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

Unleash your potential

August 25, 2025

To, **BSE Limited** 25th Floor, P J Towers, Dalal Street, Mumbai – 400 001	To, **National Stock Exchange of India Limited** Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex Bandra (E), Mumbai - 400 051
Scrip Code: 532475 **Email:** corp.comm@bseindia.com	**Symbol: APTECHT** **Email:** compliance@nse.co.in

Dear Sir/Madam,

Sub: Annual Report for the Financial Year 2024-25.

With reference to the subject matter and in compliance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith please find the Annual Report for the Financial Year 2024-25 being sent today i.e. August 25, 2025 through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/ Depositories as on the Cut-off date.

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

Kindly take the same on record.

For Aptech Limited

SHRUTI Y LAUD

Digitally signed by SHRUTI Y LAUD
Date: 2025.08.25 15:29:07 +05'30'

Shruti Laud
Company Secretary
Membership No: A38705
Encl.: as above

Aptech®
Unleash your potential

Unlocking Potential, Shaping Futures.

Aptech Limited
Annual Report 2024-25

Aptech In Numbers

39+
Years of excellence

70+
Cities - International Presence

195+
Cities – Domestic Presence

1,000+
Training centres - globally

7.5
Million+ students - trained worldwide

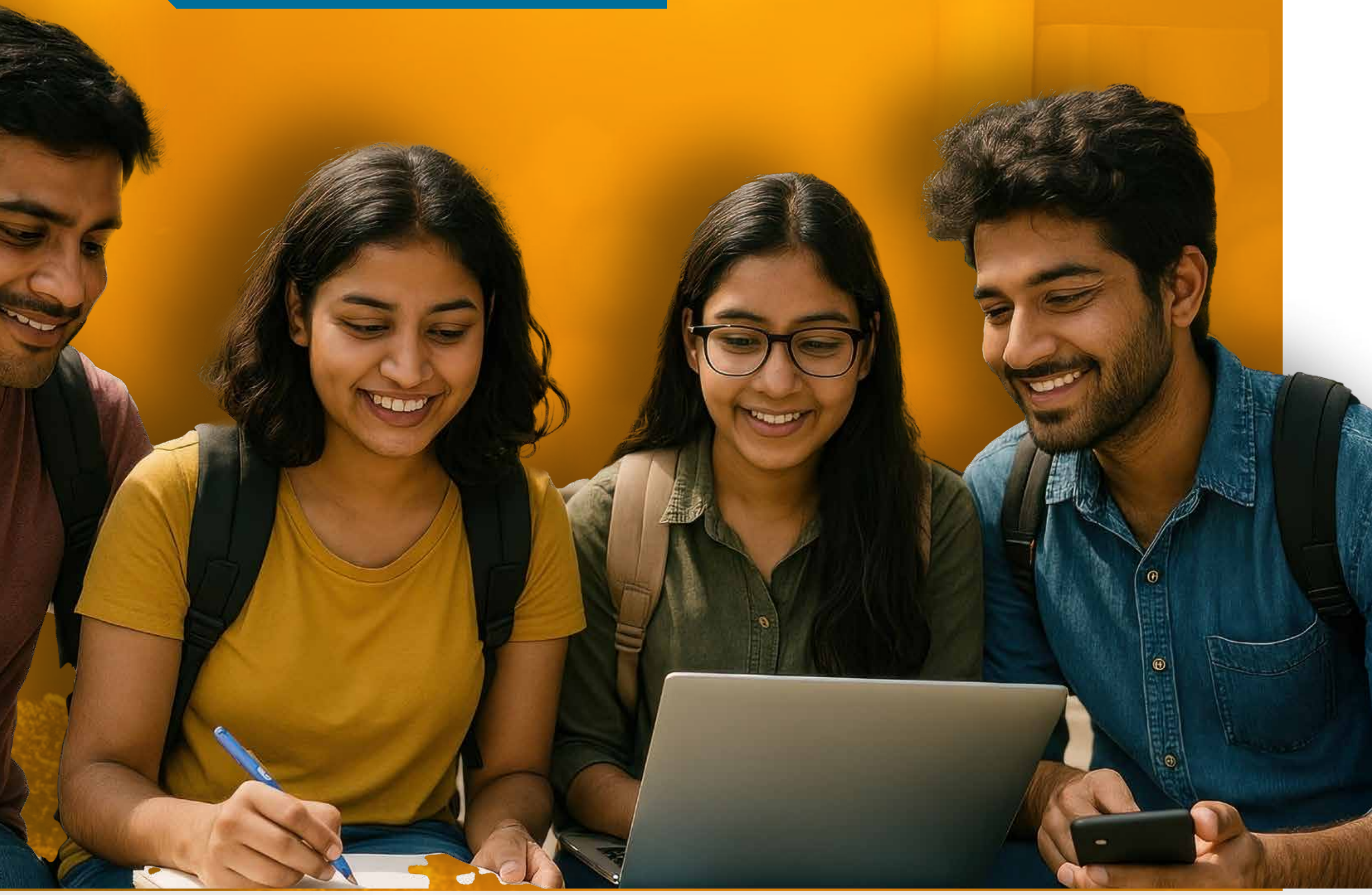
₹46,010
Lakhs – Revenue FY25

Every talent discovered opens a new door of opportunity. Every future shaped leads to a better tomorrow – not just for individuals, but for their families and communities. For 39 years, Aptech has been the key – empowering over 7.5 million learners globally to transform ambition into achievement and potential into prosperity.

We do more than teach skills. At Aptech, we build confidence, spark creativity and prepare individuals for careers that offer not just success but stability, dignity and improved livelihoods. In over 200 cities worldwide, we are equipping young minds for a future powered by AI, the creator economy and a workplace where communication and adaptability are as critical as technical know-how.

This year, we added 122 new centres – turning classrooms into launchpads, with sharper, shorter, industry-ready courses tailored to a generation that's eager to succeed.

With innovative platforms like I-Aspire, CreVal and ProConnect, we are not just building a learning ecosystem – we are creating a universe of opportunity, where every learner has the tools to shape their future.



Rising Creators' Economy – Opportunities, Challenges and The Aptech Proposition

The Creators' Economy is growing, contributing and transforming at a pace faster than ever. This upsurge of Creators' Economy is not just quantitative and linear but also qualitative and dynamic. This rise is not only giving impetus to the core constituents of the creative sectors of economy but also the rising integration of AI, technology and data are augmenting and impacting multiple other sectors of the economy.

Our Hon'ble Prime Minister Shri Narendra Modi's declaration of the "Dawn of the Orange Economy" at WAVES Summit 2025 positions creativity as India's next trillion-dollar frontier. With ₹1,300 crores in deals facilitated at the summit and a $1 billion Creative Economy Fund announced, India's creative sectors—animation, gaming, beauty, wellness and digital content, are transitioning from informal industries to strategic economic pillars.

For Aptech, this represents the most significant opportunity since pioneering India's IT training revolution 39 years ago.

MARKET GROWTH

The AVGC sector is set for massive growth, projected to jump from $1.89 billion (2024) to $24.48 billion by 2032, with a 37.76% CAGR. This will create 2.3 million direct jobs by 2032, highlighting a current massive talent gap.

Similarly, the Beauty & Wellness market is racing towards $20 billion by 2025 (25% CAGR), requiring 5.4 million trained professionals. India's aviation sector is also booming, set to be the world's 3rd largest passenger market by 2030. These domestic needs are amplified by a global skills crisis, where 44% of core skills will change within 5 years and only 42.6% of Indian graduates are currently employable.

In the IT sector, India is emerging as a global innovation hub with approximately 5.8 million skilled professionals and over 40,000 IT firms. Aptech, with its Aptech Learning brand, offers courses in software development, hardware & networking, English language learning, financial administration and accounting, directly contributing to this skilled workforce. The IT industry's growth, driven by innovation, emerging technologies and rising global demand, along with a focus on data engineering, digital product development and regional manufacturing, aligns with Aptech's offerings and its ability to provide training in areas like AI/ML, GenAI, cloud and cybersecurity.

CRITICAL CHALLENGES

Despite this growth, significant hurdles remain. Skills obsolescence is rapid, with technical skills having a 2.5-year half-life and AI-exposed creative roles evolving 66% faster.

There's a severe faculty scarcity, with 25-30% attrition in VFX training, compounded by competition from well-funded institutions. Capital intensity is another challenge, as advanced labs and cloud infrastructure require substantial ongoing investment.

THE BINARY CHOICE

India's demographic dividend (65% under-35 population) converges with the Orange Economy's trillion-dollar trajectory to create a once-in-a-generation scaling window closing within the next decade.

The institutions that thrive will demonstrate three capabilities:

- Anticipating creative demand with precision
- Delivering practical competencies at scale
- Ensuring employment outcomes justifying premium positioning

Aptech's 39-year legacy, global infrastructure and brand equity provide the foundation for a pivotal contribution and wide landscape of opportunity in the thriving of the Orange Economy. Besides our commitment and swift movement, with a startup-level agility in curriculum development, delivery innovation and outcome measurement shall provide for a potent runway to success. The Company's focus on building future-ready courses for the creator ecosystem through M&E brands like Arena Animation and MAAC, tailoring programs for emerging creators, influencers and solopreneurs and incorporating GenAI-driven creative processes directly addresses the demands of the Orange Economy.

The Beauty & Styling industry in India, valued at USD 28 billion in 2024 and projected to reach USD 48.3 billion by 2033 also offers substantial growth for Aptech's Lakmē Academy Powered by Aptech. The academy's focus on advanced media and fashion makeup artistry courses and its significant outreach through seminars contribute to addressing the growing demand for skilled professionals in this evolving landscape.

Aptech's commitment to innovation as evidenced by the launch of The Virtual Production Academy and the AI-powered tool "Creval," positions it to lead in immersive media, real-time 3D and GenAI training. Furthermore, strategic partnerships with organizations like the National Film Development Corporation (NFDC) underscore its dedication and significant role in developing industry-ready skills for the AVGC sector.

The Indian education sector projected to grow significantly from USD 117 billion in 2023 to USD 225 billion by FY 2024–

25 and further to USD 313 billion by FY 2029–30, provides a massive opportunity for Aptech's diverse portfolio. The company's expansion of its global presence for its retail business and its revitalized Institutional Business (EBG) to meet large-scale skilling and assessment needs, reflect its strategy to broaden its reach. The PHYGITAL model, which strengthens outreach in Tier 3 and rural areas through hybrid, cost-effective learning, further enhances its ability to tap into diverse markets.

With its commitment and sincere endeavors, Aptech would not merely participate in the Orange Economy wave- it will define the talent pipelines that shape skilled professionals ready for a creative future.

ADDING STRENGTH TO TRAININGS, ASSESSMENTS AND TESTING SOLUTIONS

The India Assessment Services Market, valued at USD 806.68 million in 2024, is expected to reach USD 1,209.05 million by 2030, growing at a CAGR of 7.04%. This growth is fueled by rising demand for evaluation services across education, corporate training, recruitment and skill development. Educational institutions are increasingly adopting assessment tools to improve learning outcomes and align curricula with industry needs. The shift toward digital learning has further accelerated the adoption of scalable and convenient online assessment platforms. Government initiatives like Digital India and Skill India are also driving demand by promoting digital literacy and vocational training. Meanwhile, AI and machine learning are transforming the landscape with predictive analytics and customized assessment solutions.

The India Corporate Training Market is also propelled by rising demand for workforce upskilling and reskilling, increased focus on digital literacy and rapid expansion of the corporate sector.

Annual Report 2024-25

This Report is also available online on
www.aptech-worldwide.com

Caution Regarding Forward Looking Statements
Certain statements herein may be forward-looking statements, which may involve a number of risks, uncertainties, assumptions and other factors that could cause actual results to differ materially from those in such forward-looking statements. All statements, other than statements of historical fact are statements that could be perceived or deemed as forward looking statements, including but not limited to the statements containing the words 'planned', 'expects', 'believes', 'strategy', 'opportunity', 'anticipates', 'hopes' or other similar words. The risks and uncertainties relating to these statements include but are not limited to, risks and uncertainties regarding the impact of pending regulatory and/ or judicial proceedings, general economic conditions, consumer demand, seasonality, new store growth, fluctuations in earnings, competitive pressures, new product growth, ability to manage growth and other factors including those factors which may affect our cost advantage, wage increases in India, customer acceptances of our services, products and fee structures, our ability to attract and retain highly skilled professionals and our ability to integrate acquired assets in a cost-effective and timely manner.

Glance through the pages

CORPORATE OVERVIEW

BOARD & MANAGEMENT REPORTS

FINANCIAL STATEMENTS

About Aptech: Shaping Careers Since 1986

Aptech is a pioneering force in vocational and skill-development training, with a robust global presence and over 39 years of expertise. Since its inception in 1986, Aptech has been dedicated to transforming careers and empowering individuals with industry-relevant skills for a dynamic global workforce.

Aptech's commitment to quality is reflected in its industry-driven learning materials, hands-on projects and strong industry connections. International qualification boards and universities often approve programs, ensuring globally recognized certifications. Beyond individual training, Aptech also provides corporate training and assessment solutions, helping organizations adapt to the evolving demands of a knowledge-driven world.

At Aptech, innovation and adaptability are our core focus areas. We constantly strive to develop new courses and engage in vibrant activities that foster student-industry interaction, preparing our learners to excel in their chosen fields.

With a vast network of over 1000 training centers in 250 + cities globally, Aptech provides comprehensive learning solutions to both individual and enterprise clients. Our diverse portfolio includes career-oriented programs in high-demand fields such as:

Multimedia & Animation

Equipping students with skills in animation, VFX and gaming.

Beauty & Wellness

Offering skill development for the growing beauty and wellness sector.

Virtual Production

India's first holistic end-end virtual production academy in Mumbai

Aviation & Hospitality

Preparing professionals for exciting careers in these thriving sectors.

IT Education

Covering areas like Java, Python, AI, Machine Learning, Data Science, etc.

Hardware & Networking

Building expertise in the foundational aspects of IT infrastructure.

English Language Training

Enhancing communication skills for global opportunities.

Assessments & Training

Customised testing and assessment solutions, training services to corporates & educational institutions and government bodies.

Vision

To be the preferred learning solutions company offering vocational training, skilling and non-formal education and make our students highly employable and job-ready with our industry relevant course curriculum.

Mission

Aptech Limited – a trusted, self-reliant and widely recognized Indian Brand, with global footprint delivering vocational training, skilling and non-formal education to students, professionals, universities and corporates, aiming to create and foster an ecosystem where youth are skilled, trained and prepared for successful employment or entrepreneurship.

FY25 in Snapshot

Strategic Highlights

Customer Feedback and Satisfaction:

At Aptech Ltd., customer centricity is at the heart of our brand ecosystem—spanning Arena Animation, MAAC, Lakmē Academy Powered by Aptech, Aptech Learning and Aptech Aviation Academy. In FY 2024–25, we launched a structured initiative focused on Customer Satisfaction (CSAT) measurement, analysis and action, with the objectives of:

- Reducing customer attrition
- Improving referral rates
- Enhancing course completion outcomes

New Centre Sign-ups:

- **International Retail Centre Sign-ups:** 33 new centres signed-up in FY25 vs. 21 centres in FY24.
- **Domestic Retail Centre Sign-ups:** 89 new centres signed-up in FY25 vs. 68 in FY24

Recalibration of Product Portfolio:

Introduced shorter content courses and byte-sized modules. The courses are now Gen-AI infused and enabled, aligned to the industry demands.

Increased brand visibility:

During the year Aptech ensured that corporate as well as individual brands get more eyeballs and deliver better consumer engagement. Following were some such developments:

- New look of the Corporate Website (https://www.aptech-worldwide.com/)
- New look of international retail website (https://www.aptechglobaltraining.com)
- New website of Lakmē Academy Powered by Aptech (https://www.lakme-academy.com/)
- New look, revamped website of MAAC (https://www.maacindia.com/)
- New look, revamped website of Arena Animation (https://www.arena-multimedia.com/)

Operational Highlights FY25:

Strategic Student Initiatives:

- **Launched i-Aspire –** a centralized digital placement platform, to streamline and improve employability outcomes for its students.
- **Launched Pro-Connect –** an ecosystem that connects and actively engages students, faculty and industry partners through social engagement, digital learning, placement assistance and events.
- **Launched Creval –** a first-of-its-kind, generative AI-powered evaluation tool designed for visual arts.

Awards & accolades:

- **Aptech won the prestigious Golden Peacock Training Award – 2024**
- Aptech recognized as the **Best Franchisor of the year for Education at FRO - 2024** (Previously recognized in 2021, 2022 and 2023)

The Virtual Production Academy (TheVPA):

- Secured **2nd place in the MSI AI Award** at the **2024 VIVE Mars Global Virtual Production Short Film Competition** for "The Gift Box."

Lakmē Academy Powered by Aptech:

- Conducted **266 seminars**, reaching **14,420 students**
- Introduced a **new Pro Certificate Course** in **Advanced Media and Fashion Makeup Artistry.**

Arena Animation:

- Conducted **243 seminars**, reaching **14,492 students**
- **Revamped courses** with **Real-Time 3D** and **Digital Content Creation** programmes

MAAC:

- Hosted **219 seminars** for over **14,420 students**,
- **Engaged 5,000 students** through its **'Behind the Screens'** webinar
- Successfully concluded 'Deadline' - India's first Gen AI-powered Motion Comics Tech Challenge.

International Business:

- Best enrollments in Qatar, Egypt & Nigeria **up by 31%**

Institutional Business (EBG):

- **Won multi-year contracts** for training and testing, from various Government Departments in India
- A new customer with **differentiated revenue model**
- **New Content & Training Partners** onboarded for training **– ActionCOACH, Brian Tracy Solutions, Sales Geek, GrevX Academy etc.**

The Aptech Brand Family: Empowering Futures Through Education

Aptech leads the charge in non-formal, technology-focused education, constantly innovating how learning transforms businesses. By closely tracking industry demands, we consistently equip the workforce with the skills needed to thrive. This deep understanding drives our dedicated think tank, a cross-functional team that meticulously analyzes trends and insights. Their work ensures our programs are continuously enhanced and new offerings are developed to meet future requirements.

At its heart, Aptech is a dynamic force in non-formal education, committed to empowering young people and closing the gap between talent and industry needs. Our diverse portfolio of strong, specialized learning brands is central to this mission.

For over 3 and half decades, Aptech has fostered a family of highly respected brands, each dedicated to sector-specific learning. Together, we have achieved remarkable results, cultivating a growing pool of Skilled Employed Professionals (SEPs) and actively shaping the future workforce.

ARENA ANIMATION®

Learn from the Leader

Arena Animation

Driving Talent Development in Animation, VFX and Multimedia

Since its inception in 1996, Arena Animation has been a global leader in animation and media training. With a rich history of three decades, we have consistently delivered top-tier programs, cultivating a pipeline of industry-ready professionals. Arena Animation's success is built on strong industry connections and a curriculum meticulously aligned with evolving industry standards.

STRATEGIC MARKETING AND INDUSTRY OUTREACH

To expand its reach and attract aspiring animators, Arena Animation executed a comprehensive marketing strategy. Key highlights include:

Engaging Industry-driven Knowledge Sessions: Through the Ungyaan Podcast, Arena Animation invited respected and experienced leaders from the AVGC-XR ecosystem to talk to students and aspirants about trends in the industry, break taboos and inspire youngsters to enter into the world of AVGC - XR: Animation, Digital Design, Game Design & Development & VFX.

Creative Minds: This inter-centre competition encouraged students to showcase their skills, providing valuable mentorship and industry feedback. Over 2,000 students unleashed their creativity, resulting in an incredible collection of 11,000+ artworks.

Star Lounge: Exclusive one-on-one interactions with industry stalwarts for invaluable creative insights.

Representation And Excellence in Industry Forums: Arena Animation students consistently achieve recognition at prestigious national and international forums, including WAVES, ASIFA Awards of Excellence and VAM Awards.

National Students Meet (NSM): This flagship event connected over 350 students with industry experts, fostering learning and networking.

HR Conclave: Informative sessions with HR professionals focusing on personality development, interview readiness and FAQs to prepare students for real-world challenges.

Hands-On Workshops: Expert-led sessions covering diverse topics such as Digital Portrait & Sculpting, VFX Movie Breakdown, Character Rigging & Animation Workflow, Asset Texturing & Look Development for Production, CG Compositing & Integration, Filmmaking for Beginners and Acting.

Perspectives: Organized across 7+ key locations, "Perspectives" served as a powerful platform for over 3,500 students to gain first-hand insights into the Animation, VFX and design industries. Fifteen distinguished industry stalwarts facilitated meaningful interactions, helping students understand evolving trends, real-world workflows and career opportunities. These expert sessions provided invaluable networking, mentorship and exposure to professional standards.

Social Media Amplification: Arena Animation's social media presence continues to thrive, with over 31 million views and thousands of new followers. Highlights include 1M+ views on our Arena Legends alumni series, 5M+ on career videos and 3M+ on the Yuva campaign.

Yuva Scholarships: To boost visibility and interest, Arena Animation revived the Yuva Scholarships for its aspirants, offering strong promotional incentives for student sign-ups, resulting in 8000+ unique leads for the academy nationwide.

Building Awareness: To maximize reach and enhance brand visibility, we finalized high-impact properties across television platforms—including the T20 World Cup, IPL, election campaigns and more—on leading channels such as DD Sports, Star Sports and other relevant media.

Extensive Coverage: A presence in over 100 locations, including major metros and cities, resulted in a combined reach and impression of millions.

FOOTPRINT EXPANSION ACROSS KEY REGIONS

Arena Animation is growing, opening new centers in key markets such as Hyderabad (Andhra Pradesh), Patna and Muzaffarpur (Bihar), Jalandhar (Punjab), Gulbarga and Mysore (Karnataka), Marthandam (Kerala), reaching more students nationwide. The brand is also strengthening its presence in existing cities like Pune, Bengaluru and Mumbai with additional centers.

The strategic expansion, combined with innovative marketing, engaging events and a strong industry focus, makes Arena Animation the top choice for aspiring animators and media professionals.

MAYA ACADEMY OF ADVANCED CREATIVITY

Maya Academy of Advanced Creativity (MAAC)

Advancing Excellence in Animation, VFX, Digital Content Creation and Game Art Design

Maya Academy of Advanced Creativity (MAAC) is a premier institute in India for cutting-edge 3D Animation, Visual Effects, Game Design and Digital Design. Since its establishment in 2001, MAAC, a prominent brand under Aptech Ltd., has nurtured and trained countless students worldwide. We've trained countless students globally and now operate over 120 centers across 62 Indian cities, plus one in Vietnam.

MAAC offers diverse, industry-aligned career courses in 3D Animation, VFX, Gaming, Multimedia, Filmmaking, Broadcast, VR and AR. Our focus on practical training, guided by expert faculty, immerses students in a real-life learning environment.

MAAC students secure esteemed positions in the Media & Entertainment industry, both in India and internationally, at leading studios like Polyphonic Tech, StudioVSync, Squad VFX, Resonance Digital, CRI Studio, Team Pumpkin, Scalex Media, Studio EEKSAURUS, Famous Studios, Reliance Games, Addnectar, among others.

Strategic Marketing and Industry Outreach

MAAC achieved significant milestones this year through strategic marketing, brand promotions and network expansion.

HIGHLIGHTS INCLUDE:

- **Playground Collaboration:** Continued partnership with Playground (Seasons 3 & 4) for increased youth visibility.
- **21st Edition of MAAC 24 FPS:** Hosted India's premier International Animation Awards, drawing over 6000 student participants and 1800 attendees.
- **DEADLINE: A Motion Comics Showdown:** India's first GenAI-enabled competition for visual creativity, engaging over 1000 students.
- **"You Are Made For MAAC" Film:** An immersive, AI-generated brand film promoting unconventional creative careers.
- **Enhanced Online Presence:** Launched new website, alongside robust advertising across platforms to showcase courses and success stories.
- **MAAC Creative League (MCL):** Annual competition promoting technical and encouraging life skills in students.
- **MAAC 100 Hours:** Concluded its 6th edition of the 100-hour tech challenge in 3D animation and mobile filmmaking.
- **Student Outreach:** Partnered with The Times of India and other educational institutions to promote the AVGC industry.
- **Influencer Campaign**: Conducted pan-India influencer outreach campaigns to build awareness and boost visibility, garnering over 1.1 million views.

Footprint Expansion

MAAC expanded into new markets like Jhansi, Gorakhpur, Ananthpur, Vijayawada, Salem, Haldwani and Siliguri. We also increased our presence in existing cities with additional centers in locations like Vasai, Nashik, Ameerpet, Hadapsar and Indore.

Through dynamic initiatives, MAAC continues to highlight its programs and uphold its commitment to world-class education, empowering a new generation of digital creators.

LAKMĒ ACADEMY
Powered by Aptech
Beautify the future

Lakmē Academy Powered by Aptech

Equipping the Next-Gen Pros in Hair, Makeup and Beauty

Lakmē Academy Powered by Aptech is a leading training institute in India, specializing in hair, beauty, makeup, cosmetology, skin and nails. Our partnership with Lakmē, a renowned beauty brand, ensures that our students receive world-class training and industry-relevant skills. The brand equips individuals for successful careers globally.

Curriculum and Course Offerings

To meet the evolving demands of the beauty industry, LAPA has introduced several new courses. Key highlights include:

Industry Aligned Programs: Partnership with B&WSSC led to the development of courses mapped to specific job roles.

Curriculum Refresh: Incorporation of the latest trends, including nail art, advanced cosmetology, men's barbering, eyelash extensions and bridal updo looks.

Specialized Certifications: CIDESCO Body Therapy & Aesthetics Certificate Courses to address growing skincare demand.

Building Strong Brand and Industry Connections

Lakmē Academy Powered by Aptech has implemented various marketing and branding initiatives to engage the target audience and strengthen industry ties. Key achievements include:

THE COVER GIRL COMPETITION: Collaboration with Elle India Magazine to offer students high-profile industry exposure and enabling them to work with famous personalities.

SEASON CAMPAIGN: Introduced and amplified the brand campaign—Extraordinary Careers Begin Here—through social media and traditional channels using an integrated mix of paid, earned, shared and owned platforms.

LIVE PROJECTS: Engaged with various leading industry brands such as Purplle, Colorbar, etc. through industry visits giving students a hands-on experience of the world of beauty and wellness.

PARTICIPATION AT IFFI 2024: Students of Lakmē Academy Powered by Aptech participated and won in the 55th International Film Festival of India (IFFI), Goa, for their work and contribution in theatrical beauty. Numerous students participated and 2 winners clenched top prizes in the Creative Minds of Tomorrow (CMOT) segment, an initiative by IFFI to boost participation among young creative minds in the world of film, television and entertainment.

SOCIAL MEDIA COLLABORATIONS: Lakmē Academy Powered by Aptech introduced a series of creator led campaigns with a focus on building awareness and educating students and aspirants on new courses, existing upgrades and industry developments.

PARTNERED WITH GLOBAL INDIA COUTURE WEEK (GICW): Global India Couture Week (GICW), happened at the stunning Bristol Hotel Lawn, Gurugram, from 11th to 15th September 2024. This was a massive opportunity for our students, who worked their magic on over 100+ top models in the span of just five days, bringing to life the latest fashion trends with their beauty expertise.

MASTERCLASS SESSIONS: Facilitate knowledge exchange sessions and webinars between industry leaders and students sharing latest updates, trends ongoing in the beauty & wellness ecosystem.

FOOTPRINT EXPANSION ACROSS KEY REGIONS

Lakmē Academy Powered by Aptech entered new markets in FY 2024-25 with an aim to widen its network strength and tap into emerging regions across India.

Some key cities where Lakmē Academy Powered by Aptech introduced new centres included Kochi, Agra, Bhubaneshwar, Patna among others. Lakmē Academy Powered by Aptech's expansion strategy also included increasing its presence across existing markets with additional centres, in regions such as Punjab, Maharashtra, Bihar, Odisha, Uttar Pradesh and others.

Lakmē Academy Powered by Aptech is dedicated to shaping the future of beauty professionals by nurturing talent and building rewarding careers. Through cutting-edge curriculum, strategic industry alliances and empowering initiatives, we equip students with the skills, confidence and exposure needed to thrive and lead in the ever-evolving beauty industry.

The Virtual Production Academy by Aptech

Virtual Production: The Future of Filmmaking Starts Here

The Virtual Production Academy by Aptech is a pioneering institution shaping the future of filmmaking in India. As the country's first holistic end-to-end virtual production academy, it is committed to empowering the next generation of creative talent with the skills to harness the power of cutting-edge technologies.

Located in Mumbai, the academy offers a comprehensive curriculum and state-of-the-art facilities to equip students with the expertise needed to excel in this dynamic and rapidly growing industry.

Unveiling a World of Cutting-Edge Technology

The Virtual Production Academy sets itself apart with a state-of-the-art infrastructure, including:

LED Volume Wall: Create immersive virtual environments for unparalleled creative freedom.

Hybrid Virtual Production Floor: Seamlessly blend physical and digital elements.

Live Broadcasting and Event Production Capabilities: Broadcast events in real-time with virtual backdrops.

In-Camera Visual Effects Focus: Gain hands-on experience with cutting-edge lighting and camera setups.

Performance Capture Suits and VR Scouting: Explore the latest technology for capturing realistic character movements and visualizing virtual environments.

Dedicated Labs and Workstations: Gain practical experience with industry-standard software and hardware.

Curriculum Designed for Success

The academy offers a comprehensive curriculum covering all aspects of virtual production, from pre-production to post-production. Students learn about:

Real-time Rendering: Generate photorealistic visuals in real time for immediate feedback and creative exploration.

Digital Set Design: Build compelling digital environments that enhance the storytelling experience.

Virtual Cinematography: Master the art of filming within virtual worlds.

Performance & Motion Capture: Understanding how to record and translate human movements into digital formats for use in animation, film, gaming and virtual production.

In-Camera VFX (ICVFX): Integrating real-time visual effects with live-action footage using LED walls and game engines.

Virtual Production for Broadcast: Using real-time technology to create dynamic content for live TV and streaming.

Specialized Certificate Courses

The academy offers specialized certificate courses designed to transform aspiring creators into industry-ready professionals. These courses equip students with proficiency in a suite of software tools, including:

- RealityScan
- Performance & Motion Capture
- Aximmetry
- Ultimatte
- Unreal Engine
- Autodesk Maya
- Adobe Substance Painter
- Quixel Mixer

Learning by Doing

Students at The Virtual Production Academy gain practical experience through hands-on, collaborative projects. This approach ensures they are prepared for real-world scenarios.

A short horror film, **"The Gift Box,"** created by the students, won second place in the MSI AI award at the VIVE Mars Global Virtual Production Short Film Competition. This was India's first entry in the competition, showcasing the academy's focus on practical training and innovation.

The Virtual Production Academy also won the Best Motion Capture award in the Student Category at the Visual and Media (VAM) Awards 2025 by AnimationXpress, India's leading forum for AVGC-XR professionals.

Industry Recognition and Career Opportunities

Upon completing the program, students receive the requisite certifications and 100% placement assistance, a testament to their proficiency in the AVGC industry and gain direct access to employment opportunities.

Responding to the Growing Demand for Virtual Production

The Animation and VFX sectors in India are projected to grow significantly, reaching INR 30 billion and INR 67 billion respectively by 2027, according to the EY report, A Studio called India. To meet this demand, The Virtual Production Academy by Aptech is strategically training the next generation of filmmakers.

This initiative aligns with the vision shared at WAVES 2025, a landmark summit for India's Media, Entertainment and AVGC-XR industry. At the event, Hon'ble Prime Minister Shri Narendra Modi inaugurated the summit and highlighted the "Orange Economy" of content, creativity and culture, predicting its significant growth.

With a history of recognizing and capitalizing on new industry trends, Aptech is now focusing on virtual production to prepare students for success in this rapidly evolving field.

Visit http://thevirtualproductionacademy.com/ or

https://www.youtube.com/@TheVirtualProductionAcademy for more information about The Virtual Production Academy by Aptech Ltd.

Aptech AVIATION ACADEMY

Unleash your potential

Aptech Aviation Academy

Gateway to Careers in Aviation, Hospitality, Travel and Retail

Aptech Aviation Academy, a training brand of Aptech Limited, is dedicated to shaping the future of aviation, hospitality, travel and retail aspirants. With a strong foundation built on a comprehensive non-formal academic curriculum, we offer specialized training programs designed to meet the evolving demands of these dynamic industries.

Our extensive network of centers across India has empowered thousands of students to launch successful careers with leading airlines, hotels and travel companies. Our curriculum focuses on practical skills and industry insights, ensuring our graduates are well-prepared for the workplace.

Aptech Aviation Academy has consistently achieved operational excellence, expanding our reach and enhancing our program offerings. Our commitment to quality education and student success is reflected in our growth and development.

Core Programs and Placements

Aptech Aviation Academy specializes in programs such as Cabin Crew, Ground Staff and Airport Terminal Operations Management, Retail & Hospitality Management, Travel, Tourism, Events & Customer Service.

Our students have secured coveted placements in industry giants like Air India, Indigo, TFS and Hamleys, among others.

Marketing and Engagement: Building a Strong Brand

Brand Campaign: At Aptech Aviation Academy, we regularly conduct promotional activities focused on enhancing brand's visibility and student engagement.

Mock Interview Sessions: Our interactive sessions conducted pan India help students practice and improve their interview skills in real-world scenarios.

Industry Highlights: Harnessing our social media, we regularly share industry opportunities and trends to inform and attract students through an engaging content series.

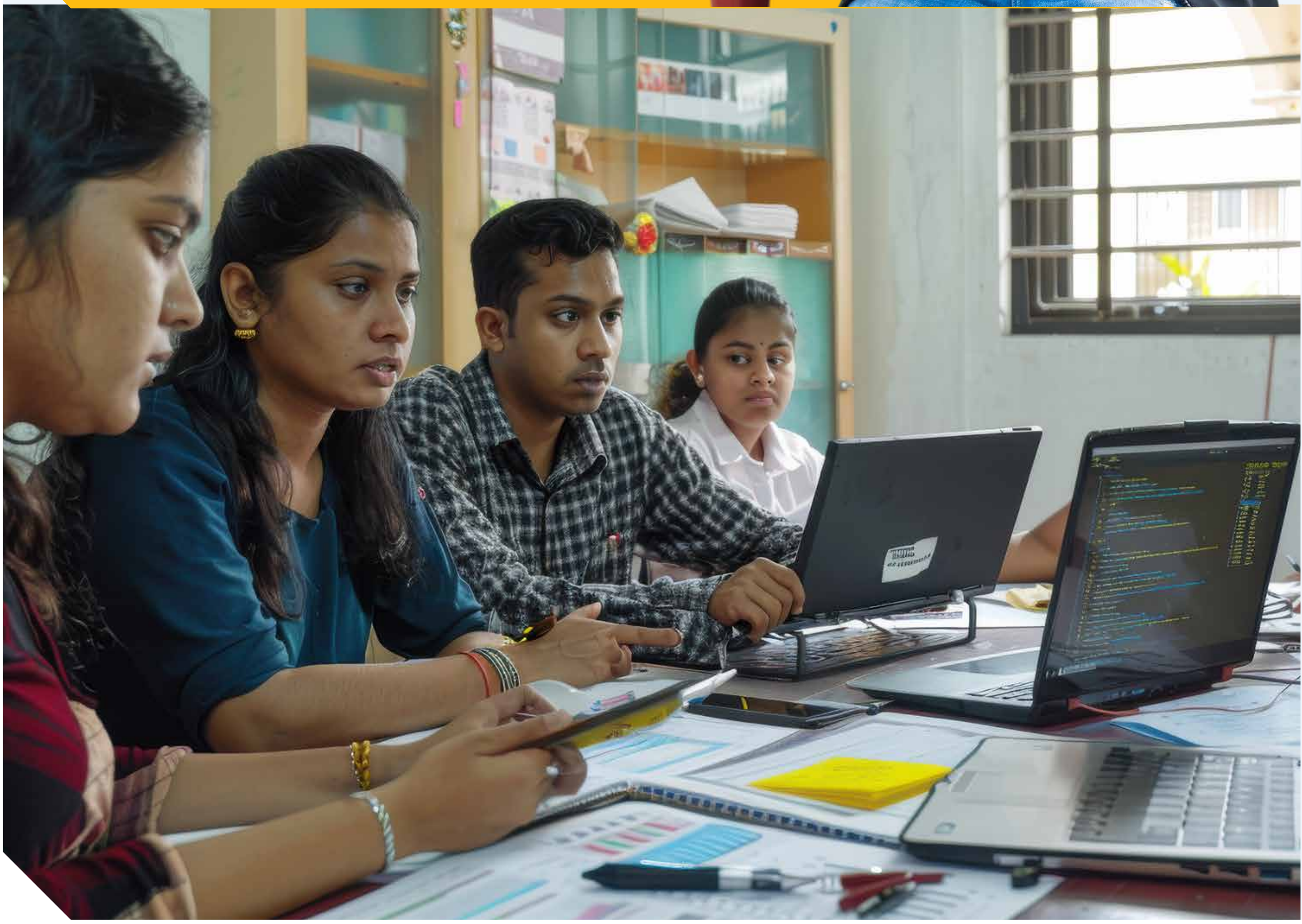
As the industry landscape evolves, Aptech Aviation Academy continues to adapt, ensuring our students are equipped with relevant skills and the confidence to excel in a competitive global environment.

Aptech LEARNING
Unleash your potential

Aptech Learning

Building Digital Skills for India's Next Generation

Aptech Learning is India's leading provider of skill development and specialised training in IT, Digital & Communications.



Our focus on employability has driven a comprehensive curriculum across three key domains:

Digital & Information Technology

Catering to students, graduates and engineers, Aptech Learning excels in delivering cutting-edge IT training. Our curriculum encompasses in-demand skills such as Artificial Intelligence, Machine Learning, Cloud Computing, Mobile App Development, Data Science, Cyber Security and Java.

Hardware & Networking

Aptech Learning offers specialized training in Computer Hardware and Networking for students and professionals. Our programs equip individuals with the technical expertise required to excel in the IT infrastructure domain.

English Language & Communication

Recognising the pivotal role of English in today's globalised world, Aptech Learning offers English Language & Communication courses designed in collaboration with Middlesex University, London. Leveraging authorized materials from Cambridge English Language Teaching (ELT), our programs enhance students' communication skills and open doors to a wider range of opportunities.

Marketing and Promotion: Driving Impact Through Innovation

GenAI powered course curriculum: Using social media channels such as Meta and YouTube, among others, we amplified our differentiated course curriculum in line with industry trends to help our learners be ahead in the game.

Focused campaigns: We ran product specific campaigns to build awareness around new and existing courses amongst our learners and aspirants. This included focused campaigns on Information Technology, Cybersecurity, Digital Marketing and more.

Industry Speaker Content: We leveraged our in-house faculty and training teams to create awareness on Aptech Learning, its courses and more. Furthermore, we regularly share industry-specific developments on our social media handles to reinforce Aptech's strengths in IT & hardware and related areas.

Contests & Competitions: At Aptech Learning, we regularly host live projects and competitions on crucial areas such as coding, cybersecurity, etc. at colleges and our centres to boost brand visibility and garner leads/ interest from aspirants.

Experimenting with New-Age Content: We harnessed the power of trending reels and memes to make the brand relatable and engaging for our audiences. The intent was to provide specific information to our learners and aspirants using engaging formats in byte-sized content pieces.

Aptech's impact is evident in the success stories of our students who have secured placements in leading IT services companies and prestigious organizations. By combining a world-class curriculum, expert faculty and a strong industry focus, Aptech is transforming lives and driving India's digital transformation.

Aptech
Unleash your potential

Aptech Global Training

Bridging the Skills Gap Globally

Aptech's skill development, training and employability initiatives transcend national borders. Since its first international foray in 1993, Aptech has established itself as a global skill development and training provider. Today, Aptech operates across 74 cities globally, with 150+ centers working relentlessly.

As part of its core philosophy, Aptech focuses on creating skilled, employable professionals beyond the scope of academic education. In 2024-2025, Aptech Global Training further solidified its global standing in career-oriented training programs, through a series of strategic recognitions, initiatives and expansions across key markets.

International Recognition

Aptech's commitment to quality education is reflected in its partnerships with prestigious international bodies. The Company's programs, course materials, teaching methodologies, certifications, faculty members and infrastructure are approved by several government and educational bodies worldwide.

Global Expansion

Aptech expanded its reach by establishing new learning centers in several key regions such as Nigeria, Uganda, Zambia, Dubai (United Arab Emirates) and Vietnam. Network expansion was focused on marquee brands—Aptech Computer Education and Arena Multimedia—spreading across regions with significant business and learning opportunities.

Promoting Creativity, Collaboration and Engagement

Aptech Global Training offers a host of support and services to its training partners globally. From marketing collateral support, PR initiatives to knowledge exchange sessions on emerging technologies, Aptech is globally positioned to make students career ready for the spheres of Media & Entertainment, Information Technology, Communication, AVGC and much more.

Aptech Global Training continues to make a lasting impact on the global education landscape by bridging skill gaps and empowering learners across continents. With a commitment to quality, international partnerships and innovative engagement, Aptech equips students and partners worldwide with the tools and expertise needed for success in today's fast-evolving careers.

Branding and Marketing: Aptech aids its partners globally with marketing collaterals, branding activities (buses, OOH, TV, etc.), events and seminars to help them grow awareness and brand visibility across integrated marketing channels.

Sponsored Events & Activities: To make learner experience more interactive and engaging, Aptech conducted numerous masterclass sessions, graduation ceremonies, live projects and competitions across markets to give learners a real-life experience of working in their respective domains.

TheVPA Seminar: Virtual production is set to be the next big thing in post-production. From its marquee facility in Mumbai, India, experts from The Virtual Production Academy by Aptech visited Vietnam for an in-depth session on how virtual production is creating ripples in the fields of filmmaking, live events, advertising and much more.

Training Support: Aptech uses its experience and expertise to train faculty on existing pedagogy and emerging technologies to ensure our students are ahead of the curve, making them highly skilled and employable.

Influencer Engagement & New Age Media: By using its learnings across other regions, Aptech Global Training regularly engages with hyperlocal influencers, key opinion leaders and communities across social media channels such as YouTube, Instagram and TikTok to share relevant stories and snackable informative content boosting brand visibility, recall and eventually, consideration.

Strategic Student Engagements

PRODUCT PORTFOLIO RECALIBRATED

Understanding the evolving expectations of Gen Z learners who value speed, flexibility and tangible career outcomes, we undertook a strategic overhaul of select flagship programs across our Media & Entertainment vertical. The traditional long-format courses were streamlined into shorter-duration, modular programs with clearly defined exit points. Each exit offers focused skillsets aligned to specific job roles, enabling learners to enter the workforce faster while retaining the option to continue and stack additional competencies over time.

This transformation enables learners to acquire job-ready skills in a compressed timeframe, while offering the flexibility to stack additional modules based on their career interests. Whether learners aim to become content creators, AI enabled digital marketers, motion designers, 3D Artists or AI-assisted storytellers, the modular structure allows for a personalized learning journey aligned with industry demand.

This initiative not only enhances learner engagement and satisfaction but also improves placement readiness by accelerating skill acquisition. It reflects our broader commitment to delivering agile and relevant education that keeps pace with both technological change and shifting learner aspirations.

FUTURE-READY COURSE OFFERINGS

In alignment with the rapid growth of the Creator Economy, in our Media & Entertainment (M&E) verticals, we have introduced a new set of future-ready courses designed to equip learners with in-demand skills. These programs focus on nurturing the next generation of digital creators, solopreneurs, influencers and digital media content strategists.

With strong emphasis on video production, personal branding, content monetization and Generative AI-based creation workflows, the curriculum has been tailored to address the evolving needs of today's content-first digital landscape.

This initiative also resonates with the Hon'ble Prime Minister Shri Narendra Modi's callout to India's potential in the "Orange Economy" – the creative and cultural industries – during the WAVES 2025 Summit. By enabling young talent with the right tools and skills, we aim to contribute meaningfully to India's vision of becoming a global hub for creative excellence under the "Create in India, Create for the World" mission.

KEY INITIATIVES LAUNCHED TO ENHANCE STUDENT LEARNING OUTCOMES

At Aptech, our learner-first approach drives every innovation. Keeping up with evolving learner expectations and industry dynamics, we rolled out a series of strategic, tech-enabled initiatives designed to enhance learning experiences, improve employability outcomes and foster deeper student engagement across our network. Each of these interventions represents a step forward in our vision to empower students with the tools, insights and platforms they need to succeed in the creative and digital economy.

A) CREVAL: EMPOWERING CREATIVE EXCELLENCE THROUGH AI

Creval, by Aptech, is a first-of-its-kind AI-powered creative evaluation tool that uses AWS Bedrock's customisable and secure technology to assess and protect visual artwork, offering real-time feedback and comprehensive reports, across 14 categories and sub-categories, for artists in the fields of animation, 3D, graphics and photography. A novelty in the AVGC-XR education and training sector, Creval merges generative AI with human expertise to deliver actionable insights and standardized skill evaluations at scale, making it accessible to creative professionals, students and aspiring artists worldwide through a user-friendly web platform.

B) I-ASPIRE: STRENGTHENING THE BRIDGE BETWEEN SKILLS AND CAREERS

To enhance placement ecosystem and drive better employability outcomes, we introduced i-Aspire, a centralized, tech-enabled digital placement workflow platform tailored for the evolving needs of learners and recruiters. Our network centres are provided with dedicated login credentials to monitor student onboarding, job applications and placement progress in real time. Learners access the i-Aspire mobile app to complete their onboarding, apply for jobs and upload their portfolios, which are then reviewed and approved by the Aptech placement team to ensure quality standards before reaching potential employers. This platform has brought greater structure, transparency and efficiency to the placement process, enabling a scalable and consistent model across the network. Currently launched for our M&E brands Arena Animation and MAAC, based on business applicability and relevance, we plan to evaluate its impact and success metrics before expanding it to other brands within the Aptech ecosystem.

C) PROCONNECT: A UNIFIED PLATFORM FOR THE LEARNER JOURNEY

As part of Aptech's digital transformation journey, we introduced ProConnect, Aptech's next-generation, unified student learning and engagement platform. Designed to be a one-stop digital window for a learner's entire lifecycle, ProConnect brings together key academic, engagement and support services within a single, seamless interface. A phased rollout has begun with the launch of the social engagement module, empowering students to share, interact, collaborate and foster a sense of community through curated digital experiences. Future phases will introduce additional modules, including Digital Learning (LMS), Student Development Events, Placements & Recruitment and an AI-powered Chatbot for real-time support.

The upcoming Digital Learning Module will feature gamification as a core component, aimed at increasing stickiness for Gen Z learners, enhancing engagement and ensuring effective learning outcomes. Built on a modern technology stack with an intuitive, mobile-first UI/UX, ProConnect enables seamless content consumption and a richer viewing experience.

As a strategic business enabler, ProConnect is designed to drive higher learner satisfaction, improve retention and deliver measurable impact across our centre network – reinforcing Aptech's commitment to quality, innovation and student success.

TRANSITIONING PROALLEY

ProAlley, Aptech's digital skilling platform, has undertaken a strategic shift, transitioning from a self-paced learning model to a robust Live Online Mentor/Expert-Led Training format. This move is aimed at addressing some of the most critical gaps in the skilling ecosystem: access to quality instructors, industry-relevant training, job readiness and placement opportunities – all while ensuring affordability and accessibility for learners across India.

The new learning architecture is structured across three key verticals:

1. Job-Focused Finishing School Courses
2. Emerging Trends Upskilling
3. Career Booster Programs

ProAlley also positions itself as an accessible finishing school for graduates from diverse academic backgrounds who are seeking outcome-driven, employment-ready training. With the flexibility of online delivery, combined with expert mentorship and structured placement support, ProAlley aims to democratize quality skilling for the new-age workforce. This strategic shift not only aligns with evolving learner expectations but also reinforces Aptech's commitment to delivering scalable, future-ready training solutions for India's digitally aspiring youth.

Taking the Industry Forward

Skilling for the New Content Economy

The global content and experience economy is entering a new phase of growth, driven by the acceleration of gig-based employment models, digital entrepreneurship and the rising demand for immersive, tech-enabled solutions across sectors. Technologies such as Digital Twins, Virtual Production, Generative AI and 3D Content Design which were once exclusive to entertainment but now pivotal in transforming operations, customer engagement and innovation across industries including manufacturing, real estate, retail, healthcare and education. This convergence of creativity and technology presents significant opportunities for skill development and forward-looking workforce enablement.

A critical enabler of this transformation is the emergence of Transmedia Content, storytelling that spans across platforms, formats and user touchpoints to drive deeper audience engagement. In today's fragmented digital landscape, the ability to conceptualize and deliver transmedia narratives is fast becoming a competitive advantage for creators and brands alike. Aptech is strategically positioned to address this need by integrating transmedia thinking into its curriculum across creative disciplines.

Simultaneously, Gaming and gamification are becoming mainstream tools for user engagement and simulation in industries beyond entertainment, such as education, retail and industrial training. Similarly, CGI (Computer-Generated Imagery), historically associated with film and animation, now plays a vital role in product design, architecture, marketing and virtual prototyping across sectors.

Aptech is strategically aligned with the evolving Creator Economy through its future-focused programs in Digital Content Creation, Real Time Production, Virtual Production, Immersive Media, 3D Design and AI-led Storytelling. While the global VFX sector is undergoing a correction, our flagship programs continue to build core capabilities relevant for emerging formats like OTT, short-form content and high budget VFX movies.

With industries across the board embracing AI, gamification and immersive tech, the demand for a digitally skilled, AI-enabled workforce is rapidly expanding. Aptech is well-positioned to meet this demand by equipping learners with job-ready skills for opportunities in the gig, freelance and full-time economy. This widening spectrum of employability represents a promising growth avenue for Aptech as a trusted skilling partner in the new digital age.

Aptech International Preschool

Nurturing Young Minds for Tomorrow

Aptech International Preschool has established itself as a leading name in early childhood education across India. With a foundation built on the principles of Multiple Intelligences, the Reggio Emilia philosophy and the play-way methodology, it offers a nurturing, child-centric environment that encourages exploration, creativity and meaningful learning.

Aptech International Preschool's thoughtfully curated programs serve children from 6 months to 6 years of age and include the Toddler Program, Pre-Nursery, Nursery, Junior Kindergarten and Senior Kindergarten. Each stage is designed to support and enhance every aspect of a child's growth—cognitive, emotional, social and physical—ensuring a strong foundation for lifelong learning.

