of written representations received from the directors as on March 31, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164(2) of the Act;
- f. With respect to the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A";
- g. With respect to the matters to be included in the Auditor's Report in accordance with requirement of Section 197(16) of the Act, as amended,
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid during the current year by the Company to its directors is in accordance with the provisions of Section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 34 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as required under the applicable law or accounting standards;
 - iii. There has not been any amount which is required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2022.
 - iv. a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries [Refer Note 46(vii) to the standalone financial statements];
 - b) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries [Refer Note 46 (viii) to the standalone financial statements];
 - c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided in (a) and (b) above, contain any material misstatement.
- v. a) The interim dividend declared for the previous year and paid during the year by the Company is in accordance with Section 123 of the Act.
- b) The interim dividend declared and paid during the year by the Company is in accordance with Section 123 of the Act.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we enclose in the "Annexure B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

PARESH H. CLERK
Partner

Place : Mumbai
Dated : May 4, 2022

Membership No. 36148
UDIN : 22036148AIJPSS6948

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

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

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

We have audited the internal financial controls with reference to standalone financial statements of **Aptech Limited ("the Company")** as of March 31, 2022, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

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

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

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

For **BANSI S. MEHTA & CO.**

Chartered Accountants

Firm Registration No. 100991W

PARESH H. CLERK

Partner

Place : Mumbai

Membership No. 36148

Dated : May 4, 2022

UDIN : 22036148AIJPSS6948

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2 under the heading of "Report on Other Legal and Regulatory Requirements" of our Independent Auditors' Report of even date to the members of **Aptech Limited** on the standalone financial statements for the year ended March 31, 2022.

- i. a. A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment ("PPE") and relevant details of Right-of-use Assets.
- B. The Company has maintained proper records showing full particulars of Intangible Assets.
- b. The management of the Company verifies PPE and Right-of-use Assets according to a programme designed to cover all items every three years, which, in our opinion, is a reasonable interval considering the size of the Company and the nature of its assets. Pursuant to the programme, no material discrepancies have been noticed on such verification.
- c. According to the information and explanations given to us and on the basis of the records examined by us, we report that, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the standalone financial statements are held in the name of the Company.
- d. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has neither revalued any of its Property, Plant and Equipment (including Right-of-use Assets) nor revalued its Intangible Assets during the year. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable.
- e. According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (as amended in 2016) and Rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable.
- ii. a. Physical verification of inventories has been conducted by the management during the year which, in our opinion, is at reasonable intervals; and, in our opinion, the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on verification between physical stock and book records were not 10% or more in aggregate for its only class of inventory.
- b. According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, during the year, the Company

has not made any investment in, provided guarantee or security or granted advances in the nature of loans to companies, firms, Limited Liability Partnerships or other parties during the year. The Company has granted unsecured loans to its employees during the year.

According to the information and explanations given to us and based on the audit procedures conducted by us,

- a. A. The Company has not granted any loan or advances in the nature of loans to any of its subsidiaries during the year and the Company does not have any joint venture or associate. Accordingly, reporting under clause 3(iii)(a)(A) of the Order is not applicable to the Company.
- B. The aggregate amount granted during the year, and the balance outstanding as at the balance sheet date with respect to unsecured loans or advances in the nature of loans to its employees as specified below:

Loans to employees	Amount ₹ in lakhs
Aggregate amount granted during the year	20.88
Balance outstanding as on March 31, 2022	33.54

- b. The terms and conditions of the grant of loans or advances in the nature of loans, as referred to in a(B) above, are prima facie not prejudicial to the interest of the Company.
- c. In respect of loans granted to employees, the schedule of repayment of principal and payment of interest have been stipulated and the repayments of principal and receipts of interest are regular. Interest-bearing loans or advances in the nature of loans granted to a subsidiary and outstanding on the first day of the year are repayable on demand and hence, there is no stipulation of the schedule of repayment of principal, but the same have been fully repaid by the subsidiary alongwith interest. Interest-free advances in nature of loans granted to another subsidiary in an earlier year and outstanding on the last day of the year are repayable on demand and hence, there is no stipulation of the schedule for repayment of principal.
- d. In respect of loans or advances in the nature of loans granted by the Company, there is no amount overdue (including those repayable on demand) for more than ninety days as at the balance sheet date.
- e. Loans or advances in the nature of loans granted by the Company that have fallen due (where stipulated or demanded, as the case may be) during the year, have neither been renewed nor extended nor fresh loans granted to settle the overdues of existing loans given to the same parties.
- f. During the year, the Company has not granted any loans or advances in the nature of loans, either repayable on demand or where no schedule for repayment of principal and interest has been stipulated. Accordingly, reporting under clause 3(iii)(f) is not applicable.
- iv. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, except for advance to wholly

owned subsidiary of ₹ 5.41 Lakhs, which is interest-free, the Company has complied with the provisions of Sections 185 and 186 of the Act with respect to the loans and investments made. The Company has not given any guarantee or provided any security in connection with a loan to any other body corporate or person.

- v. In our opinion and according to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not accepted deposits or amounts which are deemed to be deposits under the Act and Rules made thereunder from the public. Accordingly, reporting under clause 3(v) of the Order is not applicable.
- vi. We have broadly reviewed the books of account and records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 as specified by the Central Government for maintenance of cost records under Section 148(1) of the Act, in respect of the education services provided by the Company and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the said accounts and records with a view to determine whether they are accurate or complete.
 - vii. a. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has been regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues, as applicable to it, with the appropriate authorities. There are no arrears of outstanding statutory dues as at March 31, 2022, for a period of more than six months from the date they became payable.
 - b. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, there are no material statutory dues referred in sub-clause (a) above, which have not been deposited on account of disputes.
 - viii. According to the information and explanations given to us, the Company did not have any transaction relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
 - ix. a. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year; Loans or advances in the nature of loans obtained from a subsidiary company are repayable on demand (in the form of running account) for which the interest is periodically paid.
 - b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - c. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, no term loans have been obtained by the Company during the year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable.
 - d. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds raised on short-term basis have not been utilised for long-term purposes.
 - e. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - f. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not raised any loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable.
 - x. a. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.
 - b. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.
 - xi. a. On the basis of the books and records of the Company examined by us and according to the information and explanations given to us, we report that no material fraud by the Company or any fraud on the Company has been noticed or reported during the year in the course of our audit.
 - b. To the best of our knowledge, no report under Section 143 (12) of the Act has been filed by the auditors in Form ADT- 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - c. As represented to us by the management, the Company has not received any whistle-blower complaint during the year and upto the date of this report.
 - xii. The Company is not a Nidhi company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
 - xiii. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where

applicable, and the details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

- xiv. a. According to the information and explanations given to us, in our opinion, the Company has internal audit system commensurate with the size and nature of its business.
- b. The reports of the internal auditors for the year under audit, issued to the Company during the year and till date, have been considered by us in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not entered into any non-cash transaction with its directors or persons connected to its directors. Accordingly, reporting under clause 3(xv) of the Order is not applicable.
- xvi. a. As per the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934; the Company has not conducted any Non-banking Financial or Housing Finance activities during the year; The Company is not a Core Investment Company(CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clauses 3(xvi)(a), 3(xvi)(b) and 3(xvi)(c) of the Order are not applicable to the Company.
- b. According to the information and explanations provided by the management of the Company, the Company does not have any CIC as part of the Group. We have not, however, separately evaluated the information so provided.
- xvii. The Company has not incurred cash losses in the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation by the statutory auditors of the Company during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, for Corporate Social Responsibility, there is no unspent amount under sub-section (5) of Section 135 of the Act, 2013 pursuant to any project. Accordingly, reporting under clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

PARESH H. CLERK
Partner

Place : Mumbai
Dated : May 4, 2022

Membership No. 36148
UDIN : 22036148AIJPSS6948

Standalone Balance Sheet

as at March 31, 2022

₹ in Lakhs

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current Assets			
Property, Plant and Equipment	4a	1,051.70	1,026.60
Right-of-Use Assets	4b	15.42	151.26
Other Intangible Assets	5a	333.04	471.83
Intangible Assets under Development	5b	65.80	41.35
Financial Assets			
Investments	6	8,537.68	8,603.31
Loans	7	6.60	10.24
Other Financial Assets	8	16.42	417.39
Deferred Tax Assets (Net)	35	3,493.29	2,262.67
Other Non-current Assets	9	1,369.57	577.23
Total Non-current Assets		14,889.52	13,561.88
Current Assets			
Inventories	10	75.12	87.87
Financial Assets			
Trade Receivables	11	5,716.07	5,127.85
Cash and Cash Equivalents	12	3,627.02	1,126.51
Bank Balances other than Cash and Cash Equivalents	13	761.46	743.22
Loans	14	32.35	33.76
Other Financial Assets	15	1,144.37	853.28
Other Current Assets	16	1,061.92	567.96
Total Current Assets		12,418.31	8,540.45
TOTAL ASSETS		27,307.83	22,102.33
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	17	4,134.52	4,067.09
Other Equity	18	17,999.43	14,873.27
Total Equity		22,133.95	18,940.36
Liabilities			
Non-current Liabilities			
Financial Liabilities			
Lease Liabilities	19	-	34.22
Provisions	20	202.62	196.96
Total Non-current Liabilities		202.62	231.18
Current Liabilities			
Financial Liabilities			
Borrowings	21	627.56	-
Lease Liabilities	22	17.32	129.39
Trade Payables	23		
(A) total outstanding dues of micro enterprises and small enterprises		103.38	7.58
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		1,680.70	1,275.93
Other Financial Liabilities	24	767.38	1,167.39
Provisions	25	45.30	41.45
Other Current Liabilities	26	1,729.62	309.05
Total Current Liabilities		4,971.26	2,930.79
Total Liabilities		5,173.88	3,161.97
TOTAL EQUITY AND LIABILITIES		27,307.83	22,102.33

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

1-48

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

As per our attached Report of even date.

For and on behalf of the Board of Directors of

For BANSI S. MEHTA & CO.

APTECH LIMITED

Chartered Accountants
Firm Registration No. 100991W

PARESH H. CLERK

Partner
Membership No. 36148

ANIL PANT

Managing Director & CEO
DIN : 07565631

VIJAY AGGARWAL

Chairman
DIN : 00515412

Place: Mumbai

Dated: May 4, 2022

T. K. RAVISHANKAR

Executive Vice President & CFO

Place: Mumbai

Dated: May 4, 2022

AKSHAR BIYANI

Company Secretary

Standalone Statement of Profit and Loss

for the year ended March 31, 2022

₹ in Lakhs other than EPS

Particulars	Note No.	Year ended March 31, 2022	Year ended March 31, 2021
Revenue From Operations	27	15,077.33	8,401.65
Other Income	28	840.98	535.39
Total Income		15,918.31	8,937.04
Expenses			
Purchases of Stock-in-Trade		49.51	10.95
Changes in Inventories of Stock-in-Trade	29	12.75	23.09
Employee Benefits Expense	30	4,100.70	3,698.98
Share Based Payment to Employees	31	57.33	(24.54)
Finance Costs	32	60.98	128.79
Depreciation and Amortisation Expense	4 & 5	566.95	895.65
Other Expenses	33	8,333.00	3,683.69
Total Expenses		13,181.22	8,416.61
Profit Before Exceptional Items and Tax		2,737.09	520.43
Exceptional Items			
Provision for diminution in value of Investments in Equity Instruments (Refer Note 6.3)		-	2,135.67
Profit/(Loss) before Tax		2,737.09	(1,615.24)
Tax Expense			
Current Tax	35	837.49	210.40
(Excess)/Short provision of tax of earlier years		(325.63)	-
Deferred Tax (Including recognition of MAT Credit Entitlement)	35	(1,541.14)	(673.82)
Total Tax Expense		(1,029.28)	(463.42)
Profit/ (Loss) for the year		3,766.37	(1,151.82)
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
i. Gain/ (Loss) on Remeasurement of Defined Benefit Plan		(79.48)	(82.60)
ii. Gain/ (Loss) on Fair Valuation on Equity Instruments		(62.45)	19.14
iii. Income Tax on above		23.63	22.98
Other Comprehensive Income for the year (Net of tax)		(118.30)	(40.48)
Total Comprehensive Income for the year		3,648.07	(1,192.30)
Earnings Per Equity Share of ₹ 10 par value :	44		
Basic (₹ per share)		9.19	(2.85)
Diluted (₹ per share)		9.17	(2.85)

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

1-48

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

As per our attached Report of even date.

For and on behalf of the Board of Directors of

For BANSI S. MEHTA & CO.