Operating through a successful franchise model, Aptech International Preschool has established a robust footprint across the country. In the last academic year, the brand expanded its presence with the inauguration of a new center in Bachupally, Hyderabad, continuing to make high-quality early education accessible to families in diverse communities.

The brand's commitment to active family engagement and experiential learning is reflected in the launch of customized DIY Kits, now an integral part of every child kit. Tailored for each grade level, these kits include enriching, hands-on activities such as wooden puzzle boards and stick puppet-making, designed to reinforce in-class learning through play. Additionally, each kit features an LCD writing pad to encourage creativity and fine motor development at home.

Aptech International Preschool hosted a variety of engaging school events that brought families together and fostered a sense of community. Celebrations like Father's Day, Beach Party Dramatization, Car Wash Day, Halloween and Jungle Parade created joyful memories and strengthened school-home partnerships. Children and parents alike enthusiastically received Summer Camps, with imaginative themes including Around the World, Space Adventure and Superhero Training Camp, all featuring thoughtfully planned, developmentally appropriate activities.

The Sports Day featured an 'Underwater Adventure' theme, filled with vibrant, physical activities that encouraged teamwork and built enthusiasm for fitness from an early age. The Annual Day themed Little Olympians, celebrated the energy, creativity and curiosity of young learners. The program served as a platform for children to showcase their talents and also introduced them to the excitement of the global sports event the Olympic Games.

Looking ahead, Aptech International Preschool remains steadfast in its vision to provide innovative, inclusive and nurturing early learning experiences. The brand continues to invest in building a future where every child is equipped with confidence, curiosity and compassion to thrive in an ever-evolving world.


Aptech
Unleash your potential
FROM ASPIRATIONS TO ACHIEVEMENTS - EMPOWERING THE YOUTH WITH JOB READY SKILLS.
Explore our wide range of courses across various industries
The VIRTUAL PRODUCTION ACADEMY by Aptech
INDIA'S FIRST END-TO-END HOLISTIC VIRTUAL PRODUCTION ACADEMY
Aptech LEARNING
Unleash your potential
NEXT-GEN I.T. & AI COURSE FOR FUTURE-READY PROFESSIONALS
Aptech International Preschool
Smart · Secure · Stimulating
A SMART, SECURE AND STIMULATING ENVIRONMENT FOR YOUR CHILD.
Aptech AVIATION ACADEMY
Unleash your potential
JOB READY PROGRAMS IN AVIATION, HOSPITALITY AND RETAIL
Aptech is not a university.

Creators' Corner - Student's Works

ARVIND CA
3D ENVIRONMENT DESIGN

RAGHU P S
3D CHARACTER AND PROP ANIMATION

ARSHAD KHAN'S PROJECT FOR MCL (MAAC CREATIVE LEAGUE)

DEEPAK KUMAR'S 30-SECOND VIDEO FOR MCL (MAAC CREATIVE LEAGUE)

FACE PAINTING & MAKEUP DONE BY STUDENTS OF LAKMĒ ACADEMY POWERED BY APTECH

RECENTLY GOT A ONCE-IN-A-LIFETIME CHANCE TO ASSIST THE INCREDIBLE KAAJEE RAI AT A MAJOR INDUSTRY EVENT

Creators' Corner - Student's Works

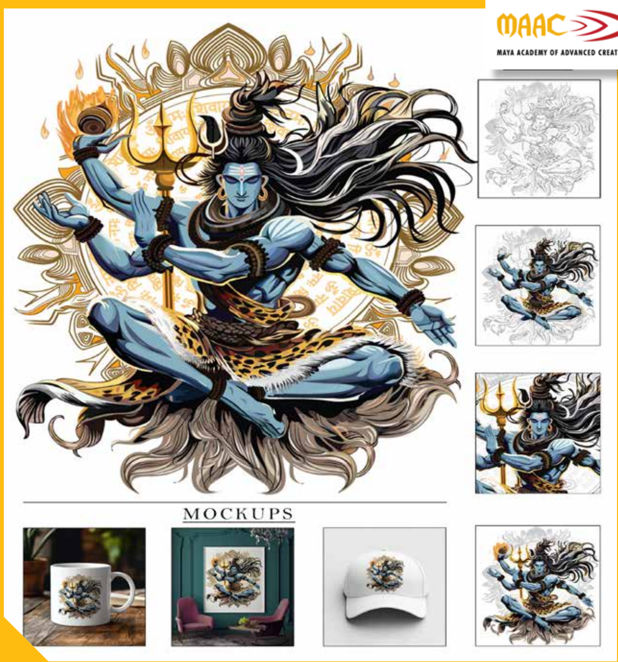
STUDENT SHOWREEL – RITESH SINGH MUJALDA | MOTION CAPTURE, HYBRID VIRTUAL PRODUCTION & ICVFX

THE GIFT BOX | AWARD WINNING MOVIE BY STUDENTS OF THE VIRTUAL PRODUCTION ACADEMY

ARENA MULTIMEDIA (VIETNAM)

ARENA MULTIMEDIA (VIETNAM)

SANJU PAUL | VECTOR ART



PARAS SANTOSH BISURE| VECTOR ART

Institutional Business

Driving Strategic Partnerships for Growth

The Institutional Business of Aptech focuses on providing corporate and institutional clients with customised testing and assessment solutions, training services to corporates and educational institutions. Aptech works with leading private organisations, governments and educational institutions to enhance workforce skills and assess their talent & capabilities. Aptech's institutional business has been working over the past 15 years with best-in-class quality and standards in assessments, testing and training.

Aptech's Institutional Business, after a temporary slowdown from general elections and delayed government orders, achieved a strong Q4 recovery, unlocking new opportunities in training and assessments. With solid fundamentals and renewed post-election government focus, the segment is poised for strategic realignment and long-term growth.

The training arm forged key collaborations to support government skilling initiatives in IT, AVGC, Beauty and M&E and remains a key partner for programs such as PMKVY 4.0, DDUGKY, Green Jobs and RPL-BOCW. Aptech is empaneled with NICSI, SWAYAM Plus, NFDC, ASAP Kerala and leading Sector Skill Councils and has recently onboarded new assessment clients and partnered with global training providers like ActionCOACH, Brian Tracy Solutions and Sales Geek. Aptech Limited has also been successfully empanelled as an AWS training partner.

A Commitment to Excellence and Growth

Aptech's commitment to delivering high-quality services is evidenced by its consistent growth and achievements throughout the year. The Institutional Business has expanded its reach across various sectors, including governments, film & television, retail and more; demonstrating its ability to adapt and provide tailored solutions for a wide range of needs. This strategic focus on diversification has further strengthened Aptech's position as a key player not only in computer-based assessments and testing, but for training government, educational institutes and corporates, as well.

Client Satisfaction and Proven Track Record

Institutional Business continues to build strong, long-term partnerships with existing clients by consistently delivering smooth examination experiences.

Institutional Business is poised for continued success in the assessments and testing domain. With a commitment to innovation, a growing customer base and a proven track record of excellence, Institutional business is well-positioned to meet the evolving needs of its clients and further striving to regain its position as the leading provider of assessment, testing and training solutions.

Key Developments & Achievements in FY 2024-25

Creating an In-House Technology-driven Delivery Platform: Aptech's Institutional Business is harnessing and implementing its technology expertise to deliver and upgrade the assessment and testing infrastructure for seamless and safe examinations.

Strategic MOUs and Training Contracts: The Institutional Business of Aptech secured prestigious training contracts from Central Government institutions: The Secretariat and Metro Rail Corporation and other public bodies such as the National Film Development Corporation (NFDC) and strategic MOU (rate contract) with National Informatics Centre Services Inc. (NICSI). These wins reinforce Institutional Business's reputation as a reliable partner within the public sector.

Large-Scale Exam Execution: The Institutional Business of Aptech has successfully bagged large-scale multi-year contracts and has improvised the platform, both technically and operationally, to conduct large-scale deliveries. The entire strategy has been derived and executed with a focus to derisk the institutional business.

Information Technology

Driving Innovation and Future Readiness

Aptech Limited continued to strengthen its position as a technology-driven organization in FY 2024-25, with innovation as a core element of its strategy. The year's efforts reflected a deliberate move from technology experimentation to focused adoption, ensuring that technological advancements contributed directly to business outcomes.

Strategic Focus on AI and Digital Transformation

Aptech made significant progress in integrating Artificial Intelligence (AI) into core operational processes. AI capabilities were developed and implemented to support decision-making, optimize workflows and elevate user experiences for employees and students alike.

Key highlights included:

- Enablement of various use-cases through proof of concepts.
- Uplift in digital experiences through product-approach and simplified user-Interfaces.
- Better decision making and powerful insights.
- Introducing GenAI capabilities to augment productivity and personalization.

Commitment to Responsible Innovation and Governance

All technology-driven initiatives at Aptech were anchored in business objectives and subject to robust governance frameworks. The company remained focused on responsible deployment and continuous oversight, ensuring that innovation aligned with its commitment to ethical practices and long-term value creation.

Aptech's progress in digital transformation reinforces its readiness to respond to the evolving needs of learners, partners and the overall market.

Corporate Social Responsibility (CSR)

Beyond Business: Aptech's Commitment to Social Change

At Aptech, Corporate Social Responsibility (CSR) is not a checkbox or a periodic gesture; it's a core value woven into the very fabric of our organization. We believe passionately in the transformative power of education and skill development to uplift marginalized communities and create lasting, positive change. Our CSR initiatives are guided by a clear, purpose-driven policy and a deep sense of responsibility to empower the underprivileged, ensuring our actions deliver measurable, positive change.

Empowering Lives Through Education and Skills

We channel our CSR efforts into high-impact programs that break cycles of disadvantage and unlock opportunities:

Education for Girls: We ensure girls in underserved regions access quality education, focusing on:

- **Shiksha (learning):** Building strong academic foundations.
- **Shakti (health & wellness):** Promoting holistic well-being.
- **Abhivyakti (voice & agency):** Fostering confidence and self-expression.
- **Women's Livelihood Empowerment:** We equip women from marginalized backgrounds with skills to become professional drivers, creating dignified employment.

This program also:

- Raises awareness of their rights.
- Cultivates independence and self-assurance.
- Helps them take charge of their futures.

Youth Development for Social Change: We nurture young people to become engaged, civic-minded citizens. By providing educational support and life skills to underprivileged youth, we:

- Enhance employability.
- Encourage active participation in solving societal challenges.
- Instill democratic values and social responsibility.

Transparency and Measurable Impact

Aptech Limited and its subsidiaries are committed to ensuring that financial barriers never hamper the way of access to education and skills training. We partner with trusted organizations to deliver these programs, meticulously tracking and reporting on every initiative—detailing both the resources invested and the tangible outcomes achieved.

Our commitment is unwavering: to create pathways for the underserved, foster independence and build a brighter, more equitable future for all

From the Chairman's Desk

Dear Shareholders, Partners and the Aptech Family,

FY 2024–25 has been a year of resilience, recalibration and the beginning of renewed momentum for Aptech.

In continuation of the journey we began last year, your company has remained steadfast in its commitment to future proofing the business and has taken bold steps to strengthen its core businesses. It is also realigning its future with evolving learner and industry needs.

The Institutional Business experienced a temporary slowdown in the first three quarters of last year due to the general elections and delayed order cycles from various State and Central Government departments. The Business saw a significant recovery in Q4 reflecting your company's ability to unlock new opportunities and positioning your Company for further growth across training and assessment. With strong fundamentals and renewed government focus post-elections, the segment is well-positioned for strategic realignment and long-term growth. The training solutions arm under the institutional business has also inked strategic collaborations reinforcing its commitment to support government's skilling ambitions on IT, AVGC, Beauty and M&E. Aptech has been a key supporter of key government initiatives such as PMKVY 4.0, DDUGKY, Green Jobs and RPL-BOCW, and is empanelled with NICSI, SWAYAM Plus, NFDC, ASAP Kerala, and major Sector Skill Councils like CSDCI, MESC, TSSC and B&WSSC. The Institutional Business also onboarded new clients in assessment and testing and partnered with training providers like ActionCOACH, Brian Tracy Solutions, Sales Geek, amongst others.

The Global Retail segment delivered a robust 11% growth, with Domestic Retail growing by 15%. Your company signed up 89 new domestic centres and 33 international sign-ups – a testament to our expanding footprint and brand appeal.

Your Company has been navigating headwinds with agility. While the aftershocks of the Hollywood strike impacted global VFX production pipelines and affected placements in the animation and VFX sectors, early signs of revival are being seen pivoted around current domestic demand, especially in Digital Content Creation. Aptech has quickly leveraged its strength in Digital Content Creation, a segment buoyed by positive tailwinds and strong market demand. The recent release of the movie "Mahavatar Narsimha" directed by Shri Ashwin Kumar (Founder & Creative Director at Kleem Productions), an Aptech alumni has demonstrated the value that your company's courses create.

In the Beauty segment, amid aggressive price competition from informal players, Lakmē Academy Powered by Aptech doubled down on brand differentiation. Internship integrations and a new international pathway program in Dubai offer aspirants global exposure enhancing their employability.

The Global Retail segment delivered a robust 11% growth, with Domestic Retail growing by 15%. Your company signed up 89 new domestic centres and 33 international sign-ups – a testament to our expanding footprint and brand appeal.

This year also marked a strategic recalibration of our product offerings for a new generation of learners. We redesigned long-format programs into modular, byte-sized, Gen-AI infused courses across our Media & Entertainment verticals.

In sync with the booming Creator Economy, we introduced cutting-edge programs for digital creators, solopreneurs and influencers, integrating tools for AI-based storytelling, content monetization and personal branding. These initiatives echo India's ambition to lead in the "Orange Economy", as outlined by the Hon'ble Prime Minister at the WAVES 2025 Summit.

At Aptech, we believe our students are our greatest advocates. Aptech has an alumni list who have become the "Who's Who" in their specialised fields and Aptech is endeavouring to harness their goodwill for its future growth.

This year, we launched a structured Customer Satisfaction (CSAT) program to enhance learning outcomes, improve referrals and reduce attrition. Feedback is now captured digitally across the learner lifecycle—from onboarding to exit—allowing Aptech to continually improve the student experience.

Through a College Connect evangelisation initiative, we reached over 43,000 students across India via seminars and workshops sparking curiosity and early industry alignment.

This year also saw the rollout of several high-impact digital platforms:

- **CreVal:** AI-powered creative work evaluation tool for real-time feedback
- **i-Aspire:** A centralized, tech-enabled placement ecosystem
- **ProConnect:** A unified digital platform to manage the entire student lifecycle—from learning to engagement and support

These platforms reflect our commitment to not just digitization, but digitally-led transformation that puts learners at the centre. We also refreshed all our brand and corporate websites, delivering a seamless, modern and student-friendly user experience.

Tapping global potential, our International Retail Business recorded best-ever enrollments in Qatar, Egypt and Nigeria, with a 31% YoY jump.

Our people are our strength. This year, we reinvigorated our senior leadership structure, driving a renewed sense of purpose and agility across the organization. We look forward to the new management team driving Aptech's growth. We continue to invest in nurturing talent, building an innovative culture and fostering collaboration—making Aptech a performance-driven workplace.

With almost four decades of a growing legacy, Aptech has come a long way—built on strong foundations and a clear sense of purpose. Over the years, we have reshaped our strengths and adapted with agility and embraced change. Today, with encouraging trends in the global skilling space and progressive support from domestic policies, we believe the road ahead holds immense promise.

While the financials for the past year reflect the difficult period your company went through, the management is confident that the future will reflect the hard work that is being currently done to bring back the company to its eminent position.

The management and the promoters remain deeply committed to creating long-term value for all our stakeholders.

On behalf of the Board of Directors and the Management, I sincerely thank you for reposing your trust in us. With your continued support, we are confident of navigating the road ahead—innovating boldly and growing responsibly.

Warm Regards,

Ameet Hariani
Chairman
Aptech Limited

Board of Directors

MR. AMEET HARIANI

Chairman and Non-Executive Independent Director

Mr. Ameet Hariani has over 35 years of experience advising clients on corporate and commercial law, mergers and acquisitions and real estate finance transactions. He has represented large organisations in international transactions, arbitrations and prominent litigations. He was a partner at Ambubhai and Diwanji, Mumbai and Andersen Legal India, Mumbai. He was the Founder and Managing Partner of Hariani & Co. from 1991 to 2022.

He has now transitioned to advisory and chamber practice and also acts as arbitrator and mediator. He is also an Independent, Non-Executive Director of several companies.

He holds a Bachelor of Law degree from Government Law College, Mumbai and Masters in Law degree from the University of Mumbai. He is a Solicitor enrolled with the Bombay Incorporated Law Society and the Law Society of England and Wales. He is also a member of the Bar Council of Maharashtra and the Bombay Bar Association. Mr. Hariani is a speaker at many events; he also writes frequently.

MR. UTPAL SHETH

Vice Chairman and Non-Executive Director

Mr. Sheth is the Founder and Mentor of TRUST Group. TRUST Group is an institutionalized multi-line and multi-asset financial services platform with leadership in the debt capital markets and differentiated advisory, asset and wealth management platform.

Mr. Utpal Sheth was the former CEO and Senior Partner at Rare Enterprises, a multi- billion-dollar proprietary asset management firm based in India. Mr. Sheth focuses on long-term investing in public and private markets, portfolio construction and risk management. He regularly engages with investee companies to enhance shareholder value by emphasizing sustainable value drivers. In a career of over 30 years in the capital markets across various reputed Indian financial firms, he has extensive experience in investment management, fundraising, M&A, buybacks and corporate advisory.

MR. SIVARAMAKRISHNAN IYER

Non-Executive Independent Director

Sivaramakrishnan Iyer has a Bachelor's degree in Commerce from the University of Mumbai and is a Chartered Accountant. He acts as a strategic advisor to companies and specializes in Corporate Finance, Debt/Equity fund raising, Mergers/Acquisitions and Capital Structuring. He is actively engaged by various private investors in India for advising them on their investments.

MR. RAJIV AGARWAL

Non-Executive and Non-Independent Director

Mr. Rajiv Agarwal is a Non-Executive and Non-Independent Director on our Board. He graduated in Chemical Engineering from the Institute of Technology, Benares Hindu University in 1993. He is responsible for managing strategic investments of Rare Enterprises, Rekha Jhunjhunwala and Rare Trusts. Rare Enterprises, is an asset management firm promoted by Late Mr. Rakesh Jhunjhunwala. At Rare Enterprises, he is responsible for Investment Management and Risk Management.

He is responsible for providing strategic inputs as a Director on the Board of Nazara Technologies, Hungama Digital Entertainment, Alchemy Capital, Equirus Capital, Concord Biotech and Fullife Healthcare.

Prior to December 2005, Mr. Agarwal was with Accenture, a global management and technology consulting firm, for over 12 years and was responsible for sales and delivery of Strategy and Operations consulting work. As part of the Growth and Strategy team, he was responsible for growth of Accenture's Delivery Centre network for IT services in India. He has also worked with other Companies in India, UK, UAE and Indonesia. His rich industry exposure includes Oil and Gas, IT, BPO, Chemicals, Pharmaceuticals, Agrochemicals, Biotechnology, Iron and Steel, Textiles, Engineering and Construction, Railways and Airlines.

MR. RONNIE TALATI

Non-Executive Independent Director

Ronnie joined Tata Press Ltd. in 1976 at the age of 17 as a trainee in the Finance Department. In 1986, he moved to Titan Company Ltd. then called Titan Industries Ltd., as one of the founding members of the Company and was with Titan till his retirement in December 2019. In 2005, while he was General Manager – Finance at Titan and after more than 25 years in Finance, an opportunity came up within the Company to head a Strategic Business Unit (SBU) which would specifically target the youth. The SBU also looked after the licensing and distribution of fashion watch brands in the Company's portfolio. As Vice President and SBU head of Fastrack, he was responsible for making Fastrack into one of the most iconic youth brands in the Country.

In 2013, he was elevated to the position of Senior Vice President and Chief Marketing Officer for the Watches & Accessories Division of the Company and was responsible for the marketing for all the watch brands of Titan Company Ltd, viz. Titan, Sonata, Fastrack, Raaga, Xylys, etc. In 2015 he took over as Chief Executive Officer of the Eyewear Division of Titan Company Limited and held that position till his retirement in December 2019. Ronnie Talati is a B. Com. and LLB graduate from Bombay University. Since his retirement, he has held board positions as an independent director, does consulting assignments and continues to mentor multiple startups.

MRS. VANDANA CHAMARIA

Non-Executive Independent Director

Mrs. Chamaria served as the Head of Business, Brand and Reputation Marketing at Google India before becoming an Independent Director at Sahyadri Farms Post Harvest Care Limited. During her tenure at Google, she contributed significantly to the growth of the ads business achieving huge gains in market share for Google.

Before Google, she held pivotal roles as the General Manager of Marketing at Hero MotoCorp and as the Director and Head of Marketing at Yum Restaurants. Her illustrious career spans influential positions at GSK Consumer Healthcare, underpinned by a stellar educational foundation from St. Xavier's College and MDI. She currently serves as Group CMO for Blue Tokai.

MR. NIKHIL DALAL

Non-Executive Independent Director

Mr. Nikhil Dalal is the Managing Director of JBCN Education, a progressive organisation operating in the education vertical. Currently JBCN Education runs a network of preschools and five international schools with over 6500 learners across key areas in Mumbai, Maharashtra. Mr. Dalal holds a double major in Finance and Computer Information Technology from the prestigious Carnegie Mellon University in the United States.

Mr. Dalal envisions JBCN learners as Changemakers. He believes that the right value system along with key skills such as creativity, analytical thinking and problem-solving will hold learners that graduate into this ever-changing world in good stead. Drawing from his experience as an IBDP learner, Mr. Dalal has implemented a learner-centric, progressive and multifaceted educational approach at JBCN. He aims to empower learners, who will be the leaders of the future, with the knowledge, skills and empathy necessary to become Changemakers.

Mr. Dalal's unwavering belief in the transformative power of education is deeply rooted in his belief that a good education can equip you with the confidence and ability to make a difference. He firmly believes that learners must be prepared to navigate the challenges of the 21st century. Recognizing this, he advocates for educators to focus on developing responsible individuals with a global understanding who actively contribute to society's betterment.

Mr. Dalal is an avid sports enthusiast. He subscribes to the adage, "Sports do not build character; they reveal it". Sports play an integral role in the learning process at JBCN, driving him to encourage learners to engage in various sports initiatives and programs that foster character development and leadership qualities. In his leisure time, he enjoys playing cricket and tennis.

Additionally, Mr. Dalal serves as an Independent Director on the board of Aptech Limited, a pioneering organization in the computer training and education sector based in Mumbai. He is also involved with esteemed groups such as the Young Entrepreneurs, Organization (YEO) and the Young Presidents Organization (YPO), where business founders connect and share best practices.

Mr. Nikhil Dalal's unwavering commitment to education is evident through his numerous groundbreaking initiatives at JBCN Education, which currently employs over 850 members. His dedication and pioneering spirit, coupled with his passion for creating an institution that will last beyond time, position him as a significant force in shaping the youth, fostering strong morals and nurturing future leaders and problem solvers in an evolving and fast paced society.

MR. AMIT GOELA

Non-Executive and Non-Independent Director*

Mr. Amit Goela has a distinguished profile in the Indian financial and securities market with over 30 years of experience. He is an MBA in finance from the University of North Florida and gains international experience.

He currently leads the investment team at Rare Enterprises. Mr. Goela has been an advisor for various companies in the areas of macro-economics, equity research, both public and private markets, corporate restructuring, investments and arrangements including mergers and acquisitions and advisory for stakeholder value creation. He was associated with several leading corporate houses on strategy planning and investments.

**Appointed as a member of the Board effective January 25, 2025.*

MR. VISHAL GUPTA

Non-Executive and Non-Independent Director*

Mr. Vishal Gupta is Chartered Accountant by training, having qualified in 2009. He also holds an MBA from IESE business school, Barcelona.

He is an Executor and Trustee of Estate of Late Mr. Rakesh Jhunjhunwala and is involved with the management of the Estate in various capacities. He also helps manage the philanthropic activities at Rare Family Foundation. He is a member of YPO connect, which is the Mumbai chapter of Young Presidents Organization.

**Appointed as a member of the Board effective January 25, 2025.*

MR. NEERAJ MALIK

Whole-time Director*

Mr. Neeraj Malik has a Post-Graduate degree in Business Management from Guru Gobind Singh Indraprastha University, Delhi. He has a work experience of 24 years and is currently designated as Chief Business Officer (Enterprise Business Group). In the past, he has worked with Wipro Infotech, Tata Consultancy Services (TCS), Sify Technologies, Xerox India and Indiamart Intermesh, where he held multiple key positions.

**Appointed as a member of the Board effective April 29, 2025.*

MR. SANDIP WELING

Whole-time Director

Mr. Sandip Weling, is a Masters in Marketing Management from Welingkar Institute of Management and a B.E. (Mechanical) from VJTI, Mumbai. He has a work experience of over 32 years and is currently designated as Chief Business Officer (Global Retail Business).

In the past, he has worked with Eureka Forbes Limited as CEO – Direct Sales Business and held roles of progressive responsibilities including Mahindra Holidays & Resorts Ltd. (Head – Franchise Business), Jubilant Agri & Consumer Products Ltd. (National Sales Head – Consumer Products), Bharti Axa Life Insurance Company Ltd. (Vice President – Direct Distribution) and Kotak Mahindra Old Mutual Life Insurance Ltd. (Chief Manager – Distribution Development, Planning & Strategy). He has also worked with Crompton Greaves Ltd. and Philips India Ltd.

**Appointed as a member of the Board effective April 29, 2025.*

MS. MADHU JAYAKUMAR

Non-Executive Independent Director*

Ms. Madhu Jayakumar has been in finance sector for over 39 years. She has served on multiple boards as an Independent, Non-Executive Director. Ms. Jayakumar holds a Post Graduate Diploma in Management from Indian Institute of Management, Ahmedabad.

She graduated in Mathematics Honors from University of Delhi. She has been actively involved with the NGO sector and is one of the Founder Trustees of Azad Foundation since 2008 which works with underprivileged women. She worked with Citibank and MMTC in multiple roles at National and Global level. Ms. Jayakumar has completed her second term of five consecutive years as an Independent Director on September 23, 2024. Throughout her tenure, she has been a significant value addition to the Company, bringing in deep expertise, strategic insight and governance experience that have meaningfully contributed to the Board's deliberations and decisions.

**Ceased to be a member of the Board effective September 23, 2024.*

DR. ANUJ KACKER

Whole-time Director and Interim CEO

Dr. Anuj Kacker is a distinguished engineering graduate from IIT-Kanpur, holding a post-graduation degree in Management from IIM-Calcutta. With an illustrious career spanning over 35 years, he possesses extensive expertise in the fields of training, skilling and education, with a particular emphasis on the past 20 years.

Dr. Kacker's professional journey showcases his versatility, having gained valuable experience across diverse sectors including Pharmaceuticals, Paints and Consumer Durables.

He served as the Whole Time Director of Aptech Ltd, additionally appointed as the Interim CEO effective July 18th, 2023. During his tenure, he oversaw the domestic and international retail business segments. His profound knowledge and multifaceted insights played a pivotal role in driving several strategic initiatives, enabling Aptech to evolve into an organization dedicated to fulfilling the aspirations of students.

Mr. Kacker has now retired from the position of Whole Time Director and Interim CEO effective October 31, 2024, marking the conclusion of a vast and impactful association with the Company. During his tenure, he was actively engaged in Board and leadership discussions, bringing in his deep expertise and contributing meaningfully through strategic insights and business acumen.

**Ceased to be a member of the Board effective October 31, 2024.*

MR. ATUL JAIN

Managing Director and Chief Executive Officer*

Atul Jain has more than three decades of experience in sales, marketing, operations and business strategy in different industries, most notably with Orient Electric Ltd, LeEco Technology Pvt Ltd., Samsung Electronics and Coca-Cola India. His last assignment was as President with Aqualite Industries Ltd. Atul has held many leadership positions, including Executive VP and Business Unit Head for Orient Electric Ltd.

Appointed as Managing Director & CEO effective November 01, 2024, Mr. Jain resigned from his position due to personal reasons, effective January 30, 2025.

**Ceased to be a member of the Board effective January 30, 2025.*

Executive Leadership Team

As on 31st March, 2025

Mr. Sandip Weling
Chief Business Officer,
Global Retail & Whole-time Director

Mr. Neeraj Mallik
Chief Business Officer, Enterprise Business
Group & Whole-time Director

Mr. Shourya K Chakravarty
Chief Human Resources Officer

Mr. Pawan Nawal
Chief Financial Officer

Corporate Information

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

Ameet Hariani
Chairman and Non-Executive Independent Director

Utpal Sheth
Vice Chairman & Non-Executive Director

Sivaramakrishnan Iyer
Non-Executive Independent Director

Rajiv Agarwal
Non-Executive Director

Ronnie Talati
Non-Executive Independent Director

Nikhil Dalal
Non-Executive Independent Director

Vandana Chamaria
Non-Executive Independent Director

Amit Goela
Non-Executive Director

Vishal Gupta
Non-Executive Director

Neeraj Malik
Whole-time Director

Sandip Weling
Whole-time Director

Pawan Nawal
Chief Financial Officer

Shruti Laud
Company Secretary & Compliance Officer

STATUTORY AUDITORS

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

BANKERS

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

Axis Bank
Ground Floor, Ackruti Centre,
Near MTNL office, MIDC Andheri
(East), Mumbai - 400 093.

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

ICICI Bank
Kondivita, G-1, Ackruti Centre
Point, Ground Floor Near Marol
Telephone Exchange, Seepz,
MIDC andheri (East), Mumbai 400093.

REGISTERED & CORPORATE OFFICE

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

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

Board & Management Reports

Aptech
Unleash your potential

DIRECTORS' REPORT

THE MEMBERS OF APTECH LIMITED

Your directors are pleased to present their Twenty Fifth (25th) Annual Report on the business and operations of your Company together with the Audited Financial Statements for the year ended March 31, 2025, in compliance to the Companies Act, 2013 ("Act").

The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

STATE OF AFFAIRS – SNAPSHOT OF FINANCIAL RESULTS:

The financial results of the Company for the Financial year ended March 31, 2025, are presented below:

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from Operations	21,889.30	21,316.44	46,010.10	43,680.55
Other income	2,669.49	2,868.51	1,601.03	1,586.76
Total revenue	24,558.79	24,184.95	47,611.13	45,267.31
Profit before finance cost, depreciation and tax & exceptional items	4,342.92	4,225.65	4,500.04	5,721.87
Finance cost & depreciation	350.10	416.85	949.93	975.11
Profit before tax & exceptional items	3,992.82	3,808.80	3,550.11	4,746.76
Exceptional items	-	-	(75.65)	(710.31)
Profit before tax but after exceptional items	3,992.82	3,808.80	3,474.46	4,036.45
Provision for taxation (incl. deferred tax)	1,296.68	595.57	1,566.58	1,132.29
Profit after tax	2696.14	3,213.23	1,907.88	2,904.16
Other comprehensive income	(179.34)	(79.88)	(182.92)	(96.90)
Total comprehensive income	2,516.80	3,133.35	1,724.96	2,807.26
Total equity	26,190.42	26,264.51	25,132.41	25,998.35
Earnings per share (of ₹ 10 each)				
Basic EPS (₹)	4.65	5.54	3.29	5.01
Diluted EPS (₹)	4.65	5.54	3.29	5.01

OPERATIONS REVIEW:

The Company delivered a consolidated operating revenue of ₹46,010 lakhs for the financial year ended March 31, 2025, reflecting a 5.33% growth over ₹43,681 lakhs in FY 2023–24.

The Retail segment remained the primary growth driver, posting revenues of ₹42,492 lakhs, an 11.44% year-on-year increase from ₹38,131 lakhs in the previous year. Margin moderation in this segment was primarily due to increased investments in brand-building, digital outreach, and below-the-line marketing initiatives aimed at enhancing lead generation and driving footfalls across centres.

The Institutional segment contributed ₹3,518 lakhs in revenue. Despite facing a temporary slowdown due to the general elections and delayed order cycles from government departments, the segment remains strategically significant. With stable fundamentals and renewed government focus and policy momentum post-elections, it is poised for long-term growth and realignment.

Other income increased to ₹1,601 lakhs, driven by higher interest earnings on bank deposits, reflecting a 90 bps rise over the previous year.

During the year, the Company recorded a foreign exchange loss of ₹76 lakhs, significantly lower than the ₹710 lakhs loss in FY 2023–24, owing to the continued devaluation of the Nigerian Naira. This loss was classified as an exceptional item due to significant devaluation in Nigerian currency.

Profit Before Tax (PBT) after exceptional items stood at ₹3,474 lakhs, compared to ₹4,036 lakhs in FY 2023–24. The effective tax rate rose to 45.09% (vs. 28.05% last year) due to Minimum Alternate Tax (MAT) credit reversal, resulting in a Profit After Tax (PAT) of ₹1,908 lakhs, down from ₹2,904 lakhs in the previous year.

Earnings Per Share (EPS) for the year was ₹3.29, compared to ₹5.01 in FY 2023–24.

The Company continues to maintain a strong debt-free balance sheet, with cash and cash equivalents amounting to ₹19,537 lakhs as on March 31, 2025.

For a comprehensive analysis of business strategy, segmental performance, and operational achievements, please refer to the Management Discussion and Analysis section of this Annual Report.

TRANSFER TO RESERVES:

During the financial year under review, the Company has not made any transfer to the General Reserve.

INVESTOR RELATIONS:

The Company has a robust investor grievance mechanism that enables shareholders to reach out via email or written communication to either the Company or its Registrar and Transfer Agent (RTA). To ensure transparency, all critical information is promptly uploaded on the Company's website and disclosed to stock exchanges in compliance with SEBI regulations. Please refer https://www.aptech-worldwide.com/investors for Investors/ Analyst Interactions held during the year.

HUMAN CAPITAL MANAGEMENT:

During the financial year, the Human Resources function remained instrumental in aligning people strategies with business objectives, reinforcing our position as a leading employer. Key initiatives included fostering a cohesive, performance-driven culture, digitizing onboarding and orientation, and deploying advanced analytics to enhance workforce insights and decision-making. The Human Resources function also introduced AI-powered, byte-sized learning modules to support agile, personalized employee development. As a testament to the efforts, the Company maintained a strong 4.2 rating on Glassdoor as of March 31, 2025.

DIVIDEND:

The Board of Directors at their meeting held on May 08, 2025, have declared an Interim Dividend of ₹4.50 per Equity Share (45%) for the Financial Year 2024-25.

In terms of regulation 43A of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at its meeting held on May 21, 2021, have approved and adopted the Dividend Distribution Policy and the same is uploaded on the Company's website:

https://www.aptech-worldwide.com/downloads/InvestorPolicy/dividend-distribution-policy-aptech.pdf

NUMBER OF MEETINGS OF THE BOARD:

During the financial year, the Board convened five times: on May 02, 2024; August 02, 2024; November 11, 2024; January 25, 2025; and February 03, 2025. The interval between any two meetings remained within the statutory limit of 120 days, in full compliance with the Companies Act, 2013. Comprehensive details of Board meetings are provided in the Corporate Governance Report, which forms an integral part of this Integrated Annual Report.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Reappointment of Directors retiring by rotation:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and other applicable provisions (including any Statutory modification(s) or re-enactments), as well as the Articles of Association of the Company, Mr. Rajiv Agarwal (DIN: 00379990), and Mr. Utpal Sheth (DIN : 00081012) Non-Executive Directors, retires by rotation at the forthcoming Annual General Meeting and, being eligible, offers themselves for re-appointment. It is further noted that the Executive Directors and Independent Directors of the Company are not subject to retirement by rotation.

APPOINTMENT & CESSATION OF DIRECTORS:

Mrs. Vandana Chamaria (DIN: 07131829) was appointed as an Additional Director (Non-Executive, Independent) of the Company with effect from August 02, 2024, for a term of five consecutive years. Her appointment was duly approved and regularized by the shareholders at the Annual General Meeting held on September 26, 2024.

The Board appointed Mr. Atul Jain (DIN: 07434943) as a Managing Director and Chief Executive Officer (Designate) of the Company for a term of five years with effect from August 03, 2024. He was subsequently re-designated and appointed as the Managing Director and Chief Executive Officer (MD & CEO) with effect from November 01, 2024. However, Mr. Jain tendered his resignation due to personal reasons, and the same was accepted by the Board. His tenure as MD & CEO concluded with effect from January 30, 2025.

Ms. Madhu Jayakumar (DIN: 00016921), Non–Executive, Independent Director of the Company, completed her second term and ceased to hold office with effect from September 23, 2024, upon completion of her tenure. The Board places on record its sincere appreciation for her valuable contributions and guidance during her association with the Company.

Mr. Anuj Kacker (DIN: 00653997) ceased to hold office as Whole-time Director and Interim Chief Executive Officer (CEO) of the Company upon completion of his tenure on October 31, 2024. The Board places on record its sincere appreciation for his leadership and contributions during his tenure.

Mr. Amit Goela (DIN: 01754804) was appointed as an Additional Director (Non–Executive, Non–Independent) of the Company with effect from January 25, 2025, for a term of five years, subject to shareholders' approval. His appointment was subsequently regularized by the Shareholders through a postal ballot, the result of the same was declared on April 05, 2025.

Mr. Vishal Gupta (DIN: 10388230) was appointed as an Additional Director (Non–Executive, Non–Independent) of the Company with effect from January 25, 2025, for a term of five years, subject to shareholders' approval. His appointment was subsequently regularized by the Shareholders through a postal ballot, the result of the same was declared on April 05, 2025.

Mr. Sandip Weling (DIN: 10479066) was appointed as a Whole-time Director of the Company for a term of five years with effect from April 29, 2025, subject to approval by the Shareholders. His appointment was subsequently regularized through postal ballot, the result of the same was declared on July 19, 2025.

Mr. Neeraj Malik (DIN: 07611462) was appointed as a Whole-time Director of the Company for a term of five years with effect from April 29, 2025, subject to approval by the Shareholders. His appointment was subsequently regularized through postal ballot, the result of the same was declared on July 19, 2025.

CHANGES IN KEY MANAGERIAL PERSONNEL (KMP):

Mr. T. K. Ravishankar retired from the position of Chief Financial Officer of the Company effective June 30, 2024. The

Board places on record its deep appreciation for his invaluable contributions and dedicated service during his tenure.

Mr. Pawan Nawal was appointed as Chief Financial Officer (Designate) of the Company on March 15, 2024. Upon the retirement of Mr. T.K. Ravishankar, he was re-designated as the Group Chief Financial Officer of the Company and its subsidiaries. Based on the recommendations of the Nomination & Remuneration Committee and the Audit Committee, he was also designated as a Key Managerial Personnel (KMP) pursuant to Section 203 of the Companies Act, 2013, with effect from August 02, 2024.

Mr. Akshar Biyani resigned from the position of Company Secretary and Compliance Officer of the Company due to personal reasons, with effect from October 14, 2024. Following his resignation, Ms. Shruti Laud was appointed as the Compliance Officer and designated as a Key Managerial Personnel (KMP) of the Company with effect from November 11, 2024. Subsequently, she was appointed as the Company Secretary and Compliance Officer with effect from January 25, 2025.

PERFORMANCE EVALUATION OF THE BOARD AND DIRECTORS:

In accordance with the provisions of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors conducted the annual performance evaluation of the Board, its Committees, and individual Directors, including Independent Directors, during the year under review.

The evaluation was carried out through a structured questionnaire designed to assess various aspects such as the composition and effectiveness of the Board and its Committees, Board dynamics and culture, fulfilment of duties and responsibilities, and adherence to governance practices. The evaluation process incorporated feedback from each Director and was aligned with the parameters outlined in the SEBI Guidance Note on Board Evaluation dated January 05, 2017.

The Independent Directors, at their meeting held on March 19, 2025, carried out a review of the performance of the Board as a whole, including that of the Non-Independent Directors and the Chairperson. The evaluation was conducted through a combination of qualitative and quantitative assessments, with particular emphasis on the adequacy and timeliness of the flow of information between the Company's management and the Board, enabling the Board to effectively discharge its responsibilities.

The details of the evaluation process are set out in the Corporate Governance Report which forms a part of this Annual Report.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

All newly appointed independent directors were provided with a comprehensive familiarization programme covering the Company's operations and governance framework. Details of this programme are disclosed in the Corporate Governance Report. The website link for the familiarization programme is:

https://www.aptech-worldwide.com/downloads/InvestorPolicy/Familiarisation-for-Independent-Directors-of-Aptech-Limited.pdf

INDEPENDENT DIRECTORS:

All Independent Directors have submitted declarations confirming compliance with the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, all Independent Directors have registered themselves with the Independent Directors' databank and complied with the requirements under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In accordance with Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated to impair their ability to discharge their duties independently, objectively, and without external influence. Further, as required under Regulation 25(9) of SEBI (LODR) Regulations, 2015, the Board of Directors has evaluated and taken on record the veracity of the disclosures and confirmations received from the Independent Directors.

EXTRACT OF ANNUAL RETURN:

In accordance with the provisions of Section 92(3) of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return in Form MGT-7 for the financial year 2024–25 is available on the Company's website at: www.aptech-worldwide.com/.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

Particulars of loans, guarantees, and investments covered under Section 186 of the Companies Act, 2013 are disclosed in the notes to the financial statements forming part of this Annual Report.

RELATED PARTY TRANSACTIONS:

All contracts, arrangements, and transactions entered into by the Company with Related Parties during the year under review were in the ordinary course of business and conducted on an arm's length basis, in compliance with the applicable provisions of the Companies Act, 2013. The Board of Directors, based on the recommendations of the Audit Committee, has duly ratified and approved the omnibus approvals for Related Party Transactions for the financial years 2024–25.

In accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a Policy on Related Party Transactions. The Policy is available on the Company's website and can be accessed at:

https://www.aptech-worldwide.com/downloads/InvestorPolicy/AptechRPTPolicy_FINAL.pdf

The Company has not entered into any Material Related Party Transactions during the year, in accordance with the provisions of the Companies Act, 2013. A confirmation to this effect, as required under Section 134(3)(h) of the Companies Act, 2013, is provided in Form AOC-2, annexed as **Annexure I** to this Annual Report.

Further, pursuant to Regulation 23(5)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, transactions entered into between the Company and its wholly-owned subsidiaries—whose accounts are consolidated with the Company and placed before the shareholders at the general meeting for approval—are exempt from obtaining separate approval under Regulation 23(4) of the SEBI (LODR) Regulations, 2015. Accordingly, no shareholder approval is required for such Related Party Transactions under the prevailing regulatory framework.

SUBSIDIARIES:

As on March 31, 2025, the Company has five subsidiaries. There has been no material change in the nature of business of these subsidiaries during the year under review. The Company does not have any associate or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013.

In compliance with Section 129(3) of the Act, a statement containing the salient features of the financial statements of the Company's subsidiaries, including their contribution to the overall performance of the Company, is presented in Form AOC-1, which forms part of this Annual Report. Further, pursuant to Section 137 of the Act, all necessary compliances and statutory filings, including the uploading of accounts of the Company's foreign subsidiaries, have been duly completed.

Additionally, in accordance with the provisions of Section 136 of the Act, the audited standalone and consolidated financial statements of the Company, together with the Auditors' Report and all other documents required under the law, including the financial statements of its subsidiaries, are available on the Company's website at https://www.aptech-worldwide.com/downloads/InvestorPolicy/Policy-on-Material-Subsidiaries2.0-FINAL.pdf

NOMINATION AND REMUNERATION POLICY:

The Company has formulated and adopted a Nomination and Remuneration Policy in accordance with the provisions of the Companies Act, 2013 and the Rules framed thereunder, as well as the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy outlines the criteria for appointment, removal, and remuneration of Directors, Key Managerial Personnel, and other employees. The Nomination and Remuneration Policy is available on the Company's website at: https://www.aptech-worldwide.com/downloads/InvestorPolicy/Remuneration_Policy.pdf

CORPORATE SOCIAL RESPONSIBILITY:

The Company has duly constituted a Corporate Social Responsibility (CSR) Committee in compliance with the provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Company is engaged in CSR activities in the following areas:

- Eradicating poverty, hunger and malnutrition, promoting health care which includes sanitation and preventive health care, contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.
- Improvement in education which includes special education and employment strengthening vocation skills among children, women, elderly and the differently abled and livelihood enhancement projects.
- Improving gender equality, setting up homes and hostels for women and orphans, empowering women, setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.

The CSR Policy is available on the Company's website at: https://www.aptech-worldwide.com/about-us/corporate-social-responsibility. Disclosures relating to CSR activities, as required under the Companies Act, 2013, form part of this Annual Report and are provided in **Annexure II**.

DEPOSITS:

During the year under review, the Company has not accepted any deposits as defined under Sections 73 and 74 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014.

INSURANCE:

The Company has secured adequate insurance coverage for its assets, commensurate with its operational requirements.

MANAGEMENT DISCUSSION AND ANALYSIS:

A separate report on Management Discussion and Analysis, as mandated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms an integral part of this Annual Report.

CORPORATE GOVERNANCE:

Effective corporate governance is essential for maintaining stakeholder trust and achieving long-term business success. It reflects the Company's commitment to ethical conduct, transparency, and accountability. Corporate governance encompasses the overall management framework of the organization, including its structure, culture, policies, and interactions with stakeholders. As global investors increasingly focus on governance standards and corporate performance, strong governance practices have become central to sustainable growth and competitiveness.

In accordance with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate Report on Corporate Governance forms part of this Annual Report. The Auditor's Certificate confirming compliance with the conditions of Corporate Governance is annexed as **Annexure III**.

DIRECTORS' RESPONSIBILITY STATEMENT:

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

i. In the presentation of the Annual Accounts for the year ended March 31, 2025, applicable accounting standards have been followed and that there are no material departures;

ii. They have, in the selection of the accounting policies, consulted the statutory auditors and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the year ended March 31, 2025 and of the profit of the Company for the year ended on that date;

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

iv. The annual accounts have been prepared on a going concern basis;

v. Internal financial controls followed by the Company are adequate and were operating effectively;

vi. The proper systems to ensure compliance with the provisions of all applicable laws were adequate and operating effectively.

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

The information required under Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, is provided below:

Conservation of Energy:

Although the Company's operations are not energy-intensive, adequate measures have been undertaken to conserve energy wherever possible.

Technology Absorption:

The Company continues to adopt and leverage advanced technologies to enhance productivity and improve the quality of its services.

Research & Development:

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

Foreign Exchange Earnings and Outgo:

Details of foreign exchange earnings and outgo, if any, are disclosed in the Notes to the Financial Statements.

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

The information required under Section 197 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in **Annexure IV** to this Report.

NON-EXECUTIVE DIRECTORS:

REMUNERATION OF DIRECTORS AND DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013:

Non-Executive, Independent Directors of the Company are entitled to sitting fees for attending meetings of the Board, its Committees, and separate meetings of Independent Directors. Additionally, they are paid commission as approved by the Shareholders. Detailed disclosures on the remuneration of Non-Executive Directors are available in the Corporate Governance Report.

The Non-Executive, Non-Independent Directors do not receive any remuneration from the Company.

In accordance with Section 197(12) of the Companies Act, 2013, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the statement containing the particulars of employees forms part of this Report as **Annexure V**. However, pursuant to the provisions of Section 136(1) of the Companies Act, 2013, and the rules made thereunder, the Annual Report being sent to the Shareholders excludes this annexure. Shareholders interested in obtaining the said annexure may write to cs@aptech.co.in prior to the date of the Annual General Meeting. The Company shall provide the information in electronic mode upon request.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

In compliance with the requirements of the *Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013*, the Company has implemented a comprehensive Policy on Prevention of Sexual Harassment at Workplace. An Internal Complaints Committee (ICC) has been duly constituted to address and resolve complaints in accordance with the provisions of the Act.

During the year under review, one complaint was received, duly investigated, and resolved in line with the prescribed procedures.

The Company affirms its compliance with the provisions pertaining to the constitution and functioning of the ICC as mandated under the Act.

Sr. No.	Particulars	Total Count
1	Number of complaints of sexual harassment received in the year	1
2	Number of complaints disposed off during the year	1
3	Number of complaints disposed off during the year	0

COMPLIANCE WITH THE PROVISIONS OF THE MATERNITY BENEFIT ACT, 1961

Pursuant to the latest circular and in accordance with the provisions of the Maternity Benefit Act, 1961, the Company confirms its full compliance with all applicable requirements of the Act.

The Company extends all mandated benefits, including paid maternity leave, nursing breaks, and job protection during maternity, to eligible women employees. Robust internal policies and procedures are in place to ensure consistent adherence and to foster a safe, inclusive, and equitable workplace.

No complaints or instances of non-compliance were reported during the financial year under review.

STATUTORY AUDITORS:

As per the provisions of Section 139 of the Companies Act, 2013 read with Companies (Audit and auditors) Rules, 2014 as amended from time to time, M/s. Bansi S. Mehta & Co (ICAI Firm Registration No. 100991W) were appointed as the Statutory Auditors from the conclusion of the Twenty Second Annual General Meeting held on August 05, 2022 till conclusion of the Twenty Seventh Annual General Meeting.

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

SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the applicable rules framed thereunder, the Company has appointed M/s. S. G & Associates, Practising Company Secretaries, to conduct the Secretarial Audit for the financial year under review.

In compliance with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Secretarial Audit Report of MEL Training and Assessments Limited, a material unlisted subsidiary, has also been annexed along with the Secretarial Audit Report of the Company. Both reports form part of the Board's Report and are collectively annexed as **Annexure VI**.

The Secretarial Audit Reports and the Secretarial Compliance Reports do not contain any qualification, reservation, or adverse remark, except as specifically stated therein.

COST AUDITORS:

In accordance with Section 148 of the Companies Act, 2013 and based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on August 02, 2024, appointed M/s. SAPSJ & Associates, Cost Accountants (Firm Registration No. 000445), as the Cost Auditors of the Company for the Financial Year 2024–25.

The Cost Auditors have confirmed that their appointment is in compliance with the provisions of Sections 141 and 148 of the Companies Act, 2013 and other applicable regulations.

Pursuant to the provisions of the Act, the remuneration payable to the Cost Auditors was placed before the Members at the 24th Annual General Meeting and duly ratified.

COST RECORD:

Pursuant to Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost records. Accordingly, the Company has duly maintained the prescribed cost accounts and records for the financial year under review.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

Pursuant to the SEBI Notification dated May 5, 2021, Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, was amended to mandate that the top 1,000 listed entities by market capitalization submit a *Business Responsibility and Sustainability Report (BRSR)* in place of the earlier *Business Responsibility Report (BRR)*, effective from the Financial Year 2022–23. The BRSR outlines disclosures on environmental, social, and governance (ESG) initiatives in the prescribed format.