APTECH LIMITED

Chartered Accountants
Firm Registration No. 100991W

PARESH H. CLERK

Partner
Membership No. 36148

ANIL PANT

Managing Director & CEO
DIN : 07565631

VIJAY AGGARWAL

Chairman
DIN : 00515412

Place: Mumbai

Dated: May 4, 2022

T. K. RAVISHANKAR

Executive Vice President & CFO

Place: Mumbai

Dated: May 4, 2022

AKSHAR BIYANI

Company Secretary

Standalone Statement of Cash Flows

for the year ended March 31, 2022

₹ in Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	2,737.09	(1,615.24)
Adjustments for:		
Share Based Payment to Employees	57.33	(24.54)
Depreciation and Amortisation Expense	566.95	895.65
Provision for diminution in value of Investments in Equity Instruments (Refer Note 6.3)	-	2,135.67
Allowances for Expected Credit Loss (Net)	154.99	105.56
Bad debts written off	23.68	107.97
Bad debts Recovered	(169.43)	-
Finance Costs	60.98	128.79
Interest Income	(74.95)	(99.73)
Dividend Income	(165.38)	(182.87)
Excess Provision written back	(331.03)	(117.34)
Unrealised Loss/(Gain) on Exchange Fluctuation (Net)	(1.64)	2.69
Profit on sale of Property, Plant and Equipment (Net)	(0.86)	-
	120.64	2,951.85
Operating Profit before Working Capital Changes	2,857.73	1,336.61
Changes in Working Capital		
Decrease/(Increase) in Inventories	12.75	23.09
Decrease/(Increase) in Trade Receivables and Unbilled Revenue	(891.96)	883.81
Decrease/(Increase) in Loans	(22.45)	162.30
Decrease/(Increase) in Other Non-current Assets	316.00	92.64
Decrease/(Increase) in Other Current Financial Assets	5.05	358.73
Decrease/(Increase) in Other Current Assets	(493.96)	108.00
Increase/(Decrease) in Non-current Liabilities and Provisions	(108.04)	(189.09)
Increase/(Decrease) in Trade Payables	500.57	(62.30)
Increase/(Decrease) in Other Current Financial Liabilities and Provisions	(79.29)	140.09
Increase/(Decrease) in Other Current liabilities	1,420.56	(47.18)
	659.23	1,470.09
Cash generated from / (used in) Operations	3,516.96	2,806.70
Net Income Tax (Paid)	(1,286.04)	357.50
Net Cash generated from/ (used in) Operating Activities	2,230.92	3,164.20
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(341.97)	(217.62)
Proceeds from Sale of Property, Plant and Equipment	0.96	0.89
Interest Income	74.95	99.73
Dividend received	168.56	190.75
Proceeds from/(Investments) in Bank Deposits (Original maturity more than three months)	382.73	(368.26)
Net Cash generated from/ (used in) Investing Activities	285.23	(294.51)

₹ in Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from exercise of Employees Stock Options	451.82	278.94
Proceeds from share application money pending allotment	(20.13)	24.09
Proceeds/(Repayment) in borrowings (Net) from Subsidiaries	627.56	(699.86)
Payment of Principal portion of lease liabilities	(97.91)	(263.77)
Payment of Interest portion of lease liabilities	(5.20)	(32.75)
Proceeds/(Repayment) of Bank borrowings	-	(1,105.82)
Dividend paid (including Dividend Distribution Tax)	(916.00)	-
Finance Costs	(55.78)	(96.04)
Net Cash generated from/ (used in) Financing Activities	(15.64)	(1,895.21)
Net (Decrease) / Increase in Cash and Cash Equivalents	2,500.51	974.48
Cash and Cash Equivalents at the beginning of the year	1,126.51	152.03
Cash and Cash Equivalents at the end of the year	3,627.02	1,126.51
Net (Decrease) / Increase in Cash and Cash Equivalents	2,500.51	974.48

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

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

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

₹ in Lakhs

For the year ended March 31, 2022	Opening balance	Cash Flows	Non Cash Changes	Closing Balance
Short-term Borrowings	-	627.56	-	-

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

₹ in Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Cash and Cash Equivalents (Refer Note 12)		
Cash in hand	1.50	0.19
Cheques in Hand	100.00	-
Current Account	3,501.61	1,120.91
EEFC Accounts	23.91	5.41
Total Cash and Cash Equivalents as per Statement of Cash Flows	3,627.02	1,126.51

iv. Purchase of Property, Plant and Equipment includes addition to Other Intangible Assets and adjusted for movement in Intangible Assets under Development.

v. Figures in bracket indicate Cash Outflow.

vi. Previous year figures have been regrouped wherever necessary.

As per our attached Report of even date.

For and on behalf of the Board of Directors of

For BANSI S. MEHTA & CO.

APTECH LIMITED

Chartered Accountants
Firm Registration No. 100991W

PARESH H. CLERK

Partner
Membership No. 36148

ANIL PANT

Managing Director & CEO
DIN : 07565631

VIJAY AGGARWAL

Chairman
DIN : 00515412

Place: Mumbai

Dated: May 4, 2022

T. K. RAVISHANKAR

Executive Vice President & CFO
Place: Mumbai
Dated: May 4, 2022

AKSHAR BIYANI

Company Secretary

Standalone Statement of Changes in Equity

for the year ended March 31, 2022

A. Equity Share Capital

Particulars	Notes	No. of shares	₹ in Lakhs
Balance as at April 1, 2020		4,02,54,554	4,025.46
Changes in Equity Share Capital due to prior period errors		-	-
Restated balance at April 1, 2020		4,02,54,554	4,025.46
Shares issued during the year on exercise of Employee Stock Options	17	4,16,330	41.63
Balance as at March 31, 2021		4,06,70,884	4,067.09
Changes in Equity Share Capital due to prior period errors		-	-
Restated balance at April 1, 2021		4,06,70,884	4,067.09
Shares issued during the year on exercise of Employee Stock Options	17	6,74,362	67.44
Balance as at March 31, 2022		4,13,45,246	4,134.52

B. Other Equity

Particulars	Share Application Money pending Allotment	Reserves and Surplus				Equity Instruments through Other Comprehensive Income	Total Other Equity	
		Capital Redemption Reserve	Securities Premium	Share Options Outstanding	General Reserve Earnings			
Balance as at April 1, 2020	0.50	1,774.59	9,579.56	1,612.33	624.98	2,125.99	61.09	15,779.05
Changes in accounting policy or prior period errors								
Restated balance as at April 1, 2020	0.50	1,774.59	9,579.56	1,612.33	624.98	2,125.99	61.09	15,779.05
Profit/(Loss) for the Year	-	-	-	-	-	(1,151.82)	-	(1,151.82)
Gain/(Loss) on Fair Valuation of Equity Instruments	-	-	-	-	-	-	19.14	19.14
Gain/(Loss) on Remeasurement of Defined Benefit Plan (Net of Tax)	-	-	-	-	-	(59.62)	-	(59.62)
Total Comprehensive Income for the Year	-	-	-	-	-	(1,211.44)	19.14	(1,192.30)
Premium received on exercise of Employee Stock Options	-	-	724.96	-	-	-	-	724.96
Share Application Money received on exercise of Employee Stock Options, pending allotment	24.09	-	-	-	-	-	-	24.09
Share Based Payments to Employees	-	-	-	25.12	-	-	-	25.12
Exercise of Employee Stock Options	-	-	-	(487.65)	-	-	-	(487.65)
Lapse of Employee Stock Options	-	-	-	(52.75)	-	52.75	-	-

₹ in Lakhs

₹ in Lakhs

Particulars	Share Application Money pending Allotment	Reserves and Surplus					Equity Instruments through Other Comprehensive Income	Total Other Equity
		Capital Redemption Reserve	Securities Premium	Share Options Outstanding	General Reserve	Retained Earnings		
Balance as at March 31, 2021	24.59	1,774.59	10,304.52	1,097.05	624.98	967.30	80.23	14,873.27
Balance as at April 1, 2021	24.59	1,774.59	10,304.52	1,097.05	624.98	967.30	80.23	14,873.27
Changes in accounting policy or prior period errors								
Restated balance as at April 1, 2021	24.59	1,774.59	10,304.52	1,097.05	624.98	967.30	80.23	14,873.27
Profit/(Loss) for the Year	-	-	-	-	-	3,766.37	-	3,766.37
Gain/(Loss) on Fair Valuation of Equity Instruments	-	-	-	-	-	-	(62.45)	(62.45)
Gain/(Loss) on Remeasurement of Defined Benefit Plan (Net of Tax)	-	-	-	-	-	(55.85)	-	(55.85)
Total Comprehensive Income for the Year	-	-	-	-	-	3,710.52	(62.45)	3,648.07
Premium received on exercise of Employee Stock Options	-	-	1,177.70	-	-	-	-	1,177.70
Share Application Money received on exercise of Employee Stock Options, pending allotment	4.46	-	-	-	-	-	-	4.46
Share Based Payments to Employees (Net of recoveries)	-	-	-	29.83	-	-	-	29.83
Exercise of Employee Stock Options	-	-	-	(793.31)	-	-	-	(793.31)
Lapse of Employee Stock Options	-	-	-	(55.36)	-	55.36	-	-
Interim Dividend	-	-	-	-	-	(916.00)	-	(916.00)
Balance as at March 31, 2022	4.46	1,774.59	11,482.22	278.21	624.98	3,817.18	17.78	17,999.43

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

As per our attached Report of even date.

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

PARESH H. CLERK
Partner
Membership No. 36148

Place: Mumbai
Dated: May 4, 2022

For and on behalf of the Board of Directors of

APTECH LIMITED

ANIL PANT
Managing Director & CEO
DIN : 07565631

T. K. RAVISHANKAR
Executive Vice President & CFO
Place: Mumbai
Dated: May 4, 2022

VIJAY AGGARWAL
Chairman
DIN : 00515412

AKSHAR BIYANI
Company Secretary

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

1. Corporate Information

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

The financial statements for the year ended March 31, 2022 are approved for issue by the Board of Directors of the Company on May 4, 2022.

2. Significant Accounting Policies

a. Basis of Preparation

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

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

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

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

b. Property, Plant and Equipment (PPE)

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

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

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset,

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

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

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

Capital Work-in-progress

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

Depreciation method, Estimated useful lives and residual value

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

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

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

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

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

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

- iv. Depreciation on PPE added/disposed off during the year is provided on *pro-rata* basis with reference to the date of addition/disposal.
- v. Items of PPE which has cost of ₹ 5,000 or less are depreciated fully in the year of purchase/capitalisation.
- vi. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, while the effect of any change in estimate is accounted for on a prospective basis.

c. Intangible Assets

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

Intangible Assets Under Development

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

Amortisation

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

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

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

d. Impairment of Non-financial Assets

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

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current

market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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

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

e. Inventories

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

f. Cash and Cash Equivalents

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

g. Costs and Expenses

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

h. Employee Share Based payments

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

The fair value determined at the grant date of the equity-settled Share Based Payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

i. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, in respect of

Notes to the Standalone Financial Statements

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which a reliable estimate can be made of the amount of obligation. Provisions is not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

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

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

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

j. Employee Benefits

Short-term and Other Long-term Employee Benefits

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

i. Defined Contribution Plan

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

ii. Defined Benefit Plan

In accordance with applicable Indian laws, the Company provides for gratuity, a defined benefit retirement plan ("Gratuity Plan") covering all employees. The Gratuity Plan provides a

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

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

Compensated Absences

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

k. Income Tax

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

i. Current Tax

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

Notes to the Standalone Financial Statements

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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.

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i. Initial Recognition

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

ii. Classification and Subsequent Measurement : Financial Assets

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

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

a. Amortised Cost

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

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

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

b. Fair Value through Other Comprehensive Income

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

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

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

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

c. Fair Value through Profit or Loss

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

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

iii. Classification and Subsequent Measurement : Financial Liabilities

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

a. Financial Liabilities at FVTPL

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

b. Other Financial Liabilities

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

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

iv. Offsetting

Financial assets and financial liabilities are offset and presented on net basis in the Balance Sheet when there is a legally enforceable right

Notes to the Standalone Financial Statements

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to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

v. Financial liabilities and equity instruments

- Classification as debt or equity

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

- Equity instruments

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

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

vi. Impairment of financial assets

The Company recognises loss allowance using expected credit loss model for financial assets which are measured at amortised cost and FVOCI debt instruments, if any. Expected credit losses are weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at original effective rate of interest.

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

vii. Derecognition of Financial Assets

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

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income

and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

viii. Derecognition of financial liabilities

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

p. Revenue Recognition

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

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

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

In respect of other fixed-price contracts, revenue is recognized as the related services are performed, that is on completion of the performance obligation. Revenue in respect of sale of Education course materials is recognised on delivery of the course materials to the customers.

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

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

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

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

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

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

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

i. Interest Income

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

ii. Dividends

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

iii. Franchisee fees

Net Franchisee fees income is recognised as operating income on an accrual basis in accordance with the substance of the relevant agreements with the franchisees as licensing-out technologies/Patent/Trade mark uses/expertise's is part of the ordinary and recurring activities of a business.

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

iv. Government Grants

Government grants are recognised at their fair value if there is reasonable assurance

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

q. Leases

As a Lessee:

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

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

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of Property, Plant and Equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee,

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or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets:

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term lease that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an operating expense as per the terms of the lease.

Lease Modification:

For lease modifications, the Company has adopted practical expedient w.r.t “Covid 19 related rent concessions” given in the amendments to Ind AS 116, notified by Ministry of Corporate Affairs on July 24, 2020.

As a Lessor:

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 to allocate the consideration in the contract.

The Company recognises lease payments received under operating leases as income as per the terms of the lease as part of ‘other income’.

The accounting policies applicable to the Company as a lessor in the comparative period were not different from Ind AS 116. However, when the Company was an intermediate lessor the sub-leases were classified with reference to the underlying asset.

(Refer Note 43 for disclosures pursuant to Ind AS 116.)

r. Non-current assets/ disposal group held for sale and discontinued operations

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. Management must be committed to a plan to sell the asset and an active programme to locate a buyer and complete the plan must have been initiated. The sale/ distribution and the sale should be expected within one year from the date of classification.

Non-current assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

A discontinued operation is a component of the Company’s business, the operations and cash flows of which can be clearly distinguished, operationally and for financial reporting purposes, from those of the rest of the Company.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations,
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or;
- Is a subsidiary acquired exclusively with a view to resale.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the Statement of profit and loss with all prior periods being presented on this basis.

s. Segment Reporting Policies

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Identification of Segments

The Company has reported Segment Information as per Ind AS 108. The Company has identified Operating Segments taking into account the services of Business Function, the differing risks and returns, the organizational structure and the internal reporting system.

t. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires the management to make judgements, estimates

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and assumptions in the application of accounting policies and that have the most significant effect on reported amounts of assets, liabilities, incomes and expenses, and accompanying disclosures, and the disclosure of contingent liabilities.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

i. Key estimates, assumptions and judgements

The key assumptions concerning the future and other major sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

ii. Income taxes

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions as also to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits. Also, Refer Note 35.

iii. Property, Plant and Equipment/Intangible Assets

Property, Plant and Equipment/ Other Intangible Assets are depreciated/amortised over their estimated useful lives, after taking into account estimated residual value. The useful lives and residual values are based on the Company's historical experience with similar assets and taking into account anticipated technological changes or commercial obsolescence. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The depreciation/amortisation for future periods is revised, if there are significant changes from previous estimates and accordingly, the unamortised/depreciable amount is charged over the remaining useful life of the assets.

iv. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease

term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

v. Employee Benefit Plans

The cost of the defined benefit gratuity plan and other-post employment benefits and the present value of gratuity obligation is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

vi. Fair Value measurements of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets (Net Assets Value in case of units of Mutual Funds), their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model.