In compliance with Regulation 34(2)(f) of the Listing Regulations, the Company has prepared the BRSR for the Financial Year 2024–25, which forms part of this Annual Report. The report has been prepared in accordance with the format specified by SEBI through its circulars dated May 10, 2021, July 12, 2023, and as amended from time to time.

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

During the year under review, no instance of fraud was reported by the auditors under Section 143(12) of the Companies Act, 2013.

COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) relating to Meetings of the Board of Directors and General Meetings.

CODE OF CONDUCT FOR REGULATING, MONITORING, AND REPORTING OF INSIDER TRADING:

The Company has adopted a comprehensive *Code of Conduct* in accordance with the provisions of the *Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015*, to regulate, monitor, and report trading activities by designated persons and their immediate relatives.

The Code outlines the procedures to be followed while trading or dealing in the Company's securities and for handling and sharing of *Unpublished Price Sensitive Information (UPSI)*. It includes provisions for maintaining a structured digital database, mechanisms to prevent insider trading, and measures to sensitize designated persons on the importance and confidentiality of UPSI.

Additionally, the Code incorporates the principles of fair disclosure of UPSI and the related practices and procedures. The same is available on the Company's website at https://www.aptech-worldwide.com/downloads/code-of-conduct/V3-COC-Clean-10.09.2024.pdf

INTERNAL FINANCIAL CONTROL:

Pursuant to Section 134(5)(e) and other applicable provisions of the Companies Act, 2013, the Company has established robust systems, standards, and procedures to ensure the implementation of adequate Internal Financial Controls across its operations. These controls have been designed to provide reasonable assurance regarding the reliability of financial reporting and compliance with applicable laws and regulations, and are operating effectively.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

Except as otherwise stated in this Report, there have been no material changes or commitments affecting the financial position of the Company between the end of the financial year to which the financial statements pertain and the date of this Report.

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

During the Financial Year 2024–25, no significant or material orders were passed by any regulatory authority, court, or tribunal that would impact the Company's going concern status or its future operations, except as disclosed in the Corporate Governance Report.

ACKNOWLEDGEMENTS:

The Board of Directors extends its sincere appreciation to all stakeholders for their continued support and trust. The Company is grateful for the valuable cooperation received from its shareholders, bankers, financial institutions, government authorities, corporate clients, customers, and business partners.

The Board also places on record its deep appreciation for the dedication, commitment, and contributions of all employees, whose efforts have been integral to the Company's growth and success.

For and on behalf of the Board of Directors

Sd/-	**Sd/-**
Ameet Hariani	**Rajiv Agarwal**
Chairman	Director
DIN: 00087866	DIN: 00379990
Place: Mumbai	Place: Mumbai
Date: August 04, 2025	Date: August 04, 2025

Annexure to Directors' Report

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

Annexure-I

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014.

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

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

For and on behalf of the Board of Directors

Sd/-	**Sd/-**
Ameet Hariani	**Rajiv Agarwal**
Chairman	Director
DIN: 00087866	DIN: 00379990
Place: Mumbai	Place: Mumbai
Date: August 04, 2025	Date: August 04, 2025

ANNEXURE –II
THE ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company:

   CSR Policy giving overview of projects proposed to be undertaken can be viewed on the following link:

   https://www.aptech-worldwide.com/downloads/policy-on-corporate-social-responsibility-v5-1.pdf

2. **Composition of CSR Committee:**

Name of Director	Designation/Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
Mrs. Madhu Jayakumar[1]	Non-Executive, Independent Director, Chairperson	3	1
Mr. Anuj Kacker[2]	Whole-time Director and Interim CEO, Member	3	1
Mr. Rajiv Agarwal	Non-Executive, Non-Independent Director, Member	3	3
Mrs. Vandana Chamaria[3]	Non-Executive, Independent Director, Chairperson	3	2
Mr. Atul Jain[4]	Managing Director and CEO, Member	3	2
Mr. Ronnie Talati[5]	Non-Executive, Independent Director, Member	3	0

[1]Ceased to be the Chairperson and Member of the Committee effective September 23, 2024.

[2] Ceased to be a Member of the Committee effective October 31, 2024.

[3]Appointed as the Chairperson and Member of the Committee effective August 02, 2024.

[4] Appointed as a Member of the Committee effective November 01, 2024 & ceased to be member effective January 30, 2025

[5]Appointed as a Member of the Committee effective March 27, 2025.

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

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

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

Sl. No.	Financial Year	Amount available for set- off from preceding financial years (in Rs)	Amount required to be set- off for the financial year, if any (in Rs)*
1	2024-25	5.61,000	-
TOTAL			

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

6. Average net profit of the Company as per Section 135(5): ₹ **39,03,27,097**

7. a) Two percent of average net profit of the Company as per Section 135(5): ₹ **78,07,000**

   b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: ₹ **5,61,000**

   c) Amount required to be set off for the financial year, if any: **Not Applicable**

   d) Total CSR obligation for the financial year (7a+7b- 7c). ₹ **78,07,000**

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

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
₹ 78,07,000	Not Applicable				

I. Details of CSR amount spent against **ongoing projects** for the financial year: - **Not Applicable**

II. Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. N.o.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in ₹).	Mode of implementation - Direct (Yes/ No).	Mode of implementation – Through implementing agency.	
				State.	District.			Name	CSR registration number.
1	Azad Foundation	Promoting Education	Yes	Delhi and West Bengal	Delhi, Kolkata	₹ 45,00,000	NA	NA	NA
2	Children's Movement for Civic Awareness (CMCA)	Promoting Education	Yes	Karnataka	Bangalore	₹ 20,46,000	NA	NA	NA
3	Jeevan Jyot Cancer Relief & Care Trust	helathcare	Yes	Mumbai	Maharashtra	₹ 7,00,000	NA	NA	NA

III. Amount spent in Administrative Overheads: **NIL**

IV. Amount spent on Impact Assessment, if applicable: **NIL**

V. Total amount spent for the Financial Year: ₹ **78,07,000**

VI. Excess amount for set off, if any:

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	0
(ii)	Total amount spent for the Financial Year	0
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	5,61,000
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

9. a) Details of Unspent CSR amount for the preceding three financial years: **Not Applicable**

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹).	Amount spending the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹).
				Name of the Fund.	Amount (in ₹).	Date of transfer.	
Not Applicable							

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

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

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): **Not Applicable**

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

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

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

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

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

Sd/-
Vandana Chamaria
(Director & Chairperson
of CSR Committee)

Sd/-
Ameet Hariani
(Director)

Sd/-
Shruti Laud
(Company Secretary & Compliance Officer)

"Annexure-III"

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Aptech Limited

1. We, Bansi S. Mehta & Co, Chartered Accountants, the Statutory Auditors of **Aptech Limited** ("the Company"), have examined the compliance of conditions of Corporate Governance, for the year ended March 31, 2025, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations").

Management's Responsibility

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

Auditor's Responsibility

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

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

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

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

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and representations provided by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2025.

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

Restriction on use

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

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

OJAS A. PAREKH
Partner
Membership No. 115379
UDIN: 25115379BMLADI1887

PLACE : Mumbai
DATED : May 8, 2025

"Annexure-IV"

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

(i) The percentage increase in remuneration of Executive Director/Non-Executive directors, Chief Financial Officer and Company Secretary during the financial years 2024-25, ratio of the remuneration of each Director and Key Managerial Personnel to the median remuneration of the employees of the Company for the financial year 2024-25:

Sr. No.	Name of Director/ KMP	Designation	% increase in remuneration in the FY 2024-25	Ratio of remuneration to median remuneration of employees
1	Mr. Ameet Hariani	Non- Executive, Independent Director & Chairperson	1350%	3.44
2	Mr. Utpal Sheth	Non- Executive, Non- Independent Director	-25%	1.07
3	Mr. Sivaramakrishnan Iyer	Non- Executive, Independent Director	800%	3.20
4	Mr. Rajiv Agarwal	Non- Executive, Non- Independent Director	-31%	1.07
5	Mr. Ronnie Talati	Non- Executive, Independent Director	24%	2.25
6	Mr. Nikhil Dalal	Non- Executive, Independent Director	-7%	1.30
7	Mrs. Vandana Chamaria	Non- Executive, Independent Director	100%	1.54
8	Mr. Amit Goela[1]	Non- Executive, Non- Independent Director	100%	0.12
9	Mr. Vishal Gupta[1]	Non- Executive, Non- Independent Director	100%	0.12
10	Mr. Pawan Nawal[2]	Chief Financial Officer	464%	12.38
11	Ms. Shruti Laud[3]	Company Secretary and Compliance Officer	25%	1.33
12	Mrs. Madhu Jayakumar[4]	Non- Executive, Independent Director	-65%	0.83
13	Mr. T. K. Ravi Shankar[5]	Chief Financial Officer	-58%	6.80
14	Mr. Akshar Biyani[5]	Company Secretary	-36%	2.90
15	Mr. Anuj Kacker[5]	Whole-time Director & Interim CEO	-21%	20.00
16	Mr. Atul Jain[5]	Managing Director & CEO	100%	18.92

(ii) The median remuneration of employees of the Company during financial year was **Rs. 8,43,809/-**

(iii) In the financial year there was an increase of **11.74%** in the median remuneration of employees.

(iv) There were **483** permanent employees on the rolls as on March 31, 2025.

(v) Average percentage increase made in the salaries of employees other than the managerial personnel (i.e. Managing Director & CEO and Whole-time Director) in the FY 2024-25: **Nil**

(vi) The percentage increase in the managerial remuneration in the FY 2024-25: **Nil**

(vii) It is affirmed that the remuneration paid is as per the Remuneration Policy: **Yes**

Notes:

Notes:

[1]Appointed during the part of the Current year

[2]The employment of KMP was part of the previous year

[3]The employment of KMP was part of the current year

[4]Ceased during the part of the current year

[5]The employment of KMP ceased during the year.

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

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

For The Financial Year Ended 31st March, 2025.

To,
The Members,
MEL TRAINING & ASSESSMENTS LIMITED

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

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

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

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

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

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

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

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

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

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

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

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

g) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015: **Not Applicable.**

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

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

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

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

We further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All the Decisions of the Board and Committees thereof were carried out with requisite majority.

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

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

For S G & Associates
Practicing Company Secretaries

Suhas Ganpule
Proprietor
Membership No: 12122
C. P No: 5722
UDIN: A012122G000299123

Date: 8th May 2025
Place: Mumbai

Annexure 'A'

To
The Members,
MEL Training & Assessments Limited,
Mumbai

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

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

For **S G & Associates,**
Practicing Company Secretaries

Suhas Ganpule
Proprietor
Membership No: 12122
C. P No: 5722
UDIN: A012122G000299123

Date: 8th May 2025
Place: Mumbai

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

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

To,
The Members,
Aptech Limited

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

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Corporate conducts/ Statutory Compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

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

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

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

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

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

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

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

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

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

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

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

   g) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

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

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

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

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

- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- The Consumer Protection Act, 2019

The Company has generally complied with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

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

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

We further report that:

- As per regulation 17(1) (b) at least one-third of the board shall comprise of independent directors.
- Adequate notice is given to all directors to schedule the Committees and Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All the Decisions of the Board and Committees thereof were carried out with requisite majority.

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

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

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

i. Public/ Right/ Preferential Issue of shares / Debentures / Sweat equity.

ii. Redemption/ Buy-Back of Securities.

iii. Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.

iv. Merger / Amalgamation / Reconstruction etc.

v. Foreign Technical Collaborations.

For S G & Associates,
Suhas Ganpule
Proprietor
Membership No: 12122
C. P No: 5722
UDIN: A012122G000298782

Date: 8th May 2025
Place: Mumbai

Annexure 'A'

To,
The Members,
Aptech Limited,
Mumbai

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

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on my audit.
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For S G & Associates,
Suhas Ganpule
Proprietor
Membership No: 12122
C. P No: 5722
UDIN: A012122G000298782

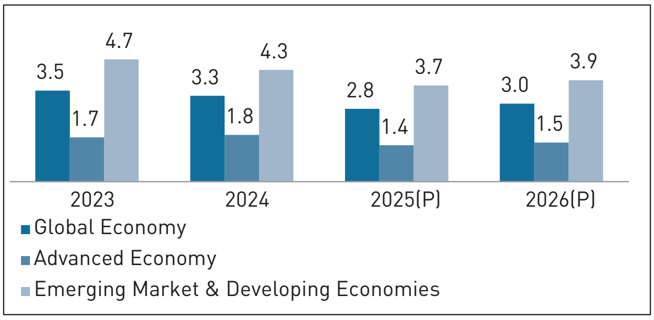
Date: 8th May 2025
Place: Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS

Global Economy Overview

The global economy witnessed steady growth in 2024, accompanied by moderating inflation and improved financial conditions. In 2024, the global economy recorded a year-over-year growth of 3.3%, driven primarily by the strong performance of Emerging Market and Developing Economies (EMDEs), which grew by 4.3%. In contrast, advanced economies registered a more modest growth rate of 1.8% during the same period. The United States economy demonstrated resilience in 2024, supported by robust labour markets and strong domestic demand. Meanwhile, the Eurozone continued to struggle with structural challenges, particularly in energy-intensive sectors. Among regional leaders, India and Southeast Asia stood out due to strong domestic consumption, rapid digital transformation and significant investments in infrastructure. Although China's economy showed signs of recovery, its momentum was constrained by ongoing weaknesses in the property sector and subdued external demand.

Global Economic growth (%)



Source: International Monetary Fund April 2025 report, P= Projected

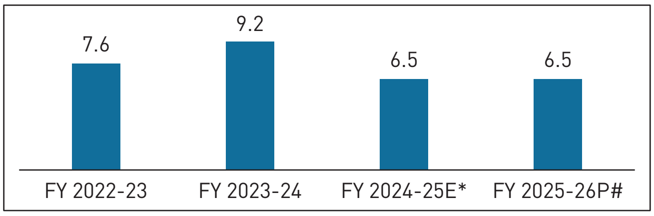
Looking ahead, the global economic growth rate is projected to moderate, with forecasts of 2.8% in 2025 and 3.0% in 2026. EMDEs are expected to remain the primary engines of global growth, with projected growth rates of 3.7% in 2025 and 3.9% in 2026. In comparison, advanced economies are likely to experience continued subdued growth, with estimates of 1.4% in 2025 and 1.5% in 2026. Despite persistent risks such as geopolitical tensions, climate-related disruptions and trade fragmentation, long-term economic resilience is expected to be supported by accelerated investments in clean energy and ongoing digital transformation. However, renewed discussions around the reintroduction or escalation of US tariffs have added to trade policy uncertainty, potentially impacting global supply chains and investment sentiment.

Source: https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025

Indian Economy Overview

India continued to be one of the fastest-growing major economies in FY 2024-25, registering a GDP growth rate of 6.5% year-over-year. This performance was supported by strong domestic demand, a favourable demographic profile, ongoing economic reforms and increased investments in infrastructure and digital initiatives. India's Gross National Income (GNI) grew by 5.4% in FY 2024–25, increasing to ₹1,31,556 from ₹1,24,764 in the previous fiscal year. This rise reflects the country's continued economic momentum despite global uncertainties and domestic challenges. India recorded a strong GDP growth of 9.2% in FY 2023-24, supported by a favourable base effect and resilient domestic fundamentals. Although growth is expected to moderate to 6.5% in FY 2024-25 due to the high base, it continues to reflect solid economic momentum, driven by ongoing structural reforms, rising infrastructure investments and the sustained performance of the services sector.

Indian GDP Growth Rate (in %)



Source: *MOSPI Report dated 30th May2025, E=Estimate, P= Projected

#Reserve Bank of India (RBI) Monetary Policy Committee (MPC) report dated 6th June 2025

The Indian economy remained on a stable path during the year under review, sustained by robust government initiatives aimed at promoting financial inclusion, advancing digital transformation, facilitating trade through new free trade agreements and encouraging the adoption of clean energy. Rising urbanisation and an expanding middle class further contributed to sustained consumer demand. Looking ahead, India's economic outlook remains positive, with GDP growth projected to remain steady at 6.5% in FY 2025-26. Programs like Samagra Shiksha Abhiyan, PM SHRI (Pradhan Mantri Schools for Rising India) and PM POSHAN (Pradhan Mantri Poshan Shakti Nirman) are playing a vital role in strengthening the foundations of India's human capital. By enhancing school infrastructure, improving teacher training and driving better learning outcomes, these initiatives are contributing to a more skilled, productive and inclusive workforce—supporting India's long-term economic growth and development goals.

Source: https://mospi.gov.in/sites/default/files/press_release/NAD_PR_30may2025.pdf?utm_source=chatgpt.com

https://www.pib.gov.in/PressNoteDetails.aspx?NoteId=154573&ModuleId=3#:~:text=Policy%20repo%20rate%20is%20being,per%20cent%20with%20immediate%20effect

Industry Overview

Indian Education industry

India is home to one of the largest and most diverse education ecosystems globally, including all levels of learning and catering to a vast student population. With over 250 million school-going students and approximately 265 million learners overall, the country has built the world's largest higher education network.

Under the FY 2025–26 Budget, the Government of India has announced a range of strategic initiatives to enhance skilling and education. Five National Centres of Excellence will be set up with international collaborations to prepare youth for "Make for India, Make for the World" manufacturing opportunities. A Centre of Excellence in Artificial Intelligence for education will be established with an outlay of ₹500 crore to encourage technology-led learning. For gig and platform workers, the government will issue identity cards, facilitate registration on the e-Shram portal and provide healthcare under the PM Jan Arogya Yojana. To promote innovation in schools 50,000 Atal Tinkering Labs will be established over the next five years. The Bharatiya Bhasha Pustak Scheme will ensure Indian language books are made digitally accessible for school and higher education. Furthermore, the Union Cabinet approved the continuation and restructuring of the Skill India Programme (SIP) till 2026 with a total outlay of ₹8,800 crore. This consolidated scheme integrates three flagship initiatives—Pradhan Mantri Kaushal Vikas Yojana (PMKVY) 4.0, Pradhan Mantri National Apprenticeship Promotion Scheme (PM-NAPS) and Jan Shikshan Sansthan (JSS)—which have together benefitted over 2.27 crore individuals as of February 7, 2025. These measures reflect the government's continued commitment to building an inclusive, future-ready and skilled workforce.

Source: https://www.wrightresearch.in/encyclopedia/chapter-report/chapter-1-introduction-to-indian-education-sector-2024/

https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2100845#:~:text=Programme%20to%20Strengthen%20Workforce%20Development,aligned%20training%20across%20the%20country

https://www.pib.gov.in/PressReleasePage.aspx?PRID=2098352

Indian Media & Entertainment Sector

The Indian Media and Entertainment (M&E) sector demonstrated resilience in 2024 amid ongoing digital disruption and shifting consumer behaviours. The sector grew by 3.3%, adding ₹81 billion to reach a size of ₹2.5 trillion, contributing 0.73% to India's GDP. Growth was primarily driven by digital media, live events and out-of-home (OOH) advertising. Notably, new media—which includes digital media and online gaming—expanded by 12% to ₹113 billion and accounted for 41% of total M&E revenues. For the first time, digital media surpassed television to become the largest segment, contributing 32% of the industry's revenue. Although the overall M&E sector in India was 30% above its pre-pandemic 2019 levels by 2024, traditional segments such as television, print and radio continued to lag in their recovery, reflecting a shift in consumer preferences toward digital platforms.

The animation, Visual Effects (VFX) and post-production segment faced challenges in 2024, recording a 9% decline in overall revenues to ₹103 billion. The animation industry saw the steepest decline at 19%, falling to ₹29 billion in 2024. This was largely attributed to a global reduction in the commissioning of animated TV and OTT content, cost optimisation efforts and shifting content strategies among major platforms and networks. The Hollywood writers' strike disrupted global supply chains, prompting international studios—already grappling with profitability challenges in 2024—to scale back on the production of films and series. Domestic production also suffered due to reduced Pay TV ad revenues, mergers among large buyers and internal restructuring, which delayed commissioning of new content. While Indian studios increased participation in global forums, limited access to project financing hindered content scale-up and co-productions. However, India's adult animation segment showed modest growth, with studios exploring new monetisation models. Adoption of Artificial Intelligence (AI) technologies helped improve operational efficiency in content production during 2024.

In 2024, the global VFX segment saw a 10% decline in production, reducing outsourcing opportunities for Indian providers as OTT platforms cut back on new content and prioritised franchise renewals to manage costs and maximise returns. Amid these challenges, the post-production segment recorded strong growth of 16% in 2024, reaching ₹27 billion in revenue. Increased demand for content localisation—driven by the rising consumption of international OTT content dubbed in multiple Indian languages—was a key growth factor. Additionally, domestic tentpole content and nationally-themed films had been launched in several languages, further fuelling localisation demand. Growth in ad films, social media content and short-form videos also boosted demand for high-quality post-production services.

Indian Media & Entertainment Sector Trends

	2019	2022	2023	2024	2025E	2027E	CAGR 2023-2027
Digital media	308	571	686	802	903	1,104	11.2%
Television	788	726	711	679	676	667	(0.6)%
Print	296	250	259	260	262	267	0.9%
Online gaming	64	222	236	232	260	316	10.8%
Filmed entertainment	191	172	197	187	196	213	4.3%
Animation and VFX	95	107	114	103	113	147	12.5%
Live events	83	73	88	101	119	167	18.2%
Out of Home media	51	48	54	59	66	79	10.2%
Music	15	46	54	53	60	78	13.4%
Radio	31	21	23	25	27	30	6.6%
Total	**1,922**	**2,237**	**2,422**	**2,502**	**2,682**	**3,067**	**7.0%**
Growth		**23.3%**	**8.3%**	**3.3%**	**7.2%**		

All figures are gross of taxes (INR in billion) for calendar years | EY estimates

Source: FICCI EY

Looking ahead, the M&E sector is projected to grow by 7.2% in 2025, reaching ₹2.68 trillion and is expected to expand further at a CAGR of 7% to ₹3.07 trillion by 2027. The animation, VFX and post-production segment is expected to recover with a projected CAGR of 12.5% through 2027, potentially reaching ₹147 billion. The global content market is set to rebound, with programming spend expected to grow by

5.3% in 2025 to USD 206 billion. Additionally, the VFX domain is expanding into experiential content such as virtual events, stage-craft, theme parks and holographic concerts—areas that require advanced skillsets and represent a long-term opportunity for Indian players. India is also emerging as a major force in the global animation market. India is expected to contribute 60% of global animation growth in next few years. Indian studios are increasingly exploring partnerships with Japanese studios, developing local animation IPs and tapping into ancillary revenue streams like merchandise and gaming.

Government policies such as the establishment of the National Centre of Excellence (NCoE), state-level Animation, Visual Effects, Gaming and Comics (AVGC)-Extended Reality (XR) policies, innovation funds and skilling initiatives are building a strong foundation for talent and entrepreneurial growth. States like Karnataka, Kerala and Telangana have introduced targeted AVGC policies and funding mechanisms to support the employment ecosystem. AI adoption is transforming the content creation landscape by automating tasks such as rotoscopy, compositing and localisation. In the next few years, AI is expected to generate substantial parts of films, including animation and effects, creating new job roles like prompt engineers and AI tool specialists. While this may impact traditional outsourcing jobs, it presents an opportunity for India to lead in content-tech innovation and IP creation.

Source: https://www.ey.com/content/dam/ey-unified-site/ey-com/en-in/insights/media-entertainment/ey-shape-the-future-indian-media-and-entertainment-is-scripting-a-new-story.pdf

Beauty & Wellness

India's beauty and personal care industry is undergoing a significant transformation, driven by rising disposable incomes, increasing digital penetration and changing consumer aspirations—particularly among Gen Z and Millennials. The Indian beauty and personal care market was valued at USD 28 billion in 2024 and according to IMARC Group, the industry is projected to reach USD 48.3 billion by 2033, growing at a CAGR of 5.6% during the forecast period. West and Central India held a dominant share in 2024, reflecting strong regional demand.

The evolving landscape of India's beauty and personal care industry is significantly boosting job prospects across various domains. As the shift towards premiumisation becomes more pronounced, there is rising demand for skilled professionals who can formulate and market high-quality products that deliver superior results and emotional value. The rapid expansion of e-commerce, particularly in Tier 2 and Tier 3 cities, is not only increasing product accessibility but also creating employment opportunities in logistics, supply chain management, digital marketing and customer service.

With daily beauty routines becoming more elaborate and multi-step regimens gaining popularity, the need for trained beauty advisors, cosmetologists and product specialists is growing. At the same time, the growing importance of influencer marketing has opened new career paths in content creation, social media strategy and brand collaboration management. Micro-influencers, with their strong community connect, are carving out niche roles in the marketing.

The rapid rise of microtrends driven by social media is generating demand for skilled professionals in marketing and trend analysis who can respond swiftly to evolving consumer preferences. At the same time, the growing adoption of technologies such as artificial intelligence (AI) and augmented reality (AR) is creating new job roles in virtual try-on development, data interpretation and personalised product recommendation systems. These advancements are reshaping the beauty and styling industry, expanding employment opportunities across technology, retail, marketing, research and beauty services. As digital tools continue to redefine how consumers engage with beauty products, the industry is witnessing a surge in tech-enabled roles aimed at enhancing customer experience and personalisation.

Source: https://www.imarcgroup.com/india-beauty-personal-care-market

https://redseer.com/reports/indias-beauty-industry-expanding-across-audiences-and-categories/

Information Technology (IT)

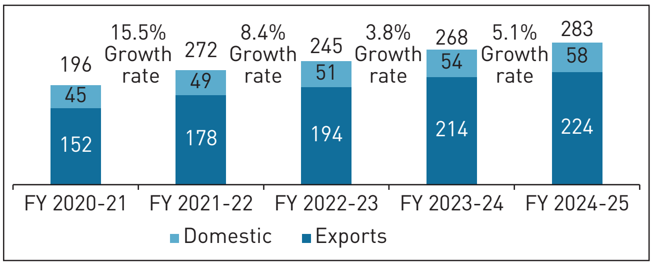
India's IT industry is undergoing a transformative shift, emerging as a global innovation hub fuelled by cutting-edge technologies, digital talent and rising global demand. India is home to approximately 5.8 million skilled professionals and over 40,000 IT firms, with women comprising around 36% of the tech workforce in FY 2024-25. This robust talent base, combined with a thriving entrepreneurial ecosystem, positions India as one of the largest and fastest-growing IT and startup hubs in the world.

The Indian IT industry maintained its growth momentum, with total IT revenues estimated to have reached USD 283 billion in FY 2024-25, reflecting a growth rate of 5.1% year-on-year (YoY). Indian IT exports stood at USD 224 billion and were estimated to have grown by 4.6% YoY, while the domestic IT industry has been projected to have surpassed USD 58.2 billion, recording a 7.0% YoY growth in FY 2024-25. India's IT industry experienced strong growth driven by innovation, emerging technologies and rising global demand.

India is positioning itself as a global IT leader—offering innovation, cost-efficiency and world-class capabilities with increasing focus on data engineering, digital product development and regional manufacturing. The number of Global Capability Centres (GCCs) grew from around 1,285 in FY 2018–19 to over 1,750 in FY 2024-25. Key drivers included the adoption of generative AI (GenAI), cloud-native solutions and advanced cybersecurity. In FY 2024-25, all IT segments saw steady growth, with Engineering Research and Development (ER&D) leading at 7% YoY, followed by Business Process Management (BPM) at 4.4%, Software Products at 3.9% and IT Services at 3.7%, driven by digital innovation, AI adoption and industry-specific solutions.

India strengthened its position as a global cybersecurity leader, driven by skilled talent and a robust startup ecosystem, amid rising demand in Banking, Financial Services and Insurance (BFSI) and healthcare for real-time data. India's IT industry, backed by rising digital maturity and advancing deep tech capabilities, is poised to lead the next phase of global technology transformation—seamlessly combining scale with innovation to drive long-term impact.

India's IT Revenue (in USD billion)



Source: Nasscom

Source: https://nasscom.in//modules/custom/nasscom_general/docs/Nasscom-Strategic%20Review-2025-Executive%20Summary.pdf

Company Overview

Aptech Limited (hereafter referred to as 'Aptech' or 'the Company') is a pioneer in vocational and non-formal academic training, with nearly four decades of experience in skill-based training & education. The Company has built a strong global footprint since its inception in 1986, operating in more than 250+ cities globally and has over 1000 learning centres and having trained millions of students and professionals worldwide. Aptech offers a broad spectrum of industry-relevant programs across M&E, beauty and wellness, aviation, hospitality, retail, IT, banking and finance and preschool education. The Company plays a pivotal role in narrowing the skill gap by equipping learners with practical competencies that enhance employability in high-growth sectors. Aptech focuses on hands-on training over formal qualifications and aligns its mission with the Government's "Skill India" initiative, particularly in fast-expanding domains such as Media & Entertainment and Beauty & Wellness.

The Company caters to the growing demand in animation, VFX, gaming and graphic design through its training brands - Arena Animation and MAAC (Maya Academy of Advanced Creativity). Students are provided access to live job opportunities through the Industry Connect and Alliances team. Aptech delivers training in the Beauty & Wellness segment through Lakmé Academy Powered by Aptech, enabling students to explore career opportunities with leading salons, operate as freelance professionals, or pursue entrepreneurial ventures. The Company leverages an industry-aligned curriculum, expert faculty and cutting-edge technology to deliver impactful learning outcomes and create a skilled talent pool across sectors. Aptech has earned multiple recognitions, the Golden Peacock National Training Award (2024). The Company remains committed to building a future-ready workforce through continuous innovation, quality delivery and a strong focus on employability.

Business Portfolio

Aptech offers holistic skill development through industry-relevant courses that balance theory with practical training and simulate real-world environments via events and competitions, ensuring strong return on investment (ROI). The Company operates through two key business segments: Retail & Institutional Business (Enterprise Business Group - EBG).

Retail

Aptech aspires to become a leading global provider of non-formal skilling and vocational training in the retail segment through its 'Branded Omni-Channel Job-Enablement Platform,' which is structured around four core pillars.

- **Branded**: The Company operates distinct brands, each focused on specific industry sectors.
- **Omni-Channel**: Training is delivered through a mix of physical centres and digital platforms, combining instructor-led and technology-driven methods.
- **Job-Enablement**: Programs are designed to improve employability by addressing current and future industry needs.
- **Platform**: The business model is scalable and replicable, offering value to all stakeholders.

The Company enhances learning through expert-led workshops, advanced infrastructure, cutting-edge pedagogy and latest AI enabled-integrated courseware, while maintaining consistent learning outcomes across centres. Aptech delivers its training programmes globally through a network of Business Partners who operate its learning centres. These centres offer specialised, industry-oriented courses in both classroom and hybrid formats, with a strong emphasis on job readiness. The Company's asset-light model enables efficient and scalable delivery of skill-based education.

Brands

Aptech's individual training portfolio includes well-established brands such as Arena Animation, MAAC, Lakmé Academy powered by Aptech, Aptech Aviation Academy, Aptech Learning, Aptech International Preschool, The Virtual Production Academy and ProAlley. The Enterprise segment caters to corporate learning and large-scale assessment needs through Aptech Training Solutions and Aptech Assessment & Testing Solutions.

Brand	Skill Areas	Founded	Overseas Presence
Arena Animation	Animation, Visual Effects, Gaming, Immersive Media, Digital Content Creation & Digital Media	1996	Yes
MAAC	Animation, Visual Effects, Gaming, Immersive Media, Digital Content Creation & Digital Media	2010	Yes

Brand	Skill Areas	Founded	Overseas Presence
Aptech Learning	Software Development, Hardware & Networking, English Language Learning, Financial Administration and Accounting	1986	Yes
Lakmé Academy Powered by Aptech (In Alliance with Lakmé Lever Private Limited)	Beauty & Wellness courses such as Beauty, Hair & Makeup, Skin, Nails & Cosmetology	2015	No
Aptech Aviation Academy	Customer Service, Airport Management, Cabin Crew, Ticketing, Hotel Management, Tourism, Retail Store Management, Merchandising, Distribution	2006	No
Aptech International Preschool	Mother-toddler, Pre-nursery, Nursery, Kindergarten-1, Kindergarten-2, Childcare and Activity centres	2016	No
The Virtual Production Academy (TheVPA)	Virtual Production, Filmmaking, Hybrid Virtual Production, Unreal Engine, LED Volume Wall	2023	No

Business Strengths and Strategies

- **Building Future-Ready Courses for the Creator Ecosystem**

  Aptech has launched a new suite of cutting-edge programmes under its Media & Entertainment brands—MAAC and Arena Animation—to support the growing aspirations of today's digital-first talent. These courses are tailored to equip emerging creators, influencers, solopreneurs and content strategists with expertise in video production, personal branding, monetisation strategies and GenAI-driven creative processes. This initiative supports the Prime Minister's 'Create in India, Create for the World' mission by positioning Aptech as a key contributor to India's Orange Economy and global creative leadership.

- **Expanding Business Reach**

  Aptech is expanding its presence, globally. The Company also participated in the Vietnam-India Business Forum FY 2024-25 to support bilateral economic engagement. The Company leverages its PHYGITAL model to strengthen outreach in Tier 3 and rural areas through hybrid, cost-effective learning.

- **Driving Innovation**

  Aptech is enhancing vocational education by introducing advanced programmes in immersive media, real-time 3D and GenAI through its Virtual Production Academy.

- **Unlocking New Growth Avenues**

  Aptech is actively supporting talent development in the AVGC (Animation, Visual Effects, Gaming and Comics) and Media & Entertainment sectors through strategic initiatives and institutional partnerships. In FY 2024–25, the Company entered a 3-year collaboration with the National Film Development Corporation (NFDC), under the Ministry of Information and Broadcasting, announced at IFFI Goa 2024, to strengthen industry-ready skill development. Aptech is advancing growth through initiatives such as The Virtual Production Academy, and a dedicated AI charter to integrate generative AI into its training ecosystem. The Company continues to expand its impact across diverse skilling domains by enhancing curriculum relevance, improving placement outcomes and deepening alumni engagement via its platform.

- **Customer Centricity Through CSAT-Driven Engagement**

  Aptech has embedded customer satisfaction at the core of its operational strategy across its brand ecosystem—Arena Animation, Maya Academy of Advanced Creativity (MAAC), Lakmé Academy Powered by Aptech (LAPA), Aptech Learning and Aptech Aviation Academy. The Company institutionalised a structured Customer Satisfaction (CSAT) programme to reduce attrition, improve referral rates and strengthen course completion.

  The initiative includes:

  - o Monthly digital CSAT surveys at key learner milestones (onboarding, course journey and post-exit).
  - o Real-time tracking through a centralised feedback dashboard.
  - o Monthly scorecards for franchise centres with actionable insights, NPS indicators and accountability reviews.
  - o Empowerment through CSAT improvement toolkits, quarterly webinars and recognition of high-performing centres.

  This structured approach encourages continuous improvement and keeps the focus on students. Feedback is regularly used to make meaningful improvements in services across the entire network.

Operational Highlights

DOMESTIC RETAIL

Retail Network Expansion Continues Across Domestic Markets

In terms of expansion, the Company signed up 122 new retail centres during the year.

Key initiative launched to enhance student learning outcomes –

Aptech launched several key initiatives during the year to enhance its educational offerings and strengthen engagement within the Domestic Retail division, as detailed below:

In FY 2024–25, Aptech rolled out a series of tech-driven initiatives aimed at enriching student experience, enhancing skill development, and improving employability outcomes across its Media & Entertainment vertical. These initiatives reflect our commitment to delivering learner-first, outcome-oriented education that is aligned with today's digital and creative economy.

- **CreVal**: An AI-powered creative evaluation tool that offers real-time, structured feedback on visual artworks, enabling creative learners to improve skills at scale with precision. It is the first of its kind in the AVGC-XR education space.
- **i-Aspire**: A centralized digital placement platform that streamlines the student-to-job journey by integrating onboarding, portfolio reviews, and job applications, while ensuring quality and transparency through Aptech's placement team.
- **ProConnect**: A unified student engagement and learning platform, offering a seamless digital experience across academics, collaboration, events, and support. With a mobile-first design and gamified modules, it enhances learner engagement and lifecycle management.

Together, these strategic platforms position Aptech as an innovation-led education leader, driving measurable outcomes and reinforcing our mission to empower every learner with skills, confidence, and career readiness.

- **Enhanced Digital Experience Through Website Revamp**

  Aptech has undertaken a comprehensive revamp of its brand and corporate websites to ensure a seamless, intuitive and modern user interface. This redesign enhances the digital experience for prospective students, partners and other stakeholders, reinforcing Aptech's positioning as a tech-forward skilling enterprise. The updated look and feel support better engagement, easier navigation and improved lead conversion across all business verticals.

- **Expanding Market Reach Through Pan-India College Outreach**

College Connect: Building Early Awareness and Aspirations

To nurture career interest in creative fields and build early awareness among students, Aptech launched a pan-India **College Connect & Evangelisation Program**. This large-scale outreach initiative aimed to engage with undergraduate students across the country through structured seminars and hands-on workshops, introducing them to the exciting possibilities within the creative and beauty industries.

Each workshop was designed as a **three-day immersive learning experience**, focusing on foundational skills in areas like **graphic design, motion graphics, 3D design, and beauty & wellness**. With a blend of theoretical learning, practical exercises, and career counselling, the sessions offered students first-hand exposure to industry-standard tools, emerging career paths, and real-world applications of their creative potential.

The program was successfully executed across multiple Aptech brands:

- **Lakmé Academy Powered by Aptech** conducted **266+ seminars**, engaging with **14,420 students**
- **MAAC** conducted **219+ seminars**, also reaching **14,420 students**
- **Arena Animation** conducted **243+ seminars**, connecting with **14,492 students**

By facilitating access to relevant skills and career guidance at the grassroots level, this initiative strengthens Aptech's role as a **career enabler** and builds a robust pipeline of future-ready talent for the creative economy.

- **Recalibrated Product Portfolio Aligned with Gen Z Expectations**

  Aptech has revamped key programmes in its Media & Entertainment vertical to meet the distinct expectations of Gen Z, who seek speed, flexibility and clear career pathways. The Company has replaced conventional long-term courses with compact, modular formats that provide defined skillsets at each stage, enabling faster entry into the job market. Learners can progressively build on their expertise by adding modules tailored to their specific career ambitions—whether in content creation, AI-driven digital marketing, motion graphics, 3D design, or tech-enabled storytelling. This approach not only supports quicker skill acquisition but also empowers learners with personalised, job-aligned education. It reflects Aptech's focus on delivering relevant and future-ready training that evolves with both technological advances and learner aspirations.

- **Strategic Transformation of ProAlley: Live, Expert-led Skilling**

  Aptech has repositioned *ProAlley*, its digital skilling platform, by shifting from a self-paced format to an interactive, live online expert-led model. The platform now offers structured programmes across three pillars:

  - o Job-Focused Finishing School Courses
  - o Emerging Trends Upskilling
  - o Career Booster Programmes

INTERNATIONAL RETAIL

- **Robust International Enrolment Growth and Digital Expansion**

  During the year under review, the Company witnessed strong enrolment growth in key international markets, with Qatar, Egypt and Nigeria collectively recording a 31% increase in student enrolments.

- **Retail Network Expansion Continues in International Markets**

  In terms of expansion, the Company signed up 33 new international retail centres in FY 2024–25.

INSTITUTIONAL BUSINESS (EBG)

The Institutional Business delivers high-quality assessment and testing services across diverse industries, with expertise in providing secure, reliable and efficient examination solutions in collaboration with government agencies, autonomous institutions and private sector organisations. Beyond testing, the segment conducts large-scale, multi-location training programmes focused on areas such as IT, soft skills and customer service, primarily targeting lower-to middle-management personnel. The Company also offers Learning Management Solutions (LMS) leveraging latest technologies like Blockchain solutions to facilitate structured and impactful learning experiences for institutional clients.

The Institutional Business experienced a temporary slowdown in the first three quarters of last year due to the general elections and delayed order cycles from various State and Central Government departments. The Business saw a significant recovery in Q4 reflecting your company's ability to unlock new opportunities and positioning your Company for further growth across training and assessment. With strong fundamentals and renewed government focus post-elections, the segment is well-positioned for strategic realignment and long-term growth.

During FY 2024-25, the Company onboarded a new customer with consistent monthly billing, contributing to business de-risking and revenue stability. Additionally, several new content, training partners and government empanelment were brought on board to strengthen the Company's training offerings. These include reputed organisations such as ActionCOACH, Brian Tracy Solutions, Sales Geek and GrevX Academy, enhancing the overall value proposition for learners.

Financial Review

The Company's consolidated operating revenue for the year ended March 31, 2025, stood at ₹46,010 lakhs, compared to ₹43,681 lakhs in FY 2023–24, registering a 5% growth.

The Retail segment remained the primary growth driver, posting revenues of ₹42,492 lakhs, an 11% year-on-year increase from ₹38,131 lakhs in the previous year. Margin moderation in this segment was primarily due to increased investments in brand-building, digital outreach, and below-the-line marketing initiatives aimed at enhancing lead generation and driving footfalls across centres.

The Institutional segment's operating revenue declined to ₹3,518 lakhs in FY 2024–25 from ₹5,550 lakhs in FY 2023–24. In FY 2024-25, Institutional segment experienced a slow start due to external and operational challenges, including key transitions across central and state governments that delayed decision-making and project execution. With stable fundamentals and renewed government focus and policy momentum post-elections the Company witnessed a notable improvement in momentum from Q4, securing multiple large-scale contracts requiring phased implementation.

During FY 2024–25, the Company incurred a foreign currency loss of ₹76 lakhs compared to ₹710 lakhs in FY 2023–24, due to the devaluation of the Nigerian Naira, arising from the revaluation of bank balances and trade receivables. As this was an exceptional occurrence, the loss was recorded under exceptional items.

Profit Before Tax (after exceptional items) stood at ₹3,475 lakhs in FY 2024–25, compared to ₹4,036 lakhs in FY 2023–24. The effective tax rate rose to 45.09% (vs. 28.05% last year) due to Minimum Alternate Tax (MAT) credit reversal, resulting in a Profit After Tax (PAT) of ₹1,908 lakhs, down from ₹2,904 lakhs in the previous year. Basic EPS for the year stood at ₹3.29, as against ₹5.01 in the previous year. The Company continued to maintain a zero-debt position, with Cash and Cash Equivalents of ₹19,537 lakhs, reflecting a robust liquidity position.

Segment – wise Financial Performance (In ₹ Lakhs)

Segment	FY 2024-25	FY 2023-24	YoY (%)
Revenues			
Retail	42,492	38,131	11
Institutional	3,518	5,550	(37)
Total Revenues	**46,010**	**43,681**	**5**
PBT			
Retail	7,096	7,706	(8)
Institutional	(1,457)	(1,028)	42
Exceptional Items	(76)	(710)	(89)
Unallocable Expense	(3,402)	(3,118)	9
Unallocable Income (Interest & Other Income)	1,312	1,187	11
Total PBT	**3,475**	**4,036**	**(14)**
Income Tax Expenses (including MAT Expenses)	1,567	1,132	38
PAT	**1,908**	**2,904**	**(34)**
Basic EPS	**3.29**	**5.01**	**(34)**
Cash and Cash Equivalents including short term investments	**19,537**	**19,893**	**(2)**

Significant Change in Key Financial Ratios

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediate previous financial year) in key sector-specific financial ratios.

The Company has identified the following ratios as key financial ratios:

Key Financials Ratios	FY 2024-25	FY 2023-24	Differences (%)	Explanation (for > 25% variance)
Interest Service coverage Ratio (in times)	46.42	41.23	13	
Current Ratio (in times)	2.39	2.21	8	
Trade Receivables turnover (in times)	11.04	8.47	30	The improvement in the trade receivables turnover ratio is attributed to the implementation of robust collection processes, which has led to a reduction in outstanding debtors. Management has actively monitored the ageing of receivables and reinforced collection efforts, thereby enhancing the overall cash conversion cycle. Additionally, necessary provisions for doubtful debts have been made wherever required and existing credit policies are being revisited to ensure receivables are maintained at an optimal level.
Inventory turnover (in times)	1.34	1.42	(5)	
Trade Payable turnover ratio (in times)	15.32	5.20	194	The increase in the Trade Payables Turnover Ratio is primarily driven by faster settlement of supplier dues and a reduction in the credit period availed from vendors, supported by the improved liquidity position of the Company. The Company continues to maintain close monitoring of its working capital to ensure a balanced and efficient cash flow position.
Net Capital turnover ratio (in times)	1.83	1.68	9	
Net profit margin (%)	4.15%	6.65%	(38)	The decline in the net profit margin is primarily due to lower profit realisation during the period, along with the impact of Minimum Alternate Tax (MAT) expenses, which collectively led to a reduction in overall net profitability.
Return on Equity ratio (%)	7.46%	11.25%	(34)	The decline in return on Equity is attributable to reduced profit realisation and the incidence of Minimum Alternate Tax (MAT) expenses, which adversely impacted overall profitability.
Return on Capital Employed (%)	14.51%	18.79%	(23)	
Return on Investment (%)	3.30%	6.57%	(50)	The decrease in ratio is due to redemption of Preference shares on maturity

Opportunities and Threats

Opportunities:

Aptech is well-positioned to tap into a wide array of emerging opportunities within the expanding skilling and creative technology space. The growing adoption of immersive and AI-powered technologies across sectors such as healthcare, real estate, manufacturing and retail is creating demand for talent with cross-functional digital expertise. The Company's curriculum in areas like digital content creation, real-time production and AI-led storytelling directly addresses this need. Additionally, the increasing use of gamification and Computer-Generated Imagery (CGI) in education, marketing and industrial training presents new avenues for business expansion beyond conventional media domains. Aptech is also capitalising on the rise of transmedia storytelling and gig-based employment models, which continue to reshape how content is produced and consumed. These trends, along with the Company's investments in scalable training models offer substantial headroom for growth across both existing and untapped market segments.

Threats:

Aptech faced short-term challenges due to the Hollywood strike and intensified competition in the beauty segment, yet these also opened avenues to recalibrate offerings and reinforce alignment with industry needs. The Company recognises the evolving creative tech landscape, fuelled by advancements in AI, immersive media and gamification, which demands ongoing curriculum innovation and faculty development. Aptech sees rising learner expectations and the growth of niche EdTech platforms as a call to deliver differentiated, future-ready training formats. The Company remains well-positioned to lead with its integrated, institute-based model enhanced by digital delivery.

Business Outlook

Aptech is focused on strengthening its growth trajectory, with particular attention to recovery in the Media & Entertainment sector following recent industry disruptions. The Company is actively adapting to evolving market dynamics through the introduction of future-ready initiatives such as the Virtual Production Academy and Gen-AI programmes. Aptech has identified four core strategic pillars to drive long-term value: leveraging AI and digital technologies, enhancing internal capabilities, revitalising its Institutional business and expanding operations in evolving markets. A continued focus on operational stability, transparent financial practices and sustainability further strengthens its foundation for scalable growth. The Company is poised to remain relevant and competitive by aligning its offerings with digital entrepreneurship, immersive tools and agile workforce trends as the global content and experience economy undergoes rapid transformation.

Human Capital Management (HR)

During the financial year, the Human Resources function played a pivotal role in aligning people strategies with the Company's overarching business objectives, thereby strengthening our positioning as an employer of choice. Key initiatives focused on nurturing a cohesive, high-performance outcome-driven culture, accelerating digital transformation across onboarding and orientation processes, and leveraging advanced workforce analytics to drive data-informed talent decisions. To support agile and personalized learning, AI-powered microlearning modules were introduced, enhancing employee development and engagement. Reflecting the effectiveness of these initiatives, the Company sustained a strong employer brand, with a 4.2 rating on Glassdoor as of March 31, 2025.

The on-roll employees an on March 31, 2025 was 483. The attrition in FY 2024-25 increased to 28.5% from the 24.9% in FY 2023-24. The slight increase in the attrition is attributed to various market pull factors.

Risks, Challenges and Concerns

Aptech operates in a dynamic and evolving business environment and is committed to proactively identifying and mitigating risks that could potentially affect its operations. The Company is exposed to credit risk, foreign exchange fluctuations and sector-specific challenges and has implemented stringent risk management strategies to address these effectively. Aptech promotes a culture rooted in quality and process orientation, which enables the organisation to navigate operational disruptions arising from both internal and external factors. The Company has established comprehensive operational protocols and disaster recovery mechanisms, supported by regular staff training and audits, to ensure preparedness and a swift response during contingencies.

Strategic Initiatives and Workforce Strengthening

Aptech consistently updates and diversifies its course offerings by leveraging in-depth market research and forging strategic industry partnerships to stay aligned with emerging trends. The Company adheres to high-quality benchmarks and capitalises on its strong brand equity to maintain a competitive advantage in the vocational training space. Aptech promotes a work culture that values talent retention and motivation through competitive remuneration, structured career development and a supportive environment. The Company continually upgrades its IT systems and infrastructure while ensuring that employees remain proficient through frequent upskilling and training initiatives. Aptech effectively manages seasonal fluctuations within the education sector by carefully aligning financial and operational activities to ensure consistent performance throughout the year.

Commitment to Compliance, Quality and Long-Term Sustainability

The Company remains fully compliant with the evolving regulatory landscape by maintaining close engagement with relevant authorities and monitoring changes proactively. Aptech reinforces its service quality through regular curriculum revisions, rigorous quality control procedures and continuous training for faculty to ensure learners receive up-to-date and industry-relevant education. The Company is firmly committed to sustaining its long-term growth by strengthening risk mitigation mechanisms, enhancing institutional resilience and delivering consistent value to all stakeholders.

Internal Controls and Their Adequacies

Aptech has established a comprehensive internal control framework to ensure efficient operations, compliance with policies, accurate financial reporting and effective risk management. The framework is tailored to suit the scale and complexity of the Company's domestic and international operations and is reviewed periodically to maintain its effectiveness in a dynamic business environment. The internal control system also promotes transparency, protects assets and supports operational excellence.

Key features of the internal control framework include:

- A clear organisational hierarchy with defined roles and responsibilities
- Documented and standardised policies and procedures
- Regular performance monitoring and reviews by management

- Internal and statutory audits to ensure regulatory compliance
- Oversight and governance by the Board of Directors

The Company remains committed to continuously strengthening its internal control systems to enhance governance, ensure transparency and support sustainable business performance.