The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

vii. Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about risk of default

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and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

The Company reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for. Also Refer Note 6.3.

viii. Exceptional Items

An item of income and expense within profit or loss from ordinary activities is of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, it is treated as an exceptional item and nature and amount of such item is disclosed separately in financial statements. Also Refer Note 6.3.

ix. Impairment of Assets

The Company has used certain judgements and estimates to work out future projections and discount rates to compute value in use of cash generating unit and to access impairment. In case of certain assets independent external valuation has been carried out to compute recoverable values of these assets.

x. Provisions

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

3. Recent pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below::

Ind AS 103 - Business Combination

The amendment specifies that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the

Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. For example, costs the acquirer expects but is not obliged to incur in the future to effect its plan to exit an activity of an acquiree or to terminate the employment of or relocate an acquiree's employees are not liabilities at the acquisition date. Therefore, the acquirer does not recognise those costs as part of applying the acquisition method and instead, the acquirer recognises those costs in its post combination financial statements in accordance with other Ind AS. This amendment does not significantly change the requirements of Ind AS 103 and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 - Financial Instruments

The amendment clarifies that while performing the '10 percent test' for derecognition of a financial liability, for computing the discounted present value of the cash flows under the new terms, for determining fees paid net of fees received, a borrower should include only fees paid or received between borrower and lender, including fees paid or received by either the borrower or lender on the other's behalf. This amendment is under Annual Improvements to Ind AS (2021). The Company does not expect the above amendment/improvement to have any significant impact in its financial statements.

Ind AS 16 - Property Plant and equipment

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, is not to be recognised in the profit or loss but is to be deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The Company does not expect this amendment to have any significant impact on recognition of property, plant and equipment in its financial statements.

Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract consist of both, the incremental costs of fulfilling that contract (examples would be direct labour, materials) and an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The amendment also provides for transitional provisions for contracts for which the entity has not yet fulfilled its obligations. The Company does not expect this amendment to have any significant impact in its financial statements. The amendments to Ind AS 101 - First Time Adoption and Ind AS 41 - Agriculture have not been specified here since both Standards are presently not applicable to the Company.

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

₹ in Lakhs

Particulars	Freehold Land	Buildings	Computers	Furniture and Fixtures	Vehicles	Office Equipments	Electrical Fittings	Total
Gross Carrying Amount								
Balance as at April 1, 2020	1.86	867.26	400.40	355.83	190.62	114.38	52.67	1,983.02
Additions	-	-	23.03	0.44	-	16.46	-	39.93
Disposals	-	-	(0.85)	(7.20)	-	(6.20)	(0.23)	(14.48)
Balance as at March 31, 2021	1.86	867.26	422.58	349.07	190.62	124.64	52.44	2,008.47
Additions	-	-	114.83	45.60	-	12.63	-	173.06
Disposals	-	-	(115)	(10.31)	-	(0.94)	(1.22)	(13.62)
Balance as at March 31, 2022	1.86	867.26	536.26	384.36	190.62	136.33	51.22	2,167.91
Accumulated Depreciation								
Balance as at April 1, 2020	-	79.77	291.63	279.90	63.76	62.71	24.96	802.74
Depreciation charge for the Year	-	23.55	60.74	45.98	26.08	30.23	6.37	192.95
Disposals	-	-	(0.83)	(7.20)	-	(5.56)	(0.23)	(13.82)
Balance as at March 31, 2021	-	103.32	351.54	318.68	89.84	87.38	31.10	981.87
Depreciation charge for the Year	-	23.60	53.03	22.38	26.13	16.34	6.37	147.85
Disposals	-	-	(115)	(10.31)	-	(0.86)	(1.20)	(13.52)
Balance as at March 31, 2022	-	126.92	403.42	330.75	115.97	102.86	36.27	1,116.20
Net Carrying Amount as at March 31, 2021	1.86	763.94	71.04	30.39	100.78	37.26	21.34	1,026.60
Net Carrying Amount as at March 31, 2022	1.86	740.34	132.84	53.61	74.65	33.47	14.95	1,051.70

Note : Refer Note no. 44.2 regarding assets and liabilities, income and expenses of the institutional segment included under continuing operations. .

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

4b. Right-of-Use Assets

₹ in Lakhs

Particulars	Building	Computers	Total
Gross Carrying Amount			
Balance as at April 1, 2020	353.38	299.10	652.48
On Transition to Ind AS 116			
Additions	-	29.54	29.54
Disposals	-	-	-
Balance as at April 1, 2021	353.38	328.64	682.02
On Transition to Ind AS 116			
Additions	-	-	-
Disposals	-	(45.17)	(45.17)
Balance as at March 31, 2022	353.38	283.47	636.85
Accumulated Depreciation			
Balance as at April 1, 2020	96.67	119.64	216.31
Depreciation charge for the Year	194.81	119.64	314.45
Disposals	-	-	-
Balance as at April 1, 2021	291.48	239.28	530.76
Depreciation charge for the Year	61.90	28.77	90.67
Disposals	-	-	-
Balance as at March 31, 2022	353.38	268.05	621.43
Net Carrying Amount as at March 31, 2021	61.90	89.36	151.26
Net Carrying Amount as at March 31, 2022	-	15.42	15.42

5a. Other Intangible Assets

₹ in Lakhs

Particulars	Computer Software	Contents	Total
Gross Carrying Amount			
Balance as at April 1, 2020	693.08	1,725.43	2,418.51
Additions	63.82	82.95	146.77
Balance as at March 31, 2021	756.90	1,808.38	2,565.28
Addition	141.50	48.14	189.64
Balance as at March 31, 2022	898.40	1,856.52	2,754.92
Accumulated Amortisation			
Balance as at April 1, 2020	419.97	1,285.23	1,705.20
Amortisation charge for the Year	151.13	237.12	388.25
Balance as at March 31, 2021	571.10	1,522.35	2,093.45
Amortisation charge for the Year	148.48	179.95	328.43
Balance as at March 31, 2022	719.58	1,702.30	2,421.88
Net Carrying Amount as at March 31, 2021	185.80	286.03	471.83
Net Carrying Amount as at March 31, 2022	178.82	154.22	333.04

Note : Refer Note no. 44.2 regarding assets and liabilities, income and expenses of the institutional segment included under continuing operations.

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

5b. Intangible Assets under Development

₹ in Lakhs

Particulars	Intangible assets under Development	Total
Gross Carrying Amount		
Balance as at April 1, 2020	40.30	40.30
Additions	84.00	84.00
Transfer	(82.95)	(82.95)
Balance as at March 31, 2021	41.35	41.35
Additions	72.59	72.59
Transfer	(48.14)	(48.14)
Balance as at March 31, 2022	65.80	65.80
Net Carrying Amount as at March 31, 2021	41.35	41.35
Net Carrying Amount as at March 31, 2022	65.80	65.80

5b.1 Contents held by the Company are developed directly or indirectly by Professional Subject Matter Experts. The Contents used by the Company has entity-specific value. The Contents are protected by legal rights or by a legal duty on employees to maintain confidentiality.

Intangible assets under development ageing schedule

₹ in Lakhs

Particulars	Intangible assets under development as at March 31, 2022				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible assets under development					
Contents and Software Development in Progress	65.80	-	-	-	65.80
Software in Progress temporarily suspended	-	-	-	-	-
Total					65.80

Note : The delay in completion of the Suspended projects is mainly due to the pandemic situation which was prevailing in the past two years and the Company has reassessed the completion of the projects within the next one year.

₹ in Lakhs

Particulars	Intangible assets under development as at March 31, 2021				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible assets under development					
Contents Development in Progress	41.35	-	-	-	41.35
Projects temporarily suspended	-	-	-	-	-
Total					41.35

Note: The delay in completion of projects is mainly due to the pandemic situation which was prevailing in the past two years and the Company has reassessed the completion of the projects within the next one year.

Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan

₹ in Lakhs

Particulars	Intangible assets under development as at March 31, 2022				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible assets under development					
Enterprise Software Programme	52.14	-	-	-	52.14
Projects temporarily suspended	-	-	-	-	-

Note : The delay in completion of the projects is mainly due to the pandemic situation which was prevailing in the past two years and the Company has reassessed the changes required in the design of the projects which expected to be completed within the next two year.

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

6. Investments : Non-current

₹ in Lakhs

Particulars	Face Value of share	As at March 31, 2022		As at March 31, 2021	
		No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
A. Investments at Cost (fully paid up)					
Unquoted					
i. Investments in Equity Instruments					
Subsidiaries					
MEL Training and Assesment Limited	₹ 10	2,77,24,948	6,082.63	2,77,24,948	6,082.63
Aptech Venture Limited (Refer Note 6.3)	1 Euro	3,45,245	231.40	3,45,245	231.40
Less: Provision for Diminution in value of of Investment in Equity instrument (Refer Note 6.3)			(231.40)		(231.40)
Aptech Training Limited F.Z.E., Dubai	100000 AED	7	66.61	7	66.61
Aglsm Sdn.Bhd. Malaysia	1 RM	7,73,788	105.45	7,73,788	105.45
Sub-total (i)			6,254.69		6,254.69
ii. Investments in Redeemable Preference Shares					
Subsidiaries					
Aptech Venture Limited (Refer Note 6.1)	1 Euro	28,41,093	1,904.26	28,41,093	1,904.26
Less: Provision for Diminution in value of Investment in Equity instrument (Refer Note 6.3)			(1,904.26)		(1,904.26)
Sub-total (ii)			-		-
Sub-total (A)			6,254.69		6,254.69
B. Investments at Amortised Cost (fully paid up)					
Unquoted					
Investments in Preference Shares					
Tata Capital Preference Shares (Refer Note 6.2)	₹ 1000.00	2,00,000	2,000.00	2,00,000	2,003.17
Sub-total (B)			2,000.00		2,003.17
C. Investments at Fair Value Through Other Comprehensive Income (FVTOCI) (fully paid up)					
Unquoted					
Syntea Poland JV	.20 PLN	3,50,000	283.00	3,50,000	345.45
Handy Training Technologies	₹ 10.00	2,500	-	2,500	-
Sub-total (C)			283.00		345.45
Total Non current Investment (A+B+C)			8,537.68		8,603.31
Aggregate amount of quoted investments and market value thereof			-		-
Aggregate amount of unquoted investments			8,537.68		8,603.31
Aggregate amount of impairment in the value of investments			2,135.66		2,135.66

6.1 Investments in Redeemable Preference Shares issued by Aptech Venture Limited are redeemable at the option of the issuer. Thus, these Preference Shares are in the nature of "Equity Instruments".

6.2 Tata Capital Preference Shares are Fully Paid-up Non-Convertible Cumulative Redeemable Non-Participating Preference Shares ("CRPS"). The CRPS are redeemable after 7 years from the date of issue, i.e. July 12, 2017. The CRPS shall carry a preferential right with respect to ;

- Payment of dividend calculated at a fixed rate at 7.5 % p.a. on Face Value.
- Repayment, in the case of a winding up or repayment of capital, of the amount of the share capital paid-up or deemed to have been paid-up, whether or not, there is a preferential right to the payment of any fixed premium.

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

6.3 For the year ended March 31, 2021: The Company through its wholly-owned step-down foreign subsidiary, namely, Aptech Investment Enhancer Limited ("AIEL"), had invested an amount of ₹ 10,813.21 Lakhs in equity instruments of BJBC-China ('the Investee Company'). In the absence of availability of audited financial statements of BJBC-China to its investors since 2014, the step-down Subsidiary jointly with other majority shareholders filed appropriate petitions in the jurisdictional Court and obtained orders. Thereafter, the Petitioners, have not been in a position to get the order so obtained executed in the People's Republic of China, where the investee company is situated. Considering improper corporate governance, possible gross breaches of fiduciary duties with respect to the management of its key assets, and notably a significant reduction in the cash balance, lack of transparency and non-cooperation with officers of the Court (Inspectors) and the Court, etc. AIEL was legally advised that their investments in BJBC-China is fully impaired. In the light of the legal advice and in the absence of availability of any estimate of fair value, the management of AIEL, by not considering the cost to be the appropriate estimate of fair value and considering the conditions of uncertainty and having regard to the principle of prudence, had recognised the provision for diminution in the value of investments as impairment to the extent of carrying value of investments in BJBC-China of ₹ 10,813.21 Lakhs for the year ended March 31, 2021. Consequently, the Company's wholly owned subsidiary, namely, Aptech Venture Limited ("AVL") had recognised the provision for diminution in the value of investments as impairment to the extent of the carrying value of its investments in AIEL of ₹ 2,135.73 Lakhs for the year ended March 31, 2021. Accordingly, the management of the Company had also recognised the provision for diminution in the value of investments as impairment to the extent of the carrying value of its investments in AVL of ₹ 2,135.66 Lakhs for the year ended March 31, 2021.

6.4 The Unquoted investments in units of Mutual funds are carried at Net Asset Value.

7. Loans : Non-current

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, Considered Good		
Loans and Advances to Related Parties (Refer Note 40)	-	7.50
Loans and Advances to Employees	6.60	2.74
Loans Receivables which have significant increase in Credit Risk	-	-
Loans Receivables - Credit impaired	-	-
Total	6.60	10.24

7.1 The Company has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs, related parties, which are repayable on demand or where the agreement does not specify any terms or period of repayment.

8. Other Financial Assets : Non-current

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposits	16.42	17.39
Bank Deposits (With remaining maturity more than 12 months)	-	400.00
Total	16.42	417.39

9. Other Non-current Assets

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Capital Advances	-	0.35
Current Tax Assets (Net) (Refer Note 9.1)	1,365.56	567.75
Prepaid Expenses	4.01	9.13
Total	1,369.57	577.23

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

9.1 Current Tax Assets (Net)

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance	567.75	1,112.67
Add : Net taxes paid during the Year (After MAT credit utilised of ₹ 310.53 lakhs)	1,286.04	(357.50)
Less : Current Tax Expense	813.86	187.42
(Excess)/Short provision of tax of earlier years	(325.63)	-
Total	1,365.56	567.75

10 Inventories

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Education and Training Materials (Stock-in-Trade)	75.12	87.87
Total	75.12	87.87

10.1 The Cost of Inventories recognised as an expenses during the year is ₹ 62.26 Lakhs (Purchases of stock-in-trade ₹ 49.51 lakhs and changes in Inventories of stock in trade ₹ 12.75 Lakhs (Refer Note 29) (Previous year ₹ 34.04 Lakhs).

10.2 The Cost of Inventories recognised as an expenses includes ₹ 21.71 (Previous year ₹ 21.71 Lakhs) in respect of write down of Inventory to net realisable value. There has been no reversal of such write down in current and previous year.