Cautionary Statement

Certain statements herein are forward-looking statements, which involve several risks, uncertainties, assumptions and other factors that could cause actual results to differ materially from those in such forward-looking statements. All statements, other than statements of historical fact, are statements that could be deemed forward-looking statements, including but not limited to the statements containing the words 'planned', 'expects', 'believes', 'strategy', 'opportunity', 'anticipates', 'hopes or other similar words. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding impact of pending regulatory proceedings, fluctuations in earnings, our ability to manage growth, intense competition in IT services, Business Process Outsourcing and consulting services including those factors which may affect our cost advantage, wage increases in India, customer acceptances of our services, products and fee structures, our ability to attract and retain highly skilled professionals, our ability to integrate acquired assets in a cost effective and timely manner, time and cost overruns on fixed-price, fixed time, frame contracts, client concentration, restrictions on immigration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks,

our ability to successfully complete and integrate potential acquisitions, the success of our brand development efforts, liability for damages on our service contracts, the success of the companies / entities in which we have made strategic investments, withdrawal of governmental fiscal incentives, political instability, legal restrictions on raising capital or acquiring companies outside India and unauthorised use of our intellectual property, other risks, uncertainties and general economic conditions affecting our industry. There can be no assurance that the forward-looking statements made herein will prove to be accurate and issuance of such forward-looking statements should not be regarded as a representation by the Company or any other person that the objective and plans of the Company will be achieved. All forward-looking statements made herein are based on information presently available to the management of the Company and the Company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the Company.

CORPORATE GOVERNANCE

PHILOSOPHY:

At Aptech Limited, we believe that sound Corporate Governance is the foundation of a resilient, responsible, and forward-looking enterprise. Our governance framework is built on the pillars of ethics, integrity, transparency, accountability, and a deep-rooted commitment to all stakeholders. These values are embedded in every aspect of our business and guide us in our pursuit of sustainable growth and long-term value creation.

We recognize that effective Corporate Governance is not just a regulatory requirement but a strategic enabler that strengthens stakeholder trust and enhances organizational credibility. Our approach is holistic—encompassing strong processes, robust internal controls, risk management practices, responsible compliance, strategic planning, and continuous improvement of systems and policies. This framework supports efficiency, innovation, and informed decision-making at every level of the Company.

Aptech is committed to upholding the highest standards of governance as mandated under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, along with all applicable laws and regulations, in both letter and spirit. Our governance charter is guided by the principles of fairness, professionalism, empowerment, and meritocracy, enabling us to meet the expectations of our shareholders, investors, employees, vendors, business partners, customers, regulators, and the community at large.

The Board of Directors and Management work together to ensure uncompromised integrity and ethical conduct, while fostering a culture of performance and excellence. We continuously evaluate and upgrade our governance practices to align with emerging global standards and evolving stakeholder expectations.

In essence, Corporate Governance at Aptech is not just a set of policies—it's a way of doing business. It reflects our enduring commitment to transparency, responsible leadership, and building a legacy of trust.

BOARD OF DIRECTORS:

Composition:

The Board of Directors provide strategic direction and thrust to the operations of the Company. With the enlightened background and diverse expertise of the Board, this enables them to provide requisite leadership and guidance to the Company's senior management team and direct, supervise and closely monitor the performance of the Company. The Board has a Non-Executive Chairman and suitable composition of Independent Directors. None of the Directors on the Board is a Member in more than 10 Committees and Chairman of more than 5 Committees as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("the Listing Regulations"), across all the public limited companies during the year in which he/she is a Director. Hence, the Company is within the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) norms for Composition of Board of Directors. Your Company's policy is to have appropriate mix of Executive, Non-Executive and Independent Directors. As on March 31, 2025 the Board comprised of 11 Directors of which 2 being an Executive Director, 4 are Non-Executive Directors and 5 are Independent Directors including Women Director. The composition of the Board is in line with the provisions of the Act and Regulation 17 of the Listing Regulations.

Attendance at Meetings:

During the financial year ended March 31, 2025 under review, the Board of Directors met 5 times on May 02, 2024; August 02, 2024; November 11, 2024; January 25, 2025; February 03, 2025. The gap between two meetings during the year did not exceed 120 days. The Independent Directors met on March 19, 2025 to discuss, inter alia, the performance evaluation of the Board, Committees, Chairman, Managing Director and the individual Directors.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and at the last Annual General Meeting ("AGM") held on September 26, 2024, Name of other listed entities in which the Director is a Director and the number of Committee Memberships/ Chairmanship held by them in other public limited companies where the person is a Director and the category of directorship as on March 31, 2025 are given below:

Names of the Directors	Category	No. of Board Meetings attended during the year ended March 31, 2025	Whether attended AGM held on September 26, 2024	Names of other listed companies where the person is director and the category of Directorship as on March 31, 2025	No. of Committee Positions held in other public listed companies incorporated in India as on March 31, 2025	
					Member	Chairman
Mr. Ameet Hariani	Chairman, Non- Executive, Independent Director	5	Yes	1. Mahindra Lifespace Developers Limited 2. Mahindra Logistics Limited 3. Strides Pharma Science Limited 4. ADF Foods Limited	8	2

Names of the Directors	Category	No. of Board Meetings attended during the year ended March 31, 2025	Whether attended AGM held on September 26, 2024	Names of other listed companies where the person is director and the category of Directorship as on March 31, 2025	No. of Committee Positions held in other public listed companies incorporated in India as on March 31, 2025	
					Member	Chairman
Mr. Utpal Sheth	Vice Chairman, Non-Executive, Non-ndependent Director	4	Yes	1. NCC Limited 2. Metro Brands Limited 3. Star Health Insurance Limited 4. Kabra Extrusion Technik Limited 5. Inventurus Knowledge Solutions Limited	2	1
Mr. Sivaramakrishnan Iyer	Non-Executive, Independent Director	5	Yes	1. Crest Ventures Limited	1	1
Mr. Rajiv Agarwal	Non-Executive, Non-Independent Director	5	Yes	1. Concord Biotech Limited 2. Nazara Technologies Limited	2	1
Mr. Ronnie Talati	Non-Executive, Independent Director	5	Yes	NIL	1	1
Mr. Nikhil Dalal	Non-Executive, Independent Director	3	Yes	NIL	2	0
Mrs. Vandana Chamaria[1]	Non-Executive, Independent Director	3	Yes	NIL	1	0
Mr. Amit Goela	Non-Executive, Non-Independent Director	1	No	1. VA Tech Wabag Limited 2. Inventurus Knowledge Solutions Limited	2	0
Mr. Vishal Gupta	Non-Executive, Non-Independent Director	1	No	NIL	0	0
Mr. Neeraj Malik[2]	Whole-Time Director	0	No	NIL	0	0
Mr. Sandip Weling[2]	Whole-Time Director	0	No	NIL	0	0
Ms. Madhu Jayakumar[3]	Non-Executive, Independent Director	2	Yes	NIL	1	0
Mr. Anuj Kacker[4]	Whole-Time Director and Interim CEO	2	Yes	NIL	1	0
Mr. Atul Jain[5]	Managing Director & CEO	2	Yes	NIL	1	0

No. of Committee Positions held in other public companies incorporated in India as on March 31, 2025 includes Audit committee & Stakeholder Committee only (including this entity).

Notes:

[1]Mrs. Vandana Chamaria was appointed as an Non-Executive, Independent Director effective August 2, 2024.

[2]Appointment of Mr. Neeraj Malik and Mr. Sandip Weling as Whole-time Directors of the Company effective April 29, 2025.

[3]Ms. Madhu Jayakumar completed her Tenure of two consecutive 5 five year term effective September 23, 2024.

[4]Mr. Anuj Kacker completed his tenure with the Company as Whole-time Director and Interim CEO effective October 31, 2024.

[5]Mr. Atul Jain has resigned from the Company effective January 30, 2025.

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

There are no inter-se relationship between our Board Members during the period under review. The Company confirms that it does not have any material pecuniary relationship or transaction with any of the Non-Executive Directors during the year ended March 31, 2025, except for the payment of Sitting Fees for attending the Board and/or the Committee meetings and commission thereof.

Code of Conduct:

The Board of Directors has laid down a code of conduct for all the Board Members and Senior Management of the Company. The said code of conduct has been posted on the website of the Company. Further, all the Board Members and Senior Management personnel have affirmed compliance with the said code of conduct for the year ended March 31, 2025. Necessary declaration to this effect has signed by Mr. Sandip Weling and Mr. Neeraj Malik, Whole-time Director's forms a part of the Annual Report of the Company for the year ended March 31, 2025.

Skills/Expertise/Competencies:

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

The Directors have the following skills:

Sr. No.	Name of the Director	Skills / Expertise / Competencies
1	Mr. Ameet Hariani	Corporate and Commercial Law, Mergers and Acquisitions, and Real Estate advisory, Arbitrations and Litigations Domestic / International structuring transactions
2	Mr. Utpal Sheth	Investment research, Investment Management and Investment Banking, Leadership
3	Mr. Sivaramakrishnan Iyer	Corporate Finance, Debt/Equity fund raising, Mergers/Acquisitions and Capital Structuring, Strategy
4	Mr. Rajiv Agarwal	Strategy & Operations, Planning, General Management, Investment Management
5	Mr. Ronnie Talati	General Management, Strategy & Operation, Board Governance, Leadership
6	Mr. Nikhil Dalal	Academic, Financial, Leadership
7	Mrs. Vandana Chamaria	Brand Marketing, Business Strategy, Digital Marketing, P&L Management, Leadership
8	Mr. Amit Goela	Capital Market, Finance, Strategy and Planning
9	Mr. Vishal Gupta	Investment management, Corporate Finance and Strategy
10	Mr. Neeraj Malik	Business Management & Strategy, Institutional and Channel Sales, Operations, Process & Compliances, Technology, Leadership
11	Mr. Sandip Weling	General Management, Strategy and Operations, Leadership

Familiarisation programmes for Independent Director:

Every Independent director had submitted at the first meeting of the board in which they participated as a director, a declaration that they have met the criteria of independence, and that they are not aware of any circumstances or situations, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

The Board of Directors of the listed entity took on record the declaration and confirmation submitted by the Independent directors after undertaking due assessment of the veracity of the same.

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

Note on familiarization for Independent Directors is posted on the Company's Website on the link:

https://www.aptech-worldwide.com/downloads/InvestorPolicy/Familiarisation-for-Independent-Directors-of-Aptech-Limited.pdf

AUDIT COMMITTEE:

The Composition of the Audit Committee as on March 31, 2025 was as follows:-

Mr. Sivaramakrishnan Iyer (Chairperson)

Mr. Ameet Hariani (Member)

Mr. Nikhil Dalal (Member)

Pursuant to the Section 177 of the Act and the Listing Regulations, the Audit Committee shall consist of Independent Directors forming a majority. All the members of our Audit Committee solely consist of Independent Directors. The Statutory Auditors, Internal Auditors and

Chief Financial Officer (CFO) attend the meetings of the Committee at the invitation of the Chairman. The Company Secretary acts as the Secretary of the Committee. All the members are financially literate and possess necessary expertise in finance or accounting or any other comparable experience or background. The Company has complied with the requirements of the Listing Regulations and the Act as regards composition of Audit Committee.

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

1. Oversight of the Company's financial reporting process and the disclosure of its financial information, to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration (audit fees/ other payments) and terms of appointment of the auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
   - Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub - section 3 of section 134 of Companies Act, 2013.
   - Changes, if any, in accounting policies and practices and reasons for the same.
   - Major accounting entries involving estimates based on the exercise of judgment by Management.
   - Significant adjustments made in the financial statements arising out of audit findings.
   - Compliance with listing and other legal requirements relating to financial statements.
   - Disclosure of any related party transactions.
   - Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly/half yearly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue/ rights issue/ preferential issue or Qualified Institutional Placement, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investment;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post – audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in-case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower Mechanism;
19. Approval of appointment of Chief Financial Officer (CFO) (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
23. Review and grant of prior approvals of related party transactions in terms of Regulation 23 read with other applicable regulations under Listing Regulations, granted prior omnibus approvals for repetitive related party transactions with the aggregate annual limits and quarterly review the related party transactions value along with the aggregate limits approved.

The Audit Committee has also been granted powers as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further as per the requirements of the Listing Regulations, the Audit Committee reviews the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters/letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses; and
4. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
5. Statement of deviations:
   a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Listing Regulations.
   b. Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Listing Regulations.

During the year under review, Audit Committee met 4 times on May 02, 2024; August 02, 2024; November 11, 2024 and January 25, 2025 with a gap of not more than 120 days. The details of the meetings attended by the Directors are given below:

Sr. No.	Names of Members	Category	No. of Meetings attended during the year ended March 31, 2025
1	Mr. Sivaramakrishnan Iyer, Chairperson	Non- Executive, Independent	4
2	Mr. Ameet Hariani, Member	Non- Executive, Independent	4
3	Mr. Nikhil Dalal[1], Member	Non- Executive, Independent	0
4	Ms. Madhu Jayakumar[2], Member	Non- Executive, Independent	2

[1] Appointed as a member of the Committee effective August 02, 2024.

[2] Ceased to be the member of the Committee effective September 23, 2024.

VIGIL MECHANISM

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

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

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

Details of the above mechanism are posted on Company's website

https://www.aptech-worldwide.com/downloads/code-of-conduct/WhistleBlowerPolicy.pdf

STAKEHOLDERS' RELATIONSHIP COMMITTEE:

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

Sr. No.	Names of Members	Category	No. of Meetings attended during the year ended March 31, 2025
1	Mr. Ronnie Adi Talati, Chairperson	Non-Executive, Independent	1
2	Mr. Nikhil Dalal, Member	Non-Executive, Independent	1
3	Mr. Rajiv Agarwal[1], Member	Non-Executive, Non-Independent	0
4	Mr. Atul Jain[2], Member	Executive, Non-Independent	0

[1] Appointed as member of the Committee effective March 27, 2025.

[2] Ceased to be member of the Committee effective January 30, 2025.

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

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

During the year under review, the Committee met once on March 25, 2025.

Name and Designation of Compliance Officer: Ms. Shruti Laud, Company Secretary & Compliance Officer.

Status of Complaints received during the year ended March 31, 2025:

Particuars	April to June, 2024	July to September, 2024	October to December, 2024	Jan to March 2025
Share Transfers	NIL	NIL	NIL	NIL
Name deletions	15 Holder /581 Shares	11 Holder /325 Shares	6 Holder /226 Shares	8 Holder /419 Shares
Transmission	4 Holder / 84 Shares	4 Holder / 114 Shares	4 Holder / 90 Shares	NIL
Consolidation	NIL	NIL	NIL	NIL

Pending Transfers:

There were no pending transfers as on March 31, 2025.

INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors met on **March 19, 2025**, inter alia to discuss:

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

The following Independent Directors were present at the Meeting:

Sr. No.	Names of Members	Category	No. of Meetings attended during the year ended March 31, 2025
1	Mr. Ameet Hariani	Non-Executive, Independent	1
2	Mr. Sivaramakrishnan Iyer	Non-Executive, Independent	1
3	Mr. Ronnie Talati	Non-Executive, Independent	1
4	Mr. Nikhil Dalal	Non-Executive, Independent	1
5	Mrs. Vandana Chamaria	Non-Executive, Independent	1

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

In terms of Regulation 25(8) of the Listing Regulations, they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. In terms of Regulation 25(9) of the Listing Regulations, the Board of Directors have assessed the veracity of the disclosures and confirmations made by the Independent Directors of the Company made under Regulation 25(8) of the Listing Regulations

Resignation of an Independent Director:

During the financial year under review no Independent Directors have resigned from the Company.

Tenure Completion:

Ms. Madhu Jayakumar, Independent Director of the Company completed her tenure and second term as Independent Director effective September 23, 2024.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

During the year under review, the Corporate Social Responsibility (CSR) Committee met 3 times on May 02, 2024; November 11, 2024; January 25, 2025. The Composition of the CSR Committee along with the details of the meetings attended by the Directors is given below:

Sr. No.	Names of Members	Category	No. of Meetings attended during the year ended March 31, 2025
1	Ms. Madhu Jayakumar[1], Chairperson	Non-Executive, Independent	1
2	Mr. Rajiv Agarwal, Member	Non-Executive, Non- Independent	3
3	Mr. Anuj Kacker[2], Member	Whole-time Director & Interim CEO	1
4	Mrs. Vandana Chamaria[3], Chairperson	Non-Executive, Independent Director	2
5	Mr. Atul Jain[4], Member	Managing Director & CEO	2
6	Mr. Ronnie Talati[5], Member	Non-Executive, Independent Director	0

[1] Ceased to be the Chairperson of the Committee effective September 23, 2024.

[2] Ceased to be a Member of the Committee effective October 31, 2024.

[3] Appointed as the Chairperson of the Committee effective August 02, 2024.

[4] Appointed as a Member of the Committee effective November 01, 2024 & ceased to be the Member effective January 30, 2025.

[5] Appointed as a Member of the Committee effective March 27, 2025.

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

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

Further, the entire allocable CSR amount of ₹ 78.07 lakhs for the financial year ended March 31, 2025, was fully spent by the Company and entirely utilized by the designated CSR implementing agencies. Additionally, MEL Training & Assessments Ltd., a wholly owned subsidiary of the Company and already covered under the CSR provisions of the Act, allocated a CSR amount of ₹ 40.52 lakhs during the financial year 2024-25, which was also fully spent and effectively utilized by all the designated CSR implementing bodies.

NOMINATION AND REMUNERATION COMMITTEE:

During the year under review, the Nomination and Remuneration Committee met 5 times on May 02, 2025; August 02, 2024; November 11, 2024; January 09, 2025; January 25, 2025. The composition of the Committee along with the details of the meeting attended by the Directors is given below:

Sr. No.	Names of Members	Category	No of Meetings attended during the year ended March 31, 2025
1	Mr. Sivaramakrishnan Iyer, Chairperson	Non-Executive, Independent	5
2	Mr. Ameet Hariani, Member	Non-Executive, Independent	5
3	Mr. Utpal Sheth, Member	Non-Executive, Non-Independent	5
4	Mr. Nikhil Dalal, Member[1]	Non-Executive, Independent	0
5	Mr. Rajiv Agarwal, Member[2]	Non-Executive, Non-Independent	1
6	Mr. Ronnie Talati, Member[3]	Non-Executive, Independent	0

[1]Appointed as a Member of the Committee effective May 08, 2025.

[2]Appointed as a Member of the Committee effective May 08, 2025.

[3]Appointed as a Member of the Committee effective August 04, 2025.

Pursuant to Section 178 of the Act and the Listing Regulations, the Nomination and Remuneration Committee shall consist of three or more non-executive Directors and at-least two-third of the Directors shall be Independent Directors. The Company Secretary acts as the Secretary of the Committee. The Company has complied with the requirements of the Listing Regulations and the Act as regards the composition of the Nomination and Remuneration Committee.

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

a) To determine the Company's policy on specific remuneration packages for Managing

Director / Whole-time Director including pension rights and any compensation payment.

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

The Committee has approved the Remuneration Policy at its meeting held on February 06, 2024. The remuneration paid during the year is as per the remuneration policy. The matters relating to remuneration of Managing Director/Whole time Director is decided by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee and as per the terms approved by the shareholders at the General Meeting. The Nomination and Remuneration policy is given in the Company's website.

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

There were no instances where the Board of Directors have not accepted any recommendation of any Committee of the board which is mandatorily required to be disclosed, in the financial year 2024-25.

Performance evaluation criteria for Independent Directors:

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

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

RISK MANAGEMENT COMMITTEE:

The Board constituted the Risk Management Committee on May 21, 2021. During the year under review the Risk Management Committee met 2 times on May 15, 2024 and December 05, 2024.

The composition of the Committee is given below:

Names of Members	Category	No of Meetings attended during the year ended March 31, 2025
Mr. Rajiv Agarwal, Chairperson	Non-Executive, Non-Independent	2
Mr. Neeraj Malik, Member	Whole-Time Director & CBO- Institutional Business	2
Mr. Ronnie Talati[1], Member	Non-Executive, Independent	1
Ms. Madhu Jayakumar[2], Chairperson	Non-Executive, Independent	1
Mr. Anuj Kacker[3], Member	Whole-Time Director & Interim CEO	1
Mr. Atul Jain[4], Member	Managing Director & CEO	1

[1] Appointed as a member effective August 02, 2024.

[2] Ceased to be the Chairperson of the Committee effective September 23, 2024.

[3] Ceased to be the Member of the Committee effective October 31, 2024.

[4] Appointed as a Member of the Committee effective November 01, 2024 and Ceased to be the Member of the Committee effective January 30, 2025.

Further, Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Amendment Regulations, 2021 effective from May 5, 2021, it is mandated that the top 1000 Companies (determined on the basis of market capitalization, as at the end of the immediate previous financial year) to adopt the Risk Management Policy and appoint a Chief Risk Officer.

Mr. Saroj Parida is the Chief Risk Officer of the Risk Management Committee.

In accordance with SEBI (Listing Obligations and Disclosure Requirements) Amendment Regulations, 2015 the role of the Risk Management Committee includes the following:

1. (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, business responsibility and sustainability (particularly, ESG related risks), legal and compliance, information, cyber security risks or any other risk as may be determined by the Committee.

   (b) Measures for risk mitigation including systems and processes for internal control of identified risks.

   (c) Business continuity plan

2. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.

3. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company:

   (a) To periodically review the risk management policy/ framework, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

   (b) To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;

   (c) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee

STRATEGY COMMITTEE AND INVESTMENT COMMITTEE:

The Company had constituted certain non-mandatory committees, namely the Strategy Committee and the Investment Committee, to provide additional oversight and support in their respective functional areas. However, in view of streamlining the decision-making process and considering the current operational structure and efficiency, the Board has considered it appropriate to dissolve the said committees at the Board Meeting held on May 8, 2025.

SENIOR MANAGEMENT:

The particulars of Senior Management are as follows :-

Sr. No.	Name of the Senior Management	Designation
1	Mr. Neeraj Malik	Chief Business Officer (Institutional Business)
2	Mr. Sandip Weling	Chief Business Officer (Retail Business)
3	Mr. Pawan Nawal	Group Chief Financial Officer (CFO)
4	Mr. Shourya Chakravarty	Chief Human Resource Officer (CHRO)
5	Ms. Shruti Laud	Company Secretary and Compliance Officer
6	Mr. Parag Dhakan	Executive Vice President and Head of Technology

Mr. T. K. Ravishankar ceased to be the Group Chief Financial Officer with effect from June 30, 2024, and Mr. Pawan Nawal appointed as Group Chief Financial Officer with effect from August 02, 2024.

Mr. Pravir Arora resigned as Chief Marketing Officer & Head ICAP with effect from October 1, 2024.

Mr. Akshar Biyani resigned from the position of Company Secretary and Compliance Officer effective October 14, 2024 and Ms. Shruti Laud was appointed as a Company Secretary and Compliance Officer effective January 25, 2025.

SHAREHOLDING OF NON-EXECUTIVE DIRECTOR:

Details of shareholding of non-executive directors other than promoter directors in the Company as on March 31, 2025 are as follows:

Names of Directors	Category	No. of Shares
Mr. Rajiv Agarwal	Non-Executive, Non-Independent	81,340

REMUNERATION TO DIRECTORS:

Considering the valuable contributions made by the Independent Directors, Rs. 44.00 Lakhs as commission was paid to the Independent Directors for the financial year 2024-25 being 1% of the Net profits computed in accordance with Section 198 of the Companies Act, 2013 as under:

Sr. No.	Name of Director	Commission (Amount in ₹)
1	Mr. Ameet Hariani	14,00,000
2	Mr. Sivaramakrishnan Iyer	12,00,000
3	Mr. Nikhil Dalal	4,00,000
4	Mr. Ronnie Talati	8,00,000
5	Mrs. Vandana Chamaria	6,00,000
Total:		**44,00,000**

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

The details of the Sitting Fees paid to the Non-Executive Directors for the year ended March 31, 2025 are as follows:

Sr. No.	Name of Director	Sitting Fees (Amount in ₹)
1	Mr. Ameet Hariani	15,00,000
2	Mr. Utpal Sheth	9,00,000
3	Mr. Sivaramakrishnan Iyer	15,00,000
4	Mr. Rajiv Agarwal	9,00,000
5	Mr. Ronnie Talati	11,00,000
6	Mr. Nikhil Dalal	7,00,000
7	Mrs. Vandana Chamaria	7,00,000
8	Mr. Amit Goela	1,00,000
9	Mr. Vishal Gupta	1,00,000
10	Ms. Madhu Jayakumar	7,00,000
Total:		**82,00,000**

Criteria of making Payments to Non-Executive Directors:

The Company has a policy on making payment of Remuneration which include Criteria of making payments to non-executive directors. The said policy is available on website of the Company and the same can be accessed at**:**

https://www.aptech-worldwide.com/downloads/InvestorPolicy/Remuneration_Policy.pdf

Subsidiary Companies:

As on the close of the accounting year ended March 31 2025, turnover of MEL Training & Assessments Limited, which is a subsidiary of Aptech Limited exceeded 10% of the consolidated turnover of Aptech Limited and its subsidiaries. In view of the same, MEL Training and Assessments Limited became a Material Unlisted Subsidiary Company of Aptech Limited. It was incorporated on July 20, 2006 at Maharashtra.

The Audit Committee has approved a policy on Material Subsidiary which has been uploaded on the Company's website:

https://www.aptech-worldwide.com/downloads/InvestorPolicy/Policy-on-Material-Subsidiaries2.0-FINAL.pdf

Disclosures:

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

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015 during the financial year were in the ordinary course of business and on an arm's length basis. Details of Related party Transaction are given in Annexure - AOC-2 of Director's Report. The Board on recommendation of the Audit Committee duly ratified/ approved the omnibus approvals of Related Party Transactions for the FY 2024-25 and FY 2025-26.

The Audit Committee has approved a policy for Related Party Transactions which has been uploaded on the Company's website:

https://www.aptech-worldwide.com/downloads/InvestorPolicy/AptechRPTPolicy_Final.pdf

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

During the last three year the company has not complied with the Regulations as per SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015.

Financial Year	Particulars
2024- 2025	NIL
2023- 2024	During the period under review, the Company experienced a technical delay in submitting the prior Board meeting intimation for the quarter ending June 30, 2023, as required by Section 29 of SEBI (LODR) Regulations, 2015. Consequently, the Company has paid the relevant delay fees amounting to Rs. 11,800 each to both Stock Exchanges. (NSE -BSE).
2022-2023	The Company has delayed in submission of Related Party Disclosure for the half year ended 31st March, 2022, Consequently, the Company has submitted Regulation 23(9) for the half year ended 31st March, 2022 by paying the fine levied on the Company amounting to Rs. 64,900/- each to both Stock Exchanges. (NSE -BSE).
	The Company due to uncontrollable circumstances specifically being the unavailability of key members of the Risk Management Committee (RMC) who encountered unforeseen personal obligations/ commitments and exigencies, which resulted in their temporary absence. Due to aforesaid uncontrollable reasons, there was just one instance of higher gap (beyond regulatory gap) between two Risk Management Committee on June 09, 2023 and compliance of Regulation 21 (3C) of SEBI (LODR) duly completed and complied with the regulatory requirements.
	Mr. Kallol Mukherjee bought 27 Equity Shares during trading window closure period without any prior intimation to the Compliance officer, on receipt of information about violation of PIT Regulation With the recommendation of the Audit Committee the Company issued warning letter to Mr. Kallol Mukherjee and levy penalty of Rs. 9740 /- towards the violation of Code of Conduct. The aforesaid penalty has been duly submitted to the Investor Protection and Education Fund of SEBI.
	Mr. Neeraj Malik sold 10,000 Equity Shares amounting to Rs. 24,91,700 during trading window closure period without any prior intimation to the Compliance officer. On receipt of information about violation of PIT Regulation and with the recommendation of the Audit Committee. The Company issued warning letter to Mr. Neeraj Malik and levy penalty of Rs. 3,42,950 /- towards the violation of Code of Conduct. The aforesaid penalty has been duly submitted to the Investor Protection and Education Fund of SEBI.
	Mr. Vikas Jain sold 1,000 Equity Shares amounting to Rs. 3,41,646.49/- during trading window closure period without any prior intimation to the Compliance officer. On receipt of information about violation of PIT Regulation and with the recommendation of the Audit Committee, the Company issued warning letter to Mr. Vikas Jain and levy penalty of Rs. 1,09,500/-towards the violation of Code of Conduct. The aforesaid penalty has been duly submitted to the Investor Protection and Education Fund of SEBI.

(b) Further, the Company holds open house meetings, skip level management meetings, exit interviews etc. wherein the employees are encouraged to freely express the various issued faced by them within the Company and the same are noted by the Human Resources Department for escalation and necessary resolution.

(c) Details of compliance with mandatory requirements and adoption of the non- mandatory requirements of SEBI (Listings Obligations and Disclosures Requirements) regulation, 2015:

All the mandatory items of SEBI (Listings Obligations and Disclosures requirements) Regulation, 2015 interalia as listed below, have been complied with and covered in this report:

(i) Brief statement on Company's philosophy on code of governance;

(ii) Board of Directors;

(iii) Audit Committee;

(iv) Stakeholders' Relationship Committee;

(v) Corporate Social Responsibility Committee;

(vi) Nomination and Remuneration Committee;

(vii) Risk Management Committee;

(viii) Senior Management

(ix) Remuneration of Directors

(x) General Body Meetings;

(xi) Other Disclosures;

(xii) Means of Communication;

(xiii) General Shareholder Information.

(d) Policy for determining 'material' subsidiaries

Details of the Policy for determining 'material' subsidiaries is available on the website and the link for the same is: https://www.aptech-worldwide.com/downloads/InvestorPolicy/Policy-on-Material-Subsidiaries2.0-FINAL.pdf

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

(f) The following information has been disclosed in the "Form MGT-9" for the Financial Year 2024-25 uploaded on the website of the Company https://www.aptech-worldwide.com/.

Board Disclosures:

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

Prevention of Insider Trading

The Company has framed and implemented a Code on Prevention of Insider Trading in accordance with the Code prescribed by SEBI (Prohibition of Insider Trading) Regulation, 2015 and disclosed on the website of the Company viz.:

https://www.aptech-worldwide.com/downloads/code-of-conduct/V3-COC-Clean-10.09.2024.pdf

Compliance with Non – Mandatory Requirements

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

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

CEO and CFO Certification:

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Sandip Weling, Whole-time Director; Mr. Neeraj Malik, Whole-time Director and Mr. Pawan Nawal, CFO have issued certificates to the Board of Directors which forms a part of the Annual Report of the Company for the year ended March 31, 2025 .

Certificate from Company Secretary in Practice:

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

Details of total fees paid to statutory auditors:

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors for the financial year 2024-25 are as follows:

Particulars	Amount in ₹
Audit fees	36,60,755
For other services (certifications, etc.)	2,12,200
Tax Audit & TP Audit fees	8,86,883
Limited Reviews	11,35,200
Reimbursement of Expenses	1,22,601
Total	60,17,639

GENERAL BODY MEETINGS:

Details of the last three Annual General Meetings held from the year 2021-22 , 2022-23 and 2023-24 are given below, in the ascending order:

2021-22: The Twenty Second (22nd) Annual General Meeting of the Company was held on Friday, August 05, 2022 at 4.00 p.m. through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM") Facility

2022-23: The Twenty Third (23rd) Annual General Meeting of the Company was held on Friday, 22nd September, 2023, at 12.00 P.M. through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM") Facility

2023-24: The Twenty Fourth (24th) Annual General Meeting of the Company was held on Thursday, September 26, 2023, at 12.00 P.M. through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM") Facility

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

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

At the Twenty Second (22nd) Annual General Meeting held on August 05, 2022, following Special Resolution was passed pertaining to:

No special Resolution was passed in the Annual General Meeting.

At the Twenty Third (23rd) Annual General Meeting held on September 22, 2023, following Special Resolution was passed pertaining to:

No special Resolution was passed in the Annual General Meeting.

At the Twenty Fourth (24th) Annual General Meeting held on September 26, 2024, following Special Resolution was passed pertaining to:

- Regularization of Mrs. Vandana Chamaria (DIN:07131829) as a Woman Director (Non – Executive, Independent) of the Company for the Term of 5 Years.
- Appointment of Mr. Atul Jain (DIN: 07434943) as Managing Director and Chief Executive Officer for the Term of 5 Years with effect from August 03, 2024.

Details of Resolution passed in last financial year through postal ballot:

The Company had passed following Resolution through postal ballot for:-

The Board of Directors in their Meeting held on February 06, 2024, appointed Mr. Sivaramakrishnan S. Iyer (DIN:00503487) and Mr. Ameet Hariani (DIN: 00087866), as Additional Directors (in capacity of Independent Directors) of the Company with effect from February 06, 2024 duly regularized by approval of the Members of the Company on March 14, 2024 by Postal Ballot.	Special Resolution
Re-appointment of Mr. Nikhil Dalal as an Independent Director of the Company for the second term of Five consecutive years. Further the regularization was approved by the Shareholders on August 26, 2023, through Postal Ballot.	Special Resolution
The Board at its meeting held on May 24, 2023, approved and recommended the issue of Bonus Shares to the holders of Equity Shares of the Company in 2:5 ratio by issue of 2 (Two) Equity Shares of ₹ 10/- each for 5 (five) fully paid-up existing Equity Shares of ₹ 10/- each as on the record date which was approved by the Members of the Company on July 05, 2023 by Postal Ballot.	Ordinary Resolution

Means of Communication:

- Is half yearly report sent to each household of shareholders : No
- Quarterly Results - Which newspapers normally published in : Free Press Journal, Navshakti
- Any Website, where displayed : www.aptech-worldwide.com
- Whether it also displays, official news releases and Presentations made to institutional investors / analysts : Yes
- Whether MD & A is a part of Annual Report : Yes

General Shareholder Information:

AGM: September 17, 2025 @ 12.00 noon through VC/OAVM at the deemed venueAptech House, A-65, M.I.D.C., Marol, Andheri (East), Mumbai – 400 093.

Financial Calendar:

A. Next Financial Year : April 01, 2025 to March 31, 2026
B. First Quarter results : to be published by August 14, 2025
C. Second Quarter results : to be published by November 14, 2025
D. Third Quarter results : to be published by February 14, 2026
E. Results for the year ending March 31, 2026 : to be published by May 30, 2026
F. Date of Book Closure : NA

Dividend Payment Date : Within 30 days of Board/Annual General Meeting, if any except interim dividend.

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

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

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

The Company has paid the annual listing fees to the above Stock Exchanges for the financial year 2024- 25.

Stock Code

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

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

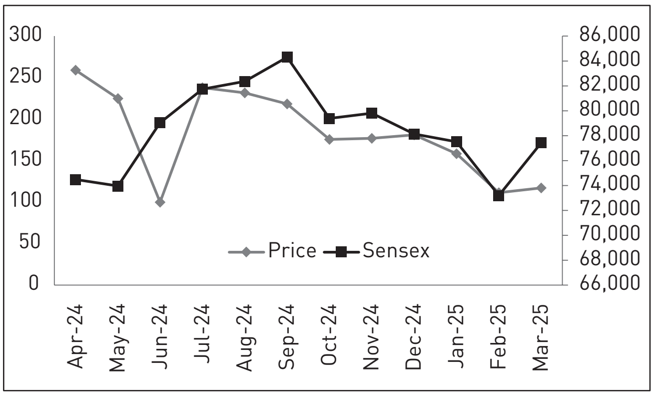
Market Information:

Aptech Limited Share Price Data:

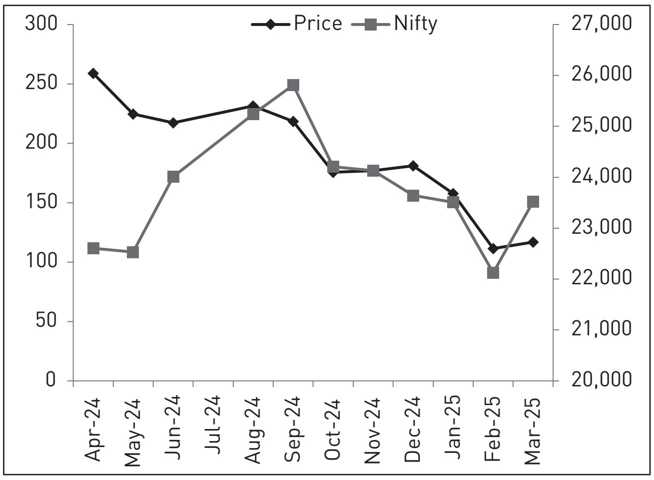
Month and Year	BSE Limited (₹)		The National Stock Exchange of India Ltd (₹)	
	High	Low	High	Low
Apr-24	263.05	228.20	263.50	228.30
May-24	264.70	216.00	264.90	215.30
Jun-24	242.65	200.65	242.15	200.60
Jul-24	240.45	199.85	240.80	199.35
Aug-24	253.80	207.55	254.00	207.49
Sep-24	240.65	215.10	240.40	214.95
Oct-24	220.40	166.20	220.44	166.60
Nov-24	190.80	160.50	190.90	160.01
Dec-24	202.70	170.20	202.50	170.23
Jan-25	188.85	151.50	188.32	151.11
Feb-25	164.30	110.00	164.85	110.00
Mar-25	135.50	106.20	135.90	107.00

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

Stock Performance: Performance in comparison to BSE SENSEX



Performance in comparison to NIFTY 50



Registrar and Share Transfer Agents: M/s. KFin Technologies Limited

Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally Hyderabad Rangareddi - 500032

Tel No: +91 40 6716 2222

Fax No: + 91 40 2342 0814

Email: einward.ris@kfintech.com

Share Transfer System:

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

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

Unclaimed Dividends:

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

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

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

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

Financial Year	Date of Declaration	Dividend per share (₹)	Due date for transfer to IEPF
2016-17 (Interim Dividend)*	24-05-2017	3.00	23-06-2024
2017-18 (Interim Dividend)*	30-05-2018	3.50	29-06-2025
2018-19 (Interim Dividend)	21-05-2019	3.50	20-06-2026
2019-20 (Interim Dividend)	07-03-2020	4.50	06-04-2027
2020-21 (Interim Dividend)	29-04-2021	2.25	27-04-2028
2021-22 (Interim Dividend)	04-05-2022	5.00	02-05-2029
2022-23 (Interim Dividend)	24-05-2023	6.00	22-05-2030
2023-24 (Interim Dividend)	02-05-2024	4.50	01-05-2031

*Has been duly transfered

Distribution of Shareholding:

Aptech Limited					
Distribution of Shareholding as on 31/03/2025					
Sr. No.	Category (Shares)	No. of Holders	% to Holders	No. of Shares	% to Equity
1	1 - 500	95948	93.81	6861344	11.83
2	501 - 1000	3419	3.34	2534786	4.37
3	1001 - 2000	1522	1.49	2203857	3.80
4	2001 - 3000	539	0.53	1353526	2.33
5	3001 - 4000	200	0.20	706725	1.22
6	4001 - 5000	147	0.14	672866	1.16
7	5001 - 10000	239	0.23	1667735	2.88
8	10001 - 20000	118	0.12	1716322	2.96
9	20001 and above	150	0.15	40282582	69.45
	TOTAL	**102282**	**100.00**	**57999743**	**100.00**

Sr. No.	Category	As on March 31, 2025			As on March 31, 2024		
		No. of Shareholders	No. of Shares	Voting Strength	No. of Shareholders	No. of Shares	Voting Strength
1	Promoter & Promoter Group	7	27464554	47.35	5	27464554	47.36
2	Mutual Funds	1	2616	0.00	1	2616	0.00
3	Alternate investment Fund	3	1703067	2.94	4	1219665	2.10
4	Banks, Indian Financial Institutions	6	196	0.00	8	404	0.00
5	FIIs and Foreign Portfolio - Corp	23	231389	0.40	22	284388	0.49
6	NRIs	1655	629248	1.08	1541	656421	1.13
7	OCBs	0	0	0.00	0	0	0.00
8	Foreign National /Financial Banks	0	0	0.00	0	0	0.00
9	Clearing Members, Bodies Corporates, NBFC, IEPF	454	4906224	8.46	517	6803539	11.73
10	Foreign Companies	1	1	0.00	1	1	0.00
11	GDR	0	0	0.00	0	0	0.00
12	Trust	2	449	0.00	3	546	0.00
13	Resident Individuals , Directors and their relatives, HUF	100130	23061999	39.76	95815	21560914	37.18
	TOTAL	**102282**	**57999743**	**100.00**	**97917**	**57993048**	**100.00**

Foreign Exchange Risk and Hedging Activities

Company is exposed to foreign exchange risk on account of import and export transactions entered. The details of Foreign Exchange Exposure/ Risk which are not Hedged are given in the financial statements

Dematerialization of Shares and liquidity:

Trading in the Equity Shares of the Company is permitted only in dematerialized form. Over 99.74% of the Company 's Share Capital was dematerialized as on March 31, 2025.

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

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

22,542 Global Depository Receipts of erstwhile Aptech Limited (hereinafter "Old GDRs") (P.Y. 11,271) representing 11,271 underlying equity shares (2 GDR equals 1 Equity Share) of face value Rs. 10/- each are outstanding as on March 31, 2025.

Plant locations:

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

Credit Rating:

During the Financial Year 2024-25, the Company has not obtained borrowing and hence credit rating was not required to be obtained.

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

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

The below table provides details of complaints received/ disposed during the financial year 2024-25:

Number of complaints filed during the financial year	1
Number of complaints disposed of during the financial year	1
Number of complaints pending as on end of the financial year.	NIL

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

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

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

The Company is committed in maintaining the highest standards of Corporate Governance and adhering to the corporate governance requirements as set out by Securities Exchange Board of India. A separate section on Corporate Governance is included in the Director Report along with a Certificate from M/s. Bansi S. Mehta & Co., Chartered Accountants in practice, confirming compliance with conditions on requirements of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The auditors' certificate for Financial Year 2024-25 does not contain any qualification, reservation or adverse remark. The said auditors' certificate is annexed to the Director's Report.

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

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

CERIFICATE BY CHIEF FINANCIAL OFFICER (CFO) PURSUANT TO REGULATION 17(8) OF SEBI (LODR), REGULATIONS, 2015

I, Pawan Nawal, Chief Financial Officer (CFO) of Aptech Limited, hereby certify that:

A. I have reviewed the financial statements and the cash flow statements for the year ended March 31, 2025 and that to the best of my knowledge and belief:

   1. These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;

   2. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. To the best of my knowledge and belief, no transactions entered into by the company during the financial year ended March 31, 2025, which are fraudulent, illegal or violative of the company's code of conduct.

C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps we have taken or propose to take to rectify these deficiencies, if any.

D. I have indicated to the Auditors and the Audit committee:

   1. Significant changes in internal control over financial reporting during the financial year ended March 31, 2025, if any;

   2. Significant changes in accounting policies during the financial year, if any, and that the same have been disclosed in the notes to financial statements, and

   3. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system during the financial year reporting.

Pawan Nawal
Chief Financial Officer

Place: Mumbai
Date: May 08, 2025

DECLARATION PURSUANT TO REGULATION 34(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

I, Neeraj Malik, Additional Director (Whole-time Director) and Mr. Sandip Weling, Additional Director (Whole-time Director) of Aptech Limited, hereby declare that, as per the requirements of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015, all the Board Members and the Senior Management of the Company have affirmed their compliances with the Aptech Code of Conduct, for the Financial Year ended March 31, 2025.

Neeraj Malik
Additional Director (Whole-time Director)
DIN: 07611462

Sandip Weling
Additional Director (Whole-time Director)
DIN: 10479066

Place: Mumbai
Date: May 08, 2025

Note: *Please note that the Company as on date does not have the Chief Executive Officer (CEO), thus the declaration has been provided by the Whole-time Director of the Company.*

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L72900MH2000PLC123841
2.	Name of the Listed Entity	Aptech Limited
3.	Year of incorporation	2000
4.	Registered office address	Aptech House, A 65, M.I.D.C Marol, Andheri (East) Mumbai 400093
5.	Corporate address	Aptech House, A 65, M.I.D.C Marol, Andheri (East) Mumbai 400093
6.	E-mail	cs@aptech.co.in
7.	Telephone	022-68282300
8.	Website	https://www.aptech-worldwide.com/
9.	Financial year for which reporting being done	April 01, 2024 to March 31, 2025
10.	Name of the Stock Exchange(s) where shares are listed	
	Bombay Stock Exchange (BSE)	532475
	National Stock Exchange (NSE)	APTECHT
11.	Paid-up Capital	The paid-up equity share capital as on March 31, 2025, stood at Rs. 57,99,97,430 consisting of 5,79,99,743 equity shares of Rs. 10/- each
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Shruti Laud Company Secretary cum Compliance Officer Tel no. 022-68282300 Email – cs@aptech.co.in
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures under this report are made on a Consolidated basis.
14.	Name of Assurance Provider	This year we have not obtained assurance.
15.	Type of Assurance obtained	

II. Products/Services

16. Details of business activities *(accounting for 90% of the turnover)*:

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Retail Domestic and International Training, Skilling and Education Business	Vocational skilling and non-formal academic curriculum based training programs. Under Individual Training, Aptech offers non-formal education, career and professional training through its multi brands - Arena Animation, Aptech Learning, Aptech Aviation Academy, MAAC, Aptech International Preschool. Lakme Academy Powered by Aptech and The Virtual Production Academy.	92%
2.	Institutional Training and Assessment Solutions (Enterprise Business Group – EBG)	Institutional Business Training, Assessment and recruitment solutions including infrastructure and software solutions for various Organizations / Institutions / Corporates.	8%

17. Products/Services sold by the entity *(accounting for 90% of the entity's Turnover)*:

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Other Educational Service	85499	92%
2.	Educational Support Services (Testing Evaluation Services)	85500	8%

III. Operations

18. Number of locations where plants and / or operations / offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	NA	55	55
International	NA	2^	2^

^The International offices of the Company are situated in Malaysia & Dubai.

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	Pan India
International (No. of Countries)	20+

b. What is the contribution of exports as a percentage of the total turnover of the entity? - Exports contribute 6.88% to the Company's total turnover.

c. A brief on types of customers

Our customers include retail customers, parents, guardians, students, skill aspirants, QUGs (Qualified Unemployed Graduates) and academic institutions for learning various skill, education, career and professional training. Enterprise business group caters to Government Authorities, Semi-Government Organisations, National/State Institutions, NGO, Public Sector Undertakings, High Courts, Universities & Corporates.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	483	349	72.26%	134	27.74%
2.	Other than Permanent (E)	129	112	86.82%	17	13.18%
3.	Total employees (D + E)	612	461	75.33%	151	24.67%
WORKERS						
4.	Permanent (F)	Nil	Nil	Nil	Nil	Nil
5.	Other than Permanent (G)	Nil	Nil	Nil	Nil	Nil
6.	Total workers (F + G)	Nil	Nil	Nil	Nil	Nil

Note: Being a Technology driven Skilling, Education and Training Company, we do not have workforce categorised as "Workers"; thus, no such disclosure applies to the entire Report.