11. Trade Receivables

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured		
Considered Good		
Receivables from Related Parties (Refer Note 40)	1,042.70	966.87
Receivables from Others	4,673.37	4,160.98
Credit impaired	527.97	372.98
Less: Provision for Expected Credit Loss (Refer Note 11.2)	527.97	372.98
Total	5,716.07	5,127.85

11.1 Since the Company calculates impairment under the simplified approach for Trade Receivables, it is not required to separately track changes in credit risk of Trade Receivables as the impairment amount represents –Lifetime Expected Credit Loss. Accordingly, based on a harmonious reading of Ind AS 109 and the break-up requirements under Schedule III, the disclosure for all such Trade Receivables is made as shown above.

11.2 In determining the allowances for credit losses of Trade Receivables (as also for Unbilled Revenue), the Company has used a practical expedient by computing the expected credit loss allowance for Trade Receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix. The Company estimates mostly the following matrix at the reporting date.

As at March 31,2022

Particulars	Ageing				
	1-90 days	91-180 days	181-365 days	365-730 days	Above 730 days
Default Rate*	1.00%	2.50%	5.00%	12.50%	27.00%

* In case of probability of non-collection, default rate is 100%

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

As at March 31, 2021

Ageing					
Particulars	1-90 days	91-180 days	181-365 days	365-730 days	Above 730 days
Default Rate*	1.00%	2.50%	5.00%	12.50%	20.00%

* In case of probability of non-collection, default rate is 100%

Movement in the Expected Credit Loss Allowance: ("ECL") :

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the Year	372.98	267.42
Add: Allowance for Expected Credit Loss for the year	178.67	213.53
Less: Bad Debts Written off during the year	23.68	107.97
Balance at the end of the Year	527.97	372.98

As at March 31, 2022

₹ in Lakhs

Particulars of disclosures under simplified approach	Outstanding for following periods from the date of transaction					
	Less than 6 months	6 months -1 year	1-2 Years	2-3 Years	More than 3 years	Total
Considered good- Unsecured						
(i) Undisputed	3,281.23	679.42	257.25	708.71	789.46	5,716.07
(ii) Disputed	-	-	-	-	-	-
Trade Receivables which have significant increase in credit risk						
(i) Undisputed	-	-	-	-	-	-
(ii) Disputed	-	-	-	-	-	-
Trade Receivables-Credit Impaired						
(i) Undisputed	11.40	5.70	10.90	198.54	194.63	421.17
(ii) Disputed	-	-	10.09	46.42	50.29	106.80
Less : Provision for Impairment	-	-	-	-	-	(527.97)
Total Trade Receivable						5,716.07

As at March 31, 2021

₹ in Lakhs

Particulars of disclosures under simplified approach	Outstanding for following periods from the date of transaction					
	Less than 6 months	6 months -1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Considered good- Unsecured						
(i) Others - Undisputed	1727.58	51.82	2111.35	571.94	665.16	5,127.85
(ii) Others - Disputed	-	-	-	-	-	-
Trade Receivables which have significant increase in credit risk						
(i) Undisputed	-	-	-	-	-	-
(ii) Disputed	-	-	-	-	-	-
Trade Receivables-Credit Impaired						
(i) Undisputed	32.80	17.20	13.70	142.99	166.29	372.98
(ii) Disputed	-	-	-	-	-	-
Less: Provision for impairment						(372.98)
Total Trade Receivable						5,127.85

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

12. Cash and Cash Equivalents

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Cash on Hand	1.50	0.19
Cheques in Hand	100.00	-
Balance with Banks in		
Current Accounts	3,501.61	1,120.91
EEFC Accounts	23.91	5.41
Total	3,627.02	1,126.51

13. Bank Balances other than cash and cash equivalents

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Earmarked Balances - Unpaid Dividend	137.80	148.89
Bank Deposits (With Original Maturity more than 3 months and within 12 months)	623.66	594.33
Total	761.46	743.22

13.1 Cash at banks earns interest at floating rates based on time deposit rates. Short-term deposits are made for varying periods of between three months and twelve months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates. The deposits maintained by the Company with banks comprises time deposits, which can be withdrawn by the Company at any point without prior notice or penalty on the principal.

13.2 As at March 31, 2022, the Company had ₹ NIL (Previous Year: ₹ NIL) undrawn committed borrowing facilities.

13.3 Bank deposits include restricted balances of ₹ 593.32 Lakhs (Previous Year: ₹ 593.93 Lakhs). The restrictions are primarily on account of cash and bank balances held as margin money deposits against guarantees and overdraft facility.

13.4 There is no repatriation restriction with regard to Cash and Cash Equivalents as at the end of the current year and previous year.

14. Loans and advances : Current

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, Considered Good		
Loans and Advances to Related Parties (Refer Note 40)	5.41	8.19
Loans and Advances to Employees	26.94	25.57
Total	32.35	33.76

14.1 Particulars in respect of loans and advances in the nature of loans to related parties as required by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

₹ in Lakhs

Name of the company	Nature of Company	Balances		Maximum outstanding	
		As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
MEL Training and Assesments limited	Subsidiary	-	2.78	-	54.32
Aptech Venture Limited	Subsidiary	5.41	5.41	5.41	5.41
Total		5.41	8.19	5.41	59.73

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

14.2 Disclosure pursuant to Section 186 of the Companies Act, 2013

₹ in Lakhs

Particulars	Nature of Company	Rate of Interest (per annum)	Purpose for which the loan and advances to be utilised by the recipient	As at March 31, 2022	As at March 31, 2021
MEL Training and Assesments limited	Subsidiary	10.40% variable	Working Capital	-	2.78
Aptech Venture Limited	Subsidiary	Nil	Working Capital	5.41	5.41
Key Managerial Personnel					
Mr. Anuj Kacker		10.90% variable (Previous Year : 10.90% variable)	Personal Loan	-	13.59
				5.41	21.78

15. Other Financial Assets : Current

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Unbilled Revenue (Refer Note 15.1)	1,225.39	929.25
Less : Allowance for Expected Credit Loss		
Balance at the beginning of the Year	713.57	713.57
Allowance for Expected Credit Loss during the Year	-	-
	511.82	215.68
Security Deposits		
Earnest Money Deposit	51.81	68.15
Other Deposits	145.45	113.45
Interest Receivable on Bank Deposits	35.29	6.00
Bank Deposits (remaining maturity of less than 12 months) (Refer Note 15.2)	400.00	450.00
Total	1,144.37	853.28

15.1 Unbilled Revenue is revenue that is yet to be invoiced for services already delivered. The budgeted efforts have been expended (and therefore the revenue has been recognised) and yet, no invoice has been raised. While this could happen due to several reasons, the most common one is the customer delay in acceptance of the deliverables and in rare cases non-acceptance.

15.2 Bank deposits (remaining maturity of less than 12 months) as of March 31, 2022 include restricted balances of ₹ 400 Lakhs (Previous Year: Nil). The restriction are primarily on account of cash and bank balances held as margin money deposits against bank guarantees and overdraft facility.

16. Other Current Assets

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Advance to Suppliers	442.92	113.28
Prepaid Gratuity [Refer Note 20.1 (iv)]	33.01	4.36
Prepaid Expenses	182.07	155.86
Balance with Government Authorities (Refer Note 16.1)	403.93	294.46
Total	1,061.92	567.96

16.1 Advance to Suppliers includes ₹ 347.84 Lakhs towards the mobilisation advance given to the Business Partners for the service delivery to students under the student centric performance obligation model as started with effect from April 1, 2021 (Refer Note).

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

16.2 Includes Input Tax Credit of GST.

17. Equity Share Capital

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised Equity Share Capital		
6,00,00,000 (Previous Year : 6,00,00,000) Equity Shares of ₹ 10 each	6,000.00	6,000.00
Issued, Subscribed and Paid up		
4,13,45,246 (Previous Year : 4,06,70,884) Equity Shares of ₹ 10 each fully paid up	4,134.52	4,067.09
Total	4,134.52	4,067.09

Movement in Equity Share Capital

Issued, Subscribed and Paid up

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Balance at the beginning of the year	40,670,884	4,067.09	40,254,554	4,025.46
Add: Shares issued during the year on exercise of Employee Stock Options	674,362.00	67.44	416,330.00	41.63
Balance at the end of the year	41,345,246	4,134.52	40,670,884	4,067.09

17.1 22,542 Global Depository Receipts of erstwhile Aptech Limited (hereinafter "Old GDRs" 22,542 numbers) representing 11,271 (Previous Year : 11,271) underlying equity shares (2 GDR equals 1 Equity Share) of face value ₹ 10/- each are outstanding.

17.2 The Company has allotted 6,74,362 Equity Shares for the year ended March 31, 2022 (Previous Year : 4,16,330) pursuant to the exercise of options under Aptech Limited - Employee Stock Option Plan 2016.

17.3 In accordance with the Securities and Exchange Board of India (Share based Employee Benefits) Regulation, 2014 ('SEBI Regulation') approval of shareholders of the Company was obtained at the Annual General Meeting held on July 1, 2021, to create, offer and grant upto 6,00,000 Stock options under Employee Stock Option Plan 2021 (ESOP Plan) to the employees of the Company to vest on fulfilling certain conditions at the end of 1st, 2nd and 3rd Year from the date of grant based on the tenure of the eligible employees and performance criteria. Accordingly the Company had granted 2,12,073 Stock options under Employee Stock Option Plan 2021 (ESOP Plan) to the employees of the Company.

Terms and rights attached to equity shares

- Equity Shares have a par value of ₹ 10. Equity Shares entitle the holder to participate in dividends, and to share in the proceeds of winding up of the Company in proportion to the number of and amounts paid on the shares held after distribution of all preferential amounts.
- Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.
- The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General meeting, except in case of interim dividend.

17.4 Details of shareholders holding more than 5% of shares

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares	% of Holding	Number of shares	% of Holding
Rare Equity Private Limited	84,43,472	20.42	84,43,472	20.76
Rakesh Jhunjunwala	50,94,100	12.32	50,94,100	12.53
Rekha Jhunjunwala	45,74,740	11.06	45,74,740	11.25

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

17.5 Details of Promoters shareholding

Particulars	As at March 31, 2022		As at March 31, 2021		% Change during the year
	Number of shares	% of Holding	Number of shares	% of Holding	
Rare Equity Private Limited	84,43,472	20.42	84,43,472	20.76	(0.34)
Rakesh Radheshyam Jhunjhunwala	50,94,100	12.32	50,94,100	12.53	(0.20)
Rekha Rakesh Jhunjhunwala	45,74,740	11.06	45,74,740	11.25	(0.18)
Rajesh Kumar Radheshyam Jhunjhunwala	2,50,001	0.60	2,50,001	0.61	(0.01)
Sushiladevi Purusottam Gupta	1,00,000	0.24	1,00,000	0.25	(0.00)
Gopikishan Shivkishan Damani	12,55,227	3.04	12,55,227	3.09	(0.05)
Total	1,97,17,540	47.69	1,97,17,540	48.48	(0.79)

17.6 Details of Share reserved for issue under Option Outstanding at the end of the Year

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
Equity Shares reserved for ESOP*	3,02,758	30.28	9,61,571	96.16

* For terms of ESOP, Refer Note 32

17.7 Information regarding issue of Equity Shares during last five years

- No share is allotted pursuant to contracts without payment being received in cash.
- No bonus share has been issued.
- No share has been bought back.

18. Other Equity

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Share Application Money pending Allotment	4.46	24.59
Capital Redemption Reserve	1,774.59	1,774.59
Securities Premium		
Opening balance	10,304.52	9,579.56
Add : Premium received on exercise of Employee Stock Options	1,177.70	724.96
Closing Balance	11,482.22	10,304.52
Share Options Outstanding Account		
Opening balance	1,097.05	1,612.33
Add : Share-based Payments to Employees	29.83	25.12
Less : Employee Stock Options Exercised	793.31	487.65
Less : Employee Stock Options Lapsed	55.36	52.75
Closing Balance	278.21	1,097.05
General Reserve	624.98	624.98
Retained Earnings		
Opening balance	967.30	2,125.99
Add : Profit/(Loss) for the year	3,766.37	(1,151.82)

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Add : Employee Stock Options Lapsed	55.36	52.75
Less : Gain/(Loss) on remeasurement of Defined Benefit Plan (Net of Tax)	(55.85)	(59.62)
Less : Interim Dividend	916.00	-
Closing Balance	3,817.18	967.30
Equity Instruments through Other Comprehensive Income		
Opening balance	80.23	61.09
Add/(Less) : Effect of measuring Equity Instruments at Fair Value	(62.45)	19.14
Closing Balance	17.78	80.23
Total	17,999.43	14,873.27

Share Application Money pending Allotment

It represents share application money received from employees on exercise of stock options for which allotment of 6,650 equity shares (Previous Year : 36,705) is pending as at the year end.

Capital Redemption Reserve

The Capital Redemption Reserve is created by transferring Nominal Value of the Owned Equity shares purchased out of Free Reserves or Securities Premium. The Reserve is to be utilised in accordance with the provisions of the Companies Act, 2013.

Securities Premium

The Securities Premium Account is used to record the premium on issue of shares. The Reserve is to be utilised in accordance with the provisions of the Companies Act, 2013.

Share Options Outstanding

The Share Option Outstanding Account is used to recognise the Grant date Fair Value of option issued to employees under the Aptech Limited - Employee Stock Option Plan 2016 (ESOPs) and ESOP 2021 plan. The amounts recorded in this account are transferred to securities premium upon exercise of stock options by employees.

General Reserve

The General Reserve is created from time to time on transfer of profits from Retained Earnings. General Reserve is created by transfer from one component of Equity to another and is not an item of Other Comprehensive Income, items included in General Reserve will not be reclassified subsequently to Profit or Loss.

Retained earnings

The portion of profits not distributed among the shareholders but retained and used in business are termed as retained earnings.

The Board of Directors at its meeting held on May 4, 2022 have recommended an Interim dividend of 50% (₹ 5.00 per Equity Share of par value ₹ 10 each) for the year ended March 31, 2022. The Board of Directors at its meeting held on April 29, 2021 had recommended and paid an interim dividend of 22.5% (₹ 2.25 per Equity Share of par value ₹ 10 each) for the year ended March 31, 2021 which resulted in a cash outflow of ₹ 916 Lakhs.

Equity Instruments through Other Comprehensive Income

As per Ind AS 109, companies have an option to designate investments in equity instruments to be measured at FVTOCI. For such instruments, the cumulative fair value gain or loss is presented as a part of Other Equity. This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed of.

19. Lease Liabilities : Non-current

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Lease liabilities	-	34.22
Total	-	34.22

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

20. Provisions : Non-current

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Employee Benefit Obligations (Refer Note 20.1)		
Compensated Leave Absences	202.62	196.96
Total	202.62	196.96

20.1 Employee Benefit Obligations

₹ in Lakhs

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non current	Current	Non current
Compensated Leave Absences (Unfunded)	45.30	202.62	41.45	196.96
Total	45.30	202.62	41.45	196.96

i. Leave Obligations

The leave obligations cover the Company's liability for sick and earned leave. The amount of the provision of ₹ 45.30 Lakhs (Previous year : ₹ 41.45 Lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

ii. Post-Employment Obligations Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately multiplied for the number of years of service as per the Scheme.

iii. Defined Contribution Plans

The Company also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. Amount recognized as an expense during the period towards defined contribution plan is ₹ 182.42 Lakhs (Previous year : ₹ 183.53 Lakhs).

iv. Balance Sheet Amounts - Gratuity

The amounts recognised in the balance sheet and the movements in the net defined benefits obligation over the year are as follows:

₹ in Lakhs

Particulars	As at March 31, 2022			As at March 31, 2021		
	Present Value of Obligation	Fair Value of Plan Assets	Net Amount	Present Value of Obligation	Fair Value of Plan Assets	Net Amount
As at April 1	559.77	(564.12)	(4.36)	583.10	(575.90)	7.19
Interest Expense/(Income)	38.34	(38.64)	(0.30)	39.83	(39.33)	0.50
Current Service Cost	47.18	-	47.18	55.35	-	55.35
Total Amount recognised in Profit or Loss	85.52	(38.64)	46.88	95.18	(39.33)	55.85
Return on Plan Assets, excluding amounts included in interest	-	19.79	19.79	-	20.24	20.24
Remeasurements						
(Gain)/Loss from change in financial assumptions	24.48	-	24.48	(0.74)	-	(0.74)
Experience (gains)/ Losses	35.20	-	35.20	63.10	-	63.10
Total amount recognised in Other Comprehensive Income	59.68	19.79	79.47	62.36	20.24	82.60
Employer Contributions	-	(155.00)	(155.00)	-	(150.00)	(150.00)
Benefit Payments	(54.48)	54.48	-	(180.87)	180.87	-
As at March 31	650.49	(683.49)	(33.01)	559.77	(564.12)	(4.36)

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

v. Category of Assets

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Insurance Fund	683.49	564.12
Total	683.49	564.12

vi. Post-Employment Benefits (Gratuity)

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Financial Assumptions		
Discount rate	7.23%	6.85%
Salary escalation rate	6.00%	5.00%
Retirement age	60 years	60 years
Demographic Assumptions	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Attrition rate		
For ages 29 years and below	10.00%	10.00%
For ages 30 years to 39 years	8.00%	8.00%
For ages 40 years to 49 years	4.00%	4.00%
For ages 50 years and above	1.00%	1.00%

Sensitivity analysis

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Projected Benefits Obligation on Current Assumptions	583.10	559.77
Delta Effect of +1% Change in Rate of Discounting	(39.37)	(34.92)
Delta Effect of -1% Change in Rate of Discounting	44.82	39.69
Delta Effect of +1% Change in Rate of Salary Increase	45.20	40.03
Delta Effect of -1% Change in Rate of Salary Increase	(40.37)	(35.82)
Delta Effect of +1% Change in Rate of Employee Turnover	4.20	4.19
Delta Effect of -1% Change in Rate of Employee Turnover	(4.81)	(4.73)

Additional Details

Methodology Adopted for Assured Life Mortality (ALM)	Projected Unit Credit Method
Usefulness and Methodology adopted for Sensitivity analysis	Sensitivity analysis is an analysis which will give the movement in liability if the assumptions were not proved to be true on different count. This only signifies the change in the liability if the difference between assumed and the actual is not following the parameters of the sensitivity analysis

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

vii. Maturity Analysis of Projected Benefits Obligation: From the Fund

Maturity Analysis of Projected Benefits Obligation is done considering future salary, attrition & death in respective year for members.

₹ in Lakhs

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
As at March 31, 2022					
Defined Benefits obligation (Gratuity)	156.25	17.06	130.30	852.10	1,155.72
As at March 31, 2021					
Defined Benefits obligation (Gratuity)	128.59	16.56	74.34	770.25	989.75

Risk exposure and Asset Liability Matching

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as companies take on uncertain long-term obligations to make future benefit payments.

1. Liability Risks

a. Asset-liability Mismatch Risk -

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the Company is successfully able to neutralize valuation swings caused by interest rate movements. Hence companies are encouraged to adopt asset-liability management.

b. Discount Rate Risk -

Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practice can have a significant impact on the defined benefit liabilities.

c. Future Salary Escalation and Inflation Risk -

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

2. Unfunded Plan Risk

This represents unmanaged risk and a growing liability. There is an inherent risk here that the Company may default on paying the benefits in adverse circumstances, funding the plan removes volatility in company's financials and also benefit risk through return on the funds made available for the plan.

Note: The obligation of Leave Encashment is provided on the basis of actuarial valuation by an independent valuer and the same is unfunded. The amount recognised in the Statement of Profit and Loss for the year is ₹ 39.53 Lakhs (Previous year : ₹ 70.83 Lakhs)..

21. Borrowings : Current

21.1 Borrowings : Related Party

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured		
Loans from Subsidiary (MEL Training and Assesments Limited)	627.56	-
Total	627.56	-

22. Lease Liabilities : Current

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Lease Liabilities	17.32	129.39
Total	17.32	129.39

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

23. Trade Payables

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Total Outstanding Dues of Micro enterprises and Small enterprises (MSME) (Refer Note 23.1)	103.38	7.58
Trade Payables to Related Parties (Refer Note 40)	21.72	22.29
Total Outstanding Dues Of Creditors Other than Micro enterprises and Small enterprises (Refer Note 23.1)	1,658.98	1,253.64
Total	1,784.08	1,283.51

23.1 The above information has been determined to the extent such parties could be identified on the basis of information available with the Company regarding the status of suppliers under the MSME.

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
i. Principal amount remaining unpaid	103.38	7.58
ii. Interest accrued on the above amount and remaining unpaid	1.21	-
iii. Payment made to suppliers (other than interest) beyond the appointed day during the year	-	-
iv. Interest paid in terms of Section 16	-	-
v. Interest due and payable for payments already made	1.21	-
vi. Amount of further interest remaining due and payable even in succeeding years	-	-

23.2 Trade Payables : Ageing

As at March 31, 2022

₹ in Lakhs

Particulars	Outstanding for following periods from the date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Dues of Micro enterprises and Small enterprises					
Undisputed	103.38	-	-	-	103.38
Disputed	-	-	-	-	-
Dues of creditors other than Micro enterprises and Small enterprises					
Undisputed	1,397.36	110.05	140.01	8.65	1,656.07
Disputed	-	-	1.74	22.89	24.63
Total	1,500.74	110.05	141.75	31.54	1,784.08

As at March 31, 2021

₹ in Lakhs

Particulars	Outstanding for following periods from the date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Dues of Micro enterprises and Small enterprises					
Undisputed	7.58	-	-	-	7.58
Disputed	-	-	-	-	-
Dues of creditors other than Micro enterprises and Small enterprises					
Undisputed	53.76	684.75	461.96	30.82	1,231.29
Disputed	-	-	-	44.64	44.64
Total	61.34	684.75	461.96	75.46	1,283.51

Notes :

- The MSME amount was withheld by the Company on account of non-compliance of the GST Compliances by supplier of goods and services as per the agreement.

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

- b The dues payable to Micro and Small Enterprises (MSME) is based on the information available with the Company and takes into account only those suppliers who have responded to the enquiries made by the Company for this purpose.
- c The Ageing has been considered from the date of the transaction.

24. Other Financial Liabilities : Current

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Capital Creditors	33.96	36.63
Liability for Expenses	500.62	883.52
Security Deposits	9 5.00	98.35
Unclaimed Dividends *	137.80	148.89
Total	767.38	1,167.39

* There is no liability due which is required to be transferred to Investor Education and Protection Fund under Section 124 of the Companies Act, 2013.

25. Provisions : Current

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Employee Benefit Obligations (Refer Note 20.1)		
Compensated Leave Absences	45.30	41.45
Total	45.30	41.45

26. Other Current Liabilities

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Advance Received from Customers (Refer Note 26.1)	611.50	159.12
Unearned Revenue (Refer Note 26.2)	440.15	5.16
Statutory Dues Payable	662.40	137.72
Other Liabilities	1 5.57	7.05
Total	1,729.62	309.05

26.1 Advance collections are recognised when payment is received before the related performance obligation is satisfied. This includes advance received from the customer towards event fees, course-ware fees, etc. Revenue is recognised as the related services are performed, that is on completion of performance obligation. Considering the nature of business of the Company, the above contract liabilities generally materializes as revenue within the same operating cycle.

26.2 During the year, 111 franchise centres have been converted from royalty fees to student delivery based service model. The unearned revenue of the Company includes an amount of ₹ 435.85 received towards advance from the students for which the services yet to be delivered.

27. Revenue From Operations

₹ in Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
a. Revenue from Sales and Services	12,737.97	6,667.90
b. Inter Segment Income	2,339.36	1,733.75
Total (a+b)	15,077.33	8,401.65

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

27.1 Disaggregation of Revenue

₹ in Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Revenue based on Services		
a. Training and Education	7,862.35	6,126.25
b. Assessment Solution	7,214.98	2,275.40
	15,077.33	8,401.65
Revenue based on type of customers		
a. Government	7,143.51	1,634.87
b. Non-Government	7,933.82	6,766.78
	15,077.33	8,401.65
Revenue based on Geography		
a. India	12,934.05	6,051.77
b. Outside India	2,143.28	2,349.88
	15,077.33	8,401.65

- 27.2** Reconciliation of revenue recognised in the Statement and Profit and Loss with the contracted price
The company did not have any volume discounts, service level credits, performance bonuses, price concessions, incentives, etc and hence there is no reconciliation required.
- 27.3** With effect from April 1, 2021, in a phased manner, the Company has commenced student centric performance obligation from existing franchisee led business model of its franchise centers in the Domestic Retail segment (except Aptech International Pre-school) and act as Business Partners. Accordingly, during the year, 111 franchise centers have been converted from royalty fees to student delivery based service that has impact of reflecting higher revenue of the Company. During the year ended March 31, 2022, the impact of such conversion is ₹ 801.51 Lakhs as reflected in revenue from Training and Education Services (Previous Year: Nil).
- 27.4** Refer Note no. 44.2 regarding assets and liabilities, income and expenses of the institutional segment included under continuing operations.

28. Other Income

₹ in Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest Income		
On Deposits with Banks	73.93	96.11
On Employee Loans	1.02	2.94
On Loan to Subsidiary	-	0.68
On Others (Tax refund)	55.31	123.85
Dividend Income		
On Financial Assets Mandatorily measured at Amortised Cost	146.82	142.12
On Financial Assets measured at Fair value through Other Comprehensive Income	18.56	40.75
Other non-operating income (net of expenses directly attributable to such income)		
Gain on Lease modification	3.22	-
Bad debt recovered	169.43	-
Excess Provision Written back	331.03	117.34
Net Foreign Exchange Gains	40.38	11.37
Net Gain on Sale of Property, Plant and Equipment	0.86	0.23
Miscellaneous Income	0.41	-
Total	840.98	535.39

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

29. Changes in Inventories of Stock-in-Trade

₹ in Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Opening Stock		
Traded Goods	87.87	110.96
Less: Closing Stock		
Traded Goods	75.12	87.87
Total	12.75	23.09

30. Employee Benefits Expense

₹ in Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salaries, Incentives and Allowances	3,775.91	3,384.99
Contribution to Provident and Other Funds	182.42	183.53
Compensated Leave Absences	39.53	70.83
Gratuity	46.88	48.92
Staff Welfare	55.96	10.71
Total	4,100.70	3,698.98

30.1 Gratuity Expenses are after capitalising the sum of ₹ NIL (Previous year ₹ 6.93 Lakhs) to Contents.

30.2 Employee Benefit Expenses are after capitalising the sum of ₹ 128.04 Lakhs (Previous year ₹ 78.01 Lakhs) to Contents and Software.

30.3 The above includes Managerial Remuneration to the Managing Director ('MD') and Wholetime Director ('WTD') as disclosed hereunder ;

₹ in Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salaries, Incentives and Allowances	351.04	290.34
Contribution to Provident and Other Funds	21.68	20.45
Total	372.72	310.79

Note :

Liabilities for gratuity and leave encashment at the end of tenure has not been considered for calculation of Managerial Remuneration as per Section IV of Schedule V of the Companies Act, 2013.

31. Share-Based Payment to Employees

Employee Option Scheme 2021 :

The Members of the Company at its Annual General Meeting held on July 1, 2021 approved the Aptech Limited -Employee Stock Option Plan 2021. The Aptech Limited -Employee Stock Option Plan 2021 is designed to provide incentives to eligible employees of the Company and its subsidiaries, the details of which are given here under:

i. Details of Option Granted and date of Option Granted :

Tranche	Grant Date	No. of Options Granted	As at March 31, 2022	As at March 31, 2021
Exercised during the Year				
Total no of shares granted in Tranche 1	16-07-2021	2,12,073	-	-
Grant Price (₹ per share)			111.00	-
Graded Vesting Plan	Options granted shall vest in various tranches ie. 20% of the options granted shall vest in the first year, 30% of the options granted shall vest in the second year and balance 50% of the options granted shall vest in the third year			
Maximum Exercise Period	4 years from the date of grant			

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

ii. **Set out below is a summary of options granted under the ESOP 2021 plan:**

Particulars	As at March 31, 2022		As at March 31, 2021	
	Average exercise price per share option	Number of units	Average exercise price per share option	Number of units
Opening Balance		-	-	-
Add : Granted during the year	111	2,12,073	-	-
Less : Exercised during the year	111	-	-	-
Less : Forfeited during the period	111	25,262	-	-
Less : Expired during the period	111	-	-	-
Closing Balance	111	1,86,811	-	-
Vested and Exercisable	111	-	-	-

iii. **Share options outstanding at the end of the year have the following expiry date:**

Date of Grants	Scheme	Vesting date		
16-07-2021	ESOP 2021	16-07-2022	16-07-2023	16-07-2024

iv. **Fair Value of Options Granted**

Date of Grant	Option fair valuation (in ₹)	Exercise Price (in ₹)
16-07-2021	258.00	111.00

v. **The fair value of each option is estimated on the date of grant based on the following assumptions:**

Particulars	Grant Date	Volatility *	Risk Free rate	Dividend Yield	Life of the Option
Tranche - I	16-07-2021	0.51	5.08	2.49	4

Note: The Employee Stock Options granted may be exercised by the Option grantee at any time within a maximum period of One (1) year from the date of Vesting of the respective Stock Options or such other period as may be decided by the Nomination and Remuneration/Compensation Committee from time to time.