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	Nil	Nil	Nil	Nil	Nil
2.	Other than Permanent (E)	Nil	Nil	Nil	Nil	Nil
3.	Total differently abled employees (D + E)	Nil	Nil	Nil	Nil	Nil

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	Nil	Nil	Nil	Nil	Nil
5.	Other than permanent (G)	Nil	Nil	Nil	Nil	Nil
6.	Total differently abled workers (F + G)	Nil	Nil	Nil	Nil	Nil

21. Participation / Inclusion / Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	9	1	11.11%
Key Management Personnel	2	1	50%

22. Turnover rate for permanent employees and workers

Particulars	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	29.05	27.12	28.52	25.76	22.50	24.86	20.65	31.72	23.70
Permanent Workers	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the Holding / Subsidiary / Associate companies / Joint Ventures (A)	Indicate whether Holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	MEL Training & Assessments Limited	Subsidiary	100.00	All Subsidiaries / Associate Companies endeavor to participate in the Business Responsibility initiatives of the Company.
2.	Aptech Training Limited FZE Dubai	Subsidiary	100.00	
3.	AGLSM SDN BHD, Malaysia	Subsidiary	100.00	
4.	Aptech Ventures Ltd, Mauritius	Subsidiary	100.00	
5.	Aptech Investment Enhancers Limited (Subsidiary of Aptech Ventures Limited)	Subsidiary	100.00	

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

a. Turnover (in Rs. Lakhs) – Rs. 46,010.10 Lakhs

b. Net worth (in Rs. Lakhs) – Rs. 25,132.41 Lakhs

VII. Transparency and Disclosure Compliances

25. Complaints / Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2024-25			FY 2023-24		
	(If Yes, then provide web-link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No	Nil	Nil	NA	Nil	Nil	NA
Investors (other than Shareholders)	No	Nil	Nil	NA	Nil	Nil	NA
Shareholders	*Yes, Redressal / Complaints can be made to the Company [by phone & email-cs@aptech.co.in], RTA [by phone & email-einward.ris @kfintech.com)*	13	0	Routine complaints	22	1	Routine complaints
Employees and Workers	*Yes, Whistle Blower policy. Weblink- https://www.aptech-worldwide.com/downloads/code-of-conduct/WhistleBlowerPolicy.pdf*	Nil	Nil	NA	Nil	Nil	NA
Customers	Yes, Customer Care Mechanism customercare@aptech.co.in	5.93	2	Routine complaints	462	1	Routine complaints
Value Chain Partners	Yes, Grievance Care Mechanism grievances@aptech.co.in	Nil	Nil	NA	Nil	Nil	NA
Other (Please Specify)	Nil	Nil	Nil	NA	Nil	Nil	NA

26. Overview of the entity's material responsible business conduct issues.

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Data Privacy and Cyber Security	Risk	The exposure / leakage of sensitive personal data information through cybersecurity breaches, digital malicious / hacking activities, Student negligence, dedicated cyber-attacks and such other fraudulent attempts through digital, social media, darknet and other newer technological/ Artificial Intelligence threats	The Company has prioritized the implementation of the Information Security Management System within the Organization to strengthen the security posture. This will include a focus on Information Data and Privacy through a rigorous and well-evident structured policy and procedure.	Negative
2.	Selling Practices & Services Delivery with Student complaints	Opportunity	We are able to listen to our customer more frequently and regularly.	-	Retaining Customers for an entire duration of the program
3.	Legal, Compliance and Regulatory Risks	Risk	The Company understands that Legal / Regulatory / Compliance obligations and representations, if not followed may result in business continuity risks. Lack of policies preventing fraud, unethical behaviour, integrity issues, corrupt practices, financial impropriety and other unfairness are some indicators of governance issues.	The Company has set stringent policies and procedures in place to protect itself from any legal / regulatory / compliance issues and ensuing fines/ penalties. The company has proper compliance management systems and SOPs in place which is key to ensure all regulatory risks are mitigated in case any future risk arises.	Negative
4.	Emerging Areas and Innovation (AI, Gen AI, Virtual Production, etc.)	Opportunity	Fast-changing technological trends are redefining skilling needs. Staying ahead by embedding emerging tech in curriculum presents a competitive edge and aligns with future workforce demand.	Launch of Gen Ai & Ai/ML dedicated courses along with Dedicated course in Virtual Production to widen our product portfolio	Positive: Increased enrolments, new revenue streams through future-ready programs.
5.	Employability & Future Skills for Youth	Opportunity	High demand for skills in Creator Economy, Digital Media, and VFX; opportunity to lead as a skill development provider.	Launch of new career and specialized programs (e.g., Professional Program in Video Creation, Digital Content Creation, AI for Creators, Trinity AVGC, AAIP Next gen Series),	Positive: High student engagement, enhanced brand value, increased placement opportunity

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Principle	Particulars
P1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable.
P2	Businesses should provide goods and services in a manner that is sustainable and safe.
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive towards all its stakeholders.
P5	Businesses should respect and promote human rights.
P6	Businesses should respect, protect and make efforts to restore the environment.
P7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
P8	Businesses should promote inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and Management processes									
1. a. Whether your entity's policy / policies cover each principle and its core elements of the NGRBCs. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	P1 - FAMILIARISATION FOR INDEPENDENT DIRECTORS-https://www.aptech-worldwide.com/downloads/InvestorPolicy/Familiarisation-for-Independent-Directors.pdf P1, P2 - RISK MANAGEMENT POLICY- https://www.aptech-worldwide.com/downloads/InvestorPolicy/RiskManagementPolicy.pdf P3, P4 -DIVIDEND DISTRIBUTION POLICY - https://www.aptech-worldwide.com/downloads/InvestorPolicy/DIVIDENDDISTRIBUTIONPOLICY-APTECH.pdf P5 - PREVENTION OF SEXUAL HARASSMENT- (Internal) P6 – E-WASTE MANAGEMENT POLICY (Internal) P1 - DETERMINATION OF LEGITIMATE PURPOSE-https://www.aptech-worldwide.com/downloads/InvestorPolicy/Policyonlegitimatepurpose2.0.pdf P1 - POLICY AND PROCEDURE OF INQUIRY IN CASE OF LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION-https://www.aptech-worldwide.com/downloads/InvestorPolicy/PolicyProcedure-LeakofUPSI.pdf P1 - POLICY ON BOARD DIVERSITY-https://www.aptech-worldwide.com/downloads/InvestorPolicy/Policy-on-Board-Diversity2.0.pdf P1 - POLICY FOR ARCHIVING DISCLOSURES-https://www.aptech-worldwide.com/downloads/InvestorPolicy/ArchivalPolicy.pdf P9 - INVESTOR COMMUNICATION POLICY-https://www.aptech-worldwide.com/downloads/aptech-policy/aptech-investors-policy.pdf P1, P4, P7 - POLICY ON MATERIALITY OF RELATED PARTY TRANSACTIONS-https://www.aptech-worldwide.com/downloads/InvestorPolicy/AptechRPTPolicy_FINAL.pdf P1 - POLICY ON MATERIAL SUBSIDIARY- https://www.aptech-worldwide.com/downloads/InvestorPolicy/Policy-on-Material-Subsidiaries2.0-FINAL.pdf P3, P8 - REMUNERATION POLICY-https://www.aptech-worldwide.com/downloads/InvestorPolicy/Remuneration_Policy.pdf P1, P4 - POLICY ON DETERMINATION OF MATERIALITY OF EVENTS-https://www.aptech-worldwide.com/downloads/InvestorPolicy/Policy-on-determination-of-materiality-of-events2.0.pdf								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes								
3. Do the enlisted policies extend to your value chain partners? (Yes / No)	At present, the Company does not involve its value chain partners in its policies, as they operate as separate entities on a principal-to-principal basis. However, the Company requires its value chain partners to adhere to its **POSH Policy** and to comply with the **brand guidelines** while conducting business.								
4. Name of the national and international codes / certifications / labels / standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle..	Company has following Certifications from Institutional Business: • ISO 9001 – Standards for Quality Management Systems to improve customer satisfaction • ISO 27001 – Standards for information Management to avoid Security breaches • CMMi – Standards for Risk Management and Risk Mitigation • ISO 20000 – Standards for Service Management to delivery better Services • CERTIn Certification - Application has undergone a security audit and meets the required standards set by CERT-In, demonstrating their commitment to cybersecurity best practices. • STQC Certification - Framework for assessing and ensuring the quality of application and services. It signifies that the product meets specific national and international standards, demonstrating conformity to established benchmarks. • ISO 14001 - Standards for commitment to establishing and maintaining an effective Environmental Management System.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any. 6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	In its ESG Journey, in alignment with Global targets, the Company looks forward to setting short term targets for sustainability KPIs mentioned below: 1. Energy conservation 2. Water management 3. Waste management								
Governance, leadership and oversight									
7. Statement by director responsible for the Business Responsibility and Sustainability Report, highlighting ESG related challenges, targets and achievements. The Company has been endorsing and practicing best practices towards conservation of environment, people care management and best governance practices with continued efforts over the years. We are fully committed to giving our stakeholders insights into our ESG Journey.									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Board of Directors, Whole-time Directors.								
9. Does the entity have a specified Committee of the Board / Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Board takes decisions on sustainability related issues with the help of Policies and Procedures in place.								
10. Details of Review of NGRBCs by the Company:									

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Yes									Annually								
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	No major non-compliance of material nature has been reported. Operational issues are being addressed on an 'ongoing basis' as and when identified. Each functional head monitors and ensures Compliance applicable to their respective functions.									Ongoing Basis								

11. Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	In addition to periodic internal evaluation at Senior Management level, assurances and comfort is sought by the Company on its policies / procedures / codes through periodic audits by internal auditors and by external agencies / law firms on case-to-case basis.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the principles material to its business (Yes / No).	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes / No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes / No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.

Leadership Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total Number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	0	NIL	0
Key Managerial Personnel	12	POSH	100%
		Email Etiquettes	
		The Art of communication	
		How to Make a Great PowerPoint Presentation	
		ISMS Awareness	
		Annual Appraisal 2024-2025: Refresher Training	
		Giving and Receiving Feedback	
		Email Security	
		Executive Presence	
		Building a Growth Mindset	
		Time Management Essentials	
		PMS Training – HRMS (Only Eligible employees for Appraisal)	

Segment	Total Number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Employees other than BoD and KMPs	12	POSH	100%
		Email Etiquettes	
		The Art of communication	
		How to Make a Great PowerPoint Presentation	
		ISMS Awareness	
		Annual Appraisal 2024-25: Refresher Training	
		Giving and Receiving Feedback	
		Email Security	
		Executive Presence	
		Building a Growth Mindset	
		Time Management Essentials	
		PMS Training – HRMS (Only Eligible employees for Appraisal)	
Workers	Not Applicable		

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators / law enforcement agencies / judicial institutions, in the financial year, in the following format (Note: The entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	NA	NA	NA	NA
Settlement	Nil	NA	NA	NA	NA
Compounding Fees	Nil	NA	NA	NA	NA
Non-Monetary					
Imprisonment	NA				
Punishment					

3. Of the instances disclosed in Question 2 above, details of the Appeal / Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the Regulatory / Enforcement agencies / Judicial institutions
No	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The Company recognizes the importance of fostering a culture of integrity and ethical conduct. As part of its ongoing commitment to responsible business practices, the Company has documented and implemented Anti-bribery and Anti-corruption policy available on the Company's Internal Policy Section.

5. Number of Directors / KMPs / Employees / Workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption:

Particulars	FY 2024-25	FY 2023-24
Directors	Nil	Nil
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	NA	NA	NA	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NA	NA	NA	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

Particulars	FY 2024-25	FY 2023-24
Number of days of accounts payables	24 days	28 days

9. Openness of business

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances and investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchase.	Nil	Nil
	b. Number of trading houses where purchases are made from.	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses.	Nil	Nil
Concentration of Sales	a. Sales to dealers / distributors as % of total sales.	Nil	Nil
	b. Number of dealers / distributors to whom sales are made.	Nil	Nil
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors.	Nil	Nil
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases).	0*	0*
	b. Sales (Sales to related parties / Total Sales).	Nil	Nil
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances).	Nil	Nil
	d. Investments (Investments in related parties / Total Investments made)	Nil	Nil

*Note – It is not in the nature of Purchases, but Services availed from third party RPT (Airpay Services Pvt. Ltd.) reflected on consolidated basis. For detailed RPT disclosure, please refer in the Financial Section of Annual Report.

Leadership Indicators

1. Awareness programs conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programs held	Topic / Principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programs
Given the nature of our business, the Company does not currently cover any value chain partners.		

2. Does the entity have processes in place to avoid / manage conflict of interests involving members of the Board? **(Yes/No)** If Yes, provide details of the same.

Yes, the Company has a Code of Conduct for the Board and Senior Management, which effectively addresses and manages conflicts of interest. This code sets clear guidelines for identifying and disclosing conflicts, ensuring decisions are made in the best interests of the company. It promotes transparency, accountability and ethical decision-making, fostering a culture of integrity at the highest levels of governance.

PRINCIPLE 2 : Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2023-24	FY 2022-23	Details of improvements in the environmental and social impacts
R&D	Nil	Nil	Not Applicable
Capex	17.52%	13.75%	The Company follows a blended learning model wherein training is delivered primarily through physical centers, while the content and assessments are developed and delivered digitally. This approach reduces the dependency on the printed materials, provide the accessibility with the scalable learning solution. The 17.52% of the total capital expenditure was directed towards upgrading digital content delivery and assessment platforms, contributing to efficient and resource-conscious training solutions.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, the company aims at procuring goods & services in a way that considers environmental, social and ethical impacts across the supply chain, ensuring resources are sourced responsible, without causing harm to eco-systems.

b. If yes, what percentage of inputs was sourced sustainably?

We do not have a policy of computing the value of inputs sourced sustainably.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Not Applicable, as we are engaged in providing Training, Skilling, Education, Institutional Training, Assessment services and business solutions and we do not engage in manufacturing any products.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Considering the nature of our business, EPR is not applicable.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/ Service	% of total Turnover Contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/No). If yes, provide the web-link.
Not applicable. Since the Company is engaged in providing Training, Skilling, Education, Institutional Training and Assessment services. We are dedicated to offering services that do not raise any social or environmental concerns. The Company maintains a focus on delivering services that align with responsible and sustainable practices, ensuring that its offerings have no adverse impacts on society or environment. We strive to uphold high standards of ethical and responsible business conduct in all aspects of its operations.					

2. If there are any significant social or environmental concerns and / or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/ Service	Description of the risk/ concern	Action Taken
Considering the nature of business, LCA is not applicable.		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
Not Applicable, as we are engaged in Training, Skilling, Education, Institutional Training and Assessment services and do not manufacture any products.		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled and safely disposed, as per the following format:

Particulars	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Considering the nature of our business the same is not applicable.					
E-waste						
Hazardous Waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate product category	Reclaimed products and their packaging materials (as percentage of products sold) for each product category.
Considering the nature of our business the same is not applicable.	

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Particular	Total (A)	% of Employees covered by									
		Health Insurance		Accident Insurance		Maternity Insurance		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	349	349	100%	349	100%	Nil	Nil	349	100%	349	100%
Female	134	134	100%	134	100%	134	100%	Nil	Nil	134	100%
Total	483	483	100%	483	100%	134	27.74%	349	72.26%	483	100%
Other than Permanent Employees											
Male	112	18	16.07%	8	7.14%	Nil	Nil	Nil	Nil	Nil	Nil
Female	17	0	0	0	0	Nil	Nil	Nil	Nil	Nil	Nil
Total	129	18	13.95%	8	6.20%	Nil	Nil	Nil	Nil	Nil	Nil

b. Details of measures for the well-being of workers:

Particular	Total (A)	% of Employees covered by									
		Health Insurance		Accident Insurance		Maternity Insurance		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	Not Applicable										
Female											
Total											
Other than Permanent Employees											
Male	Not Applicable										
Female											
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

Particulars	FY 2024-25	FY 2023-24
Cost incurred on well- being measures as a % of total revenue of the Company.	14.39%	16.26%

2. Details of retirement benefits for Current FY and Previous Financial Year.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees* covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	NA	Yes	100%	NA	Yes
Gratuity	100%	NA	Yes	100%	NA	Yes
ESI	NA	NA	NA	0	NA	NA
Others – please specify	NA	NA	NA	NA	NA	NA

*Considered permanent employees

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company premises is accessible for differently abled employees as per the requirements of the Rights of Persons with Disabilities Act, 2016. Currently, there are no persons with disabilities employed with the Company.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. The Company has a policy on Equal Employment Opportunity. Policy is available on Company's internal policy section.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100.00	86.00	Not Applicable	
Female	100.00	75.00		
Total	100.00	82.00		

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes / No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Not Applicable
Other than Permanent Workers	
Permanent Employees	Employees may register their concerns through the dedicated e-mail address being **grievances@aptech.co.in** The Company encourages its employees to register their concerns/grievances and ensures that there is no discrimination, retaliation or harassment of any kind against any employee who reports under the vigil mechanism or participates in the investigation.
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	Nil			Nil		
Male						
Female						
Total Permanent Worker						
Male						
Female						

8. Details of training given to employees and workers:

	FY 2024-25					FY 2023-24				
	Total (A)	On Health and Safety measures		On Skill upgradation		Total (D)	On Health and Safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees*										
Male	349	145	41.55	349	100.00	363	144	39.67	200	55.10
Female	134	48	35.82	134	100.00	134	45	33.58	125	93.28
Total	483	193	39.96	483	100.00	497	189	38.03	325	65.39
Workers										
Male	Not Applicable									
Female										
Total										

*Considered permanent employees

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees*						
Male	349	69	19.77%	363	268	73.83%
Female	134	26	19.40%	134	106	79.10%
Total	483	95	19.67%	497	374	75.25%
Workers						
Male	Not Applicable					
Female						
Total						

*Considered permanent employees

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Y/N). If yes, the coverage such system?

The Company places a significant emphasis on safety management and prioritizes the well-being of its employees through a variety of measures. These include conducting regular fire drill trainings to equip employees with the essential skills and readiness for fire emergencies. Ongoing safety training programs encompass a broad spectrum of topics, cultivating a general sense of safety awareness among employees. To foster active employee participation, the Company encourages safety meetings, while also conducting regular safety audits and inspections to ensure adherence to safety standards and regulations.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company understands the importance of identifying work-related hazards and assessing potential risks. It is committed to ensuring a safe work environment through regular inspections, audits, risk assessments and incident reporting

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

The Company prioritizes the safety and well-being of all individuals involved in its operations. Although we do not have any workers in the Company, we uphold a strong system that promotes the reporting of any work related concern or risk.

d. Do the employees / worker of the entity have access to non-occupational medical and healthcare services? (Y/N)

Yes, the Company values employee well-being and has a comprehensive mediclaim policy and annual healthcare check-ups, ensuring access to quality medical coverage and promoting proactive health management.

11. Details of safety related incidents, in the following format:

Safety Incident/ Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	NA	NA
Total recordable work-related injuries.	Employees	Nil	Nil
	Workers	NA	NA
No. of fatalities	Employees	Nil	Nil
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	NA	NA

The Company's operations does not involve any hazardous activity.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company prioritizes employee safety by implementing robust safety measures, including fire-fighting equipment, a reliable alarm system, 24-hour security, regular sanitization, and CCTV surveillance, ensuring a secure working environment.

13. Number of Complaints on the following made by employees and workers:

Particulars	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

14. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	While we haven't conducted any formal assessments however we have robust safety measures, including firefighting equipments, reliable alarm system, 24 hours security, Regular Sanitization, Regular Health Check-up and CCTV Surveillance.
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

No such assessment was carried out during the reporting period. However, several safety infrastructures such as emergency exits, signage and first aid kits have been appropriately placed and improved on periodic basis. Regular emergency response, safety meetings are conducted to ensure employees are well prepared for emergency situations. Emergency contacts, information is clearly displayed on the notice boards.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, the Company provides life insurance coverage to protect its employees in the event of their death. The Company's dedication to its employees and their families is demonstrated through the offering of comprehensive life insurance coverage. In the unfortunate event of an employee's passing, the Company ensures that their family and beneficiaries receive crucial financial support and assistance.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company ensures that statutory compliances are adhered by value chain partners. Proof of payment, deposit of statutory dues e.g., TDS payments is matched with Form 26AS, GST payment by the suppliers is matched through GST portal to ensure compliance, amongst other controls.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Particulars	Total no. of affected employees/workers		No. of employees / workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	Nil, as no such instance was reported.			
Workers	Not Applicable			

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Y/N)

Yes, the Company provides life insurance coverage to protect its employees in the event of their death. The Company's dedication to its employees and their families is demonstrated through the offering of comprehensive life insurance coverage. In the unfortunate event of an employee's passing, the Company ensures that their family and beneficiaries receive crucial financial support and assistance.

5. Details on assessment of value chain partners:

Particular	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	We are committed to assessing our value chain partners on health and safety issues such as safe working conditions and sanitation.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

We identify and prioritize our stakeholders based on the impact of the Company on the stakeholders and the ability of the stakeholder groups to influence the functioning of the Company. As part of processes for identifying key stakeholder groups of the Company, we have identified six key stakeholder groups: Investors/shareholders, customers/students, employees, suppliers, business partners and government/regulators.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually / Half yearly / Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors/ shareholders	No	Press releases and press conferences, Stock Exchange updates, Email advisories; SMS, E-Voting facilities; Physical / Digital Meetings; Investor conferences; Analyst/Institutional Investor Calls / Meets.	As and when required	Discuss Company's financial performance and strategic priorities. Pursuant to Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company's website contains a dedicated functional segment 'INVESTOR RELATIONS' where all the information meant for the shareholders is available, including information on directors, financial statements, annual reports, codes and policies, etc. Financial performance, Regulatory compliances and Corporate Governance.
Customers/ students	No	Direct communication	Regular and need-based	To be preferred vocational training, skilling and learning solutions provider to students/ skills aspirants and make them highly employable and job ready with industry relevant course curriculum.
Employees	No	Website, E-mails, Intranet, Documents, Meetings, Trainings	Continuous	Proposing initiatives to enhance employee competency at work and promote work-life balance, including continuous learning, health and safety programs, diversity initiatives and additional benefits.
Suppliers	No	Direct communication	Regular and need-based	Dispute resolutions, if any.
Business partners	No	In-personal and Virtual Meetings	Regular and need-based	Day-to-day business and operations.
Government/ regulators	No	Official communication channels, Regulatory audits/ inspections, Environmental compliance, Policy intervention, good governance, Statutory Corporate Filings	As per the Statutory Requirements	Report and comply on Legal and Regulatory Requirements.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Board through its CSR Committee engages with community representatives and other stakeholders to identify needs, mainly in education, skill development and now exploring other area of social impact beyond education sectors. Feedback from these areas is presented to the CSR Committee for consideration and approval.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, The CSR Committee deliberates on these inputs, approves relevant initiatives, and monitors progress, ensuring stakeholder perspectives to guide the Company's economic, environmental, and social contributions.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable / marginalized stakeholder groups.

All the CSR programs are primarily focused on vulnerable and marginalized sections of the society. A significant percentage of our beneficiaries are from economically backward section of the society.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	483	483	100%	497	497	100%
Other than permanent	129	129	100%	114	114	100%
Total Employees	612	612	100%	611	611	100%
Workers						
Permanent	Not Applicable					
Other than permanent						
Total Workers						

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	483	Nil	Nil	483	100	497	Nil	Nil	497	100
Male	349	Nil	Nil	349	100	363	Nil	Nil	363	100
Female	134	Nil	Nil	134	100	134	Nil	Nil	134	100
Other than Permanent	129	Nil	Nil	129	100	114	Nil	Nil	114	100
Male	112	Nil	Nil	112	100	94	Nil	Nil	94	100
Female	17	Nil	Nil	17	100	20	Nil	Nil	20	100
Workers										
Permanent	Not Applicable					Not Applicable				
Male										
Female										
Other than Permanent	Not Applicable					Not Applicable				
Male										
Female										

3. Details of remuneration / salary / wages, in the following format (Rupees in lakhs p.a.):

a. Median remuneration / wages:

Particulars	Male		Female	
	Number	Median remuneration/ Salary/ Wages of respective category	Number	Median remuneration/ Salary/ Wages of respective category (₹ in lakhs)
Board of Directors (BoD)	8	10	1	13
Key Managerial Personnel	1	104.48	1	11.20
Employees* other than BoD and KMP	348	8.69	133	7.96
Workers	NA	NA	NA	NA

*Considered permanent employees

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages*	19.87%	19.44%

*Considered permanent employees

4. Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Y/N)

Yes, Mr. Shourya K. Chakravarty- Chief Human Resources Officer, is responsible for addressing any human rights related issues.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Whistle-blower Policy and other reporting mechanisms have been implemented to empower our employees to voice their concerns and report any instances of malpractice, impropriety, abuse, deviant behaviour, or other such events. We recognize the importance of creating a safe and transparent work environment where every individual feels heard and protected. Our commitment to this policy ensures that employees can come forward without fear of retaliation, victimization, or any form of discrimination.

6. Number of Complaints on the following made by employees and workers:

Particulars	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual harassment	1	0	NA	Nil		
Discrimination at workplace	Nil					
Child Labour						
Forced Labour/ Involuntary Labour						
Wages						
Other Human Rights related issues						

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	NIL
Complaints on POSH as a % of female employees / workers	1	NIL
Complaints on POSH upheld	1	NIL

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

We take pride in being a company that prioritizes the well-being and safety of our employees. Our comprehensive policy on the prevention of sexual harassment ensures a respectful and inclusive workplace for everyone. We handle every case of sexual harassment with utmost seriousness, committing to swift and thorough investigations, providing support to victims, and taking necessary actions to prevent recurrence. Our commitment to fostering a culture of respect and zero tolerance for harassment distinguishes us and contributes to the overall happiness and success of our employees.

9. Do human rights requirements form part of your business agreements and contracts?

While human rights requirements may not currently be incorporated into our agreements / contracts with our business partners, since our business partner are separate entities working on principle-to-principle basis. However, it is our endeavour to bring human rights posture/ considerations in our future engagements.

10. Assessments for the year:

Particulars	% of your plants and Offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100
Forced/involuntary labour	100
Sexual Harassment	100
Discrimination at workplace	100
Wages	100

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Nil, as during the reporting period no major concerns were reported.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

Nil, as during the reporting no major concerns were reported.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

The Company embraces a zero-tolerance approach when it comes to issues pertaining to human rights. We are deeply committed to upholding the fundamental rights and dignity of every individual. Our unwavering dedication extends to complying with all government regulations and regulatory policies, as we believe in fostering an environment that promotes responsible and ethical practices.

3. Is the premise / office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

The entity's premises/office comply with the accessibility requirements outlined in the Rights of Persons with Disabilities Act ensuring equal access for differently-abled persons.

4. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	We are committed to assessing our value chain partners on human rights issues such as child labour and sexual harassment. At present the company does not involve value chain partner in its assessment, since they are separate entities working on principle to principle basis.
Discrimination at workplace	
Child Labour	
Forced Labour / Involuntary Labour	
Wages	
Others – Please Specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable, since no such assessment were conducted during the reporting period.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumption (A+B+C)	0	0
From Non-renewable sources		
Total electricity consumption (D)	3032 GJ	2837.88 GJ
Total fuel consumption (E)	41 GJ	64.694 GJ
Energy consumption through other sources (F)	0	
Total energy consumption (D+E+F)	3073 GJ	2902.574 GJ
Energy intensity per rupee of turnover *(Total energy consumption/turnover in rupees)*	0.0000006788/GJ	0.000000665/GJ
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total energy consumed / Revenue from operations adjusted for PPP)	0.00001379976/GJ	0.0000149/GJ
Energy intensity in terms of physical output (GJ / Full time Employee)	6.36	5.748
Energy intensity *(optional)* – the relevant metric may be selected by the entity	NIL	NIL

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, the evaluation is not being conducted by any external agency.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable. The Company is not identified as a Designated Consumer under the PAT Scheme.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	4193	3596.084
(ii) Groundwater	295	280.00
(iii) Third party water	48	50.10
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	4536	3926.184
Total volume of water consumption (in kilolitres)	4536	3926.184
Water intensity per rupee of turnover *(Water consumed / turnover)*	0.000000985831	0.000000899
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total water consumption / Revenue from operations adjusted for PPP	0.000020369250	0.0000201
Water intensity in terms of physical output (Kilolitres / Full time Employee)	9.39	7.775
Water intensity *(optional)* – the relevant metric may be selected by the entity	NIL	NIL

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, evaluation is not being conducted by any external agency.

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surfacewater		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(ii) To Groundwater		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iii) To Seawater		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iv) Sent to third-parties		
- No treatment	Nil	Nil
- With treatment – (Wastewater sent for municipal treatment)	1814.328	1570.474
(v) Others		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
Total water discharged (in kilolitres)	1814.328	1570.474

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, evaluation is not being conducted by any external agency.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Given the nature of business the same is not applicable.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	The Company being a training and education services and business solutions company does not have significant air emissions other than those arising from the operation of diesel generator sets during power outrages. The operations of the Company have necessary consent under the Air (Prevention & Control of Pollution) Act, 1981 for operation of DG sets and ensures compliance.		
Sox			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, evaluation is not being conducted by any external agency.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	*Unit*	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	*tCO2 e*	485.048	18.16
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	*tCO2 e*	10.81	0.47
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO2 e	0.00000010777	0.00000000427
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO2 e	0.00000222679	0.0000000955
Total Scope 1 and Scope 2 emission intensity in terms of physical output (tCO2e / Full time employee)	tCO2 e	1.03	0.0369
Total Scope 1 and Scope 2 emission intensity *(optional)* – the relevant metric may be selected by the entity		Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No, evaluation is not being conducted by any external agency.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

At present, the Company does not have any specific project directly aimed at reducing greenhouse gas (GHG) emissions. However, it remains committed to responsible environmental practices and continues to explore opportunities to minimise its environmental footprint through initiatives such as optimising energy usage, leveraging digital learning content to reduce natural resource consumption, and promoting sustainable practices across its offices and training centres.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste ***(A)***	0.02	0.0216
E-waste ***(B)***		
Bio-medical waste ***(C)***	0	0
Construction and demolition waste ***(D)***	0.27	0.430
Battery waste ***(E)***	0	0
Radioactive waste ***(F)***	0	0
Other Hazardous waste. Please Specify, if any. ***(G)***	0	0
Other Non-hazardous waste generated ***(H).*** *Please specify, if any.* (Break-up by composition i.e. by materials relevant to the sector)	6.04	15.756
Total (A+B + C + D + E + F + G +H)	6.34	16.208
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000000013776	0.00000000371
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total waste generated / Revenue from operations adjusted for PPP)	0.0000000284638	0.0000000831
Waste intensity in terms of physical output (Metric tonnes / Full time employee)	0.0131228157350	0.0321
Waste intensity *(optional)* – the relevant metric may be selected by the entity	NIL	NIL

Parameter	FY 2024-25	FY 2023-24
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	Nil	Nil
(ii) Re-used	Nil	Nil
(iii) Other recovery operations	Nil	Nil
Total	Nil	Nil
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	Nil	Nil
(ii) Landfilling	Nil	Nil
(iii) Other disposal operations – Municipal Corporation	6.34	16.208
Total	6.34	16.208

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, evaluation is not being conducted by any external agency.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Not Applicable. The Company is engaged in Training, Skilling, Education, Institutional Training, and Assessment services, and does not involve the use of hazardous or toxic chemicals. Wherever feasible, we adopt environmentally friendly alternatives in our operations. Our approach includes stringent procurement practices, collaboration with responsible suppliers, and the use of safe, sustainable materials and technologies, thereby ensuring minimal adverse impact on the environment.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations / offices	Types of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Nil, since none of the Company's entity is located in ecologically sensitive area.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Nil. Currently, the Company has not undertaken any such assessment.					

13. Is the entity compliant with the applicable environmental law / regulations / guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective taken, if any action
Yes, the Company is compliant with all applicable environmental law / regulations / guidelines in India.				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

   Not Applicable

   For each facility / plant located in areas of water stress, provide the following information:

   (i) Name of the area : Not Applicable

   (ii) Nature of operations : Training, Skilling, Education, Institutional Training, Assessment services and business solutions

   (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	Not Applicable, since the company does not withdraw, consume, or discharge water in Central Ground Water Board (CGWB) notified areas of water stress.	
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover *(Water consumed / turnover)*		
Water intensity *(optional)* – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	Not Applicable, since the company does not withdraw, consume, or discharge water in Central Ground Water Board (CGWB) notified areas of water stress.	
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

   Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

   No, evaluation is not being conducted by any external agency.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	*Unit*	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)		Considering the level of quantification required for scope 3 calculation.	
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity *(optional)* – the relevant metric may be selected by the entity			

   Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

   No, evaluation is not being conducted by any external agency.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct and indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative *(Web-link, if any, may be provided along-with summary)*	Outcome of the initiative
Nil, since the reporting period no such initiative was undertaken.			

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company has provisioned adequate disaster management and business continuity measures in order to deal with any unfortunate situation. The Company has tested and implemented Work from home / anywhere policy dealing with unfortunate situations and have a robust disaster recovery system in place.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

No adverse impact from the company's value chain.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Not assessed, as the company does not have any adverse impact to the environment due to value chain.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a) Number of affiliations with trade and industry chambers / associations.

   The Company has 7 affiliations with trade and industry chambers / associations.

   b) List the top 10 trade and industry chambers / associations (determined based on the total members of such body) the entity is a member of / affiliated to.

S. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Bombay Chamber of Commerce & Industry	State
2.	Confederation of Indian Industry (CII)	National
3.	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
4.	National Association of Software and Service Companies (NASSCOM)	National
5.	Beauty and Wellness Sector Skill Council (BWSSC)	National
6.	Media and Entertainment Skill Council (MESC)	National
7.	Advertising Standards Council of India	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities

Name of authority	Brief of the case	Corrective active taken
Not Applicable		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sr. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, If available
No					

PRINCIPLE 8 : Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and Brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No)	Relevant Web Link
No such projects were undertaken by the Company for which SIA was required as per applicable laws.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No	Name of Project for which R&R is ongoing	State	District	No. pf Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
Not Applicable, since no such projects were undertaken.						

3. Describe the mechanisms to receive and redress grievances of the community.

The company engages with the communities impacted by its CSR initiatives through regular interactions with implementation partners, site visits, and focused group discussions. These inputs are reviewed, addressed in consultation with relevant stakeholders, and reported to the CSR Committee as part of CSR project monitoring, ensuring timely and effective resolution.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particulars	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	6%	5%
Sourced directly from within the district and neighbouring districts		

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

Location	FY 2024-25	FY 2023-24
Rural	0	0
Semi-urban	0	0
Urban	0	20
Metropolitan	100	80

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable, as the Company has not undertaken any projects of this nature.	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No	State	Aspirational District	Amount spent (In INR)
Nil, since none of the Company's CSR projects are undertaken in designated aspirational districts.			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Y/N)

   Considering the type of industry, the organization currently do not purchase from suppliers comprising marginalized/ vulnerable groups.

   (b) From which marginalized /vulnerable groups do you procure?

   Not Applicable, since the organization do not procure from marginalized/ vulnerable group.

   (c) What percentage of total procurement (by value) does it constitute?

   Not Applicable, since the organization do not procure from marginalized/ vulnerable group.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable, since no Intellectual Property was acquired by the entity.				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the case	Corrective Action taken
Not Applicable, since no Intellectual Property was owned or acquired by the entity.		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1	Ugam Education Foundation	7000+	All the programs are primarily focused on vulnerable & marginalised sections of the society. A significant percentage of our beneficiaries are from economically backward sections of the society.
2	Azad Foundation	105	
3	Children's Movement for Civic Awareness (CMCA)	5998	
4	Jivan Jyot Cancer Relief & Care Trust, Mumbai	34	

PRINCIPLE 9 : Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The company's official email address, customercare@aptech.co.in, is prominently displayed across all platforms and promotional materials.

2. Turnover of products / services as a percentage of turnover from all products / service that carry information about:

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	Given the nature of the business, this is not applicable.
Safe and responsible usage	
Recycling and / or safe disposal	

3. Number of consumer complaints in respect of the following:

Particulars	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the Year	Pending resolution at end of Year		Received during the Year	Pending resolution at end of Year	
Data Privacy	Nil			Nil		
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other – Customer Complaints	593	2	Routine complaints	462	1	Routine complaints

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	NIL	
Forced recalls		

5. Does the entity have a framework / policy on cyber security and risks related to data privacy? (Y/N) If available, provide a web-link of the policy

Yes, Policy is available on Company's internal policy section.

6. Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

The Company has mentioned the Data breach incident dated November 17, 2024 which forms the part of the public disclosure, the following are the corrective measures taken for the same:

- Restricted access to PHPMyAdmin via Virtual Private Network (VPN).
- Implemented WAF and MFA.
- Enforced IP geofencing, updated firewall rules.
- Strengthened credentials and access controls.
- Launched continuous monitoring via SIEM and enabled alert logging.

7. Provide the following information relating to data breaches:
   a) Number of instances of data breaches : 1
   b) Percentage of data breaches involving personally identifiable information of customers: 100%
   c) Impact, if any of the data breaches: Nil

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed.

BRAND	PLATFORM	LINK
ARENA ANIMATION	Website	https://www.arena-multimedia.com/in/en
	Instagram	https://www.instagram.com/arenaanimation/
	Facebook	https://www.facebook.com/arenaanimation
	LinkedIN	https://www.linkedin.com/school/arena-animation/
	Twitter	https://twitter.com/Animation_Arena
	Youtube	http://www.youtube.com/arenaanimation
MAAC	Website	https://www.maacindia.com/
	Instagram	https://www.instagram.com/maacindiaofficial/
	Facebook	https://www.facebook.com/maacindia/
	LinkedIN	https://www.linkedin.com/school/595329/admin/
	Twitter	https://twitter.com/MayaAcademyInd
	Youtube	https://www.youtube.com/user/maacindia
LAKME ACADEMY POWERED BY APTECH	Website	https://www.lakme-academy.com/
	Instagram	https://www.instagram.com/lakmeacademy_aptech/
	Facebook	https://www.facebook.com/lakmeacademypoweredbyaptech/
	LinkedIN	https://www.linkedin.com/school/65074556/admin/
	Twitter	https://twitter.com/lakmeacademy/
	Youtube	https://www.youtube.com/channel/UCPXWTT2B2I8j4Y4PZ5JNXsQ
APTECH LEARNING	Website	https://www.aptechlearning.com/
	Instagram	https://www.instagram.com/aptechlearning_official/
	Facebook	https://www.facebook.com/AptechLearningOfficial
	LinkedIN	https://www.linkedin.com/school/aptech-learning/
	Twitter	https://twitter.com/Aptech_Learning
	Youtube	https://www.youtube.com/c/AptechLearning
APTECH AVIATION ACADEMY	Website	https://www.aptechaviationacademy.com/
	Instagram	https://www.instagram.com/aptech_aviation_official/
	Facebook	https://www.facebook.com/aptechaviationhospitality
	LinkedIn	https://www.linkedin.com/school/aptech-aviation-academy/
	Twitter	https://twitter.com/AptechAviation2
	YouTube	https://www.youtube.com/user/aptechaviation
APTECH INTENRATIONAL PRESCHOOL	Website	https://www.aptechinternationalpreschool.com/
	Instagram	https://www.instagram.com/aptech_international_preschool/
	Facebook	https://www.facebook.com/aptechinternationalpreschool
	LinkedIN	https://www.linkedin.com/school/aptech-international-preschool/
	Twitter	https://x.com/AptechIntl
	Youtube	https://www.youtube.com/@AptechInternationalPreschool

BRAND	PLATFORM	LINK
APTECH LIMITED	Website	https://www.aptech-worldwide.com/
	Instagram	https://www.instagram.com/thehouseofaptech/
	Facebook	https://www.facebook.com/Aptech
	LinkedIN	https://in.linkedin.com/company/aptech
	Twitter	https://x.com/aptechltd
	Youtube	https://www.youtube.com/aptechltd
THE VIRTUAL PRODUCTION ACADEMY	Website	https://www.thevirtualproductionacademy.com
	Instagram	https://instagram.com/thevirtualproductionacademy?igshid=MzRlODBiNWFlZA==v
	Facebook	https://www.facebook.com/thevirtualproductionacademy/
	LinkedIN	https://www.linkedin.com/company/97937773/admin/feed/posts/
	Twitter	https://twitter.com/thetvpaofficial
	Youtube	https://www.youtube.com/channel/UCnp9RBMY9Ao4-ItB8WBTvRw
	Pinterest	https://in.pinterest.com/thevirtualproductionacademy/
	Threads	https://www.threads.net/@thevirtualproductionacademy

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The company is into the business of providing educational services. The welcome email to the students of its courses address the relevant aspects related to delivery of their course and usage of its online learning platform OnlineVarsity and online career platform Creosouls.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company has put in place systems to let customers know if there is a possibility of important services being disrupted or stopped however, we are upgrading the systems further. We believe in being open and honest with our customers, so we have mechanisms in place to communicate any risks or potential problems that may affect the services they rely on.

We use various methods such as email and messaging groups to provide timely updates about any risks or potential.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Not applicable, since the Company is involved in providing services.

Consolidated Financial Statements

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying consolidated financial statements of **Aptech Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries collectively referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of other auditors on separate/ consolidated financial statements/ financial information of the subsidiaries as were audited by other auditors, referred to in the Other Matters paragraph below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, its consolidated profit and consolidated total comprehensive income, the consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, for the year ended March 31, 2025, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

The Key Audit Matters	How the matter was addressed in our audit
Revenue Recognition	
Ind AS 115 provides a comprehensive framework for determining whether, how much and when revenue is recognised. This involves certain key judgments relating to identification of distinct performance obligations, if any, determination of transaction price of identified performance obligations, the appropriateness of the basis used to measure revenue recognised over a period or at a point in time; 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; Additionally, Ind AS 115 requires comprehensive disclosures; Considering all these aspects, the revenue recognition is considered to be a key audit matter. [Refer Notes 2.o and 28 to the consolidated financial statements].	Our audit procedures included, among others, the following: • Evaluated the design and operating effectiveness of the processes and internal controls relating to recognition of revenue in terms of Ind AS 115; • Evaluated the accounting policy of recognising revenue; • 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 manner of recording the revenue for transactions with the students, including the agreements with franchiesee/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.

The Key Audit Matters	How the matter was addressed in our audit
Allowance for Expected Credit Loss of Trade Receivables and Unbilled Revenue	
Provision for impairment by way of Allowance for Expected Credit Loss (ECL) of Trade Receivables and Unbilled Revenue as also written off, if any, thereof, require – • the appropriateness of accounting policies for determination of Allowance for ECL and the amounts to be written off as Bad Debts; • operational procedures and systems of internal control in estimation of ECL and the amount 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 Group'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.	Our audit procedures included, among others, the following: • Obtained sufficient and appropriate audit evidence about whether policies, operational procedures, internal control systems and other relative assumptions for estimation and determination of Allowance for ECL are reasonable; • Objectively evaluated the estimates made in the broader context of the consolidated financial statements as a whole; • Based on discussions with the management of the Group, familiarised ourselves with the latter's analysis of the risks and status of each significant reported litigation; • Evaluated the lawyers' advice, and communication with other parties to the suits; • Assessed the estimates and assumptions adopted by the Group in determining the need to recognise a provision and, where applicable, its amounts and if required, the write off;
The Group has certain litigations for services provided under contracts with its customers. The Group's estimates of expected losses also consider the use of assumptions and assessments of outcome of these litigations. In view of the determination of the basis and quantum of Allowance of ECL and Bad Debts write off, it is a significant item in the consolidated financial statements and hence, considered to be a key audit matter. [Refer Notes 2.n.vi, 12 and 16 to the consolidated financial statements]	• Evaluated the completeness of disclosures in respect of Allowance for Expected Credit Loss and Bad Debts write off.

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

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

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

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

When we read the other information, 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 and Board of Director's Responsibility for the Consolidated Financial Statements

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary incorporated in India have adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further prescribed in the section titled "Other Matters" to this audit report.

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

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

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

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

Other Matters

a. The consolidated financial statements include the audited financial statements and other financial information in respect of 1 (one) subsidiary located in India, whose financial statements and financial information reflect total assets of ₹ 13,747.68 lakhs as at March 31, 2025, total revenue of ₹ 28,005.26 lakhs and net cash inflows of ₹ 471.78 lakhs for the year ended March 31, 2025. The financial statements and financial information of the said subsidiary has been audited by us.

b. We did not audit the financial statements and the financial information of 2 (two) subsidiaries located outside India, whose financial statements and financial information reflect total assets of ₹ NIL as at March 31, 2025, total revenue of ₹ NIL, and net cashflow of ₹ NIL for the year ended on that date, as considered in preparation of consolidated financial statements. These unaudited financial statements and financial information have been prepared and certified by the management of the Holding Company in accordance with the Indian GAAP and the accounting principles generally accepted in India and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures in respect of these subsidiaries, is based solely on such financial statements and financial information. In our opinion and according to the information and explanations given to us by the management of the Holding Company, these unaudited financial statements and financial information are not material to the Group.

c. We did not audit the financial statements and the financial information of 2 (two) subsidiaries located outside India, whose financial statements and financial information reflect total assets of ₹ 1,036.25 Lakhs as at March 31, 2025, total revenue of ₹ 1,467.68 Lakhs and net cash inflows of ₹ 186.58 Lakhs for the year ended on that date, as considered in preparation of consolidated financial statements. These financial statements and financial information have been prepared in accordance with accounting principles generally accepted in its respective country and have been audited by their respective independent auditors. The management of the Holding Company has converted these financial statements and financial information of such subsidiaries to the Indian GAAP and the accounting principles generally accepted in India. We have audited these conversion adjustments made by the management of the Holding Company and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, is based solely on the reports of such other auditors and our audit of the conversion adjustments made.

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

Report on Other Legal and Regulatory Requirements

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

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

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the matter stated in paragraph 1(i)(vi) under the heading of "Report on Other Legal and Regulatory Requirements" on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

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

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

   e. On the basis of the written representations received from the directors of the Holding Company and its subsidiary incorporated in India as on March 31, 2025 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company and its subsidiary incorporated in India, are disqualified as on March 31, 2025 from being appointed as a director of the respective company in terms of Section 164(2) of the Act;

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

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

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid during the current year by the Holding Company and its subsidiary which is incorporated in India to its directors is in accordance with the provisions of Section 197 read with Schedule

V of the Act and is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

h. The remarks relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (1)(b) above on reporting under section 143(3)(b) of the Act and paragraph 1(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) under the heading of "Report on Other Legal and Regulatory Requirements".

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

   i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group – Refer Note 40 to the consolidated financial statements;

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

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2025.

   iv. (a) The respective Managements of the Holding Company and its subsidiary incorporated in India, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or such subsidiary 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 Holding Company or such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries [Refer Note 45(vi) to the consolidated financial statements];

   (b) The respective Managements of the Holding Company and its subsidiary incorporated in India, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or such subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or such subsidiary 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 45(vii) to the consolidated 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 paid by the Holding Company during the year in respect of the interim dividend declared for the previous financial year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

   (b) The interim dividend declared by the Holding Company subsequent to the year end for the financial year under reporting is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. However, the said dividend is yet to be paid on the date of this audit report.

   vi. Based on our examination which included test checks, the Holding Company and its subsidiary incorporated in India, have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, in case of both the Holding Company and its subsidiary incorporated in India, the audit trail feature was not enabled at the database level to log any direct data changes. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. The Holding Company and its subsidiary incorporated in India have preserved the audit trail in accordance with the statutory record retention requirement, except for at the database level where the feature of recording audit trail was not enabled.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according

to the information and explanations given to us, and based on the CARO report issued by us and the auditors of respective companies included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that there are no qualifications or adverse remarks in these CARO reports of the said respective companies included in the consolidated financial statement, except as specified in the table below:

Sr. No.	Name of Company	CIN	Relationship with Holding Company	Date of the respective auditor's report	Clause in the respective CARO report
1	Aptech Limited	L72900MH2000PLC123841	Holding Company	May 8, 2025	3(iii)(c) and 3(iv)

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

OJAS A. PAREKH
Partner
Membership No. 115379
UDIN: 25115379BMLADG6588

PLACE: Mumbai
DATED: May 8, 2025

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1(f) under the heading of "Report on Other Legal and Regulatory Requirements" in our Independent Auditor's Report of even date on the Consolidated Financial Statements for the year ended March 31, 2025.

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

In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of **Aptech Limited** (hereinafter referred to as "the Holding Company") and its subsidiary incorporated in India (the Holding Company and its subsidiary incorporated in India together referred to as "the Covered Entities"), as at March 31, 2025.

Management's and Board of Director's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

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

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

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

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Covered Entities have, in all material respects, an adequate internal financial controls with reference to the consolidated financial statements and such internal financial controls with reference to the consolidated financial statements were operating effectively as at March 31, 2025, based on the internal controls over financial reporting criteria established by the respective companies, considering the essential components of internal control stated in the Guidance Note.

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

OJAS A. PAREKH
Partner
Membership No. 115379
UDIN: 25115379BMLADG6588

PLACE: Mumbai
DATED: May 8, 2025

Consolidated Balance Sheet

as at March 31, 2025

Amounts ₹ in Lakhs

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current Assets			
Property, Plant and Equipment	4a	1,267.80	1,515.56
Right-of-Use Assets	4b	598.16	787.17
Other Intangible Assets	5a	349.19	461.62
Intangible Assets under Development	5b	781.69	401.30
Financial Assets			
Investments	6	263.66	294.41
Loans	7	4.25	11.85
Other Financial Assets	8	235.68	1,851.90
Deferred Tax Assets (Net)	34	3,707.82	3,845.04
Other Non-current Assets	9	493.32	964.63
Total Non-current Assets		**7,701.57**	**10,133.48**
Current Assets			
Inventories	10	65.84	122.35
Financial Assets			
Investments	11	-	2,000.00
Trade Receivables	12	3,595.07	4,737.50
Cash and Cash Equivalents	13	2,533.78	1,772.36
Bank Balances other than Cash and Cash Equivalents	14	764.00	747.39
Loans	15	45.79	50.70
Other Financial Assets	16	17,762.74	14,155.63
Other Current Assets	17	6,569.43	7,156.66
Total Current Assets		**31,336.65**	**30,742.59**
TOTAL ASSETS		**39,038.22**	**40,876.07**
EQUITY and LIABILITIES			
Equity			
Equity Share Capital	18	5,799.97	5,799.30
Other Equity	19	19,332.44	20,199.05
Total Equity		**25,132.41**	**25,998.35**
Liabilities			
Non-current Liabilities			
Financial Liabilities			
Lease Liabilities	20	504.06	699.32
Provisions	21	265.67	250.38
Total Non-current Liabilities		**769.73**	**949.70**
Current Liabilities			
Financial Liabilities			
Lease Liabilities	22	172.30	148.29
Trade Payables	23		
(A) total outstanding dues of micro enterprises and small enterprises		252.69	79.02
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		2,041.97	2,301.61
Other Financial Liabilities	24	2,598.17	2,215.52
Provisions	25	141.45	129.75
Current Tax Liabilities	26	205.63	-
Other Current Liabilities	27	7,723.87	9,053.83
Total Current Liabilities		**13,136.08**	**13,928.02**
Total Liabilities		**13,905.81**	**14,877.72**
TOTAL EQUITY and LIABILITIES		**39,038.22**	**40,876.07**

Notes (Including Material Accounting Policies) Forming Part of the Consolidated Financial Statements **1-47**

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

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

OJAS A. PAREKH
Partner
Membership No. 115379

Mumbai
May 08, 2025

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

RAJIV AGARWAL
Director
DIN: 00379990

SANDIP WELING
Director
DIN: 10479066

PAWAN NAWAL
Chief Financial Officer

SHRUTI LAUD
Company Secretary

Mumbai
May 08, 2025

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

Amounts ₹ in Lakhs other than EPS

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
Revenue From Operations	28	46,010.10	43,680.55
Other Income	29	1,601.03	1,586.76
Total Income		**47,611.13**	**45,267.31**
Expenses			
Purchases of Stock-in-Trade		143.74	191.88
Changes in Inventories of Stock-in-Trade	30	56.51	(4.14)
Employee Benefits Expense	31	6,851.01	7,358.68
Finance Costs	32	96.95	138.79
Depreciation and Amortisation Expense	4 & 5	852.98	836.32
Other Expenses	33	36,059.83	31,999.02
Total Expenses		**44,061.02**	**40,520.55**
Profit Before Exceptional Items and Tax		**3,550.11**	**4,746.76**
Exceptional Item (Net) (Refer Note 29.1)		(75.65)	(710.31)
Profit/(Loss) Before Tax		**3,474.46**	**4,036.45**
Tax Expense			
Current Tax	34	1,163.02	1,240.86
(Excess)/Short provision of tax of earlier years		48.62	-
Deferred Tax (Including MAT Credit Entitlement & Reversals)	34	354.94	(108.57)
Total Tax Expense		**1,566.58**	**1,132.29**
Profit/ (Loss) for the year		**1,907.88**	**2,904.16**
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
i. Gain/ (Loss) on Remeasurement of Defined Benefit Plan		(214.07)	(159.42)
ii. Gain/ (Loss) on Fair Valuation on Equity Instruments		(31.00)	17.00
iii. Income Tax on above		62.15	45.52
Other Comprehensive Income for the year (Net of tax)		**(182.92)**	**(96.90)**
Total Comprehensive Income for the year		**1,724.96**	**2,807.26**
Earnings Per Equity Share of ₹ 10 par value:			
Basic (₹ per share)	43	3.29	5.01
Diluted (₹ per share)	43	3.29	5.01

Notes (Including Material Accounting Policies) Forming Part of the Consolidated Financial Statements **1-47**

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

As per our attached Report of even date.