* Historical Volatility of the Equity Shares of the Company over the relevant previous 4.5 years

Employee Option Scheme 2016 :

The Members of the Company at its Annual General Meeting held on September 27, 2016 approved the Aptech Limited - Employee Stock Option Plan 2016. The Aptech Limited - Employee Stock Option Plan 2016 is designed to provide incentives to eligible directors and employees of the Company and its subsidiaries, the details of which are given here under:

i. **Details of Option Granted and date of Option Granted :**

Tranche	Grant Date	No. of Option Granted	As at March 31, 2022	As at March 31, 2021
			Exercised during the Year	Exercised during the Year
I	27-09-2016	1,406,852	596,043.00	355,741.00
II	19-10-2016	18,105	2,750.00	2,250.00
III	24-01-2017	75,700	28,600.00	33,750.00
IV	24-05-2017	15,240	3,750.00	5,640.00
V	31-07-2017	15,000	4,500.00	4,500.00
VI	09-11-2017	68,126	19,039.00	12,559.00
VII	07-02-2018	35,470	15,630.00	1,890.00
VIII	26-07-2018	22,950	4,050.00	-
Total No of Share Granted		-	674,362	416,330

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

Grant Price (per share) 67.00

Graded Vesting Plan	Options granted shall vest in various tranches i.e. 30% of the options granted shall vest in the third year, 30% of the options granted shall vest in the fourth year and balance 40% of the options granted shall vest in the fifth year
Maximum Exercise Period	7 years from the date of grant

ii. Set out below is a summary of options granted under the plan:

Particulars	As at March 31, 2022		As at March 31, 2021	
	Average exercise price per share option	Number of units	Average exercise price per share option	Number of units
Opening Balance	67.00	9,61,571	67.00	17,31,967
Add : Granted during the year	67.00	-	67.00	-
Less : Exercised during the year	67.00	6,74,362	67.00	4,16,330
Less : Forfeited during the period	67.00	1,29,120	67.00	3,06,398
Less : Expired during the period	67.00	42,142	67.00	47,668
Closing Balance	67.00	1,15,947	67.00	9,61,571
Vested and Exercisable	67.00	2,125	67.00	1,81,232

iii. Share options outstanding at the end of the year have the following expiry date:

Date of Grants	Vesting date		
27-09-2016	26-09-2019	25-09-2020	25-09-2021
19-10-2016	18-10-2019	17-10-2020	17-10-2021
24-01-2017	23-01-2020	22-01-2021	22-01-2022
24-05-2017	23-05-2020	22-05-2021	22-05-2022
31-07-2017	30-07-2020	29-07-2021	29-07-2022
09-11-2017	08-11-2020	07-11-2021	07-11-2022
07-02-2018	06-02-2021	05-02-2022	05-02-2023
26-07-2018	25-07-2021	24-07-2022	24-07-2023

Note : The Employee Stock Options granted may be exercised by the Option grantee at any time within a maximum period of One (1) year from the date of Vesting of the respective Stock Options or such other period as may be decided by the Nomination and Remuneration/Compensation Committee from time to time.

iv. Fair Value of Options Granted

The Fair Value of options granted during under the ESOP Scheme :

Date of Grant	Option fair valuation (in ₹)	Exercise Price (in ₹)
27-09-2016	176.55	67.00
19-10-2016	186.17	67.00
24-01-2017	202.56	67.00
24-05-2017	194.29	67.00
31-07-2017	207.94	67.00
09-11-2017	324.18	67.00
07-02-2018	262.04	67.00
26-07-2018	257.81	67.00

The fair value at grant date is determined by a valuer using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

v. The fair value of each option is estimated on the date of grant based on the following assumptions :

Particulars	Grant Date	Volatility *	Risk Free rate	Dividend Yield	Life of the Option
Tranche - I	27-09-2016	0.43	6.95	1.22	4.5
Tranche - II	19-10-2016	0.43	6.83	1.15	4.5
Tranche - III	24-01-2017	0.45	6.60	1.05	4.5
Tranche - IV	24-05-2017	0.46	6.93	1.62	4.5
Tranche - V	31-07-2017	0.46	6.66	1.96	4.5
Tranche - VI	09-11-2017	0.47	6.84	0.94	4.5
Tranche - VII	07-02-2018	0.47	7.53	1.18	4.5
Tranche - VIII	26-07-2018	0.49	8.05	1.40	4.5

* Historical Volatility of the Equity Shares of the Company over the relevant previous 4.5 years

vi. Expense arising from Share-Based Payment Transactions

₹ in Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
ESOP Compensation Cost (Net)*	57.33	(24.54)
Total	57.33	(24.54)

** The Company granted 212,073 Stock options to its employees under Aptech Limited - Employee Stock Option Plan 2021 (ESOPs) to vest on fulfilling certain conditions at the end of 2nd, 3rd and 4th Year from the date of grant and accordingly, has been recognising compensation expenses of such options under 'Employees Benefits Expenses' as 'Share Based payment to Employees'. During the previous financial year ended March 31, 2022, the Company estimated that 25,262 ESOPs would not vest and accordingly, compensation expense for quarter and year ended March 31, 2022 reflect net of expense.

* The Company granted 44,32,620 Stock options to its employees under Aptech Limited - Employee Stock Option Plan 2016 (ESOPs) to vest on fulfilling certain conditions at the end of 3rd, 4th and 5th Year from the date of grant and accordingly, has been recognising compensation expenses of such options under 'Employees Benefits Expenses' as 'Share Based payment to Employees'. During the previous financial year ended March 31, 2022, the Company estimated that 1,29,120 ESOPs would not vest and accordingly, compensation expense for quarter and year ended March 31, 2022 reflect net of expense.

32. Finance Costs

₹ in Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest Expense :		
On Working Capital Demand Loans Facility	10.11	64.90
On Lease Liabilities - Right-of-Use	5.20	32.75
On Loans from Subsidiary	44.36	31.06
Other interest costs	1.31	0.08
Total	60.98	128.79

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

33. Other Expenses

₹ in Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Education, Training and Course Materials	68.76	110.23
Course Execution Charges	5,645.26	1,721.17
Advertisement	956.84	522.62
Electricity Charges	43.21	45.44
Rental Charges (Refer Note 43)	98.04	48.19
Repairs and Maintenance:		
Plant and Machinery	14.25	17.63
Others	76.83	41.74
Travelling and Conveyance	295.25	117.50
Communication	170.30	163.36
Rates and Taxes	18.10	17.13
Insurance	18.96	19.39
Safety And Security	152.02	166.96
Legal and Professional Fees	332.99	305.21
Printing and Stationery	4.89	10.49
Director's Commission	31.50	11.40
Director's Sitting Fees	20.00	15.80
Payment to Auditors:		
Statutory Audit	16.28	14.80
Tax Audit	6.05	5.50
Limited Review	6.60	6.00
Other Services	4.17	4.91
Out of Pocket Expense	0.27	0.25
Corporate Social Responsibility Expenditure (Refer Note 34)	10.79	13.95
GST Expenses	41.27	34.51
Sundry advances Written off	41.37	-
Bad Debts Written off	23.68	107.97
Less : Allowance for Expected Credit Loss no longer required	(23.68)	(107.97)
Allowance for Expected Credit Loss (Net)	178.67	213.53
Miscellaneous Expenses	80.33	55.98
Total	8,333.00	3,683.69

34. Corporate Social Responsibility Expenditure (CSR)

₹ in Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
A. Gross amount required to be spent by the Company	10.79	13.16
B. Amount spent and paid on CSR activities included in the Statement of Profit and Loss for the year		
Nature of Expenses specified in Schedule VII to the Companies Act, 2013		
i. Education Promotion	10.79	13.50
Amount of Expenditure incurred on		
i. Education Promotion	10.79	13.50

There is no shortfall in the current year as well as in previous year.

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

35. Taxation

a. Income Tax Expense

₹ in Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Income Tax Expense Charged/(Credited) to		
Current Tax Expenses	511.86	210.40
Deferred Tax Expenses	(1,541.14)	(673.82)
Sub-total	(1,029.28)	(463.42)
Other Comprehensive Income		
Items that will not be reclassified to Profit and Loss		
Current Tax Expenses		
Loss on Remeasurement of Defined Benefit Plan	(23.63)	(22.98)
Sub-total	(23.63)	(22.98)
Total	(1,052.91)	(486.40)

b. Reconciliation of tax expense and accounting profit multiplied by tax rate applicable in India:

₹ in Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Profit/(Loss) from Operations Before Income Tax Expense	2,737.09	(1,615.24)
Corporate Tax Rate as per Income-tax Act, 1961	29.12%	27.82%
Tax on Accounting profit	797.04	(449.36)
Tax on Deductions from Taxable Income		
Preference Dividend Income	(43.68)	-
Dividend from foreign Investment	(5.40)	-
Effect of non-deductible expenses	89.54	662.52
Entitlement of Unrecognised MAT Credit recognised in the Current year	(1,492.00)	-
Effect of deferred tax asset recognised	(49.14)	(673.82)
Effect of previously unrecognised Unabsorbed Depreciation used to reduce Tax Expense	-	(2.76)
(Excess)/Short provision of tax of earlier years	(325.63)	-
Income tax expense	(1,029.28)	(463.42)
Effective tax rate	-37.60%	28.69%

c. Deferred Tax Assets (Net)

The balance comprises temporary differences attributable to :

₹ in Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Deferred Tax Assets		
Gratuity	-	-
Leave Encashment	72.19	69.42
Property Plant and Equipment and Intangible Assets	55.41	51.13
MAT Credit Entitlement (Net of MAT Credit utilised)	2,381.61	1,200.14
	2,509.22	1,320.69

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

₹ in Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Other Items		
Allowance of Expected Credit Loss on Trade Receivables	361.54	316.40
Right-of-use Assets	0.55	3.60
Provision for diminution in value of Investments in Equity Instruments	621.98	621.98
	984.06	941.98
Total Deferred Tax Assets	3,493.28	2,262.67
Deferred Tax Liabilities	-	-
Total Deferred Tax Liabilities	-	-
Net Deferred Tax Assets	3,493.28	1,588.85

Movement in Deferred Tax Assets/ (Liabilities)

₹ in Lakhs

Particulars	Property , Plant and Equipment and other Intangible assets	Defined Benefits Obligations	Utilisation of MAT Credit entitlement	Other Items	Total Deferred Tax Assets
As at April 1, 2020	27.66	68.20	1,290.33	292.84	1,679.04
(Charged)/credited :					
To Statement of Profit and Loss	23.47	1.22	-	649.13	673.82
To Balance Sheet	-	-	(90.19)	-	(90.19)
As at March 31, 2021	51.13	69.42	1,200.14	941.97	2,262.67
(Charged)/credited :					
To Statement of Profit and Loss	4.28	2.77	1,492.00	42.09	1,541.14
To Balance Sheet	-	-	(310.53)	-	(310.53)
As at March 31, 2022	55.41	72.19	2,381.61	984.06	3,493.28

The Company had paid Minimum Alternate Tax (MAT) under the provisions of Income-tax Act, 1961 in earlier years for which the Company is entitled to MAT Credit and is allowed to be carried forward the same to be available for set off against the future tax liabilities. Considering reasonable certainty of the estimation of future profits, the Company had recognised MAT Credit Entitlement to the extent of ₹ 1,492.00 Lakhs during the year ending March 31, 2022 thereby amounting to total MAT Credit of ₹ 2,381.61 Lakhs as at March 31, 2022, out of which ₹ 310.53 Lakhs was utilized during the year. The said MAT Credit entitlement, then recognised, being unused tax credit, is reflected as a deferred tax asset (DTA) to the extent that it is probable that future taxable profit will be available against which such unused tax credits can be utilised. As on March 31, 2022, the Company has not recognised DTA of ₹ 1,491.44 Lakhs (Previous year: ₹ 2,983.44 Lakhs) for unused tax credit in the form of MAT Credit Entitlement.

Since it is not probable that the Company would have future taxable profits against which unused tax losses in the form of long-term capital losses could be set off and accordingly, no DTA is recognised against long-term capital loss of ₹ NIL (Previous Year : ₹ 69.78 Lakhs).

The Amount and expiry year of unused Tax Credit i.e. MAT Credit Entitlement is as under :

₹ in Lakhs

Tax Credit carried forward (Financial Year)	As at March 31, 2022	As at March 31, 2021	Expiry Year
2009-10	1,209.51	1,200.14	FY 2024-25
2010-11	69.26	-	FY 2025-26
2011-12	265.85	-	FY 2026-27
2012-13	535.27	-	FY 2027-28
2013-14	301.72	-	FY 2028-29
Total	2,381.61	1,200.14	

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

During the year, Deferred Tax Assets have not been recognised on following :

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Unused Tax Losses (Long-term Capital Loss) which expires in FY 2021-22	-	69.78
Total	-	69.78

36. Fair value measurement

Financial Instruments by category

₹ in Lakhs

Particulars	As at March 31, 2022			As at March 31, 2021		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Investments						
Equity Instruments	-	283.00	6,254.69	-	345.45	6,254.69
Preference Shares	-	-	2,000.00	-	-	2,003.17
Trade and Other Receivables	-	-	5,716.07	-	-	5,127.85
Loans	-	-	38.95	-	-	44.00
Cash and Cash Equivalents	-	-	3,627.02	-	-	1,126.51
Bank balances other than cash and cash equivalents	-	-	761.46	-	-	743.22
Other Current Financial Assets	-	-	1,160.79	-	-	1,270.67
Total Financial Assets	-	283.00	19,558.98	-	345.45	16,570.11
Financial Liabilities						
Borrowings	-	-	627.56	-	-	-
Derivative financial liabilities	-	-	-	-	-	-
Trade payables	-	-	1,784.08	-	-	1,283.51
Lease Liabilities	-	-	17.32	-	-	163.61
Other Financial Liabilities	-	-	767.38	-	-	1,167.39
Total Financial Liabilities	-	-	3,196.34	-	-	2,614.51

Fair Value of Financial Assets measured at amortised cost:

i. Financial Assets measured at amortised cost:

The Carrying amounts of Trade and Other Receivables and Cash and Cash equivalents are considered to be the same as their fair values, due to their short term nature. The Carrying amounts of loans are considered to be close to their fair values."

ii. Financials Liabilities measured at amortised cost:

The Carrying amount of Trade and Other Payables are considered to be the same as their fair values due to their short term nature.