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

OJAS A. PAREKH
Partner
Membership No. 115379

Mumbai
May 08, 2025

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

RAJIV AGARWAL
Director
DIN: 00379990

SANDIP WELING
Director
DIN: 10479066

PAWAN NAWAL
Chief Financial Officer

SHRUTI LAUD
Company Secretary

Mumbai
May 08, 2025

Consolidated Statement of Cash Flows
for the year ended March 31, 2025

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	**3,474.46**	**4,036.45**
Adjustments for:		
Share Based Payment to Employees	12.17	5.68
Depreciation and Amortisation Expense	852.98	836.32
Allowances for Expected Credit Loss (Net)	122.61	318.51
Bad debts written off	295.87	58.44
Dividend Income	(42.18)	(150.20)
Bad debts Recovered	(107.77)	-
Finance Costs	96.95	138.79
Interest Income	(1,161.88)	(989.95)
Interest Income on ROU Asset	(4.90)	(4.29)
Excess Provision/liability written back	(196.71)	(379.74)
Unrealised Loss/(Gain) on Exchange Fluctuation (Net)	2.71	(26.06)
(Profit)/Loss on sale of Property, Plant and Equipment (Net)	-	(3.68)
	(130.15)	**(196.18)**
Operating Profit Before Working Capital Changes	**3,344.31**	**3,840.27**
Changes in Working Capital		
Decrease/(Increase) in Inventories	56.51	(4.14)
Decrease/(Increase) in Trade Receivables and Unbilled Revenue	(249.58)	2,539.20
Decrease/(Increase) in Loans and advances	12.51	10.22
Decrease/(Increase) in Other Non-current Assets	(459.78)	388.64
Decrease/(Increase) in Other Current Financial Assets	(15.32)	(41.67)
Decrease/(Increase) in Other Current Assets	587.23	1,195.62
Increase/(Decrease) in Non-current Liabilities and Provisions	(2.07)	228.07
Increase/(Decrease) in Trade Payables	(85.97)	(7,456.75)
Increase/(Decrease) in Other Current Financial Liabilities and Provisions	381.46	(849.65)
Increase/(Decrease) in Other Current Liabilities	(1,123.18)	763.57
	(898.19)	**(3,226.89)**
Cash generated from / (used in) Operations	**2,446.12**	**613.38**
Income Tax Paid (Net of refund received)	**(436.12)**	**(1,454.31)**
Net Cash generated from/ (used in) Operating Activities	**2,010.00**	**(840.93)**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(719.58)	(1,360.54)
Proceeds from Sale of Property, Plant and Equipment	25.45	18.36
Sale of Investments	2,000.00	-
Dividend received	41.93	149.99
Interest Income	1,133.34	484.97
Proceeds from/(Investments) in Bank Deposits (Original maturity more than three months) (Net)	(880.15)	(1,643.04)
Net Cash generated from/ (used in) Investing Activities	**1,600.99**	**(2,350.26)**

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from exercise of Employees Stock Options	6.63	35.20
Payment of Principal portion of Lease Liabilities	(149.56)	(189.21)
Payment of Interest portion of Lease Liabilities	(67.75)	(75.73)
Dividend paid	(2,609.69)	(2,485.15)
Finance Costs	(29.20)	(63.06)
Net Cash generated from/ (used in) Financing Activities	**(2,849.57)**	**(2,777.95)**
Net (Decrease) / Increase in Cash and Cash Equivalents	**761.42**	**(5,969.14)**
Cash and Cash Equivalents at the beginning of the year	1,772.36	7,741.50
Cash and Cash Equivalents at the end of the year	2,533.78	1,772.36
Net (Decrease) / Increase in Cash and Cash Equivalents	**761.42**	**(5,969.14)**

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 the Companies (Indian Accunting Standards) Rules, 2015.

ii. Disclosure Pursuant to Ind AS 7:

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

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

Amounts ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and Cash Equivalents (Refer Note 13)		
Cash on hand	0.76	1.73
Balance with Bank in		
Current Accounts	1,882.59	1,318.66
EFFC Accounts	650.43	451.97
Total Cash and Cash Equivalents as per Statement of Cash Flows	**2,533.78**	**1,772.36**

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's figures have been regrouped wherever necessary.

As per our attached Report of even date.

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

OJAS A. PAREKH
Partner
Membership No. 115379

Mumbai
May 08, 2025

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

RAJIV AGARWAL
Director
DIN: 00379990

SANDIP WELING
Director
DIN: 10479066

PAWAN NAWAL
Chief Financial Officer

SHRUTI LAUD
Company Secretary

Mumbai
May 08, 2025

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

A. Equity Share Capital

Particulars	Notes	No. of Shares	₹ in Lakhs
Balance as at April 1, 2023		4,14,14,525	4,141.45
Shares issued during the year on exercise of Employee Stock Options	18	37,371	3.74
Bonus shares issued during the year		1,65,41,152	1,654.12
Balance as at March 31, 2024		**5,79,93,048**	**5,799.30**
Shares issued during the year on exercise of Employee Stock Options	18	6,695	0.67
Balance as at March 31, 2025		**5,79,99,743**	**5,799.97**

B. Other Equity

Amounts ₹ 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 April 1, 2023	**0.40**	**1,774.59**	**11,638.95**	**163.98**	**624.98**	**18,095.43**	**(10,804.43)**	**21,493.90**
Profit/(Loss) for the Year	-	-	-	-	-	2,904.16	-	**2,904.16**
Premium received on exercise of Employee Stock Options	-	-	86.28	-	-	-	-	**86.28**
Share Based Payments to Employees	-	-	-	5.68	-	-	-	**5.68**
Exercise of Employee Stock Options	(0.40)	-	-	(54.40)	-	-	-	**(54.80)**
Lapse of Employee Stock Options	-	-	-	(64.39)	-	64.39	-	**-**
Gain/(Loss) on Fair Valuation of Equity Intruments	-	-	-	-	-	-	17.00	**17.00**
Other Comprehensive Income for the year (Net of Income Tax)	-	-	-	-	-	(113.90)	-	**(113.90)**
Interim Dividend	-	-	-	-	-	(2,485.15)	-	**(2,485.15)**
Utilization for bonus issue	-	(1,654.12)	-	-	-	-	-	**(1,654.12)**
Balance as at March 31, 2024	**-**	**120.47**	**11,725.23**	**50.87**	**624.98**	**18,464.93**	**(10,787.43)**	**20,199.05**
Balance as at April 1, 2024	**-**	**120.47**	**11,725.23**	**50.87**	**624.98**	**18,464.93**	**(10,787.43)**	**20,199.05**

Amounts ₹ 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		
Profit/(Loss) for the Year	-	-	-	-	-	1,907.88	-	**1,907.88**
Premium received on exercise of Employee Stock Options	-	-	15.47	-	-	-	-	**15.47**
Share Based Payments to Employees	-	-	-	12.16	-	-	-	**12.16**
Exercise of Employee Stock Options	-	-	-	(9.51)	-	-	-	**(9.51)**
Lapse of Employee Stock Options	-	-	-	(8.11)	-	8.11	-	**-**
Gain/(Loss) on Fair Valuation of Equity Intruments	-	-	-	-	-	-	(31.00)	**(31.00)**
Other Comprehensive Income for the year (Net of Income Tax)	-	-	-	-	-	(151.92)	-	**(151.92)**
Interim Dividend	-	-	-	-	-	(2,609.69)	-	**(2,609.69)**
Balance as at March 31, 2025	**-**	**120.47**	**11,740.70**	**45.41**	**624.98**	**17,619.31**	**(10,818.43)**	**19,332.44**

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

OJAS A. PAREKH
Partner
Membership No. 115379

Mumbai
May 08, 2025

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

RAJIV AGARWAL
Director
DIN: 00379990

SANDIP WELING
Director
DIN: 10479066

PAWAN NAWAL
Chief Financial Officer

SHRUTI LAUD
Company Secretary

Mumbai
May 08, 2025

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

1. Corporate Information

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

2. Material Accounting Policies

a. Basis of Preparation

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

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

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

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

b. Basis of Consolidation

Subsidiaries

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

All intra-Group balances, transactions, income and expenses are eliminated in full on consolidation.

c. Property, Plant and Equipment(PPE)

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

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

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

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

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

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

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. 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

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

ii. 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.

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

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

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

d. Intangible Assets

Intangible assets are recognised only if it is probable that the future economic benefits that are attributable to that asset will flow to the Group and the cost of the item can be measured reliably.

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses, if any. Directly attributable costs, that are capitalised as part of the software include employee costs and an appropriate portion of relevant expenses.

Intangible Assets Under Development

Intangible assets under development: Expenses incurred on in-house development of courseware and products are shown as Intangible asset under development till the asset is ready to use. Intangible assets under development are recognised when the Company can demonstrate:

- Technical feasibility of completing the intangible asset so that if will be available for use or sale;
- Its intention to complete the asset;
- Its ability to use of sell the asset;
- How the asset will generate probable future economic benefits; and
- The availability of adequate resources to complete the development.

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.

e. Impairment of Non-financial Assets

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

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

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

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

f. Inventories

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

g. Employee Share Based payments

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

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

h. Provisions, Contingent Liabilities and Contingent Assets

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

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

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

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

i. Employee Benefits

Short-term and Other Long-term Employee Benefits

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

i. Defined Contribution Plan

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

ii. Defined Benefit plan

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

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

iii. Compensated Absences

The Group provides for the encashment of absence or absence with pay based on policy of the Group in this regard. The employees are entitled to accumulate such absences subject to certain limits, for the future encashment or absence. The Group records an obligation

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For the year ended March 31, 2025

for compensated absences in the period in which the employee renders the services that increases this entitlement. The Group measures the expected cost of compensated absences as the additional amount that the Group expects to pay as a result of the unused entitlement that has accumulated at the Balance Sheet date on the basis of an independent actuarial valuation.

j. Income Tax

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

i. Current Tax

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

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

ii. Deferred income taxes

Deferred Tax

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

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

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

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary differences 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.

k. 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.

l. 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.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

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.

m. Statement of Cash Flows

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

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

n. Financial instruments

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

i. Initial Recognition

Financial assets (except for trade receivables hereinafter specified) 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. Trade receivables that do not contain a significant financing component are measured at transaction price.

ii. Classification and Subsequent Measurement: Financial Assets

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

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

a. Amortised Cost

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

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

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

b. Fair Value through Other Comprehensive Income

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

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

For financial assets that are measured at FVOCI, income by way of interest and dividend, if any, 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.

Notes to the Consolidated Financial Statements

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

c. **Fair Value through Profit or Loss**

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

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

iii. **Classification and Subsequent Measurement: Financial liabilities**

Financial liabilities are classified as other financial liabilities as below:

Other Financial Liabilities

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

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

iv. **Offsetting**

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

v. **Financial liabilities and equity instruments**

- Classification as debt or equity

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

- Equity instruments

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

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

vi. **Impairment of Financial Assets**

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

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

vii. **Derecognition of Financial Assets**

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

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

viii. **Derecognition of Financial Liabilities**

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

o. Revenue Recognition

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

Revenue is recognised upon transfer of control of promised services to customers at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, discounts, and taxes, as applicable. Revenue also excludes taxes collected from customers.

Revenue related to fixed time frame services contracts where the Group is standing ready to provide services is recognised based on time elapsed mode and revenue is straight lined over the period of performance. Under the Student Delivery model, the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs. Accordingly, the revenue related to such services are recognised over time.

In respect of other fixed-price contracts, revenue is recognised as the related services are performed, that is on completion of the performance obligation. Revenue in respect of sale of Education Course materials is recognised on delivery thereof to the customers. When two or more revenue generating activities or deliverables are provided under a single arrangement/invoice, each deliverable is considered as a separate deliverable and accounted separately. Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the standalone selling prices. Where the standalone selling prices are not directly observable, these are estimated based on expected cost-plus margin or residual method to allocate the total transaction price. In case of residual method, the standalone selling price is estimated by reference to the total transaction price less the sum of the observable standalone selling prices of other goods or services promised in the contract.

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

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

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

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

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

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

i. Interest Income

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

ii. Dividends

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

iii. License fees

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

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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.

p. Leases

As a Lessee

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

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

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

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

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

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

Short-term leases and leases of low-value assets

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

As a Lessor

The Group does not act as a lessor for any lease, either a finance lease or an operating lease.

(Refer Note 42 for disclosures pursuant to Ind AS 116.)

q. Segment Reporting Policies

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

Identification of Segments

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

r. Business Combination

Business combinations involving entities or businesses under common control is accounted for using the pooling of interest method in accordance with Appendix C to Indian Accounting Standard 103 on "Business Combinations of entities under common control". Under this method, the assets and liabilities of the combining entities of the Group are recognised at their carrying amounts and the only adjustments that are made are to harmonise their accounting policies; the balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or alternatively, it is transferred to General Reserve, if any. The identity of the reserves is preserved and they appear in the financial statements of the transferor entity in the same form in which they appeared in the financial statements of the transferee entity.

The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves with disclosure of its nature and purpose in the notes.

The financial information in the financial statements in respect of prior periods are restated as if the business combination had occurred from the beginning of the earliest comparative period presented or, if later, at the date that common control was established.

s. Critical Accounting Judgments and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires the management to make judgments, estimates and assumptions in the application of accounting policies and that have the most significant effect on reported amounts of assets, liabilities, incomes and expenses, and accompanying disclosures, and the disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

i. Key estimates, assumptions and judgments

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

ii. Income taxes

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

iii. Property, Plant and Equipment/Intangible Assets

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

iv. Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

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

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated.

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

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assumptions. All assumptions are reviewed at each reporting date.

vi. Fair Value measurements of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets (Net Assets Value in case of units

of Mutual Funds), their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

vii. Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

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

viii. Impairment of Assets

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

ix. Provisions

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

x. 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.

3. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact on its financial statements.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

4a. Property, Plant and Equipment

Amounts ₹ in Lakhs

Particulars	Freehold Land	Buildings	Leasehold Improvements	Computers	Furniture and Fixtures	Vehicles	Office Equipments	Electrical Fittings	Total
Gross Carrying Amount									
Balance as at April 1, 2023	**1.86**	**867.27**	**0.56**	**1,004.64**	**521.02**	**190.61**	**164.05**	**104.79**	**2,854.80**
Additions	-	-	-	408.46	248.09	-	76.37	-	732.92
Disposals/Adjustments	-	-	-	(46.73)	(53.46)	(139.27)	(53.97)	(27.87)	(321.30)
Balance as at March 31, 2024	**1.86**	**867.27**	**0.56**	**1,366.37**	**715.65**	**51.34**	**186.45**	**76.92**	**3,266.42**
Additions	-	-	-	54.44	23.44	85.54	10.03	4.20	177.65
Disposals/Adjustments	-	-	(0.56)	(19.98)	(27.00)	(51.35)	(14.82)	-	(113.71)
Balance as at March 31, 2025	**1.86**	**867.27**	**-**	**1,400.83**	**712.09**	**85.53**	**181.66**	**81.12**	**3,330.36**
Accumulated Depreciation									
Balance as at April 1, 2023	**-**	**150.52**	**0.56**	**707.45**	**480.40**	**139.95**	**130.14**	**91.48**	**1,700.49**
Depreciation charge for the Year	-	23.65	-	218.73	62.30	17.80	27.61	6.90	356.99
Disposals/Adjustments	-	-	-	(44.45)	(53.46)	(131.11)	(49.73)	(27.87)	(306.62)
Balance as at March 31, 2024	**-**	**174.17**	**0.56**	**8 81.73**	**489.24**	**26.64**	**1 08.02**	**70.51**	**1,750.86**
Depreciation charge for the Year	-	23.72	-	268.46	66.46	10.72	24.72	3.65	397.73
Disposals/Adjustments	-	-	(0.56)	(17.45)	(27.00)	(31.63)	(9.39)	-	(86.03)
Balance as at March 31, 2025	**-**	**197.89**	**-**	**1,132.74**	**528.70**	**5.73**	**123.35**	**74.16**	**2,062.56**
Net Carrying Amount as at March 31, 2024	1.86	693.10	-	484.64	226.41	24.70	78.43	6.41	1,515.56
Net Carrying Amount as at March 31, 2025	**1.86**	**669.38**	**-**	**268.09**	**183.39**	**79.80**	**58.31**	**6.96**	**1,267.80**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

4b. Right-of-Use Assets

Amounts ₹ in Lakhs

Particulars	Building	Computers	Total
Gross Carrying Amount			
Balance as at April 1, 2023	**1,220.27**	**275.22**	**1,495.49**
Additions	270.08	-	270.08
Disposals/Adjustments	-	-	-
Balance as at March 31, 2024	**1,490.35**	**275.22**	**1,765.57**
Additions	104.96	-	104.96
Disposals/Adjustments	(126.77)	(275.22)	(401.99)
Balance as at March 31, 2025	**1,468.54**	**-**	**1,468.54**
Accumulated Depreciation			
Balance as at April 1, 2023	**532.36**	**275.22**	**807.58**
Depreciation charge for the Year	170.82	-	170.82
Disposals/Adjustments	-	-	-
Balance as at March 31, 2024	**703.18**	**275.22**	**978.40**
Depreciation charge for the Year	181.28	-	181.28
Disposals/Adjustments	(14.09)	(275.22)	(289.31)
Balance as at March 31, 2025	**870.37**	**-**	**870.38**
Net Carrying Amount as at March 31, 2024	787.17	-	787.17
Net Carrying Amount as at March 31, 2025	**598.16**	**-**	**598.16**

5a. Goodwill and Other Intangible Assets

Amounts ₹ in Lakhs

Particulars	Goodwill	Computer Software	Contents	Total
Gross Carrying Amount				
Balance as at April1, 2023	**3.04**	**1,476.41**	**3,374.99**	**4,854.44**
Additions	-	101.46	231.93	333.39
Intangible assets developed	-	(0.90)	-	(0.90)
Balance as at March 31, 2024	**3.04**	**1,576.97**	**3,606.92**	**5,186.93**
Additions	-	7.15	154.39	161.54
Intangible assets developed	-	-	-	-
Balance as at March 31, 2025	**3.04**	**1,584.12**	**3,761.31**	**5,348.47**
Accumulated Amortisation				
Balance as at April1, 2023	**3.04**	**1,343.95**	**3,070.73**	**4,417.71**
Amortisation charge for the Year	-	90.17	218.33	308.50
Disposals	-	(0.90)	-	(0.90)
Balance as at March 31, 2024	**3.04**	**1,433.21**	**3,289.06**	**4,725.31**
Amortisation charge for the Year	-	75.03	198.94	273.97
Disposals	-	-	-	-
Balance as at March 31, 2025	**3.04**	**1,508.25**	**3,488.00**	**4,999.28**
Net Carrying Amount as at March 31, 2024	-	143.76	317.86	461.62
Net Carrying Amount as at March 31, 2025	**-**	**75.87**	**273.31**	**349.19**

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For the year ended March 31, 2025

5b. Intangible Assets under Development

Amounts ₹ in Lakhs

Particulars	Intangible assets under Development
Gross Carrying Amount	
Balance as at April 1, 2023	**114.35**
Additions	620.34
Transfer	(333.39)
Balance as at March 31, 2024	**401.30**
Additions	541.93
Transfer	(161.54)
Balance as at March 31, 2025	**781.69**
Net Carrying Amount as at March 31, 2024	401.30
Net Carrying Amount as at March 31, 2025	**781.69**

5.1 Contents held by the Group are developed directly or indirectly by Professional Subject Matter Experts. The Contents used by the Group have 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

Amounts ₹ in Lakhs

Particulars	Intangible assets under development as at March 31, 2025				Total
Intangible assets under development	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Contents and Software Development in Progress	401.63	380.06	-	-	**781.69**
Projects temporarily suspended	-	-	-	-	**-**
Total					**781.69**

Note: The development of the internal ERP system under intangible assets, initiated in the previous year, continues for ongoing customization and integration requirements.

Amounts ₹ in Lakhs

Particulars	Intangible assets under development as at March 31, 2024				Total
Intangible assets under development	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Contents and Software Development in Progress	401.30	-	-	-	**401.30**
Projects temporarily suspended	-	-	-	-	**-**
Total					**401.30**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

6. Investments: Non-current

Amounts ₹ in Lakhs

Particulars	Face Value of share	No. of shares	As at March 31, 2025	As at March 31, 2024
A. Investments at Fair Value Through Profit and Loss (FVTPL)				
Unquoted				
Investments in units Mutual Funds				
LIC Nomura MF Income Plus Fund (Refer Note 6.1)	₹11.51	31,830	3.66	3.41
Sub-total (A)			**3.66**	**3.41**
B. Investments in Equity Instruments at Fair Value Through Other Comprehensive Income (FVTOCI)				
Unquoted				
Syntea Poland JV	0.20 PLN	3,50,000	260.00	291.00
Handy Training Technologies Private Limited	₹10.00	2,500	0.25	0.25
Less: Provision for diminution in the value of Investments			(0.25)	(0.25)
Bejing Jadebird IT Education Company (BJBC) (Refer Note 6.2)	0.000125USD	5,56,84,931	10,813.21	10,813.21
Less: Provision for diminution in the value of Investments			(10,813.21)	(10,813.21)
Sub-total (B)			**260.00**	**291.00**
Total Non-current Investments (A+B)			**263.66**	**294.41**
Aggregate amount of quoted investments and market value thereof			-	-
Aggregate amount of unquoted investments (Net of impairment)			263.66	294.41
Aggregate amount of impairment in the value of investments			10,813.46	10,813.46

6.1 For such Unquoted Investments in units of Mutual Funds, fair value being its Net Asset Value.

6.2 Considering the conditions of uncertinity and having regard to the principle of prudence, the investment in equity instruments of Bejing Jadebird IT Education Company (BJBC)-China (""the Investee Company""), in an earlier year, a provision for diminution in the value of investments as an impairment to the extent of carrying value of investment of ₹ 10,813.21 Lakhs was made and the same is disclosed as such.

7. Loans: Non-current

Amounts ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good		
Loans to Employees	4.25	11.85
Total	**4.25**	**11.85**

7.1 The Group 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.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

8. Other Financial Assets: Non-current

Amounts ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits	106.49	79.92
Bank Deposits (With remaining maturity more than 12 months)(Refer Note 8.1)	129.19	1,771.98
Total	**235.68**	**1,851.90**

8.1 Bank Deposits include restricted balances of ₹ 129.19 Lakhs (Previous Year: ₹ 129.19 Lakhs). The restriction is primarily on account of cash and bank balances held as margin money deposits against bank guarantees and overdraft facility backed by Fixed Deposit.

9. Other Non-current Assets

Amounts ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Advances	-	0.08
Current Tax Assets (Net) (Refer Note 9.1)	456.46	964.20
Prepaid Expenses	36.86	0.35
Total	**493.32**	**964.63**

9.1 Current Tax Assets (Net)

Amounts ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	964.20	705.23
Add/(Less): Net taxes paid/(refund received) during the Year (After MAT credit utilisation of ₹ Nil Lakhs (previous year ₹ 303.91 Lakhs))	(459.12)	1,454.31
Less: Current Tax Expenses	-	1,195.34
Excess/(Short) provision of taxes of earlier years	(48.62)	-
Total	**456.46**	**964.20**

10 Inventories

Amounts ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Education and Training Materials (Stock-in-Trade)	65.84	122.35
Total	**65.84**	**122.35**

10.1 The Cost of Inventories recognised as an expense during the year ₹ 200.25 Lakhs (Previous year ₹ 187.74 Lakhs). (Purchases of stock-in-trade ₹ 143.74 Lakhs (Previous year ₹ 191.88 Lakhs) and changes in Inventories of stock-in-trade ₹ 56.51 Lakhs(Previous year ₹ -4.14 Lakhs) (Refer Note 30)).

10.2 The Cost of Inventories recognised as an expense includes ₹ 53.01 Lakhs(Previous year ₹ NIL) in respect of write down of Inventories to net realisable value. There has been no reversal of such write down in current and previous year.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

11. Investments: Current

Amounts ₹ in Lakhs

Particulars	Face Value of shares		As at March 31, 2025	As at March 31, 2024
	Amount in ₹	No of Shares		
Investments at Amortised Cost				
Unquoted				
Investments in Preference Shares				
Tata Capital Preference Shares (Refer Note 11.1)	1,000.00	2,00,000	-	2,000.00
Total			**-**	**2,000.00**

11.1 The Company had invested in Fully Paid-up Non-Convertible Cumulative Redeemable Non-Participating Preference Shares ("CRPS") of Tata Capital Limited. The CRPS were redeemable after 7 years from the date of issue, i.e. July 12, 2017. The CRPS carried a preferential right with respect to:

i. Payment of dividend calculated at a fixed rate at 7.5 % p.a. on Face Value.

ii. Repayment, in the case of a winding up or repayment of capital, of the amount of the share capital paid-up or deemed to have been paid-up, whether or not, there is a preferential right to the payment of any fixed premium.

Accordingly, the CRPS has been redeemed on July 11, 2024, being the maturity date.

12. Trade Receivables

Amounts ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Considered Good		
Receivables from Others	3,595.07	4,737.50
Considered Doubtful		
Credit impaired	1,710.37	1,641.10
Less: Provision for Expected Credit Loss (Refer Note 12.2)	1,710.37	1,641.10
Total	**3,595.07**	**4,737.50**

12.1 Since the Group calculates impairment under the simplified approach for Trade Receivables, it is not required to separately track changes in credit risk of Trade Receivables as the impairment amount represents —lifetime expected credit loss. Accordingly, based on a harmonious reading of Ind AS 109 and the break-up requirements under Schedule III, the disclosure for all such Trade Receivables is made as shown above.

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

As at March 31, 2025

Particulars	Ageing				
Global Retail Business	**1-90 days**	**91-180 days**	**181-365 days**	**366-730 days**	**Above 730 days**
Expected Credit Loss %	1.00%	2.50%	10.00%	15.00%	50.00%

Particulars	Ageing				
Foreign Subsidiaries	**1-90 days**	**91-180 days**	**181-365 days**	**366-730 days**	**Above 730 days**
Expected Credit Loss %	1.00%	2.50%	5.00%	15.00%	50.00%

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

Particulars	Ageing						
Institutional Business	1-90 days	91-120 days	121-180 days	181-365 days	366-730 days	731-1095 days	Above 1095 days
Expected Credit Loss %	1.00%	1.00%	2.50%	5.00%	12.50%	27.00%	50.00%

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

As at March 31, 2024

Particulars	Ageing				
Global Retail Business	1-90 days	91-180 days	181-365 days	366-730 days	Above 730 days
Expected Credit Loss %	1.00%	2.50%	10.00%	15.00%	50.00%

Particulars	Ageing				
Foreign Subsidiaries	1-90 days	91-180 days	181-365 days	366-730 days	Above 730 days
Expected Credit Loss %	1.00%	2.50%	5.00%	15.00%	50.00%

Particulars	Ageing						
Institutional Business	1-90 days	91-120 days	121-180 days	181-365 days	366-730 days	731-1095 days	Above 1095 days
Expected Credit Loss %	1.00%	1.00%	2.50%	5.00%	12.50%	27.00%	50.00%

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

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

Amounts ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the Year	1,641.10	1,354.21
Add: Allowance for Expected Credit Loss during the year	365.14	345.33
Less: Bad Debts Written off during the year	295.87	58.44
Balance at the end of the Year	**1,710.37**	**1,641.10**

As at March 31, 2025

Amounts ₹ in Lakhs

Particulars of disclosures under simplified approach	Outstanding for following periods from due date of payment as at March 31, 2025						
	1-90 days	91-180 days	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
Considered good- Unsecured							
(i) Undisputed	1,350.59	616.94	446.16	245.89	51.30	884.19	3,595.07
(ii) Disputed	-	-	-	-	-	-	-
Trade Receivables which have significant increase in credit risk							-
(i) Undisputed	-	-	-	-	-	-	-
(ii) Disputed	-	-	-	-	-	-	-
Trade Receivables–Credit Impaired							-
(i) Undisputed	26.31	22.79	58.21	67.11	211.62	788.75	1,174.79
(ii) Disputed	4.56	1.13	5.76	18.88	39.37	465.88	535.58
Subtotal	**1,381.46**	**640.86**	**510.13**	**331.88**	**302.29**	**2,138.82**	**5,305.44**
Less: Allowance for Expected Credit Loss							(1,710.37)
Total Trade Receivables							**3,595.07**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

As at March 31, 2024

Amounts ₹ in Lakhs

Particulars of disclosures under simplified approach	Outstanding for following periods from due date of payment as at March 31, 2024						
	1-90 days	91-180 days	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
Considered good- Unsecured							
(i) Undisputed	1,841.23	402.94	354.40	776.60	794.39	567.94	4,737.50
(ii) Disputed	-	-	-	-	-	-	-
Trade Receivables which have significant increase in credit risk							-
(i) Undisputed	-	-	-	-	-	-	-
(ii) Disputed	-	-	-	-	-	-	-
Trade Receivables–Credit Impaired							-
(i) Undisputed	19.62	10.34	29.06	117.96	521.16	694.25	1,392.39
(ii) Disputed	3.48	2.96	5.49	21.10	17.68	198.00	248.71
Subtotal	**1,864.33**	**416.24**	**388.95**	**915.66**	**1,333.23**	**1,460.19**	**6,378.60**
Less: Allowance for Expected Credit Loss							(1,641.10)
Total Trade Receivables							**4,737.50**

13. Cash and Cash Equivalents

Amounts ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	0.76	1.73
Balance with Banks in		
Current Account	1,882.59	1,318.66
EEFC Accounts	650.43	451.97
Total	**2,533.78**	**1,772.36**

14. Bank Balances other than Cash and Cash Equivalents

Amounts ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Earmarked Balances with Banks (Unpaid Dividend)	133.14	117.30
Bank Deposits (With Original Maturity more than 3 months and within 12 months)	630.86	630.09
Total	**764.00**	**747.39**

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

14.2 Bank Deposits include restricted balances of ₹ 228.29 Lakhs (Previous Year: ₹ 256.88 Lakhs). The restrictions are primarily on account of cash and bank balances held as margin money deposits against guarantees and overdraft facility backed by Fixed Deposits.

14.3 There is no repatriation restriction with regard to Cash and Cash Equivalents and Bank balances other than cash and cash equivalents as at the end of the current year and previous year.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

15. Loans: Current

Amounts ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good		
Loans and Advances to Employees	45.79	50.70
Total	**45.79**	**50.70**

16. Other Financial Assets: Current

Amounts ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Unbilled Revenue (Refer Note 16.1)	2,117.11	985.18
Less: Allowance for Expected Credit Loss		
Balance at the beginning of the Year	745.19	713.57
Allowance for Expected Credit Loss during the Year	53.34	31.62
Net Unbilled revenue	1,318.58	239.99
Security Deposits		
Earnest Money Deposits / Security Deposit	275.94	185.06
Less: Allowance for Expected Credit Loss	24.24	-
Net Earnest Money Deposits	251.70	185.06
Other Deposits	82.42	128.84
Interest accrued on Bank Deposits	784.83	756.29
Bank Deposits (remaining maturity of less than 12 months) (Refer Note 16.2)	15,325.21	12,845.45
Total	**17,762.74**	**14,155.63**

16.1 Unbilled Revenue is revenue that is yet to be invoiced for services already delivered.

16.2 Bank deposits (remaining maturity of less than 12 months) as of March 31, 2025 include restricted balances of ₹ 5,230.65 Lakhs (Previous Year: ₹ 6,037.53 Lakhs). The restriction are primarily on account of cash and bank balances held as margin money deposits against guarantees and overdraft facility backed by Fixed Deposit.

17. Other Current Assets

Amounts ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Advance to Suppliers (Refer Note 17.1)	4,731.00	5,672.10
Prepaid Expenses (Refer Note 17.2)	720.26	386.93
Balance with Government Authorities (Refer Note 17.3)	1,118.17	1,097.63
Total	**6,569.43**	**7,156.66**

17.1 Advance to Suppliers includes ₹ 4,533.87 Lakhs (Previous year ₹ 5,528.64 Lakhs) towards the mobilisation advance given to the Business Partners for the service delivery to students under the student centric performance obligation model.

17.2 Includes Prepaid project expenses ₹ 514.15 Lakhs (Previous year ₹ 119.17 Lakhs).

17.3 Pertains to Input Tax Credit of GST.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

18. Equity Share Capital

Amounts ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
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		
5,79,99,743 (Previous Year: 5,79,93,048) Equity shares of ₹ 10 each fully paid up	5,799.97	5,799.30
Total	**5,799.97**	**5,799.30**

Movement in Equity Share Capital

Issued, Subscribed and Paid up

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Balance at the beginning of the year	**5,79,93,048**	**5,799.30**	**4,14,14,525**	**4,141.45**
Add: Shares issued during the year on exercise of Employee Stock Options	6,695	0.67	37,371	3.74
Add: Shares issued on bonus issue	-	-	1,65,41,152	1,654.12
Balance at the end of the year	**5,79,99,743**	**5,799.97**	**5,79,93,048**	**5,799.30**

18.1 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.

18.2 The Company has allotted 1,821 Equity Shares for the year ended March 31, 2025 (Previous Year:13,350) pursuant to the exercise of options under Aptech Limited - Employee Stock Option Plan 2016.

18.3 The Company has allotted 4,874 Equity Shares for the year ended March 31, 2025 (Previous Year: 24,021) pursuant to the exercise of options under Aptech Limited - Employee Stock Option Plan 2021.

18.4 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 Group 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 granted Nil Stock options (Previous year: Nil stock options) under Employee Stock Option Plan 2021 (ESOP Plan) to the employees of the Group.

18.5 The Company has allotted 1,65,41,152 fully paid-up shares of face value ₹10 each in the ratio of two equity shares for every five equity shares held, pursuant to bonus issue approved by the shareholders through postal ballot in September 2023.

Terms and rights attached to equity shares

i. Equity Shares have a par value of ₹ 10. Equity Shares entitle the holder to participate in dividends, and to share in the proceeds of winding up of the Company in proportion to the number of and amounts paid on the shares held after distribution of all preferential amounts.

ii. Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

iii. Equity Shares are entitled for dividend proposed by the Board of Directors and is subject to the approval of the shareholders in the Annual General meeting, except in case of interim dividend.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

18.6 Details of shareholders holding more than 5% of shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% of Holding	Number of shares	% of Holding
Rare Equity Private Limited	1,18,20,860	20.38	1,18,20,860	20.38
Rekha Rakesh Jhunjhunwala	1,21,98,376	21.03	1,35,36,376	23.34

18.7 Details of Promotors shareholding

Particulars	As at March 31, 2025		As at March 31, 2024		% Change during the year
	Number of shares	% of Holding	Number of shares	% of Holding	
Rare Equity Private Limited	1,18,20,860	20.38	1,18,20,860	20.38	0.00%
Rekha Rakesh Jhunjhunwala	1,21,98,376	21.03	1,35,36,376	23.34	-9.90%
Rajesh Kumar Radheshyam Jhunjhunwala	3,50,001	0.60	3,50,001	0.60	0.00%
Gopikishan Shivkishan Damani	17,57,317	3.03	17,57,317	3.03	0.00%
Utpal H Seth	9,08,000	1.57	-	-	100.00%
Amit Goela	4,30,000	0.74	-	-	100.00%
Total	**2,74,64,554**	**47.35**	**2,74,64,554**	**47.36**	

Particulars	As at March 31, 2024		As at March 31, 2023		% Change during the year
	Number of shares	% of Holding	Number of shares	% of Holding	
Rare Equity Private Limited	1,18,20,860	20.38	84,43,472	20.39	-0.05%
Rekha Rakesh Jhunjhunwala	1,35,36,376	23.34	96,68,840	23.35	-0.04%
Rajesh Kumar Radheshyam Jhunjhunwala	3,50,001	0.60	2,50,001	0.60	0.00%
Gopikishan Shivkishan Damani	17,57,317	3.03	12,55,227	3.03	0.00%
Total	**2,74,64,554**	**47.36**	**1,97,17,540**	**47.37**	

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
Equity Shares reserved for ESOP*	36,817	3.68	48,995	4.90

* For terms of ESOP, Refer Note 31.1

19. Other Equity

Amounts ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Share Application Money pending Allotment	-	-
Capital Redemption Reserve		
Opening balance	120.47	1,774.59
Less: Utilised for issue of bonus shares (Refer Note 18.5)	-	1,654.12
Closing Balance	120.47	120.47
Securities Premium Account		
Opening balance	11,725.23	11,638.95
Add: Premium received on exercise of Employee Stock Options	15.47	86.28
Closing Balance	11,740.70	11,725.23

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

Particulars	As at March 31, 2025	As at March 31, 2024
Share Options Outstanding Account		
Opening balance	50.87	163.98
Add: Share-based Payments to Employees	12.16	5.68
Less: Employee Stock Options Exercised	9.51	54.40
Less: Employee Stock Options Lapsed	8.11	64.39
Closing Balance	45.41	50.87
General Reserves	624.98	624.98
Retained Earnings		
Opening balance	18,464.93	18,095.43
Add: Profit/(Loss) for the year	1,907.88	2,904.16
Add: Employee Stock Options Lapsed	8.11	64.39
Less: Interim Dividend	2,609.69	2,485.15
Less: Gain/(Loss) on remeasurement of Defined Benefit Plan (Net of Tax)	(151.92)	(113.90)
Closing Balance	17,619.31	18,464.93
Equity Instruments through Other Comprehensive Income		
Opening balance	(10,787.43)	(10,804.43)
Add/(Less): Effect of measuring Equity Instruments at Fair Value	(31.00)	17.00
Closing Balance	(10,818.43)	(10,787.43)
Total	**19,332.44**	**20,199.05**

Share Application Money pending Allotment

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

Capital Redemption Reserve

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

Securities Premium Account

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

Share Options Outstanding Account

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

General Reserves

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 08, 2025 have recommended an Interim dividend of 45% (₹ 4.50 per Equity Share of par value ₹ 10 each) for the year ended March 31, 2025. The Board of Directors at its meeting held on May 02, 2024 had recommended and paid an interim dividend of 45% (₹ 4.50 per Equity Share of par value ₹ 10 each) for the year ended March 31, 2024 which resulted in a cash outflow of ₹ 2,609.69 Lakhs.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

Equity Instruments through Other Comprehensive Income

As per Ind AS 109, Group 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.

20. Lease Liabilities: Non-current

Amounts ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities	504.06	699.32
Total	**504.06**	**699.32**

21. Provisions: Non-current

Amounts ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefit Obligations (Refer Note 21.1)		
Gratuity	20.85	-
Compensated Leave Absenses	244.82	250.38
Total	**265.67**	**250.38**

21.1 Employee Benefit Obligations

Amounts ₹ in Lakhs

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non current	Current	Non current
Gratuity (Funded)	124.72	20.85	62.50	-
Compensated Leave Absences (Unfunded)	16.73	244.82	67.25	250.38
Total	**141.45**	**265.67**	**129.75**	**250.38**

i. Leave Obligations

The leave obligations cover the Group's liability for sick and earned leave. The amount of the provision of ₹ 16.73 Lakhs (Previous Year: ₹ 67.25 Lakhs) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

In case of Foreign subsidiaries, the Group does not have any liability at the end of the year.

ii. Post-Employment Obligations

Gratuity

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

In case of Foreign subsidiaries, Group doesn't have any liability at the end of the year.

iii. Defined Contribution Plans

The Group also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

no further contractual nor any constructive obligation. Amount recognised as an expense during the period towards defined contribution plan is ₹ 210.74 Lakhs (Previous Year: ₹ 252.07 Lakhs)(refer note: 31).

Balance sheet amounts - Gratuity

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

Amounts ₹ in Lakhs

Particulars	As at March 31, 2025			As at March 31, 2024		
	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	**1,004.69**	**(942.19)**	**62.50**	**889.36**	**(896.76)**	**(7.40)**
Interest Expense/(Income)	69.39	(64.87)	4.52	65.84	(66.40)	(0.56)
Current Service Cost	81.31	-	81.31	78.54	-	78.54
Total Amount recognised in Profit and Loss	**150.70**	**(64.87)**	**85.83**	**144.38**	**(66.40)**	**77.98**
Return on Plan Assets, excluding amounts included in interest	-	5.95	5.95	-	10.70	10.70
Remeasurements			-			
(Gain)/Loss from change in financial assumptions	23.01	-	23.01	15.24	-	15.24
Experience (gains)/Losses	185.11	-	185.11	133.48	-	133.48
Total amount recognised in Other Comprehensive Income	**208.12**	**5.95**	**214.07**	**148.72**	**10.70**	**159.42**
Employer Contributions	-	(216.83)	(216.83)	-	(167.50)	(167.50)
Benefit Payments	(642.82)	642.82	-	(177.77)	177.77	-
As at March 31	**720.69**	**(575.12)**	**145.57**	**1,004.69**	**(942.19)**	**62.50**

iv. Category of Assets

Amounts ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Insurer managed fund	575.12	942.19
Total	**575.12**	**942.19**

v. Post-Employment Benefits (Gratuity)

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.79%	7.23%
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%
Salary escalation rate	6.00%	6.00%

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

Sensitivity analysis

Amounts ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Projected Benefits Obligation on Current Assumptions	720.66	1,004.66
Delta Effect of +1% Change in Rate of Discounting	(50.51)	(53.94)
Delta Effect of -1% Change in Rate of Discounting	57.50	61.30
Delta Effect of +1% Change in Rate of Salary Increase	57.38	61.44
Delta Effect of -1% Change in Rate of Salary Increase	(51.31)	(55.02)
Delta Effect of +1% Change in Rate of Employee Turnover	0.52	3.28
Delta Effect of -1% Change in Rate of Employee Turnover	(0.82)	(3.81)

Additional Details

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

vi. **Other Details**

Particulars	As at March 31, 2025	As at March 31, 2024
Weighted Average Duration of the Projected Benefit Obligation (years)	9	7

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

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

Amounts ₹ in Lakhs

Particulars	Less then a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
As at March 31, 2025					
Defined Benefits obligation (Gratuity)	61.22	41.50	153.53	1,086.93	1,343.18
As at March 31, 2024					
Defined Benefits obligation (Gratuity)	315.17	23.26	162.23	1,231.79	1,732.45

Risk exposure and Asset Liability Matching

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

1. **Liability Risks**

   a. Asset-liability Mismatch Risk -

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

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

b. Discount Rate Risk -

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

c. Future Salary Escalation and Inflation Risk -

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

2. Unfunded Plan Risk

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

Note:

The obligation of Leave Encashment is provided for on actuarial valuation by an independent valuer and the same is unfunded. The amount recognised in the Statement of Profit and Loss for the year is ₹ 70.66 Lakhs (Previous Year: ₹ 105.50 Lakhs)(refer note: 31).

22. Lease Liabilities: Current

Amounts ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities	172.30	148.29
Total	**172.30**	**148.29**

23. Trade Payables

Amounts ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Total Outstanding Dues of Micro enterprises and Small enterprsises (MSME) (Refer Note 23.1)	252.69	79.02
Total Outstanding Dues Of Creditors Other than MSMEs	2,041.97	2,301.61
Total	**2,294.66**	**2,380.63**

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

Amounts ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2025
i. Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
(a) Principal amount due	252.69	79.02
(b) Interest due on above	-	-
ii. Interest paid by the Company under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day	-	-
iii. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	0.06	-
iv. Interest accrued and remaining unpaid at the end of each accounting year	-	-
v. Interest remaining due and payable (pertaining to prior years), until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act 2006.	-	-

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

23.2 Trade Payables: Ageing

As at March 31, 2025

Amounts ₹ 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	252.69	-	-	-	252.69
Disputed	-	-	-	-	-
Dues of creditors other than Micro enterprises and Small enterprises					
Undisputed	1,835.11	84.61	61.99	60.26	2,041.97
Disputed	-	-	-	-	-
Total	**2,087.80**	**84.61**	**61.99**	**60.26**	**2,294.66**

As at March 31, 2024

Amounts ₹ 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	79.02	-	-	-	79.02
Disputed	-	-	-	-	-
Dues of Creditors other than Micro enterprises and Small enterprises					
Undisputed	1,809.19	220.33	117.10	154.99	2,301.61
Disputed	-	-	-	-	-
Total	**1,888.21**	**220.33**	**117.10**	**154.99**	**2,380.63**

Notes:

a. The MSME amount was withheld by the Group on account of non-compliance of GST Compliances by supplier of goods and services.

b. The dues payable to Micro and Small Enterprises (MSME) is based on the information available with the Group and takes into account only those suppliers who have responded to the enquiries made by the Group for this purpose.

c. The Ageing has been considered from the date of the transaction.

24. Other Financial Liabilities: Current

Amounts ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Creditors	142.71	327.10
Payables in respect of Employees	45.56	68.03
Liability for Expenses	2,166.60	1,561.45
Security Deposits	110.16	141.64
Unpaid Dividends *	133.14	117.30
Total	**2,598.17**	**2,215.52**

*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.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

25. Provisions: Current

Amounts ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefit Obligations (Refer Note 21.1)		
Gratuity	124.72	62.50
Compensated Leave Absences	16.73	67.25
Total	**141.45**	**129.75**

26. Current Tax Liabilities/(Current Tax Assets)

Amounts ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balances	-	-
Add: Current Tax Expense for the year	1,100.87	-
Less: Net taxes paid during the Year (After MAT credit utilisation of ₹ 97.33 Lakhs (Previous year ₹ Nil Lakhs))	895.24	-
Total	**205.63**	**-**

27. Other Current Liabilities

Amounts ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Received from Customers (Refer Note 27.1)	400.68	361.29
Unearned Revenue (Refer Note 27.2)	6,947.25	8,312.33
Statutory Dues Payable	367.10	369.92
Other Liabilities	8.84	10.29
Total	**7,723.87**	**9,053.83**

27.1 Advance collections are recognised when payment is received before the related performance obligation is satisfied. Revenue is recognised as the related services are performed, that is on completion of performance obligation. Considering the nature of business of the Group, the above contract liabilities generally materializes as revenue within the same operating cycle.

27.2 Unearned Revenue is towards invoice raised in advance for services yet to be delivered. In other words, the underlying services are yet to be given.

28. Revenue From Operations

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sales and service		
From Training and Education	42,694.81	38,303.24
From Assesment Solution Services	3,315.29	5,377.31
Total	**46,010.10**	**43,680.55**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

28.1 Disaggregation of Revenue

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue based on Services		
a. Training and Education	42,694.81	38,303.24
b. Assessment Solution	3,315.29	5,377.31
	46,010.10	**43,680.55**
Revenue based on type of customers		
a. Government	2,574.62	4,429.13
b. Non-Government	43,435.48	39,251.42
	46,010.10	**43,680.55**
Revenue based on Geography		
a. India	42,844.76	39,824.80
b. Outside India	3,165.34	3,855.75
	46,010.10	**43,680.55**

28.2 Reconciliation of revenue recognised in the statement of profit and loss with the contracted price.

The Group did not have any volume discount, service level credit, performance bonus, price concession, incentive, etc. and hence, there is no reconciliation required in this regard.

29. Other Income

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest Income		
On Deposit with Banks	1,159.72	986.63
On Employee Loans	2.16	3.32
On ROU Asset	4.90	4.29
On Income-Tax refund	73.46	-
Dividend Income		
Dividend on Financial Assets Mandatorily measured at Amortised Cost	42.18	150.20
Other non-operating income		
Bad Debt Recovered	107.77	-
Cash Discount Earned	2.94	40.00
Excess Provision Written back	196.71	379.74
Net Foreign Exchange Gains (Refer Note 29.1)	-	16.36
Net Gain on Sale of Property, Plant and Equipment	-	3.68
Net gain on Lease Termination	8.80	-
Miscellaneous Income	2.39	2.54
Total	**1,601.03**	**1,586.76**

29.1 In the wake of Nigerian central bank removing trading restrictions on the official market, resulted in the Nigerian currency (Naira) dropping to a record low level, leading to foreign exchange loss of ₹ 75.65 lakhs (Previous Year: ₹ 710.31 Lakhs) on restating Bank balances and Trade Receivables for the year ended March 31, 2025. The drop in currency prices being of exceptional nature, the resulting loss is reflected as an exceptional item during the year ended March 31, 2025.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

30. Changes in Inventories of Stock-in-Trade

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening Stock		
Traded Goods	122.35	118.21
Less: Closing Stock		
Traded Goods	65.84	122.35
Total	**56.51**	**(4.14)**

31. Employee Benefits Expense

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, Incentives and Allowances	6,359.87	6,769.73
Contribution to Provident and Other Funds	210.74	252.07
Compensated Leave Absences	70.66	105.50
ESOP Compensation Cost (Net)	12.16	5.68
Staff Welfare Expenses	111.75	147.72
Gratuity Expenses	85.83	77.98
Total	**6,851.01**	**7,358.68**

31.1 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, 2025	As at March 31, 2024
			Exercised during the Year	
Total no of share options granted in Tranche 1	16-07-2021	2,12,073	1,576	11,026
Total no of share options granted in Tranche 2 (Option A)	05-05-2022	1,75,937	3,298	12,995
Total no of share options granted in Tranche 3 (Option B)	05-05-2022	40,000	-	-
Grant Price (₹ per share) Tranche 1 and 2		3,88,010	₹ 111.00	₹ 111.00
Grant Price (₹ per share) Tranche 3		40,000	₹ 185.00	₹ 185.00
Graded Vesting Plan	Options granted shall vest in tranches, i.e. 20% of the options granted shall vest in the first year, 30% of the options granted shall vest in the second year and the 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 Consolidated Financial Statements

For the year ended March 31, 2025

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Average exercise price per share option (in ₹)	Number of options	Average exercise price per share option (in ₹)	Number of options
Opening Balance	111.00	44,194	111.00	1,29,967
Add: Granted during the year	111.00	-	111.00	-
Less: Exercised during the year	111.00	4,874	111.00	24,021
Less: Forfeited during the period	111.00	-	111.00	61,752
Less: Expired during the period	111.00	2,503	111.00	-
Closing Balance	111.00	36,817	111.00	44,194
Vested and Exercisable	111.00	6,826	111.00	8,199

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

Date of Grants	Scheme	Vesting date		
16-07-2021	ESOP 2021	16-07-2022	16-07-2023	16-07-2024
05-05-2022	ESOP 2021	05-05-2023	05-05-2024	05-05-2025

iv. Fair Value of Options Granted

Date of Grant	Option fair valuation Average (in ₹)	Exercise Price (in ₹)
16-07-2021	258.00	111.00
05-05-2022 (Option A)	221.00	111.00
05-05-2022 (Option B)	179.00	185.00

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 - 1	16-07-2021	0.51	5.08	2.49	4
Tranche - 2	05-05-2022	0.55	6.69	2.50	4
Tranche - 3	05-05-2022	0.55	6.69	2.50	4

Note: The Employee Stock Options granted may be exercised by the Option holder 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:

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

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

Tranche	Grant Date	No. of Option Granted	As at March 31, 2025	As at March 31, 2024
			Excercised during the Year	Excercised during the Year
I	27-09-2016	14,06,852	-	-
II	19-10-2016	18,105	-	-
III	24-01-2017	75,700	-	-
IV	24-05-2017	15,240	-	-
V	31-07-2017	15,000	-	-
VI	09-11-2017	68,126	-	4,400
VII	07-02-2018	35,470	-	5,400
VIII	26-07-2018	22,950	1,821	3,550
Total No of Share Granted		**16,57,443**	**1,821**	**13,350**

Grant Price (per share)	₹ 67.00
Graded Vesting Plan	Options granted shall vest in 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.

ii. Set out below is a summary of options granted under the ESOP 2016 plan:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Average exercise price per share option (in ₹)	Number of units	Average exercise price per share option (in ₹)	Number of units
Opening Balance	67.00	4,801	67.00	48,401
Add: Granted during the year	67.00	-	67.00	-
Less: Exercised during the year	67.00	1,821	67.00	13,350
Less: Forfeited during the period	67.00	-	67.00	-
Less: Expired during the period	67.00	2,980	67.00	30,250
Closing Balance	67.00	-	67.00	4,801
Vested and Exercisable	67.00	-	67.00	4,801

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

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

Note: The Employee Stock Options granted may be exercised by the Option granted 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.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

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.

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

* The Company granted 215,937 (Tranche 2 and 3) 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, 2025, the Company estimated that NIL (Previous year 52,744) ESOPs would not vest and accordingly, compensation expense for the year ended March 31, 2025 reflect net of expense.

* The Company granted 212,073 -Tranche 1 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, 2025, the Company estimated that NIL (Previous year 9,009) ESOPs would not vest and accordingly, compensation expense for the year ended March 31, 2025 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'.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

32. Finance Costs

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest Expense:		
On Working Capital Demand Loans Facility	12.95	62.73
On Lease Liabilities - Right-of-Use	67.75	75.73
On Commitment and Finance Charges	-	0.33
On Others	16.25	-
Total	**96.95**	**138.79**

33. Other Expenses

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Education,Training Expenses and Course Materials	579.07	277.21
Course Execution Charges (Refer Note 33.1)	29,684.94	26,481.27
Advertisement Expenses	2,349.22	1,947.71
Electricity Charges	127.98	99.13
Rental Charges (Refer Note 42)	234.40	273.04
Repairs and Maintenance		
Plant and Machinery	52.14	32.26
Buildings	3.69	0.02
Others	94.44	107.80
Travelling and Conveyance	712.50	750.02
Communication Expenses	360.81	238.28
Rates and Taxes	23.22	27.08
Insurance	26.63	24.26
Safety and Security	246.08	250.80
Legal and Professional Fees	534.73	493.94
Loss on Sale / Write off of Assets (Net)	2.46	-
Printing and Stationery	24.44	34.13
Bank Charges	18.45	62.44
Director's Commission	44.72	44.90
Director's Sitting Fees	82.00	103.00
Payment to Auditors		
Statutory Audit	36.61	36.00
Tax Audit	8.87	8.87
Limited Review	11.35	11.35
Other Services	2.12	2.24
Out of Pocket Expense	1.23	0.80
GST Expenses	29.47	86.88
Corporate Social Responsibility Expenditure (Refer Note 33.2)	118.59	90.75
Sundry advances Written off	11.52	22.74
Bad debts Written off	295.87	58.44
Less: Allowance for Expected Credit Loss	(295.87)	(58.44)
Allowance for Expected Credit Loss	442.72	376.95
Miscellaneous Expenses	195.44	115.16
Total	**36,059.83**	**31,999.02**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

33.1 Course execution charges

Course execution charges pertain to expenses relating to the delivery of services to train the students and payment/ provision made for various expenses pertaining to execution of the institutional projects which mainly comprise of:

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Business Partners' Share	24,920.09	19,966.63
Master Franchisee Share	194.36	259.36
Delivery expenses	482.26	493.98
Alliance expenses	1,603.25	1,710.32
Hire charges	1,502.58	3,333.65
Travelling and Conveyance	126.99	170.87
Professional Fees	267.22	209.74
Printing and Stationary	53.62	133.75
Miscellaneous Expenses	534.57	202.97
Total	**29,684.94**	**26,481.27**

33.2 Corporate Social Responsibility Expenditure (CSR)

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1. Amount required to be spent by the Company during the year	118.59	90.74
2. Excess spend of previous year utilised	5.61	–
3. Amount spent during the year on:		
(i) Construction/acquisition of asset	-	-
(ii) On purpose other than above	112.98	96.36
4. Excess amount spent for the Financial Year	-	5.61
5. Shortfall at the end of the year	-	-
6. Total of previous years shortfall	-	-
7. Reason for shortfall	-	-
8. Nature of CSR activities	Imparting Education, Vocational Training and Promoting Children's Healthcare	Education Promotion

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

34. Taxation

a. Income Tax Expense:

Amounts ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Income Tax Expense Charged/(Credited) to		
Statement of Profit and Loss		
Current Tax	1,163.02	1,240.86
(Excess)/Short provision of tax of earlier years	48.62	-
Deferred Tax (Including MAT Credit Entitlement & Reversal)	354.94	(108.57)
Sub-total	**1,566.58**	**1,132.29**
Other Comprehensive Income		
Items that will not be reclassified to Profit and Loss		
Current Tax Expenses		
Loss on Remeasurement of Defined Benefit Plan	(62.15)	(45.52)
Sub-total	(62.15)	(45.52)
Total	**1,504.43**	**1,086.77**

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

Amounts ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Profit/(Loss) before Income Tax Expense	3,474.46	4,036.45
Corporate Tax Rate as per Income Tax Act, 1961	29.12%	29.12%
Tax on Accounting profit	**1,011.76**	**1,175.41**
Tax on Income Exempt From Tax:		
Preference Dividend Income	(12.21)	(43.68)
Income subject to different tax rate	(40.77)	(81.82)
Effect of non-deductible expenses	206.25	194.37
Effect of deferred tax asset recognised	354.94	(108.57)
Effect of (excess)/ short provision for tax of earlier years	48.62	-
Effect of Higher/(Lower) tax in AGLSM SDN BHD, Malaysia	0.55	(5.26)
Effect of Profit/ (Loss) not taxable in foreign country	(2.56)	1.84
Income tax expense	**1,566.58**	**1,132.29**
Effective tax rate	**45.09%**	**28.05%**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

c. Deferred Tax Assets (Net):

The balance comprises temporary differences attributable to:

Amounts ₹ in Lakhs

Particulars		As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets:			
Gratuity		47.72	18.93
Leave Encashment		73.38	90.03
Property Plant and Equipment and Intangible Assets		120.91	116.61
MAT Credit Entitlement (Net)		2,730.26	2,976.28
	(A)	**2,972.27**	**3,201.84**
Other Items:			
Allowance of Expected Credit Loss on Trade Receivables and Unbilled Revenue		703.98	618.35
Right-of-use Assets		31.58	24.86
	(B)	**735.55**	**643.20**
Total Deferred Tax Assets	**(A+B)**	**3,707.82**	**3,845.04**
Deferred Tax Liabilities		-	-
Total Deferred Tax Liabilities		-	-
Net Deferred Tax Assets		**3,707.82**	**3,845.04**

Movement in Deferred Tax Assets/ (Liabilities):

Amounts ₹ in Lakhs

Particulars	Property , Plant and Equipment and other Intangible assets	Defined Benefits Obligations	Availment / (Utilisation of MAT Credit entitlement)	Other Items	Total Deferred Tax Assets
As at April 1, 2023	**139.66**	**85.52**	**3,280.19**	**535.01**	**4,040.39**
(Charged)/Credited:					
To Statement of Profit and Loss	(23.05)	23.44	-	108.17	108.56
To Other Comprehensive Income	-	-	-	-	-
To Balance Sheet	-	-	(303.91)	-	(303.91)
As at March 31, 2024	**116.61**	**108.96**	**2,976.28**	**643.18**	**3,845.04**
(Charged)/Credited:					
To Statement of Profit and Loss	4.30	12.15	(463.74)	92.35	(354.94)
To Other Comprehensive Income	-	-	-	-	-
To Balance Sheet	-	-	217.72	-	217.72
As at March 31, 2025	**120.91**	**121.11**	**2,730.26**	**735.53**	**3,707.82**

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 which is allowed to be carried forward and available for set off against the future tax liabilities. Accordingly, the company has MAT credit balance as at March 31, 2025 of ₹ 2,730.26 Lakhs (Previous year: ₹ 2,976.28 Lakhs), after utilisation of ₹ 97.33 Lakhs during the year.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

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

Amounts ₹ in Lakhs

Tax Credit carried forward (Financial Year)	As at March 31, 2025	As at March 31, 2024	Expiry Year
2009-10	-	312.73	FY 2024-25
2010-11	69.26	69.26	FY 2025-26
2011-12	265.85	265.85	FY 2026-27
2012-13	535.27	535.27	FY 2027-28
2013-14	559.64	559.64	FY 2028-29
2014-15	341.28	341.28	FY 2029-30
2015-16	276.64	276.64	FY 2030-31
2016-17	233.08	233.08	FY 2031-32
2017-18	382.53	382.53	FY 2032-33
2022-23	17.99	-	FY 2037-38
2023-24	48.72	-	FY 2038-39
Total	**2,730.26**	**2,976.28**	

35. Fair value measurement

Financial Instruments by category

Amounts ₹ in Lakhs

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Investments						
Equity Instruments	-	260.00	-	-	291.00	-
Units of Mutual Funds	3.66	-	-	3.41	-	-
Preference Shares	-	-	-	-	-	2,000.00
Trade and Other Receivables	-	-	3,595.07	-	-	4,737.50
Loans	-	-	50.04	-	-	62.55
Cash and Cash Equivalents	-	-	2,533.78	-	-	1,772.36
Bank balances other than cash and cash equivalents	-	-	764.00	-	-	747.39
Other Financial Assets:						
Non-Current	-	-	235.68	-	-	1,851.90
Current	-	-	17,762.74	-	-	14,155.63
Total Financial Assets	**3.66**	**260.00**	**24,941.31**	**3.41**	**291.00**	**25,327.33**
Financial Liabilities						
Trade Payables	-	-	2,294.66	-	-	2,380.63
Lease Liabilities	-	-	676.36	-	-	847.61
Other Financial Liabilities:						
Current	-	-	2,598.17	-	-	2,215.52
Total Financial Liabilities	**-**	**-**	**5,569.19**	**-**	**-**	**5,443.76**

Fair Value of Financial Assets and Financial Liabilities measured at amortised cost:

i. Financial Assets measured at amortised cost:

The Carrying amounts of Trade and Other Receivables and Cash and Cash equivalents are considered to be reasonable approximations of their fair values due to their short term nature. The Carrying amounts of loans are considered to be close to their fair values.

ii. Financials Liabilities measured at amortised cost:

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

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Fair value hierarchy

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

Financial Assets and Financial Liabilities measured at Fair Value Through

Amounts ₹ in Lakhs

As at March 31, 2025	Profit and Loss			Other Comprehensive Income			Total
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	
Financial assets							
Investments in Units of Mutual funds	3.66	-	-	-	-	-	**3.66**
Equity Instruments	-	-	-	-	-	260.00	**260.00**
Total	**3.66**	**-**	**-**	**-**	**-**	**260.00**	**263.66**

Amounts ₹ in Lakhs

As at March 31, 2024	Profit and Loss			Other Comprehensive Income			Total
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	
Financial assets							
Investments in Units of Mutual funds	3.41	-	-	-	-	-	**3.41**
Equity Instruments	-	-	-	-	-	291.00	**291.00**
Total	3.41	-	-	-	-	**291.00**	**294.41**

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

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

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

Valuation techniques used to determine Fair Value

Specific Valuation Techniques used to value financial instruments include:

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

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

Details of assets considered under Level 3 classification

Amounts ₹ in Lakhs

Particulars	Investments in equity instruments	
	Syntea Poland	Beijing Jadebird IT Education Company
Opening balance as on April 1, 2023	**274.00**	**-**
Gain/(loss) recognised in Other Comprehensive Income	17.00	-
Closing balance as on March 31, 2024	**291.00**	**-**
Gain/(loss) recognised in Other Comprehensive Income	(31.00)	-
Closing balance as on March 31, 2025	**260.00**	**-**

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For the year ended March 31, 2025

Item	Valuation technique	Significant unobservable inputs	As at March 31, 2025		As at March 31, 2024	
			Movement by	₹ in Lakhs	Movement by	₹ in Lakhs
Investments in Unquoted Equity Instruments						
Syntea Poland	Comparable Companies Multiples Method (CCM) Refer Note 35.1	EBIDTA multiple	0.5x	0.50	0.5x	6.11
BJBC-China	Refer Note 6.2		-	-	-	-

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

36. Financial Risk Management

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

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

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

A. Credit Risk

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

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

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

i. Actual or expected significant adverse changes in business,

ii. Actual or expected significant changes in the operating results of the counterparty,

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iii. Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,

iv. Significant changes in the value of the collateral supporting the obligation or in the quality of the third partyguarantees or credit enhancements.

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

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

B. Liquidity risk

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

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

Financing arrangements

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

C. Market risk

Foreign currency risk

1. Foreign currency exposure

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

The risk is measured through a forecast of foreign currency sales and purchases for the Group's operations. The Group uses foreign exchange forward contracts to manage its exposure in foreign currency risk.

As of March 31, 2025, the Group's exposure to foreign currency risk, expressed in INR, is given in the table below. The amounts represent only the financial assets and liabilities that are denominated in currencies other than the functional currency of the Group.

Amounts ₹ in Lakhs

Particulars	As at March 31, 2025			As at March 31, 2024		
Financial assets	**EUR**	**USD**	**MYR**	**EUR**	**USD**	**MYR**
Trade receivable	-	13.43	-	-	21.36	-
Net exposure to foreign currency risk (assets)	**-**	**13.43**	**-**	**-**	**21.36**	**-**
Financial liabilities	**EUR**	**USD**	**MYR**	**EUR**	**USD**	**MYR**
Trade payable	-	0.17	0.04	-	0.38	0.05
Net exposure to foreign currency risk (liabilities)	**-**	**0.17**	**0.04**	**-**	**0.38**	**0.05**

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For the year ended March 31, 2025

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, 2025	As at March 31, 2024
USD Sensitivity		
Increase by 5%	2-3%	1-2%
Decrease by 5%	2-3%	1-2%

D. Interest rate risk

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

1. **Exposure to interest rate risk**

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

2. **Price risk exposure**

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Price risk arises from financial assets such as investments in equity instruments and mutual funds. The Company is exposed to price risk arising mainly from investments in equity instruments recognised at FVTOCI.

As at 31st March, 2025, the carrying value of such equity instruments recognised at FVTOCI amounts to ₹ 260.00 Lakhs (Previous year ₹ 291.00 Lakhs). The details of such investments in equity instruments are given in Note 6.

The Group's exposure to securities price risk also arises from Investments held in mutual funds and classified in the balance sheet at fair value through profit or loss. Quotes of these investments are available from the fund houses .

Profit for the year would increase /decrease as a result of gains/losses on these securities classified as at fair value through profit or loss.

37. Capital Management

The Group's objectives when managing capital are to:

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

Amounts ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Gross Debt	-	-
Less: Cash and cash equivalents	2,533.78	1,772.36
Net debt	(2,533.78)	(1,772.36)
Total Equity	25,132.41	25,998.35
Net debt to equity ratio	0.00%	0.00%

38. Disclosure persuant to Ind AS 108 on 'Operating Segment'

The Board of Directors has been identified as the Chief Operating Decision Maker. They examine the performance of the Group on an entity level. The Group has only two operating segments, i.e. 'Retail' and ' Institutional'. Thus, the segment revenue, segment results, total carrying value of segment assets and segment liabilities, total costs incurred to acquire segment assets, total amount of charge of depreciation during the period are all reflected in the financial statements for the Year ended March 31, 2025.

Segment information

Amounts ₹ in Lakhs

Particulars	Year Ended March 31, 2025				Year Ended March 31, 2024			
	Operating Segments				Operating Segments			
	Retail	Institutional	Unallocable	Total	Retail	Institutional	Unallocable	Total
Revenue								
Income from Segment	42,491.81	3,518.29	-	46,010.10	38,131.01	5,549.54	-	43,680.55
Results before Interest and Tax	7,154.23	(1,457.00)	(3,295.31)	2,401.92	7,769.76	(1,027.84)	(2,846.33)	3,895.59
Add: Interest income	-	-	1,240.24	1,240.24	-	-	989.95	989.95
Less: Interest Expenses and Finance Costs	57.89	-	34.16	92.05	64.12	-	74.66	138.78
Profit/(Loss) before Tax and Exceptional Items	**7,096.34**	**(1,457.00)**	**(2,089.23)**	**3,550.11**	**7,705.64**	**(1,027.84)**	**(1,931.04)**	**4,746.76**
Exceptional Items								
Net Loss on Foreign Exchange Differences	-	-	(75.65)	(75.65)	-	-	(710.31)	(710.31)
Profit / (Loss) before Tax	**7,096.34**	**(1,457.00)**	**(2,164.88)**	**3,474.46**	**7,705.64**	**(1,027.84)**	**(2,641.35)**	**4,036.45**
Add /(Less): Current Tax	-	-	1,163.02	1,163.02	-	-	1,240.86	1,240.86
Add /(Less): (Excess)/Short provision of tax of earlier years	-	-	48.62	48.62	-	-	-	-
Add /(Less): Deferred Tax	-	-	354.94	354.94	-	-	(108.57)	(108.57)
Profit / (Loss) after Tax	**7,096.34**	**(1,457.00)**	**(3,731.46)**	**1,907.88**	**7,705.64**	**(1,027.84)**	**(3,773.64)**	**2,904.16**
Other Information								
Carrying amount of Segment Assets	8,289.17	4,281.70	26,467.35	39,038.22	9,990.12	3,499.53	27,386.42	40,876.07
Carrying amount of Segment Liabilities	10,145.53	2,192.52	1,567.76	13,905.81	12,124.12	1,526.09	1,227.51	14,877.72
Cost incurred to acquire Segment Property, Plant and Equipment and Other Intangible Assets during the year (Net of Inter Company)	219.70	4.20	115.29	339.18	747.91	140.57	177.83	1,066.31
Depreciation / Amortisation	537.66	135.54	179.78	852.98	575.16	141.82	119.35	836.32
Significant Non- Cash Expenses	56.22	432.43	12.16	500.81	60.32	316.63	5.68	382.63

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

Geographical segment

Amounts ₹ in Lakhs

Particulars	Year Ended March 31, 2025			Year Ended March 31, 2024		
	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	42,844.76	37,273.66	339.18	39,824.80	39,095.53	1,066.31
Outside India	3,165.34	1,764.56	-	3,855.75	1,780.54	-
Total	**46,010.10**	**39,038.22**	**339.18**	**43,680.55**	**40,876.07**	**1,066.31**

A. Revenue of ₹ 1,217.81 lakhs (Previous year: ₹ 3,281.00 lakhs), are derived from single external customer, which exceeds 10% of the Group's total revenue under Institutional Segment.

B. The Group reportable segments (Retail & Institutional) are organised based on the type of customers offered by these segments.

C. Basis of identifying operating segments, reportable segments, segment profit and definition of each reportable segment:

i. Basis of identifying operating segments: Operating segments are identified as those components of the Group-

a. That engage in business activities to earn revenues and incur expenses (including transactions with any of the Group's other components);

b. Whose operating results are regularly reviewed by the Group's Executive Management to make decisions about resource allocation and performance assessment and for which discrete financial information is available;

c. The Group has two reportable segments as described under "Segment Composition" as Retail and 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 Group's Executive Management.

39. Related Party Disclosures

a. List of Related Parties:

Key Management Personnel	Mr. Atul Jain - Managing Director and CEO (w.e.f. 01.11.2024)(upto 30.01.2025)
	Mr. Anuj Kacker - Whole Time Director & Interim CEO (upto 31.10.2024)
	Mr. T. K. Ravishankar - Executive Vice President and CFO (upto 30.06.2024)
	Mr. Pawan Nawal - Executive Vice President and CFO (w.e.f. 02.08.2024)
	Mr. Akshar Biyani - Company Secretary (upto 14.10.2024)
	Mrs. Shruti Laud - Company Secretary (w.e.f. 25.01.2025)
	Mr. Sandip Weling - Additional Director (w.e.f. 29.04.2025)
	Mr. Neeraj Malik - Additional Director (w.e.f. 29.04.2025)

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

Non-Executive Directors	Mr. Ameet Pratapsinh Hariani
	Mr. Utpal Sheth
	Mr. Rajiv Agarwal
	Mrs. Madhu Jayakumar (upto 23.09.2024)
	Mr. Nikhil Dalal
	Mr. Ronnie Talati
	Mr. Sivaramakrishnan S. Iyer
	Mrs. Vandana Chamaria (w.e.f. 02.08.2024)
	Mr. Vishal Gupta (w.e.f. 25.01.2025)
	Mr. Amit Goela (w.e.f. 25.01.2025)

b. Key Management Personnel Compensation (Refer Note 31.2)

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Short-Term Employee Benefits		
Managing Director and CEO	159.62	242.48
Whole Time Director & Interim CEO	168.75	212.70
Chief Financial Officer	161.84	136.83
Company Secretary	28.31	38.31
Total	**518.53**	**630.32**

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

c. Transactions with Related Parties

The following transactions occurred with related parties during the year:

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Dividend paid		
Entities controlled/significantly infuenced by Directors/Close Family members of Directors	1,257.43	1,197.55
Key Managerial Personnel	0.44	25.75
Commission		
Non-Executive Directors	44.72	44.90
Sitting Fees		
Non-Executive Directors	82.00	103.00

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Service Received from Other Related Parties		
Airpay Payment Services Private Limited (Entity controlled / significantly influenced by Close Relatives of Promoter)	0.03	0.04

40. Contingent Liabilities and Contingent Assets

Amounts ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Claims against the Group not acknowledged as debt (Refer Note 40.1)	247.36	519.94
Bank Guarantees (Refer Note 40.3)	744.34	713.07
Total	**991.70**	**1,233.01**

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

40.2 Other money for which the Group is contingently liable: Though a review petition filed against the decision of the Hon'ble Supreme Court of India of February 2019 on Provident Fund (PF) on inclusion of allowances for the purpose of PF Contribution has been set aside, there are interpretative challenges, mainly for estimating the amount and applicability of the decision retrospectively. Pending any direction in this regard from the Employees Provident Fund Organisation, the impact for past periods, if any, is considered to the effect that it is only possible but not probable that outflow of economic resources will be required. The Group will continue to monitor and evaluate its position and act, as clarity emerges.

40.3 Guarantees issued by the banks are for the projects.

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

41. Capital Commitments

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

Amounts ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of Contracts remaining to be Executed on Capital Account and not provided for	541.39	732.68
Total	**541.39**	**732.68**

42. Ind AS 116 on Leases

42.1 Transition to Ind AS 116:

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

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

42.2 Disclosures pursuant to Ind AS 116:

As a Lessee:

a. Following are the changes in the carrying amount of Right-of-Use Assets for the year ended March 31, 2025:

Amounts ₹ in Lakhs

Category of Right-of-Use Assets	Gross Block	Accumulated Depreciation	Carrying Amount
Buildings & Computers			
Balance as at April 1, 2023	**1,469.35**	**806.51**	**662.85**
Additions	268.55	165.76	
Deletions/Adjustments	-	-	
Balance as at March 31, 2024	**1,737.90**	**972.27**	**765.64**
Additions	100.14	175.84	
Deletions/Adjustments	(400.46)	(289.14)	
Balance as at March 31, 2025	**1,437.58**	**858.98**	**578.60**

b. Break-up of current and non-current lease liabilities:

Amounts ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	172.30	148.29
Non-current lease liabilities	504.11	699.32
Total	**676.41**	**847.61**

c. Movement in lease liabilities:

Amounts ₹ in Lakhs

Particulars	Amount
Balance as at April 1, 2023	**692.82**
Additions	268.27
Finance cost accrued	75.73
Deletions	-
Payment of lease liabilities	189.21
Balance as at March 31, 2024	**847.61**
Additions	98.44
Finance cost accrued	67.75
Deletions	120.08
Payment of lease liabilities	217.31
Balance as at March 31, 2025	**676.41**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

d. Details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Amounts ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	225.76	217.53
One to five years	558.72	750.06
More than five years	-	80.54
Total	**784.48**	**1,048.14**

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

e. Amounts are recognised in the Statement of Profit and Loss:

Amounts ₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation charge on Right-of-use assets	161.93	165.76
Interest expense on lease liabilities	67.75	75.73
Expense relating to short-term leases	234.40	273.04

f. Total cash outflow for leases for the year is ₹ 451.17 lakhs (Previous year ₹ 460.63 lakhs) including cash outflow for short term leases and leases of low-value assets.

43. Earnings Per Share

A. Computation of earnings per share is as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
i. Net Profit attributable to Equity Shareholders (₹ in Lakhs)	1,907.88	2,904.16
Weighted average number of shares used as the denominator		
ii. Weighted average number of Equity Shares Outstanding (Nos.)	5,79,96,906	5,79,77,957

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
i. Weighted average number of Equity Shares Outstanding (Nos.)	5,79,96,906	5,79,77,957
ii. Add: Potential Equity Shares on exercise of ESOPs (Nos.)	21,690	28,892
iii. Weighted average number of Equity Shares Outstanding for calculation of Dilutive EPS (i+ii)	5,80,18,595	5,80,06,848

C. Earning per share:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Basic EPS (₹) [(A)(i)]/[(A)(ii)]	3.29	5.01
Diluted EPS (₹) [(A)(i)/(B)(iii)]	3.29	5.01

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

44. Ratios

	Ratios	Formulae	As at March 31, 2025			As at March 31, 2024			Variance %	Remark
			Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
A	Interest Service Coverage Ratio (in times)	Earnings before Interest, Tax, Depreciation and Exceptional Items / Interest Expense	4,500.04	96.95	46.42	5,721.87	138.79	41.23	13%	
B	Debt Equity Ratio (in times)	Total Debt / Total Equity	NIL	25,132.41	-	NIL	25,998.35	-	Nil	Ratio is not calculated as there is no Debt.
C	Current Ratio (in times)	Current Assets / Current Liabilities	31,336.65	13,136.08	2.39	30,742.59	13,928.02	2.21	8%	
D	Trade Recievables turnover (in times)	Value of Sales & Services / Average Trade Receivables	46,010.10	4,166.29	11.04	43,680.55	5,156.82	8.47	30%	Implemention of robust collection processes has resulted into reduction of debtors. Management is actively reviewing the ageing of outstanding receivables and reinforcing collection efforts to improve the cash conversion cycle. Necessary provisions for doubtful debts have been considered wherever required, and credit policies are being revisited to maintain receivables at an optimal level.
E	Inventory turnover (in times)	Cost of Goods Sold / Average Inventories of Finished Goods , Stock-in-Process and Stock-in-Trade	126.06	94.10	1.34	170.36	120.28	1.42	-5%	
F	Trade Payable turnover ratio (in times)	Net Credit Purchase / Average Trade Payables	35,805.85	2,337.65	15.32	31,787.07	6,109.01	5.20	194%	The increase in the Trade Payables Turnover Ratio is due to faster settlement of supplier dues or reduced credit period availed from vendors and improved liquidity position of the Company. The company continues to monitor working capital closely to ensure a balanced and efficient cash flow position.
G	Net profit margin (%)	Profit After Tax / Value of Sales & Services	1,907.88	46,010.10	4.15%	2,904.16	43,680.55	6.65%	-38%	Lower realisation of profits and MAT expenses resulted into decline in net profit.
H	Return on Equity ratio (%)	Net Income /Average Shareholder Equity	1,907.88	25,565.38	7.46%	2,904.16	25,816.85	11.25%	-34%	Lower realisation of profits and MAT expenses resulted into decline in net profit.
I	Net Capital turnover ratio (in times)	Total Sales (Excluding Other Income)/ Share holder Equity	46,010.10	25,132.41	1.83	43,680.55	25,998.35	1.68	9%	
J	Return on Capital Employed (%)	Earnings before Interest, Tax/ Capital Employed	3,647.06	25,132.41	14.51%	4,885.55	25,998.35	18.79%	-23%	
K	Return on Investment (%)	Net income from Investment /Average Cost of Investment	42.18	1,279.04	3.30%	150.2	2,285.81	6.57%	-50%	The decrease in ratio is due to redemption of Preference shares on maturity

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

45. 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 Consolidated Financial Statements.

i. The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

ii. The Group 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.

iii. The Group has availed working capital overdraft facility (FD-OD) from banks on the basis of security of term deposits placed with such banks. The Group is not required to file any quarterly returns or statements with such banks.

iv. The Group does not have any transactions with struck-off companies.

v. Ratios - Refer Note 44

vi. The Group 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.

vii. The Group has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the B81 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

viii. The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Resriction on number of Layers) Rules, 2017.

Additional Information pursuant to Clause 7(l) 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 Group 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 Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

46. Foreign Currency Exposure which are not hedged

Amounts ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables	1,117.27	1,780.54
Total	**1,117.27**	**1,780.54**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

47. 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

OJAS A. PAREKH
Partner
Membership No. 115379

Mumbai
May 08, 2025

For and on behalf of the Board of Directors of

APTECH LIMITED

RAJIV AGARWAL
Director
DIN: 00379990

SANDIP WELING
Director
DIN: 10479066

PAWAN NAWAL
Chief Financial Officer

SHRUTI LAUD
Company Secretary

Mumbai
May 08, 2025

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

Additional Information, as required under Schedule III to the Companies Act, 2013, pertaining to Parent Company and its Subsidiaries for the year ended March 31, 2025

Name of the Enterprise	Reporting Currency	Net Assets i.e. total assets minus total liabilities		Share in Profit and Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Asset	₹ in Lakhs	As % of Consolidated Profit or (loss)	₹ in Lakhs	As % of Consolidated other comprehensive income	₹ in Lakhs	As % of Consolidated total comprehensive income	₹ in Lakhs
Parent									
Aptech Limited	₹	83	26,190.42	78	2,696.14	98	(179.34)	77	2,516.80
Subsidiaries									
Indian									
MEL Training and Assessments Limited	₹	16	4,899.04	22	765.99	2	(3.58)	23	762.41
Foreign									
AGLSM SDN.BHD , Malaysia	MYR	-	55.74	-	7.15	-	-	-	7.15
Aptech Training Limited FZE	USD ($)	1	241.92	-	(8.80)	-	-	-	(8.80)
Aptech Investment Enhancers Limited (Subsidiary of Aptech Ventures Limited)	Euro (€)	-	(2.75)	-	-	-	-	-	-
Aptech Ventures Limited	Euro (€)	-	(2.65)	-	-	-	-	-	-
Subtotal		**100**	**31,381.72**	**100**	**3,460.48**	**100**	**(182.92)**	**100**	**3,277.56**
Adjustment arising out of Consolidation			(6,249.31)		(1,552.60)		(0.00)		(1,552.60)
Total	₹		**25,132.41**		**1,907.88**		**(182.92)**		**1,724.96**

As per our attached Report of even date.

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

OJAS A. PAREKH
Partner
Membership No. 115379

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

RAJIV AGARWAL
Director
DIN: 00379990

SANDIP WELING
Director
DIN: 10479066

PAWAN NAWAL
Chief Financial Officer

SHRUTI LAUD
Company Secretary

Mumbai
May 08, 2025

Mumbai
May 08, 2025

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

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

Amounts ₹ in Lakhs

Particulars	MEL Training and Assessments Limited	Aglsm Sdn.bhd. Malasiya	Aptech Training Limited. FZE, Dubai	Aptech Investment Enhancers Limited. Mauritius	Aptech Ventures Limited. Mauritius
Equity capital	2,772.49	105.45	66.61	209.46	209.46
Preference capital	-	-	-	1,908.00	1,908.26
Reserves	2,126.55	(49.71)	175.31	(2,120.22)	(2,120.38)
Total Assets (exclude investments)	13,744.03	185.62	849.88	-	2.76
Total Liabilities (excluding capital and reserves)	8,848.65	129.88	608.24	-	2.76
Investment other than Investment in subsidiary	3.66	-	0.28	-	-
Income from operations	27,503.65	387.35	1,073.35	-	-
Profit / (loss) before tax	1,032.17	10.88	(8.80)	-	-
Provision for taxation	266.18	3.72	-	-	-
Profit after tax	765.99	7.15	(8.80)	-	-
Date of acquisition/ incorporation	July 28, 2006	June 08, 2006	November 29, 2016	October 31, 2007	October 25, 2007
Reporting currency (other than INR)		MYR	USD ($)	Euro	Euro
Closing rate		19.28	85.58	92.32	92.32
% of Shareholding	100	100	100	100	100
Country	INDIA	MALAYSIA	DUBAI	MAURITIUS	MAURITIUS

* The Annual Accounts for 2024-25 for all the subsidiaries are available at Company's registered office. Any investor either of holding company or any subsidiary company can seek any information at any point of time by making a request in writing to the Company Secretary of the Company.

For and on behalf of the Board of Directors of

APTECH LIMITED

RAJIV AGARWAL
Director
DIN: 00379990

SANDIP WELING
Director
DIN: 10479066

PAWAN NAWAL
Chief Financial Officer

SHRUTI LAUD
Company Secretary

Mumbai
May 08, 2025

Mumbai
May 08, 2025

Standalone Financial Statements

Unleash your potential

Standalone Financial Statements

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, 2025, 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 material 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, 2025, 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, 2025, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

The Key Audit Matters	How the matter was addressed in our audit
Revenue Recognition	
Ind AS 115 provides a comprehensive framework for determining whether, how much and when revenue is recognised. This involves certain key judgments relating to identification of distinct performance obligations, if any, determination of transaction price of identified performance obligations, the appropriateness of the basis used to measure revenue recognised over a period or at a point in time. 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. Additionally, Ind AS 115 requires comprehensive disclosures. Considering all these aspects, the revenue recognition is considered to be a key audit matter. [Refer Notes 2.p and 28 to the standalone financial statements].	Our audit procedures included, among others, the following: • Evaluated the design and operating effectiveness of the processes and internal controls relating to recognition of revenue in terms of Ind AS 115; • Evaluated the accounting policy of recognising revenue; • 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 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 along with its compliance; • Evaluated the appropriateness and assessed the completeness of the disclosures in accordance with the requirements of Ind AS 115.

<table>
<tr><th>The Key Audit Matters</th><th>How the matter was addressed in our audit</th></tr>
<tr><td colspan="2">Allowance for Expected Credit Loss of Trade Receivables and Bad Debts written off</td></tr>
<tr><td>Provision for impairment by way of Allowance for Expected Credit Loss (ECL) of Trade Receivables as also write off, if any, require –
• the appropriateness of accounting policies for determination of Allowance for ECL and the amounts to be written off as Bad Debts;
• operational procedures and systems of internal control in estimation of ECL and 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.
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 the outcome of these litigations.
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.
[Refer Notes 2.o.vi, 12 and 16 to the standalone financial statements]</td>
<td>Our audit procedures included, among others, the following:
• Obtained sufficient and appropriate audit evidence about whether policies, operational procedures, internal control systems and other relative assumptions for estimation and determination of Allowance for ECL are reasonable;
• Objectively evaluated the estimates made in the broader context of the 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.</td></tr>
</table>

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 and Board of Director'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 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, make 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) evaluating 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, except for the matter stated in paragraph 1(i)(vi) under the heading of "Report on Other Legal and Regulatory Requirements" on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

   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, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, 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 the 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. The remarks relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (1)(b) above on reporting under section 143(3)(b) of the Act and paragraph 1(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) under the heading of "Report on Other Legal and Regulatory Requirements"

i. 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 40 to the standalone financial statements;

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

   iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.

   iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 45(vi) to the standalone financial statements];

   (b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 45(vii) 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 paid by the Company during the year in respect of the interim dividend declared for the previous financial year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

   (b) The interim dividend declared by the Company subsequent to the year-end for the financial year under reporting is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. However, the said dividend is yet to be paid on the date of this audit report.

   vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that, the audit trail feature was not enabled at the database level to log any direct data changes.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. The Company has preserved the audit trail in accordance with the statutory record retention requirement, except for at the database level where the feature of recording audit trail was not enabled.

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

OJAS A. PAREKH
Partner
Membership No. 115379
UDIN: 25115379BMLADF3677

PLACE: Mumbai
DATED: May 8, 2025

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, 2025.

Report on the Internal Financial Controls with reference to Standalone 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, 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's and Board of Director'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:

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

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

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to the standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, 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

OJAS A. PAREKH
Partner
Membership No. 115379
UDIN: 25115379BMLADF3677

PLACE: Mumbai
DATED: May 8, 2025

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, 2025.

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, during the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores from banks on the basis of security of term deposits placed with such banks. As informed to us, the Company is not required to file any quarterly returns or statements with such banks.

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 granted unsecured loans to its employees. 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.

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

a. The Company has not stood guarantee, provided security or granted any loans 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. The aggregate amount granted during the year, and the balance outstanding as at the balance sheet date with respect to loans granted to its employees are as specified below:

Particulars	Loans ₹ in lakhs
Aggregate amount granted during the year	4.00
Balance outstanding as at March 31, 2025	11.55

b. The terms and conditions of the grant of loans, as referred to 'a' 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-free advances in nature of loans granted to a subsidiary granted 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. The Company has not granted any loans or advances in the nature of loans, during the year, that are either repayable on demand or without specifying any terms or period of repayment.

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 interest-free advance of ₹ 5.41 lakhs to one of its wholly owned subsidiaries, 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, 2025, 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, details of statutory dues referred to in sub-clause (a) above, which have not been deposited on account of disputes as on March 31, 2025 and the forum where the dispute is pending are given below:

Name of Statute	Nature of Dues	Amount ₹ in lakhs	Period to which the amount relates (FY)	Forum where dispute is pending
The Goods and Services Tax Act, 2017	GST	1.91	FY 2017-18	GST Appellate Authority
	GST	6.87	FY 2018-19	GST Appellate Authority
	GST	0.50	FY 2019-20	GST Appellate Authority
	GST	11.00	FY 2019-20	GST Appellate Authority
The Income-tax Act, 1961	Income-tax	36.70	FY 2022-23	Commissioner of Income-tax (Appeals)

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 the repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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. The Company does not have any 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. The Company does not have any 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 an 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 (Refer Note 44 to the standalone financial statements), 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.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

OJAS A. PAREKH
Partner
Membership No. 115379
UDIN: 25115379BMLADF3677

PLACE: Mumbai
DATED: May 8, 2025

Standalone Balance Sheet

as at March 31, 2025

Amounts ₹ in Lakhs

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current Assets			
Property, Plant and Equipment	4a	836.57	873.42
Right-of-Use Assets	4b	89.52	120.22
Other Intangible Assets	5a	266.25	264.36
Intangible Assets under Development	5b	4.09	21.24
Financial Assets			
Investments	6	6,514.69	6,545.69
Loans	7	3.25	8.31
Other Financial Assets	8	27.00	254.16
Deferred Tax Assets (Net)	34	3,506.54	3,661.20
Other Non-current Assets	9	466.01	1,178.89
Total Non-current Assets		**11,713.92**	**12,927.49**
Current Assets			
Inventories	10	4.26	53.19
Financial Assets			
Investments	11	-	2,000.00
Trade Receivables	12	3,745.44	3,429.95
Cash and Cash Equivalents	13	654.15	568.52
Bank Balances other than Cash and Cash Equivalents	14	764.00	747.39
Loans	15	46.79	49.20
Other Financial Assets	16	12,701.62	9,109.90
Other Current Assets	17	1,974.65	1,947.69
Total Current Assets		**19,890.91**	**17,905.84**
TOTAL ASSETS		**31,604.83**	**30,833.33**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	18	5,799.97	5,799.30
Other Equity	19	20,390.45	20,465.21
Total Equity		**26,190.42**	**26,264.51**
Liabilities			
Non-current Liabilities			
Financial Liabilities			
Lease Liabilities	20	69.67	98.76
Provisions	21	198.25	191.29
Total Non-current Liabilities		**267.92**	**290.05**
Current Liabilities			
Financial Liabilities			
Lease Liabilities	22	29.09	24.93
Trade Payables	23		
(A) total outstanding dues of micro enterprises and small enterprises; and		172.55	19.67
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		838.75	1,150.86
Other Financial Liabilities	24	1,844.68	996.72
Provisions	25	156.85	128.90
Current Tax Liabilities	26	144.19	-
Other Current Liabilities	27	1,960.38	1,957.69
Total Current Liabilities		**5,146.49**	**4,278.77**
Total Liabilities		**5,414.41**	**4,568.82**
TOTAL EQUITY AND LIABILITIES		**31,604.83**	**30,833.33**
Notes (Including Material Accounting Policies) Forming Part of the Standalone Financial Statements	**1-47**		

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

As per our attached Report of even date.

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

OJAS A. PAREKH
Partner
Membership No. 115379

Mumbai
May 08, 2025

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

RAJIV AGARWAL
Director
DIN: 00379990

SANDIP WELING
Director
DIN: 10479066

PAWAN NAWAL
Chief Financial Officer

SHRUTI LAUD
Company Secretary

Mumbai
May 08, 2025

Standalone Statement of Profit and Loss for the year ended March 31, 2025

Amounts ₹ in Lakhs other than EPS

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from Operations	**28**	21,889.30	21,316.44
Other Income	**29**	2,669.49	2,868.51
Total Income		**24,558.79**	**24,184.95**
Expenses			
Purchases of Stock-in-Trade		29.92	41.38
Changes in Inventories of Stock-in-Trade	**30**	48.93	0.87
Employee Benefits Expense	**31**	5,416.33	5,912.56
Finance Costs	**32**	22.93	75.00
Depreciation and Amortisation Expense	**4&5**	327.17	341.85
Other Expenses	**33**	14,720.69	14,004.49
Total Expenses		**20,565.97**	**20,376.15**
Profit/(Loss) before Tax		**3,992.82**	**3,808.80**
Tax Expense			
Current Tax	**34**	875.58	698.58
(Excess)/Short provision of tax of earlier years		48.72	-
Deferred Tax (Including MAT Credit Entitlement & Reversal)	**34**	372.38	(103.01)
Total Tax Expense		**1,296.68**	**595.57**
Profit/ (Loss) for the year		**2,696.14**	**3,213.23**
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
i. Gain/ (Loss) on Remeasurement of Defined Benefit Plan		(209.28)	(136.68)
ii. Gain/ (Loss) on Fair Valuation on Equity Instruments		(31.00)	17.00
iii. Income Tax on above		60.94	39.80
Other Comprehensive Income for the year (Net of Tax)		**(179.34)**	**(79.88)**
Total Comprehensive Income for the year		**2,516.80**	**3,133.35**
Earnings Per Equity Share of ₹ 10 par value:	**43**		
Basic (₹ per share)		4.65	5.54
Diluted (₹ per share)		4.65	5.54
Notes (Including Material Accounting Policies) Forming Part of the Standalone Financial Statements	**1-47**		

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

As per our attached Report of even date.

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

OJAS A. PAREKH
Partner
Membership No. 115379

Mumbai
May 08, 2025

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Company Secretary

Mumbai
May 08, 2025

Standalone Statement of Cash Flows

for the year ended March 31, 2025

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	**3,992.82**	**3,808.80**
Adjustments for:		
Share Based Payment to Employees	12.16	5.10
Depreciation and Amortisation Expense	327.17	341.85
Allowances for Expected Credit Loss (Net)	317.81	313.11
Bad debts written off	15.00	6.30
Bad debts Recovered	(2.06)	-
Finance Costs	22.93	75.00
Interest Income	(801.07)	(584.05)
Dividend Income	(1,594.52)	(2,007.57)
Interest Income on ROU Asset	(0.91)	(0.85)
Excess Provision/Liability written back	(171.25)	(213.58)
Unrealised Loss/(Gain) on Exchange Fluctuation (Net)	5.40	3.70
(Profit)/Loss on Sale of Property, Plant and Equipment (Net)	(1.69)	(1.49)
	(1,871.03)	**(2,062.48)**
Operating Profit before Working Capital Changes	**2,121.79**	**1,746.32**
Changes in Working Capital		
Decrease/(Increase) in Inventories	48.93	0.87
Decrease/(Increase) in Trade Receivables and Unbilled Revenue	(1,613.37)	2,000.54
Decrease/(Increase) in Loans and Advances	7.47	13.65
Decrease/(Increase) in Other Non-current Assets	(396.26)	306.78
Decrease/(Increase) in Other Current Financial Assets	(80.63)	(39.08)
Decrease/(Increase) in Other Current Assets	(26.96)	2,573.43
Increase/(Decrease) in Non-current Liabilities and Provisions	(231.41)	(135.26)
Increase/(Decrease) in Trade Payables	(159.23)	(7,242.97)
Increase/(Decrease) in Other Current Financial Liabilities and Provisions	1,076.24	(667.49)
Increase/(Decrease) in Other Current liabilities	146.89	(652.73)
	(1,228.33)	**(3,842.26)**
Cash generated from / (used in) Operations	**893.46**	**(2,095.94)**
Net Income Tax (Paid-Net of refund recieved)	**30.22**	**(1,204.48)**
Net Cash generated from / (used in) Operating Activities	**923.68**	**(3,300.42)**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(266.90)	(226.70)
Proceeds from Sale of Property, Plant and Equipment	24.23	14.00
Sale of Investments	2,000.00	-
Interest Income	735.05	148.92
Dividend received	1,594.52	2,007.57
Proceeds from/(Investments) in Bank Deposits (maturity more than three months) (Net)	(2,274.04)	(1,693.56)
Net Cash generated from / (used in) Investing Activities	**1,812.86**	**250.23**

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from exercise of Employees Stock Options	6.63	35.20
Payment of Principal portion of Lease Liabilities	(24.92)	(33.14)
Payment of Interest portion of Lease Liabilities	(9.87)	(11.94)
Dividend paid	(2,609.69)	(2,485.15)
Finance Costs	(13.06)	(63.06)
Net Cash generated from / (used in) Financing Activities	**(2,650.91)**	**(2,558.09)**
Net (Decrease) / Increase in Cash and Cash Equivalents	**85.63**	**(5,608.28)**
Cash and Cash Equivalents at the beginning of the year	568.52	6,176.80
Cash and Cash Equivalents at the end of the year	654.15	568.52
Net (Decrease) / Increase in Cash and Cash Equivalents	**85.63**	**(5,608.28)**

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 the Companies (Indian Accunting Standards) Rules, 2015.

ii. Disclosure Pursuant to Ind AS 7:

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

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

Amounts ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and Cash Equivalents (Refer note 13)		
Cash on hand	0.76	1.73
Balance with Banks in		
Current Accounts	650.34	558.20
EEFC Accounts	3.05	8.59
Total Cash and Cash Equivalents as per Statement of Cash Flows	**654.15**	**568.52**

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's figures have been regrouped wherever necessary.

As per our attached Report of even date.

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

OJAS A. PAREKH
Partner
Membership No. 115379

Mumbai
May 08, 2025

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

RAJIV AGARWAL
Director
DIN: 00379990

SANDIP WELING
Director
DIN: 10479066

PAWAN NAWAL
Chief Financial Officer

SHRUTI LAUD
Company Secretary

Mumbai
May 08, 2025

Standalone Statement of Changes in Equity
for the year ended March 31, 2025

A. Equity Share Capital

Particulars	Notes	No. of Shares	₹ in Lakhs
Balance as at April 1, 2023		**4,14,14,525**	**4,141.45**
Shares issued during the year on exercise of Employee Stock Options	18	37,371	3.74
Bonus shares issued during the year		1,65,41,152	1,654.12
Balance as at March 31, 2024		**5,79,93,048**	**5,799.30**
Shares issued during the year on exercise of Employee Stock Options	18	6,695	0.67
Balance as at March 31, 2025		**5,79,99,743**	**5,799.97**

B. Other Equity

Amounts ₹ 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 Account	Share Options Outstanding Account	General Reserves	Retained Earnings		
Balance as at April 1, 2023	**0.40**	**1,774.59**	**11,638.95**	**163.99**	**624.98**	**7,222.30**	**8.78**	**21,433.99**
Profit/(Loss) for the Year	-		-		-	3,213.23	-	**3,213.23**
Gain/(Loss) on Fair Valuation of Equity Intruments	-		-		-	-	17.00	**17.00**
Gain/(Loss) on Remeasurement of Defined Benefit Plan(Net of Tax)	-		-		-	(96.88)	-	**(96.88)**
Total Comprehensive Income for the Year	**-**	**-**	**-**	**-**	**-**	**3,116.35**	**17.00**	**3,133.35**
Premium received on exercise of Employee Stock Options	-	-	86.28	-	-	-	-	**86.28**
Share Based Payments to Employees (Net of recoveries)	-	-	-	5.68	-	-	-	**5.68**
Exercise of Employee Stock Options	(0.40)	-	-	(54.41)	-	-	-	**(54.81)**
Lapse of Employee Stock Options	-	-	-	(64.39)	-	64.39	-	**-**
Interim Dividend	-	-	-	-	-	(2,485.15)	-	**(2,485.15)**
Utilization for bonus issue	-	(1,654.12)	-	-	-	-	-	**(1,654.12)**

Amounts ₹ 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 Account	Share Options Outstanding Account	General Reserves	Retained Earnings		
Balance as at March 31, 2024	**-**	**120.47**	**11,725.23**	**50.87**	**624.98**	**7,917.89**	**25.78**	**20,465.21**
Balance as at April 1, 2024	**-**	**120.47**	**11,725.23**	**50.87**	**624.98**	**7,917.89**	**25.78**	**20,465.21**
Profit/(Loss) for the Year	-	-	-	-	-	2,696.14	-	**2,696.14**
Gain/(Loss) on Fair Valuation of Equity Intruments	-	-	-	-	-	-	(31.00)	**(31.00)**
Gain/(Loss) on Remeasurement of Defined Benefit Plan(Net of Tax)	-	-	-	-	-	(148.34)	-	**(148.34)**
Total Comprehensive Income for the Year	**-**	**-**	**-**	**-**	**-**	**2,547.80**	**(31.00)**	**2,516.80**
Premium received on exercise of Employee Stock Options	-	-	15.47	-	-	-	-	**15.47**
Share Based Payments to Employees (Net of recoveries)	-	-	-	12.16	-	-	-	**12.16**
Exercise of Employee Stock Options	-	-	-	(9.51)	-	-	-	**(9.51)**
Lapse of Employee Stock Options	-	-	-	(8.11)	-	8.11	-	**(0.00)**
Interim Dividend	-	-	-	-	-	(2,609.69)	-	**(2,609.69)**
Balance as at March 31, 2025	**-**	**120.47**	**11,740.70**	**45.41**	**624.98**	**7,864.11**	**(5.22)**	**20,390.45**

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

As per our attached Report of even date.