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table :

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

Financial Assets and Financial Liabilities measured at Fair Value Through

₹ in Lakhs

As at March 31, 2022	Profit and Loss			Other Comprehensive Income			Total
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	
Financial assets							
Equity Instruments				-	-	283.00	283.00
Total	-	-	-	-	-	283.00	283.00

₹ in Lakhs

As at March 31, 2021	Profit and Loss			Other Comprehensive Income			Total
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	
Financial assets							
Equity Instruments				-	-	345.45	345.45
Total	-	-	-	-	-	345.45	345.45

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and units of mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The units of mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

Valuation techniques used to determine Fair Value

Specific Valuation Techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments.

The fair values of all financial instruments carried at amortised cost are not materially different from their carrying amounts since they are either short-term in nature or the interest rates applicable are equal to the current market rate of interest.

Details of assets considered under Level 3 classification

₹ in Lakhs

Particulars	Investments in equity instruments
Opening Balance as on April 1, 2020	326.31
Gain/(loss) recognised in Other Comprehensive Income	19.14
Closing Balance as on March 31, 2021	345.45
Gain/(loss) recognised in Other Comprehensive Income	(62.45)
Closing Balance as on March 31, 2022	283.00

Item	Valuation technique	Significant unobservable inputs	As at March 31, 2022		As at March 31, 2021	
			Movement by	₹ in Lakhs	Movement by	₹ in Lakhs
Investments in Unquoted Equity Instruments						
Synteia Poland	Comparable Companies Multiples Method (CCM) Refer Note 36.1	EBIDTA multiple	0.5x	12.14	0.5x	10.11
BJBC	Refer Note 6.3.	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

36.1 Comparable Companies Multiples Method (CCM): An approach that entails looking at market quoted price of comparable companies and converting that into the relevant multiples. The relevant multiple after adjusting for factors like size, growth, profitability, etc is applied to the relevant financial parameter of the subject company.

37. Financial Risk Management

The Company's activities expose it to business risk, interest rate risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance, the Company's risk management is carried out by a corporate treasury and corporate finance department under policies approved by the board of directors and top management. Company's treasury identifies, evaluates and mitigates financial risks in close cooperation with the Company's operating units. The board provides guidance for overall risk management, as well as policies covering specific areas.

The table below gives the summarised view of the financial risk managed by the Company :

Risk	Risk Exposure arising from	Measurement	Management of risk
Credit Risk	Cash and Cash Equivalents, Trade Receivables, Financial Assets measured at Amortised Cost.	Ageing Analysis, Credit Ratings	Diversification of Bank Deposits, Credit Limits and Regular Monitoring.
Liquidity Risk	Borrowings and Other Liabilities	Rolling Cash Flow Forecasts	Availability of surplus Cash, Committed Credit Lines and Borrowing Facilities
Market risk - Foreign Exchange	Recognised Financial Assets and Liabilities not Denominated in Indian Rupee	Cash flow forecasting Sensitivity analysis	Regular monitoring to keep the Net Exposure at an acceptable level, with option of taking Forward Foreign Exchange contracts, if deemed, necessary.
Price Risk	Investments in units of Mutual Funds/ Bonds	Credit Ratings	Portfolio Diversification and Regular Monitoring

A. Credit Risk

Credit risk is the risk of incurring a loss that may arise from a borrower or debtor failing to make required payments. Credit risk arises mainly from outstanding receivables, cash and cash equivalents, employee advances and security deposits. The Company manages and analyses the credit risk for each of its new clients before standard payment and delivery terms and conditions are offered. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assess financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through out each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive looking forward information such as:

- i. Actual or expected significant adverse changes in business,
- ii. Actual or expected significant changes in the operating results of the counterparty,
- iii. Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- iv. Significant changes in the value of the collateral supporting the obligation or in the quality of the third party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in profit or loss.

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for the year ended 31 March 2022

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

B. Liquidity risk

“Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company’s objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements.

Management monitors rolling forecasts of the Company’s liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company’s liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal requirements and maintaining debt financing plans.

Financing arrangements

The Company had access to bank overdraft facilities. These facilities may be drawn at any time and may be terminated by the bank without notice

C. Market risk

Foreign currency risk

1. Foreign currency exposure

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency sales and purchases, primarily with respect to EUR, USD and MYR. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company’s functional currency (INR).

The risk is measured through a forecast of foreign currency sales and purchases for the Company’s operations.

As of March 31, 2022, the Company’s exposure to foreign currency risk, expressed in INR, is given in the table below. The amounts represent only the financial assets and liabilities that are denominated in currencies other than the functional currency of the Company.

₹ in Lakhs

Particulars	As at March 31, 2022			As at March 31, 2021		
	EUR	USD	MYR	EUR	USD	MYR
Financial assets						
Trade Receivable	-	19.19	-	-	20.02	-
Net exposure to foreign currency risk (assets)	-	19.19	-	-	20.02	-
Financial liabilities						
Trade Payable		0.08			0.01	
Net exposure to foreign currency risk (liabilities)	-	0.08	-	-	0.01	-

2. Foreign exchange sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments. The table below shows the sensitivity of profit or loss to a 5% change in foreign exchange rates.

Particulars	As at March 31, 2022	As at March 31, 2021
USD Sensitivity		
Increase by 5%	3-4%	1-2%
Decrease by 5%	3-4%	1-2%

Notes to the Standalone Financial Statements

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D. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Company does not have any non-current borrowings, it is not exposed to cash flow interest rate risk. The Company has not used any interest rate derivatives.

1. Exposure to interest rate risk

The Company's deposits and Investments are all at fixed rate and carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because a change in market interest rates.

2. Price risk exposure

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Price risk arises from financial assets such as investments in equity instruments and mutual funds. The Company is exposed to price risk arising mainly from investments in equity instruments recognised at FVTOCI. As at March 31, 2022, the carrying value of such equity instruments recognised at FVTOCI amounts to ₹ 283.00 Lakhs (Previous year ₹ 345.45 Lakhs). The details of such investments in equity instruments are given in Note 6.

38. Capital Management

The Company's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide Returns for shareholders and Benefits for other stakeholders,
- Maintain an optimal capital structure to reduce the cost of capital.
- The capital of the Company consist of equity capital and accumulated profits.

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Gross Borrowings (Refer Note 40(e))	627.56	-
Less: Cash and cash equivalents	3,627.02	1,126.51
Net Borrowings	(2,999.46)	
Total Equity	22,133.95	18,940.36
Net Borrowings to equity ratio	-	-

39. Disclosure pursuant to Ind AS 108 on 'Operating Segment'

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

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Particulars	As at March 31, 2022				Year Ended March 31, 2021			
	Operating Segments				Operating Segments			
	Retail	Institutional	Unallocable	Total	Retail	Institutional	Unallocable	Total
Revenue								
Income from Segment	7,438.30	7,639.03	-	15,077.33	5,759.12	2,642.52	-	8,401.64
Results before Interest, Tax	3,037.43	1,417.25	(1,786.86)	2,667.82	2,736.45	(634.96)	(1,675.84)	425.65
Add: Interest income	-	-	130.25	130.25	-	-	223.58	223.58
Less: Interest Expenses and Finance Costs	1.68	3.52	55.78	60.98	10.13	22.62	96.04	128.79
Profit/(Loss) before Tax and Exceptional Items	3,035.75	1,413.73	(1,712.39)	2,737.09	2,726.32	(657.58)	(1,548.30)	520.44
Exceptional Items								
Provision for diminution in value of Investments in Equity Instruments (Refer Note 6.3)							2,135.67	2,135.67
Profit / (Loss) before Tax	3,035.75	1,413.73	(1,712.39)	2,737.09	2,726.32	(657.58)	(3,683.97)	(1,615.24)
Add / (Less): Current Tax net of (Excess)/Short provision of tax of earlier years	-	-	511.86	511.86	-	-	210.40	210.40
Add / (Less): Deferred Tax	-	-	(1,541.14)	(1,541.14)	-	-	(673.82)	(673.82)
Profit / (Loss) after Tax	3,035.75	1,413.73	(683.11)	3,766.37	2,726.32	(657.58)	(3,220.55)	(1,151.82)
Other Information								
Carrying amount of Segment Assets	3,618.42	3,674.07	20,015.35	27,307.84	3,035.98	3,347.79	15,718.56	22,102.33
Carrying amount of Segment Liabilities	1,599.81	1,643.45	1,930.62	5,173.88	866.26	1,561.70	734.01	3,161.97
Cost incurred to acquire Segment Property, Plant and Equipment and Other Intangible Assets during the year (Net of Inter Company)	78.72	82.59	201.39	362.70	1716	74.28	95.27	186.71
Depreciation / Amortisation	262.40	179.36	125.19	566.95	357.53	366.19	171.93	895.65
Significant Non- Cash Expenses	109.02	87.83	80.52	277.37	114.73	98.80	(24.54)	188.99

₹ in Lakhs

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

Geographical segment

₹ in Lakhs

Particulars	As at March 31, 2022			As at March 31, 2021		
	Revenue from customers by location	Carrying amount of Segment assets by location	Addition to Property, Plant and Equipment and Other Intangible Assets	Revenue from customers by location	Carrying amount of Segment assets by location	Addition to Property, Plant and Equipment and Other Intangible Assets
India	12,934.05	25,897.16	362.70	6,051.76	20,740.60	186.71
Outside India (restated for the comparative period)	2,143.28	1,410.68	-	2,349.88	1,361.73	-
Total	15,077.33	27,307.84	362.70	8,401.64	22,102.33	186.71

- A. Revenue of ₹ 5,427.57 lakhs (Previous year: Nil), are derived from single external customer, which exceeds ten percent of the Company's total revenue under Institutional Segment
- B. The Company reportable segments are organised based on the type of customers offered by these segments.
- C. Basis of identifying operating segments, reportable segments, segment profit and definition of each reportable segment:
- 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 businesses 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 Company's Executive Management.

40. Related Party Disclosures

a. List of Related Parties:

Companies where control exists	
Subsidiaries	Aptech Training Limited FZE Dubai
	MEL Training and Assesments Limited
	AGLSM SDN BHD, MALAYSIA
	Aptech Ventures Ltd, Mauritius
Step Down Subsidiaries	Aptech Investments Enhancers Ltd, Mauritius (Subsidiary of Aptech Ventures Ltd.)
Others	Mr. Ninad Karpe
Key Management Personnel	Mr. Anil Pant - Managing Director & CEO
	Mr. Anuj Kacker - Whole Time Director
	Mr. T. K. Ravishankar - Executive Vice President and CFO
	Mrs. Jagruti Shah Company Secretary (Resigned w.e.f April 20, 2021)
	Mr. Akshar Biyani - Company Secretary (Appointed w.e.f April 29, 2021)

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

Companies where control exists	
Non-executive Directors	Mr. Vijay Aggarwal - Chairman
	Mr. Utpal Sheth
	Mr. Rajiv Agarwal
	Mr. Ninad Karpe (Resigned on April 13, 2022)
	Mr. Ramesh S. Damani
	Mrs. Madhu Jayakumar
	Mr. Nikhil Dalal
	Mr. Ronnie Talati

b. Key Management Personnel Compensation (Refer Note 30.2)

₹ in Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Short-Term Employee Benefits		
Managing Director and CEO	227.42	205.48
Whole Time Director	145.30	105.31
Executive Vice President and CFO	87.74	79.57
Company Secretary	30.02	43.77
Total	490.48	434.13
Share Based Payment		
Managing Director and CEO	25.00	74.71
Whole Time Director	-	11.01
Total	25.00	85.72

Note:

Liability for Gratuity and Leave Encashment at the end of the tenure has not been considered for calculation of Managerial Remuneration as per section IV of schedule V of the Companies Act 2013

c. Transactions with Related Parties

The following transactions occurred with related parties during the year:

₹ in Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Services Received from Subsidiary	0.10	13.56
Interest on Borrowings paid to Subsidiary	44.36	31.06
Services Rendered to Subsidiaries (Foreign)	474.01	347.09
Reimbursement of expenses from Subsidiaries (Domestic)	1,865.35	1,386.66
Loans Repayment by Key Managerial Personnel		
Mr. Anuj Kacker	13.59	6.43
Dividend paid		
Key Managerial Personnel and Close Relatives of KMP	7.95	-
Promoters Group/ Directors/ Close Relatives of Directors	423.04	-
Commission		
Non-executive Directors	31.50	11.40
Sitting Fees		
Non-executive Directors	20.00	15.80
Service Received from Other Related Parties		
Mr. Ninad Karpe	-	30.00
Airpay Payment Services Private Limited (Entity Controlled / Significantly Influenced by Close Relatives of Promoter)	0.18	0.57

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

d. Loans and Advances to Related Parties

₹ in Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Name of the company		
MEL Training and Assesments Limited (Refer note 6.4)	-	2.78
Aptech Venture Limited	5.41	5.41
Name of Key Managerial Personnel		
Mr. Anuj Kacker	-	13.59

e. Loans and Advances from Related Parties

₹ in Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Name of the company		
MEL Training and Assesments Limited	627.56	-

f. Outstanding balances arising from sales/purchases of goods and services

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Trade payables (for purchase of goods and services)		
Subsidiaries	21.72	22.29
Trade receivables (for sale of goods and services)		
Subsidiaries	1,042.70	966.87

All outstanding balances are unsecured and repayable through bank.

41. Contingent Liabilities and Contingent Assets

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Claims against the company not acknowledged as Debt (Refer Note 41.1)	490.12	279.20
Counter Guarantees issued by the Banks	394.20	213.43
Total	884.32	492.63

41.1 Claims not acknowledged as debts with respect to the Company's pending litigations comprise of claims against the Company primarily by the Civil & Consumer case pending with Courts. The Company has reviewed all its pending litigations and proceedings and has adequately provided for, where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

41.2 Other money for which the Company is contingently liable :

Though a review petition filed against the decision of the Hon'ble Supreme Court of India of February 2019 on Provident Fund (PF) on inclusion of allowances for the purpose of PF Contribution has been set aside, there are interpretative challenges, mainly for estimating the amount and applicability of the decision retrospectively. Pending any direction in this

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

regard from the Employees Provident Fund Organisation, the impact for past periods, if any, is considered to the effect that it is only possible but not probable that outflow of economic resources will be required. The Company will continue to monitor and evaluate its position and act, as clarity emerges.

41.3 Guarantees issued with bank are for the projects that are being executed.

41.4 The amount assessed as Contingent Liability donot include interest that could be claimed by counter parties.

42. Capital Commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Estimated amount of Contracts remaining to be Executed on Capital Account and not provided for	262.53	15.98
Total	262.53	15.98

43. Disclosure under Ind AS 116 on Leases

43.1 Transition to Ind AS 116 :

Effective for the year ended March 31, 2021, the Company has elected to apply the practical expedient to account for leases for which the lease term ends within 12 months of the date of initial application as short-term leases.

43.2 Disclosures pursuant to Ind AS 116 :

As a Lessee :

a. Following are the changes in the carrying amount of Right-of-Use Assets

₹ in Lakhs

Category of Right-of-Use Assets	Gross Block	Accumulated Depreciation	Carrying Amount
Buildings & Computers (Refer note 4b)			
Balance as at April 1, 2020	652.48	216.31	436.17
Additions	29.54	314.45	
Deletions			
Balance as at March 31, 2021	682.02	530.76	151.26
Additions	-	90.67	-
Deletions	(45.17)	-	-
Balance as at March 31, 2022	636.85	621.43	15.42

b. The following is the break-up of current and non-current lease liabilities

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Current lease liabilities	17.32	129.39
Non-current lease liabilities	-	34.22
Total	17.32	163.61

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

c. The following is the movement in lease liabilities

₹ in Lakhs

Particulars	Amount
Balance as at April 1, 2020	450.93
Additions	29.54
Finance costs accrued	32.75
Less :	
Deletions	-
Payment of lease liabilities	296.51
Waiver of Lease Liability	53.09
Balance as at April 1, 2021	163.62
Additions	-
Finance costs accrued	5.20
Less :	
Deletions	53.59
Payment of lease liabilities	97.91
Balance as at March 31, 2022	17.32

d. The table below provides details regarding the contractual maturities of lease liabilities

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Less than one year	17.32	137.86
One to five years	-	35.18
More than five years	-	-
Total	17.32	173.04

The Company does not face a liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

e. The following amounts are recognised in the Statement of Profit and Loss

₹ in Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation charge on Right-of-use assets	90.67	314.45
Interest expense on lease liabilities	5.20	32.75
Expense relating to short-term leases	98.04	48.19

f. Total cash outflow for leases from Financing Activities recognised in the Statement of Cash Flows for the year ended March 31, 2022 is ₹ 103.11 Lakhs.

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

44. Earnings Per Share (EPS)

A. Computation of earnings per share is as follows:

₹ in Lakhs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
i. Net Profit attributable to Equity Shareholders	3,766.37	(1,151.82)

Weighted average number of shares used as the denominator

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
ii. Weighted average number of Equity Shares Outstanding (Nos.)	40,962,506	40,401,396
Basic EPS (₹) (i)/(ii)	9.19	(2.85)

B. Reconciliation of Basic and diluted Share used in computing earning per share

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
i. Weighted average number of Equity Shares Outstanding (Nos.)	40,962,506	40,401,396
ii. Add: Potential Equity Shares on exercise of ESOPs (Nos.)	93,137	483,504
iii. Weighted average number of Equity Shares Outstanding for calculation of Dilutive EPS (i+ii)	41,055,643	40,884,900

C. Earning per share

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Basic EPS (₹) (Ai)/(Aii)	9.19	(2.85)
Diluted EPS (₹) (Ai)/(Biii)	9.17	(2.85)

44.1: The Company has considered possible effects that may result from the ongoing COVID 19 in the preparation of these financial statements including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of COVID 19 variants, the Company has, at the date of approval of these financial statements, used internal and external sources of information and expects that the carrying amount of the assets will be recovered. The impact of COVID 19 variants on the Company's financial statements may differ from that estimated as at the date of approval of the same

44.2: In terms of Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations", the results of the Institutional Segment had been classified as Discontinued Operations for the year ended March 31, 2021. However, based on the subsequent developments, the Board of Directors its their meeting held on February 23, 2022 has reconsidered its earlier decision and accordingly, approved the restoration and reclassification of the Institutional Segment as Continuing Operations. Consequently, the assets, liabilities, incomes and expenses of the Institutional Segment are included under continuing operations for the current period as well as for all the prior periods presented (i.e., for prior periods as having been re-presented).

45. Formulae for computation of ratios are as follows

	Formulae for computation of ratios are as follows	For year ended March 31, 2022		For year ended March 31, 2021		Variance %	Remark			
		Numerator	Denominator	Ratio	Numerator			Denominator	Ratio	
A	Interest Service Coverage Ratio (in times)	Earnings before Interest, Tax and Exceptional Items / Interest Expense	2,798.07	60.98	45.89	649.22	128.79	5.04	810%	More than 3 times increase in the earnings due to growth in Retail profits and turnaround in Institutional business. Lower interest expense in FY2021-22 due to much lower drawdown on working capital facilities because of robust cash flow
B	Debt Equity Ratio (in times)	Total Debt / Total Equity	NIL	22,133.95	-	NIL	18,940.36	-	-	Ratio is not calculated as there is no Debt.
C	Current Ratio (in times)	Current Assets / Current Liabilities	12,418.31	4,971.26	2.50	8,540.45	2,930.79	2.91	-14%	
D	Long term debt to working capital (in times)	Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings) / Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)	NIL	7,447.05	-	NIL	5,609.66	-	-	Ratio is not calculated as there is No Debt.
E	Bad debts to Account receivable ratio (in times)	Bad Debts / Average Trade Receivables	23.68	5,421.96	0.00	107.97	5,588.54	0.02	-77%	With improved realisation there is a reduction in Bad debts recognised in FY 21-22 on average trade receivable
F	Current liability ratio (in times)	Total Current Liabilities / Total Liabilities	4,971.26	5,173.88	0.96	2,930.79	3,161.97	0.93	4%	
G	Debtors turnover (in times)	Value of Sales & Services / Average Trade Receivables	15,077.33	5,421.96	2.78	8,401.65	5,588.54	1.50	85%	Despite the near doubling of revenues, the average receivables increased only marginally due to robust collections. Migration to the Student Delivery Model with a built-in negative working capital structure boosted collections.
H	Inventory turnover (in times)	Cost of Goods Sold / Average Inventories of Finished Goods and Stock-in-Process and Stock-in-Trade	211.12	81.50	2.59	34.04	99.42	0.34	657%	Increase in inventory levels while the COGS increase due to robust sale.
I	Operating margin (%)	EBIT - Other Income / Value of Sales & Services	1,957.09	15,077.33	13%	(2,021.84)	8,401.65	-24%	-	The turnaround in Institutional business where it delivered operating profit vs. an operating loss in FY2020-21.
J	Net profit margin (%)	Profit After Tax / Value of Sales & Services	3,766.37	15,077.33	25%	(1,151.82)	8,401.65	-14%	-	
K	Fixed Asset turnover ratio (in times)	Net operating Sales / Average Fixed Assets	15,077.33	1,495.16	10.08	8,401.65	1,736.78	4.84	108%	Capital light business model of the Company meant it could nearly double the revenues even when the average fixed assets declined by -10%
L	Return on Equity ratio (%)	Net Income / Average Shareholder Equity	3,766.37	20,537.16	18%	(1,151.82)	19,372.44	-6%	-	Ratio has improved due to better working capital management
M	Trade Payable turnover ratio (in times)	Net Credit Purchase / Average Accounts Payable	8,154.33	1,533.80	5.32	3,470.17	1,247.68	2.78	91%	More than 1.80 times increase in the sales due to growth in Retail operations and turnaround in Institutional business.
N	Net Capital turnover ratio (in times)	Total Sales / Share holder Equity	15,077.33	22,133.95	0.68	8,401.65	18,940.36	0.44	54%	
O	Return on Capital Employed (%)	Earnings before Interest, Tax/ Capital Employed	2,798.07	22,133.95	13%	(1,486.45)	18,940.36	-8%	-	The growth in Retail profits combined with reduction in capital employed combined with the turnaround in Institutional business meant the ROCE for the Company was 3.5 times the FY2020-21 figure.
P	Return on Investment (%)	Net income from investment / Average Cost of Investment	165.38	8,570.50	2%	182.87	9,665.52	2%	-	

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

46. Additional Regulatory Information

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

- i. The Company has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs, related parties, which are repayable on demand or where the agreement does not specify any terms or period of repayment
- ii. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- iii. The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.
- iv. The Company does not have any transactions with struck-off companies.
- v. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017
- vi. Ratios - Refer Note 45
- vii. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding, that the Intermediary shall :
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - b. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- viii. The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding, that the Company shall :
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

Additional Information pursuant to Clause 7(I) of General Instructions for preparation of Statement of Profit and Loss as given in Part II of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

- i. The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- ii. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

47. Foreign Currency Exposure which are not hedged

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Trade Receivables	1,410.68	1,361.73
Total	1,410.68	1,361.73

48. The figures for the previous year has been regrouped/ rearranged/reclassified wherever necessary to correspond with figures of current year.

As per our attached Report of even date.

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

For and on behalf of the Board of Directors of

APTECH LIMITED

PARESH H. CLERK
Partner
Membership No. 36148

ANIL PANT
Managing Director & CEO
DIN : 07565631

VIJAY AGGARWAL
Chairman
DIN : 00515412

Place: Mumbai
Dated: May 4, 2022

T. K. RAVISHANKAR
Executive Vice President & CFO
Place: Mumbai
Dated: May 4, 2022

AKSHAR BIYANI
Company Secretary

Additional information pursuant to para 2 of general instruction for the preparation of Consolidated Financial Statements

for the year ended 31 March 2022

Name of the Subsidiary	Reporting Currency	Net Assets i.e. total assets minus total liabilities		Share in Total Comprehensive Income	
		As % of Consolidated Net Asset	₹ in Lakhs	As % of Consolidated Profit or (loss)	₹ in Lakhs
Parent					
Aptech Limited	₹	115.63	24,267.91	75.90	3,648.10
Subsidiaries					
Indian					
MEL Training and Assesments Limited	₹	(5.67)	(1,189.76)	24.84	1,193.89
Foreign				-	
AGLSM SDN.BHD , Malaysia	MYR	(0.35)	(74.38)	(1.23)	(58.91)
Aptech Training Limited FZE	USD	0.56	117.18	(0.38)	(18.23)
Aptech Investment Enhancers Limited (Subsidiary of Aptech Ventures Limited)	Euro (€)	(10.06)	(2,111.53)	0.57	27.28
Aptech Ventures Limited	Euro (€)	(0.11)	(22.44)	0.30	14.50
Total		100.00	20,986.98	100.00	4,806.63

As per our attached Report of even date.

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

PARESH H. CLERK
Partner
Membership No. 36148

Place: Mumbai
Dated: May 4, 2022

For and on behalf of the Board of Directors of

APTECH LIMITED

ANIL PANT
Managing Director & CEO
DIN : 07565631

T. K. RAVISHANKAR
Executive Vice President & CFO
Place: Mumbai
Dated: May 4, 2022

VIJAY AGGARWAL
Chairman
DIN : 00515412

AKSHAR BIYANI
Company Secretary

Notes to the Standalone Financial Statements

for the year ended 31 March 2022

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with Rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to subsidiary companies

₹ in Lakhs

Particulars	MEL Training and Assesments Limited	Agism Sdn.bhd. Malasiya	Aptech Training Limited.Fze, Dubai	Aptech Investment Enhancers Limited. Mauritius	Aptech Ventures Limited. Mauritius	Total Subsidiary
Equity capital	2,772.49	105.45	66.61	209.46	209.46	3,363.48
Preference capital	-	-	-	1,908.26	1,908.26	3,816.52
Reserves	2,118.40	(75.47)	117.17	(2,111.54)	(2,125.32)	(2,076.76)
Total Assets (exclude investments)	10,380.67	145.68	1,133.14	8.67	6.21	11,674.37
Total Liabilities (excluding capital and reserves)	5,492.87	116.70	940.82	2.76	13.81	6,566.97
Investment other than Investment in subsidiary	3.09	-	0.28	-	-	3.37
Income including discontinued operations	8,863.93	202.81	940.82	-	-	10,007.56
Profit / (loss) before tax	1,634.42	(52.67)	(18.23)	27.51	13.95	1,604.97
Provision for taxation	422.06	6.18	-	-	-	428.24
Profit after tax	1,212.36	(58.85)	(18.23)	27.51	13.95	1,176.73
Reporting currency (other than ₹)	-	MYR	USD (\$)	Euro	Euro	
Closing rate	-	18.01	75.81	84.66	84.66	
% of Shareholding	100.00	100.00	100.00	100.00	100.00	
Country	INDIA	MALAYSIA	DUBAI	MAURITIUS	MAURITIUS	

The Annual Accounts for 2021-22 for all the subsidiaries are available at Company's registered office. Any investor either of holding company or any subsidiary company can seek any information at any point of time by making a request in writing to the Company Secretary of the Company.

For and on behalf of the Board of Directors

APTECH LIMITED

ANIL PANT
Managing Director & CEO
DIN : 07565631

VIJAY AGGARWAL
Chairman
DIN : 00515412

T. K. RAVISHANKAR
Executive Vice President & CFO

AKSHAR BIYANI
Company Secretary

Place: Mumbai

Date: May 4, 2022