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

OJAS A. PAREKH
Partner
Membership No. 115379

Mumbai
May 08, 2025

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

RAJIV AGARWAL
Director
DIN: 00379990

SANDIP WELING
Director
DIN: 10479066

PAWAN NAWAL
Chief Financial Officer

SHRUTI LAUD
Company Secretary

Mumbai
May 08, 2025

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

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, 2025 are approved for issue by the Board of Directors of the Company on May 08, 2025.

2. Material 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.

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. 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

ii. 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.

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

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

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

v. 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. Intangible assets under development are recognised when the Company can demonstrate:

- Technical feasibility of completing the intangible asset so that if will be available for use or sale;
- Its intention to complete the asset;
- Its ability to use of sell the asset;
- How the asset will generate probable future economic benefits; and
- The availability of adequate resources to complete the development.

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. 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.

g. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

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

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

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

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

h. 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.

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

i. Income Tax

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

i. Current Tax

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

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

ii. Deferred income taxes

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in the computation of taxable profit under the Income Tax Act, 1961.

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

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

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary differences 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.

j. 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.

k. 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.

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

l. 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.

m. Financial instruments

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

i. Initial Recognition

Financial assets (except for trade receivables hereinafter specified) 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. Trade receivables that do not contain a significant financing component are measured at transaction price.

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.

Investments in preference shares, loans, trade receivables, Cash and bank balances, 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, if any, 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.

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

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 other financial liabilities as below:

Other Financial Liabilities

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

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

iv. **Offsetting**

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

v. **Financial liabilities and equity instruments**

- Classification as debt or equity

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

- Equity instruments

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

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

vi. **Impairment of financial assets**

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

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

vii. **Derecognition of Financial Assets**

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

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

viii. **Derecognition of financial liabilities**

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

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

n. Revenue Recognition

The Company derives revenue primarily from providing training in Information Technology, Media and Entertainment. The Company offers training mainly through the Student Delivery model, 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 at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, discounts, and taxes, as applicable. Revenue also excludes taxes collected from customers.

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. Under the Student Delivery model, the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs. Accordingly, the revenue related to such services are recognised over time.

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 thereof to the customers. When two or more revenue generating activities or deliverables are provided under a single arrangement/invoice, each deliverable is considered as a separate deliverable and accounted separately. Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the standalone selling prices. Where the standalone selling prices are not directly observable, these are estimated based on expected cost-plus margin or residual method to allocate the total transaction price. In case of residual method, the standalone selling price is estimated by reference to the total transaction price less the sum of the observable standalone selling prices of other goods or services promised in the contract.

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

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

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

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

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

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

i. Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a timely basis, by reference to the principal outstanding and at the effective interest rate applicable.

The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of that financial asset.

ii. Dividends

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

iii. License fees

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

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For the year ended March 31, 2025

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.

o. Leases

As a Lessee:

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

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

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

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

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

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

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

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

As a Lessor:

The Company does not act as a lessor for any lease, either a finance lease or an operating lease.

(Refer Note 42 for disclosures pursuant to Ind AS 116.)

p. 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.

q. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires the management to make judgements, estimates and assumptions in the application of accounting policies and that have the most significant effect on reported amounts of assets, liabilities, incomes and expenses, and accompanying disclosures, and the disclosure of contingent liabilities.

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

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.

iii. Property, Plant and Equipment/Intangible Assets

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

iv. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

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

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated.

v. Employee Benefit Plans

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

vi. Fair Value measurements of Financial Instruments

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

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

vii. Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

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.

viii. 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.

ix. 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.

x. 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.

3. Recent pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact on its financial statements.

4a. Property, Plant and Equipment

Amounts ₹ in Lakhs

Particulars	Freehold Land	Buildings	Computers	Furniture and Fixtures	Vehicles	Office Equipments	Electrical Fittings	Total
Gross Carrying Amount								
Balance as at April 1, 2023	**1.86**	**867.27**	**635.66**	**387.86**	**190.61**	**143.13**	**51.22**	**2,277.60**
Additions	-	-	40.24	3.63	-	8.80	-	52.66
Disposals/Adjustments	-	-	(41.03)	(0.21)	(139.27)	(27.28)	-	(207.79)
Balance as at March 31, 2024	**1.86**	**867.27**	**634.87**	**391.28**	**51.34**	**124.64**	**51.22**	**2,122.47**
Additions	-	-	29.54	1.12	85.54	7.07	-	123.27
Disposals/Adjustments	-	-	(13.40)	(26.25)	(51.35)	(9.64)	-	(100.64)
Balance as at March 31, 2025	**1.86**	**867.27**	**651.01**	**366.15**	**85.53**	**122.07**	**51.22**	**2,145.10**
Accumulated Depreciation								
Balance as at April 1, 2023	**-**	**150.52**	**489.67**	**348.19**	**139.95**	**114.91**	**41.59**	**1,284.84**
Depreciation charge for the Year	-	23.65	85.38	14.32	17.80	13.97	4.37	159.49
Disposals/Adjustments	-	-	(39.13)	(0.21)	(131.11)	(24.84)	-	(195.28)
Balance as at March 31, 2024	**-**	**174.17**	**535.92**	**362.30**	**26.64**	**104.04**	**45.96**	**1,249.05**
Depreciation charge for the Year	-	23.72	78.71	11.25	10.72	10.33	2.86	137.59
Disposals/Adjustments	-		(12.86)	(26.25)	(31.63)	(7.37)		(78.11)
Balance as at March 31, 2025	**-**	**197.89**	**601.77**	**347.30**	**5.73**	**107.00**	**48.82**	**1,308.53**
Net Carrying Amount as at March 31, 2024	1.86	693.10	98.95	28.98	24.70	20.60	5.26	873.42
Net Carrying Amount as at March 31, 2025	**1.86**	**669.38**	**49.24**	**18.85**	**79.80**	**15.06**	**2.40**	**836.57**

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

4b. Right-of-Use Assets

Amounts ₹ in Lakhs

Particulars	Building	Computers	Total
Gross Carrying Amount			
Balance as at April 1, 2023	**506.85**	**283.47**	**790.32**
Additions	-	-	-
Disposals/Adjustments	-	-	-
Balance as at March 31, 2024	**506.85**	**283.47**	**790.32**
Additions	-	-	-
Disposals/Adjustments	-	(283.47)	(283.47)
Balance as at March 31, 2025	**506.85**	**-**	**506.85**
Accumulated Depreciation			
Balance as at April 1, 2023	**355.94**	**283.47**	**639.41**
Depreciation charge for the Year	30.69	-	30.69
Disposals/Adjustments	-	-	-
Balance as at March 31, 2024	**386.63**	**283.47**	**670.10**
Depreciation charge for the Year	30.69	-	30.69
Disposals/Adjustments	-	(283.47)	(283.47)
Balance as at March 31, 2025	**417.32**	**-**	**417.32**
Net Carrying Amount as at March 31, 2024	120.22	-	120.22
Net Carrying Amount as at March 31, 2025	**89.52**	**-**	**89.52**

5a. Other Intangible Assets

Amounts ₹ in Lakhs

Particulars	Computer Software	Contents	Total
Gross Carrying Amount			
Balance as at April 1, 2023	**924.16**	**1,901.51**	**2,825.66**
Additions	11.63	195.98	207.60
Disposals	(0.90)	-	(0.90)
Balance as at March 31, 2024	**934.89**	**2,097.49**	**3,032.36**
Additions	6.39	154.39	160.78
Disposals	-	-	-
Balance as at March 31, 2025	**941.28**	**2,251.88**	**3,193.14**
Accumulated Amortisation			
Balance as at April 1, 2023	**807.11**	**1,810.13**	**2,617.24**
Amortisation charge for the Year	75.82	75.84	151.66
Disposals	(0.90)	-	(0.90)
Balance as at March 31, 2024	**882.03**	**1,885.97**	**2,768.00**
Amortisation charge for the Year	43.21	115.68	158.89
Disposals	-	-	-
Balance as at March 31, 2025	**925.24**	**2,001.65**	**2,926.89**
Net Carrying Amount as at March 31, 2024	52.86	211.52	264.36
Net Carrying Amount as at March 31, 2025	**16.04**	**250.23**	**266.25**

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

5b. Intangible Assets under Development

Amounts ₹ in Lakhs

Particulars	Intangible assets under Development
Gross Carrying Amount	
Balance as at April 1, 2024	**79.74**
Additions	137.48
Transfer	(195.98)
Balance as at March 31, 2024	**21.24**
Additions	137.24
Transfer	(154.39)
Balance as at March 31, 2025	**4.09**
Net Carrying Amount as at March 31, 2024	21.24
Net Carrying Amount as at March 31, 2025	**4.09**

5b.1 Contents held by the Company are developed by Professional Subject Matter Experts, directly or indirectly. The Contents used by the Company have 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

Amounts ₹ in Lakhs

Particulars	Intangible assets under development as at March 31, 2025				Total
Intangible assets under development	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Content Development in Progress	4.09	-	-	-	**4.09**
Projects temporarily suspended	-	-	-	-	**-**
Total					**4.09**

Amounts ₹ in Lakhs

Particulars	Intangible assets under development as at March 31, 2024				Total
Intangible assets under development	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Content and Software Development in Progress	21.24	-	-	-	**21.24**
Projects temporarily suspended	-	-	-	-	**-**
Total					**21.24**

6. Investments: Non-current

Amounts ₹ in Lakhs

Particulars	Face Value of share	As at March 31, 2025		As at March 31, 2024	
		No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
A. Investments at Cost					
Unquoted					
a. Investments in Equity Instruments					
Subsidiaries					
MEL Training and Assesments Limited	₹ 10	2,77,24,948	6,082.63	2,77,24,948	6,082.63
Aptech Venture Limited (Refer Note 6.2)	1 Euro	3,45,245	231.40	3,45,245	231.40

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

Particulars	Face Value of share	As at March 31, 2025		As at March 31, 2024	
		No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Less: Provision for Dimunition in value of Investment in Equity instrument (Refer Note 6.2)			(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 (a)			**6,254.69**		**6,254.69**
b. Investments in 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 Dimunition in value of Investments in Equity instrument (Refer Note 6.2)			(1,904.26)		(1,904.26)
Sub-total (b)			**-**		**-**
Sub-total (A)			**6,254.69**		**6,254.69**
B. Investments in Equity Instruments at Fair Value Through Other Comprehensive Income (FVTOCI)					
Unquoted					
Syntea SA, Poland JV	.20 PLN	3,50,000	260.00	3,50,000	291.00
Handy Training Technologies Private Limited	₹ 10.00	2,500	0.25	2,500	0.25
Less: Provision for Dimunition in value of Investments in Equity instrument			(0.25)		(0.25)
Sub-total (B)			**260.00**		**291.00**
Total Non Current Investment (A+B)			**6,514.69**		**6,545.69**
Aggregate amount of quoted investments and market value thereof			-		-
Aggregate amount of unquoted investments			6,514.69		6,545.69
Aggregate amount of impairment in the value of investments			2,135.91		2,135.91

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

6.2 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 Bejing Jadebird IT Education Company (BJBC) -China ('the Investee Company') in an earlier year. Considering the conditions of uncertainty and having regard to the principle of prudence, AIEL 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. 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 in an earlier year.

7. Loans: Non-current

Amounts ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good		
Loans and Advances to Employees	3.25	8.31
Total	**3.25**	**8.31**

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

8. Other Financial Assets: Non-Current

Amounts ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits	27.00	29.16
Bank Deposits (With remaining maturity more than 12 months)	-	225.00
Total	**27.00**	**254.16**

9. Other Non-Current Assets

Amounts ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Current Tax Assets (Net) (Refer Note 9.1)	429.15	1,178.54
Prepaid Expenses	36.86	0.35
Total	**466.01**	**1,178.89**

9.1 Current Tax Assets (Net)

Amounts ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	1,178.54	632.84
Add/(Less): Net taxes paid/(refund received) during the Year (After MAT credit utilisation of ₹ Nil Lakhs (Previous year ₹ 303.91 Lakhs))	(700.67)	1,204.48
Less: Current Tax Expenses	-	658.78
Excess/(Short) provision of taxes of earlier years	(48.72)	-
Total	**429.15**	**1,178.54**

10 Inventories

Amounts ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Education and Training Materials (Stock-in-Trade)	4.26	53.19
Total	**4.26**	**53.19**

10.1 The Cost of Inventories recognised as an expense during the year is ₹ 78.85 Lakhs (Previous year ₹ 42.25 Lakhs). Purchases of stock-in-trade ₹ 29.92 lakhs (Previous year ₹ 41.38 Lakhs) and changes in Inventory of stock-in-trade ₹ 48.93 Lakhs (Previous year ₹ 0.87 Lakhs) (Refer Note 30).

10.2 The Cost of Inventories recognised as an expense includes ₹ 40.32 Lakhs (Previous year ₹ NIL Lakhs) in respect of write down of Inventories to net realisable value. There has been no reversal of such write down in current and previous year.

11. Investments: Current

Amounts ₹ in Lakhs

Particulars	Face Value of shares		As at March 31, 2025	As at March 31, 2024
	Amount in ₹	No of Shares		
Investments at Amortised Cost				
Unquoted				
Investments in Preference Shares				
Tata Capital Preference Shares (Refer Note 11.1)	₹ 1000	2,00,000	-	2,000.00
Total			**-**	**2,000.00**

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

11.1 The Company had invested in Fully Paid-up Non-Convertible Cumulative Redeemable Non-Participating Preference Shares ("CRPS") of Tata Capital Limited. The CRPS were redeemable after 7 years from the date of issue, i.e. July 12, 2017. The CRPS carried a preferential right with respect to:

i. Payment of dividend calculated at a fixed rate at 7.5 % p.a. on Face Value.

ii. Repayment, in the case of a winding up or repayment of capital, of the amount of the share capital paid-up or deemed to have been paid-up, whether or not, there is a preferential right to the payment of any fixed premium.

Accordingly, the CRPS has been redeemed on July 11, 2024, being the maturity date.

12. Trade Receivables

Amounts ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Considered Good		
Receivables from Related Parties (Refer Note 39 (e))	1,155.09	615.02
Receivables from Others	2,590.35	2,814.93
Credit impaired	1,420.20	1,164.69
Less: Provision for Expected Credit Loss (Refer Note 12.2)	1,420.20	1,164.69
Total	**3,745.44**	**3,429.95**

Note:

12.1 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.

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

As at March 31, 2025

Particulars	Ageing				
Global Retail Business	**1-90 days**	**91-180 days**	**181-365 days**	**366-730 days**	**Above 730 days**
Expected Credit Loss %	1.00%	2.50%	10.00%	15.00%	50.00%

Particulars	Ageing						
Institutional Business	**1-90 days**	**91-120 days**	**121-180 days**	**181-365 days**	**366-730 days**	**731-1095 days**	**Above 1095 days**
Expected Credit Loss %	1.00%	1.00%	2.50%	5.00%	12.50%	27.00%	50.00%

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

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

As at March 31, 2024

Particulars	Ageing				
Global Retail Business	**1-90 days**	**91-180 days**	**181-365 days**	**366-730 days**	**Above 730 days**
Expected Credit Loss %	1.00%	2.50%	10.00%	15.00%	50.00%

Particulars	Ageing						
Institutional Business	**1-90 days**	**91-120 days**	**121-180 days**	**181-365 days**	**366-730 days**	**731-1095 days**	**Above 1095 days**
Expected Credit Loss %	1.00%	1.00%	2.50%	5.00%	12.50%	27.00%	50.00%

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

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

Amounts ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the Year	1,164.69	883.20
Add: Allowance for Expected Credit Loss during the year	270.51	287.79
Less: Bad Debts Written off during the year	15.00	6.30
Balance at the end of the Year	**1,420.20**	**1,164.69**

Amounts ₹ in Lakhs

Particulars of disclosures under simplified approach	Outstanding for following periods from due date of payment as at March 31, 2025						
	1-90 days	**91-180 days**	**6 months -1 year**	**1-2 Years**	**2-3 years**	**More than 3 years**	**Total**
Considered good- Unsecured							
(i) Undisputed	1,346.21	1,054.65	484.63	94.97	32.58	732.40	3,745.44
(ii) Disputed	-	-	-	-	-	-	-
Trade Receivables which have significant increase in credit risk							
(i) Undisputed	-	-	-	-	-	-	-
(ii) Disputed	-	-	-	-	-	-	-
Trade Receivables–Credit Impaired							
(i) Undisputed	17.07	11.60	14.72	6.27	7.93	894.61	952.20
(ii) Disputed	4.56	1.13	5.76	17.91	18.10	420.54	468.00
Subtotal	**1,367.84**	**1,067.38**	**505.11**	**119.15**	**58.61**	**2,047.55**	**5,165.64**
Less: Allowance for Expected Credit Loss							(1,420.20)
Total Trade Receivables							**3,745.44**

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

Amounts ₹ in Lakhs

Particulars of disclosures under simplified approach	Outstanding for following periods from due date of payment as at March 31, 2024						
	1-90 days	91-180 days	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
Considered good- Unsecured							
(i) Undisputed	1,343.95	451.92	174.56	355.67	494.72	609.13	3,429.95
(ii) Disputed	-	-	-	-	-	-	-
Trade Receivables which have significant increase in credit risk							
(i) Undisputed	-	-	-	-	-	-	-
(ii) Disputed	-	-	-	-	-	-	-
Trade Receivables–Credit Impaired							
(i) Undisputed	13.67	11.58	16.38	52.19	231.90	603.02	928.75
(ii) Disputed	2.44	2.67	1.42	15.49	17.33	196.59	235.94
Subtotal	**1,360.06**	**466.17**	**192.36**	**423.35**	**743.95**	**1,408.74**	**4,594.63**
Less: Allowance for Expected Credit Loss							(1,164.69)
Total Trade Receivables							**3,429.95**

13. Cash and Cash Equivalents

Amounts ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	0.76	1.73
Balance with Banks in		
Current Account	650.34	558.20
EEFC Accounts	3.05	8.59
Total	**654.15**	**568.52**

14. Bank Balances other than cash and cash equivalents

Amounts ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Earmarked Balances (Unpaid Dividend)	133.14	117.30
Bank Deposits (With Original Maturity more than 3 months and within 12 months)	630.86	630.09
Total	**764.00**	**747.39**

14.1 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 of time deposits, which can be withdrawn by the Company at any point without prior notice or penalty.

14.2 Bank deposits include restricted balances of ₹ 228.29 Lakhs (Previous Year: ₹ 256.88 Lakhs). The restrictions are primarily on account of cash and bank balances held as margin money deposits against guarantees and overdraft facility backed by Fixed Deposits.

14.3 There is no repatriation restriction with regard to Cash and Cash Equivalents and Bank balances other than cash and cash equivalents as at the end of the current year and previous year.

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

15. Loans: Current

Amounts ₹ in Lakhs

Particulars	As at March 31, 2025	% of Total	As at March 31, 2024	% of Total
Unsecured, Considered Good				
Loans and Advances to Related Parties (Refer Note 39)	5.41	12%	5.41	11%
Loans and Advances to Employees	41.38	88%	43.79	89%
Total	**46.79**		**49.20**	

Note: The Loans and Advances granted to Related Parties are repayable on demand.

15.1. 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

Amounts ₹ in Lakhs

Name of the company	Nature of Company	Balances		Maximum outstanding	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Aptech Venture Limited	Subsidiary	5.41	5.41	5.41	5.41
Total		**5.41**	**5.41**	**5.41**	**5.41**

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

Amounts ₹ 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, 2025	As at March 31, 2024
Aptech Venture Limited	Subsidiary	Nil	Working Capital	5.41	5.41
Total				**5.41**	**5.41**

16. Other Financial Assets: Current

Amounts ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Unbilled Revenue (Refer Note 16.1)	1,955.14	940.07
Less: Allowance for Expected Credit Loss		
Balance at the beginning of the Year	745.19	713.57
Allowance for Expected Credit Loss during the Year	53.34	31.62
Net Unbilled Revenue	1,156.61	194.88
Security Deposits		
Earnest Money Deposit/ Security Deposit	190.82	96.34
Less: Allowance for Expected Credit Loss	8.96	-
Net Earnest Money Deposits	181.87	96.34
Other Deposits	32.94	36.93
Interest Receivable	569.11	503.09
Bank Deposits (remaining maturity of less than 12 months) (Refer Note 16.2)	10,761.09	8,278.66
Total	**12,701.62**	**9,109.90**

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

16.1 Unbilled Revenue is revenue that is yet to be invoiced for services already delivered.

16.2 Bank deposits (remaining maturity of less than 12 months) include restricted balances of ₹ 5,000.00 Lakhs (Previous Year: ₹ 5,321.32 Lakhs). The restriction are primarily on account of cash and bank balances held as margin money deposits against bank guarantees and overdraft facility backed by Fixed Deposits.

17. Other Current Assets

Amounts ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Advances to Suppliers (Refer Note 17.1)	1,279.21	1,327.90
Prepaid Expenses (Refer Note 17.2)	554.93	229.11
Balances with Government Authorities (Refer Note 17.3)	140.51	390.68
Total	**1,974.65**	**1,947.69**

17.1 Advance to Suppliers includes ₹ 1,156.06 Lakhs towards the advance to the Business Partners for the service delivery to students under the student centric performance obligation model (Previous year ₹ 1,202.36 Lakhs).

17.2 Includes Prepaid project expenses ₹ 402.38 Lakhs (Previous year ₹ 0.46 Lakhs)

17.3 Pertains to Input Tax Credit of GST.

18. Equity Share Capital

Amounts ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
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		
5,79,99,743 (Previous Year: 5,79,93,048) Equity shares of ₹ 10 each fully paid up	5,799.97	5,799.30
Total	**5,799.97**	**5,799.30**

Movement in Equity Share Capital

Issued, Subscribed and Paid up

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Balance at the beginning of the year	**5,79,93,048**	**5,799.30**	**4,14,14,525**	**4,141.45**
Add: Shares issued on bonus issue	-	-	1,65,41,152	1,654.11
Add: Shares issued during the year on exercise of Employee Stock Options	6,695	0.67	37,371	3.74
Balance at the end of the year	**5,79,99,743**	**5,799.97**	**5,79,93,048**	**5,799.30**

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

18.1 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.

18.2 The Company has allotted 1,821 Equity Shares for the year ended March 31, 2025 (Previous Year: 13,350) pursuant to the exercise of options under Aptech Limited - Employee Stock Option Plan 2016.

18.3 The Company has allotted 4,874 Equity Shares for the year ended March 31, 2025 (Previous Year: 24,021) pursuant to the exercise of options under Aptech Limited - Employee Stock Option Plan 2021.

18.4 The Company has allotted 1,65,41,152 fully paid-up shares of face value ₹ 10 each in the ratio of two equity shares for every five equity shares held, pursuant to bonus issue approved by the shareholders through postal ballot in September 2023.

Terms and rights attached to equity shares

i. Equity Shares have a par value of ₹ 10. Equity Shares entitle the holder to participate in dividends, and to share in the proceeds of winding up of the Company in proportion to the number of and amounts paid on the shares held after distribution of all preferential amounts.

ii. Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitle to one vote.

iii. Equity Shares are entitled for dividend proposed by the Board of Directors and is subject to the approval of the shareholders in the Annual General meeting, except in case of interim dividend.

18.5 Details of shareholders holding more than 5% of shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% of Holding	Number of shares	% of Holding
Rare Equity Private Limited	1,18,20,860	20.38	1,18,20,860	20.38
Rekha Rakesh Jhunjhunwala	1,21,98,376	21.03	1,35,36,376	23.34

18.6 Details of Promotors shareholding

Particulars	As at March 31, 2025		As at March 31, 2024		% Change during the year
	Number of shares	% of Holding	Number of shares	% of Holding	
Rare Equity Private Limited	1,18,20,860	20.38	1,18,20,860	20.38	0.00%
Rekha Rakesh Jhunjhunwala	1,21,98,376	21.03	1,35,36,376	23.34	-9.90%
Rajesh Kumar Radheshyam Jhunjhunwala	3,50,001	0.60	3,50,001	0.60	0.00%
Gopikishan Shivkishan Damani	17,57,317	3.03	17,57,317	3.03	0.00%
Utpal H Seth	9,08,000	1.57	-	-	100.00%
Amit Goela	4,30,000	0.74	-	-	100.00%
Total	**2,74,64,554**	**47.35**	**2,74,64,554**	**47.36**	

Particulars	As at March 31, 2024		As at March 31, 2023		% Change during the year
	Number of shares	% of Holding	Number of shares	% of Holding	
Rare Equity Private Limited	1,18,20,860	20.38	84,43,472	20.39	-0.05%
Rekha Rakesh Jhunjhunwala	1,35,36,376	23.34	96,68,840	23.35	-0.04%
Rajesh Kumar Radheshyam Jhunjhunwala	3,50,001	0.60	2,50,001	0.60	0.00%
Gopikishan Shivkishan Damani	17,57,317	3.03	12,55,227	3.03	0.00%
Total	**2,74,64,554**	**47.36**	**1,96,17,540**	**47.37**	

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
Equity Shares reserved for ESOP*	36,817	3.68	48,995	4.90

* For terms of ESOP, Refer Note 31.1

19. Other Equity

Amounts ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Share Application Money pending Allotment	-	-
Capital Redemption Reserve		
Opening balance	120.47	1,774.59
Less: Utilised for issue of bonus shares (Refer Note 18.4)	-	1,654.12
Closing Balance	120.47	120.47
Securities Premium Account		
Opening balance	11,725.23	11,638.95
Add: Premium received on exercise of Employee Stock Options	15.47	86.28
Closing Balance	11,740.70	11,725.23
Share Options Outstanding Account		
Opening balance	50.87	163.99
Add: Share-based Payments to Employees	12.16	5.68
Less: Employee Stock Options Exercised	9.51	54.41
Less: Employee Stock Options Lapsed	8.11	64.39
Closing Balance	45.41	50.87
General Reserves	624.98	624.98
Retained Earnings		
Opening balance	7,917.89	7,222.30
Add: Profit/(Loss) for the year	2,696.14	3,213.23
Add: Employee Stock Options Lapsed	8.11	64.39
Less: Interim Dividend	2,609.69	2,485.15
Less: Gain/(Loss) on remeasurement of Defined Benefit Plan (Net of Tax)	(148.34)	(96.88)
Closing Balance	7,864.11	7,917.89
Equity Instruments through Other Comprehensive Income		
Opening balance	25.78	8.78
Add/(Less): Effect of measuring Equity Instruments at Fair Value	(31.00)	17.00
Closing Balance	(5.22)	25.78
Total	**20,390.45**	**20,465.21**

Share Application Money pending Allotment

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

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

Capital Redemption Reserve

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

Securities Premium Account

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

Share Options Outstanding Account

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

General Reserves

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 08, 2025 have recommended an Interim dividend of 45% (₹ 4.50 per Equity Share of par value ₹ 10 each) for the year ended March 31, 2025. The Board of Directors at its meeting held on May 02, 2024 had recommended and paid an interim dividend of 45% (₹ 4.50 per Equity Share of par value ₹ 10 each) for the year ended March 31, 2024 which resulted in a cash outflow of ₹ 2,609.69 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.

20. Lease Liabilities: Non-current

Amounts ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities	69.67	98.76
Total	**69.67**	**98.76**

21. Provisions: Non-current

Amounts ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefit Obligations (Refer Note 21.1)		
Gratuity	20.85	-
Compensated Leave Absenses	177.40	191.29
Total	**198.25**	**191.29**

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

21.1 Employee Benefit Obligations

Amounts ₹ in Lakhs

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non current	Current	Non current
Gratuity (Funded)	143.04	20.85	65.01	-
Compensated Leave Absences (Unfunded)	13.81	177.40	63.89	191.29
Total	**156.85**	**198.25**	**128.90**	**191.29**

i. Leave Obligations

The leave obligations cover the Company's liability for sick and earned leave. The amount of the provision of ₹ 13.81 Lakhs (Previous year ₹ 63.89 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 ₹ 159.63 Lakhs (Previous year: ₹ 198.23 Lakhs) (Refer Note 31).

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:

Amounts ₹ in Lakhs

Particulars	As at March 31, 2025			As at March 31, 2024		
	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	**817.34**	**(752.33)**	**65.01**	**734.30**	**(730.18)**	**4.12**
Interest Expense/(Income)	58.12	(53.42)	4.70	55.07	(54.76)	0.31
Current Service Cost	64.18	-	64.18	63.89	-	63.89
Total Amount recognised in Profit and Loss	**122.30**	**(53.42)**	**68.88**	**118.97**	**(54.76)**	**64.20**
Return on Plan Assets, excluding amounts included in interest	-	6.37	6.37	-	10.46	10.46
Remeasurements						
(Gain)/Loss from change in financial assumptions	17.21	-	17.21	11.49	-	11.49
Experience (gains)/losses	185.70	-	185.70	114.74	-	114.74
Total amount recognised in Other Comprehensive Income	**202.91**	**6.37**	**209.28**	**126.22**	**10.46**	**136.68**
Employer Contributions	-	(179.28)	(179.28)	-	(140.00)	(140.00)
Benefit Payments	(582.24)	582.24	-	(162.15)	162.15	-
As at March 31	**560.31**	**(396.42)**	**163.89**	**817.34**	**(752.33)**	**65.01**

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

iv. Category of Assets

Amounts ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Insurer managed fund	396.42	752.33
Total	**396.42**	**752.33**

v. Post-Employment Benefits (Gratuity)

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.79%	7.23%
Salary Escalation Rate	6.00%	6.00%
Retirement age	60 years	60 years
Demographic Assumptions		
Mortality Rate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
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

Amounts ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Projected Benefits Obligation on Current Assumptions	560.31	817.34
Delta Effect of +1% Change in Rate of Discounting	(37.76)	(40.70)
Delta Effect of -1% Change in Rate of Discounting	42.99	46.12
Delta Effect of +1% Change in Rate of Salary Increase	42.90	46.23
Delta Effect of -1% Change in Rate of Salary Increase	(38.37)	(41.51)
Delta Effect of +1% Change in Rate of Employee Turnover	0.25	2.24
Delta Effect of -1% Change in Rate of Employee Turnover	(0.48)	(2.63)

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 March 31, 2025

vi. Other Details

Particulars	As at March 31, 2025	As at March 31, 2024
Weighted Average Duration of the projected Benefit Obligation (years)	9	7

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

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

Amounts ₹ in Lakhs

Particulars	Less then a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
As at March 31, 2025					
Defined Benefits obligation (Gratuity)	55.67	36.45	119.45	816.43	1,028.00
As at March 31, 2024					
Defined Benefits obligation (Gratuity)	277.11	16.94	126.12	940.60	1,360.77

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 ₹ 49.45 Lakhs (Previous year: ₹ 84.00 Lakhs).

22. Lease Liabilities: Current

Amounts ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities	29.09	24.93
Total	**29.09**	**24.93**

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

23. Trade Payables

Amounts ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Total Outstanding Dues of Micro enterprises and Small enterprsises (MSME) (Refer Note 23.1)	172.55	19.67
Total Outstanding Dues Of Creditors Other than Micro enterprises and Small enterprises	838.75	1,150.86
Total	**1,011.30**	**1,170.53**

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.

Amounts ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
i. Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
(a) Principal amount due	172.55	19.67
(b) Interest due on above	-	-
ii. Interest paid by the Company under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day	-	-
iii. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	0.02	-
iv. Interest accrued and remaining unpaid at the end of each accounting year	-	-
v. Interest remaining due and payable (pertaining to prior years), until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act 2006.	-	-

23.2 Trade Payables: Ageing

As at March 31, 2025

Amounts ₹ 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	172.55	-	-	-	172.55
Disputed	-	-	-	-	-
Dues of Creditors other than Micro enterprises and Small enterprises					
Undisputed	821.45	4.17	7.15	5.98	838.75
Disputed	-	-	-	-	-
Total	**994.00**	**4.17**	**7.15**	**5.98**	**1,011.30**

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

As at March 31, 2024

Amounts ₹ 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	19.67	-	-	-	19.67
Disputed	-	-	-	-	-
Dues of Creditors other than Micro enterprises and Small enterprises					
Undisputed	827.78	111.73	89.08	122.27	1,150.86
Disputed	-	-	-	-	-
Total	**847.45**	**111.73**	**89.08**	**122.27**	**1,170.53**

Notes:

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

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

Amounts ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Creditors	28.52	80.73
Liability for Expenses	1,598.76	665.02
Security Deposits	53.34	85.35
Payables in respect of Employees	30.92	48.32
Unpaid Dividends*	133.14	117.30
Total	**1,844.68**	**996.72**

* 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

Amounts ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefit Obligations (Refer Note 21.1)		
Gratuity	143.04	65.01
Compensated Leave Absences	13.81	63.89
Total	**156.85**	**128.90**

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

26. Current Tax Liabilities

Amounts ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balances		
Add: Current Tax Expense for the year	814.64	-
Less: Net taxes paid during the Year (After MAT credit utilisation of ₹ 97.33 Lakhs (Previous year ₹ Nil Lakhs))	670.45	-
Total	**144.19**	**-**

27. Other Current Liabilities

Amounts ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Received from Customers (Refer Note 27.1)	131.20	85.53
Unearned Revenue (Refer Note 27.2)	1,595.22	1,676.32
Statutory Dues Payable	227.26	188.77
Other Liabilities	6.70	7.07
Total	**1,960.38**	**1,957.69**

27.1 Advance collections are recognised when payment is received before the related performance obligation is satisfied. Revenue is recognised as the related services are performed, that is on completion of performance obligation. Considering the nature of business of the Company, the above contract liabilities generally materializes as revenue within the same operating cycle.

27.2 Unearned Revenue is invoice raised in advance for services yet to be delivered. In other words, the underlying services are yet to be given.

28. Revenue From Operations

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a. Revenue from Sales and Services	17,087.26	17,803.14
b. Revenue from Services Rendered to Subsidiaries	4,802.04	3,513.30
Total (a+b)	**21,889.30**	**21,316.44**

28.1 Disaggregation of Revenue

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue based on Services		
a. Training and Education	19,188.97	16,611.79
b. Assessment Solution	2,700.33	4,704.65
	21,889.30	**21,316.44**
Revenue based on type of customers		
a. Government	2,433.65	3,511.85
b. Non-Government	19,455.65	17,804.59
	21,889.30	**21,316.44**

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue based on Geography		
a. India	19,141.57	18,480.36
b. Outside India	2,747.73	2,836.08
	21,889.30	**21,316.44**

28.2 Reconciliation of revenue recognised in the Statement of Profit and Loss with the contracted price
The Company did not have any volume discount, service level credit, performance bonus, price concession, incentive, etc and hence, there is no reconciliation required in this regard.

29. Other Income

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest Income		
On Deposits with Banks	799.37	581.52
On Employee Loans	1.70	2.53
On ROU Asset	0.91	0.85
On Income-Tax refund	72.30	-
Dividend Income		
On Financial Assets Mandatorily measured at Amortised Cost:		
Subsidiary Company	1,552.60	1,857.57
Others	41.92	150.00
Other non-operating income		
Cash Discount earned	2.93	40.00
Bad debt recovered	2.06	-
Excess Provision Written back	171.25	213.58
Net Foreign Exchange Gains	22.75	20.24
Net Gain on Sale of Property, Plant and Equipment	1.69	1.49
Miscellaneous Income	-	0.73
Total	**2,669.49**	**2,868.51**

30. Changes in Inventories of Stock-in-Trade

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening Stock		
Traded Goods	53.19	54.06
Less: Closing Stock		
Traded Goods (refer note: 10.2)	4.26	53.19
Total	**48.93**	**0.87**

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

31. Employee Benefits Expense

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, Incentives and Allowances	5,035.97	5,436.26
Contribution to Provident and Other Funds	159.63	198.23
Compensated Leave Absences	49.45	84.00
ESOP Compensation Cost (Net)	12.16	5.10
Gratuity Expenses	68.88	64.20
Staff Welfare Expenses	90.24	124.77
Total	**5,416.33**	**5,912.56**

31.1 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, 2025	As at March 31, 2024
			Exercised during the Year	
Total no of share options granted in Tranche 1	16-07-2021	2,12,073	1,576	11,026
Total no of share options granted in Tranche 2 (Option A)	05-05-2022	1,75,937	3,298	12,995
Total no of share options granted in Tranche 3 (Option B)	05-05-2022	40,000	-	-
Grant Price (₹ per share) Tranche 1 and 2		3,88,010	₹ 111.00	₹ 111.00
Grant Price (₹ per share) Tranche 3		40,000	₹ 185.00	₹ 185.00
Graded Vesting Plan	Options granted shall vest in tranches i.e. 20% of the options granted shall vest in the first year, 30% of the options granted shall vest in the second year and the balance 50% of the options granted shall vest in the third year.			
Maximum Exercise Period	4 years from the date of grant			

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Average exercise price per share option (in ₹)	Number of options	Average exercise price per share option (in ₹)	Number of options
Opening Balance	111.00	44,194	111.00	1,29,967
Add: Granted during the year	111.00	-	111.00	-
Less: Exercised during the year	111.00	4,874	111.00	24,021
Less: Forfeited during the period	111.00	-	111.00	61,752
Less: Expired during the period	111.00	2,503	111.00	-
Closing Balance	111.00	36,817	111.00	44,194
Vested and Exercisable	111.00	6,826	111.00	8,199

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

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

Date of Grants	Scheme	Vesting date		
16-07-2021	ESOP 2021	16-07-2022	16-07-2023	16-07-2024
05-05-2022	ESOP 2021	05-05-2023	05-05-2024	05-05-2025

iv. Fair Value of Options Granted

Date of Grant	Option fair valuation Average (in ₹)	Exercise Price (in ₹)
16-07-2021	258.00	111.00
05-05-2022 (Option A)	221.00	111.00
05-05-2022 (Option B)	179.00	185.00

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 - 1	16-07-2021	0.51	5.08	2.49	4
Tranche - 2	05-05-2022	0.55	6.69	2.50	4
Tranche - 3	05-05-2022	0.55	6.69	2.50	4

Note: The Employee Stock Options granted may be exercised by the Option holder 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, 2025	As at March 31, 2024
			Excercised during the Year	Excercised during the Year
I	27-09-2016	14,06,852	-	-
II	19-10-2016	18,105	-	-
III	24-01-2017	75,700	-	-
IV	24-05-2017	15,240	-	-
V	31-07-2017	15,000	-	-
VI	09-11-2017	68,126	-	4,400
VII	07-02-2018	35,470	-	5,400
VIII	26-07-2018	22,950	1,821	3,550
Total No of Share Granted		**16,57,443**	**1,821**	**13,350**

Grant Price (per share) ₹ 67.00

Graded Vesting Plan	Options granted shall vest in 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 the balance 40% of the options granted shall vest in the fifth year.
Maximum Exercise Period	7 years from the date of grant

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Average exercise price per share option (in ₹)	Number of units	Average exercise price per share option (in ₹)	Number of units
Opening Balance	67.00	4,801	67.00	48,401
Add: Granted during the year	67.00	-	67.00	-
Less: Exercised during the year	67.00	1,821	67.00	13,350
Less: Forfeited during the period	67.00	-	67.00	-
Less: Expired during the period	67.00	2,980	67.00	30,250
Closing Balance	67.00	-	67.00	4,801
Vested and Exercisable	67.00	-	67.00	4,801

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 holder 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 March 31, 2025

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	1.4	4.5

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

* The Company granted 215,937 (Tranche 2 and 3) 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, 2025, the Company estimated that NIL (Previous year 52,744) ESOPs would not vest and accordingly, compensation expense for the year ended March 31, 2025 reflect net of expense.

** The Company granted 212,073 (Tranche 1) 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, 2025, the Company estimated that NIL (Previous year 9,009) ESOPs would not vest and accordingly, compensation expense for the year ended March 31, 2025 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'.

32. Finance Costs

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest Expense:		
On Working Capital Demand Loans Facility	12.95	62.73
On Lease Liabilities - Right-of-Use	9.87	11.94
Other costs	0.11	0.33
Total	**22.93**	**75.00**

33. Other Expenses

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Education,Training Expenses and Course Materials	375.13	138.89
Course Execution Charges (Refer no 33.1)	10,205.26	10,122.04
Advertisement Expenses	1,497.44	1,315.84
Electricity Charges	68.28	56.06
Rental Charges (Refer Note 42)	72.95	72.93

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Repairs and Maintenance:		
Plant and Machinery	36.50	23.34
Buildings	3.69	0.02
Others	63.46	80.50
Travelling and Conveyance	603.41	667.49
Communication Expenses	298.27	184.36
Rates and Taxes	22.45	27.08
Insurance	26.50	23.91
Safety And Security	166.37	181.80
Legal and Professional Fees	461.62	395.76
Printing and Stationery	19.57	24.36
Director's Commission	44.72	44.90
Director's Sitting Fees	75.00	93.00
Payment to Auditors:		
Statutory Audit	17.50	17.50
Tax Audit	6.50	6.50
Limited Review	7.10	7.10
Other Services	2.12	2.24
Out of Pocket Expense	1.23	0.80
Corporate Social Responsibility Expenditure (Refer Note 33.2)	78.07	64.00
GST Expenses	18.38	42.33
Bad Debts Written off	15.00	6.30
Less: Allowance for Expected Credit Loss no longer required	(15.00)	(6.30)
Allowance for Expected Credit Loss	332.81	319.41
Miscellaneous Expenses	216.36	92.34
Total	**14,720.69**	**14,004.49**

33.1 Course execution charges

Course execution charges pertain to expenses relating to the delivery of services to train the students and payment/provision made for various expenses pertaining to execution of the institutional projects which mainly comprise of:

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Business Partners Share	7,828.20	6,497.96
Master Franchisee Share	186.00	256.36
Delivery expenses	281.18	250.93
Alliance expenses	34.97	57.26
Hire charges	1,101.27	2,645.50
Travelling and Conveyance	112.24	108.30
Professional Fees	278.62	163.09
Printing and Stationery	45.98	79.44
Other expenses	336.80	63.20
Total	**10,205.26**	**10,122.04**

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

33.2 Corporate Social Responsibility Expenditure (CSR)

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1. Amount required to be spent by the Company during the year	78.07	64.00
2. Excess spend of previous year utilised	5.61	-
3. Amount spent during the year on:		
(i) Construction/acquisition of asset	-	-
(ii) On purpose other than above	72.46	69.61
4. Excess amount spent for the Financial Year	-	5.61
5. Shortfall at the end of the year	-	-
6. Total of previous years shortfall	-	-
7. Reason for shortfall	-	-
8. Nature of CSR activities	Imparting Education, Vocational Training and Promoting Children's Healthcare	Education Promotion

34. Taxation

a. Income Tax Expense:

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Income Tax Expense Charged/(Credited) to		
Profit and Loss account		
Current Tax Expenses	875.58	698.58
(Excess)/Short provision of tax of earlier years	48.72	-
Deferred Tax (Including MAT Credit Entitlement & Reversal)	372.38	(103.01)
Sub-total	**1 ,296.68**	**595.57**
Other Comprehensive Income		
Items that will not be reclassified to Profit and Loss		
Current Tax Expenses		
Loss on Remeasurement of Defined Benefit Plan	(60.94)	(39.80)
Sub-total	(60.94)	(39.80)
Total	**1,235.74**	**555.77**

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

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

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit/(Loss) before Income Tax Expense	3,992.82	3,808.80
Corporate Tax Rate as per Income-tax Act, 1961	29.12%	29.12%
Tax on Accounting profit	**1,162.71**	**1,109.12**
Tax on Income Exempt From Tax:		
Tax on Deductions from Taxable Income		
Preference Dividend Income	(12.21)	(43.68)
Dividend from Subsidiary	(452.12)	(540.92)
Effect of non-deductible expenses	177.20	174.06
Effect of deferred tax asset recognised	372.38	(103.01)
Effect of (excess)/ short provision for tax of earlier years	48.72	-
Income tax expense	**1,296.68**	**595.57**
Effective tax rate	**32.48%**	**15.64%**

c. Deferred Tax Assets (Net):

The balance comprises temporary differences attributable to:

Amounts ₹ in Lakhs

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
Deferred Tax Assets			
Gratuity		47.73	18.93
Leave Encashment		55.68	74.31
Property Plant and Equipment and Intangible Assets		20.01	32.76
MAT Credit Entitlement (Net of MAT Credit utilised)		2,730.26	2,976.28
	(A)	**2,853.68**	**3,102.28**
Other Items			
Allowance of Expected Credit Loss on Trade Receivables		648.70	556.16
Right-of-use Assets		4.16	2.76
	(B)	**652.86**	**558.92**
Total Deferred Tax Assets	**(A+B)**	**3,506.54**	**3,661.20**
Deferred Tax Liabilities		-	-
Total Deferred Tax Liabilities		-	-
Net Deferred Tax Assets		**3,506.54**	**3,661.20**

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

Movement in Deferred Tax Assets/ (Liabilities):

Amounts ₹ 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, 2023	**45.16**	**71.42**	**3,280.19**	**465.32**	**3,862.11**
(Charged)/credited:					
To Statement of Profit and Loss	(12.42)	21.82	-	93.61	103.01
To Balance Sheet	-	-	(303.91)	-	(303.91)
As at March 31, 2024	**32.74**	**93.24**	**2,976.28**	**558.93**	**3,661.20**
(Charged)/credited:					
To Statement of Profit and Loss	(12.75)	10.16	(463.74)	93.94	(372.39)
To Balance Sheet	-	-	217.72	-	217.72
As at March 31, 2025	**19.99**	**103.40**	**2,730.26**	**652.87**	**3,506.54**

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 which is allowed to be carried forward and available for set off against the future tax liabilities. Accordingly, the company has MAT credit balance as at March 31, 2025 of ₹ 2,730.26 Lakhs (Previous year: ₹ 2,976.28 Lakhs), after utilisation of ₹ 97.33 Lakhs during the year.

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

Amounts ₹ in Lakhs

Tax Credit carried forward (Financial Year)	As at March 31, 2025	As at March 31, 2024	Expiry Year
2009-10	-	312.74	FY 2024-25
2010-11	69.26	69.26	FY 2025-26
2011-12	265.85	265.85	FY 2026-27
2012-13	535.27	535.27	FY 2027-28
2013-14	559.64	559.64	FY 2028-29
2014-15	341.28	341.28	FY 2029-30
2015-16	276.64	276.64	FY 2030-31
2016-17	233.08	233.08	FY 2031-32
2017-18	382.53	382.53	FY 2032-33
2022-23	17.99	-	FY 2037-38
2023-24	48.73	-	FY 2038-39
Total	**2,730.26**	**2,976.28**	

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

35. Fair value measurement

Financial Instruments by category:

Amounts ₹ in Lakhs

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Investments						
Equity Instruments	-	260.00	6,254.69	-	291.00	6,254.69
Preference Shares	-		-	-		2,000.00
Trade and Other Receivables	-	-	3,745.44	-	-	3,429.95
Loans	-	-	50.04	-	-	57.51
Cash and Cash Equivalents	-	-	654.15	-	-	568.52
Bank balances other than cash and cash equivalents	-	-	764.00	-	-	747.39
Other Financial Assets:						
Non-Current	-	-	27.00	-	-	254.16
Current	-	-	12,701.62	-	-	9,109.90
Total Financial Assets	**-**	**260.00**	**24,196.94**	**-**	**291.00**	**22,422.12**
Financial Liabilities						
Trade payables	-	-	1,011.30	-	-	1,170.53
Lease Liabilities	-	-	98.76	-	-	123.69
Other Financial Liabilities:						
Current	-	-	1,844.68	-	-	996.72
Total Financial Liabilities	**-**	**-**	**2,954.74**	**-**	**-**	**2,290.94**

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 March 31, 2025

Financial Assets and Financial Liabilities measured at Fair Value Through

Amounts ₹ in Lakhs

As at March 31, 2025	Profit and Loss			Other Comprehensive Income			Total
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	
Financial Assets							
Equity Instruments				-	-	260.00	**260.00**
Total	-	-	-	-	-	**260.00**	**260.00**

Amounts ₹ in Lakhs

As at March 31, 2024	Profit and Loss			Other Comprehensive Income			Total
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	
Financial Assets							
Equity Instruments				-	-	291.00	**291.00**
Total	-	-	-	-	-	**291.00**	**291.00**

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 interes rates applicable are equal to the current market rate of interest.

Details of assets considered under Level 3 classification

Amounts ₹ in Lakhs

Particulars	Investments in equity instruments
Opening balance as on April 1, 2023	**274.00**
Gain/(loss) recognised in Other Comprehensive Income	17.00
Closing balance as on March 31, 2024	**291.00**
Gain/(loss) recognised in Other Comprehensive Income	(31.00)
Closing balance as on March 31, 2025	**260.00**

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

Item	Valuation technique	Significant unobservable inputs	As at March 31, 2025		As at March 31, 2024	
			Movement by	₹ in Lakhs	Movement by	₹ in Lakhs
Investments in Unquoted Equity Instruments						
Syntea Poland	Comparable Companies Multiples Method (CCM) Refer Note 35.1	EBIDTA multiple	0.5x	0.50	0.5x	6.11
BJBC-China	Refer Note 6.2.		-	-	-	-

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

36. 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,

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

iii. Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,

iv. Significant changes in the value of the collateral supporting the obligation or in the quality of the third party guarantees or credit enhancements.

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

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

B. Liquidity risk

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

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

Financing arrangements

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

C. Market risk

Foreign currency risk

1. Foreign currency exposure

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

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

As of March 31, 2025, 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.

Amounts ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets	**USD**	**USD**
Trade receivable	14.89	14.27
Net exposure to foreign currency risk (assets)	**14.89**	**14.27**
Financial liabilities	**USD**	**USD**
Trade payable	0.06	0.11
Net exposure to foreign currency risk (liabilities)	**0.06**	**0.11**

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

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, 2025	As at March 31, 2024
USD Sensitivity		
Increase by 5%	1-2%	1-2%
Decrease by 5%	1-2%	1-2%

D. Interest rate risk

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

1. **Exposure to interest rate risk**

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

2. **Price risk exposure**

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Price risk arises from financial assets such as investments in equity instruments and mutual funds. The Company is exposed to price risk arising mainly from investments in equity instruments recognised at FVTOCI. As at March 31, 2025, the carrying value of such equity instruments recognised at FVTOCI amounts to ₹ 260.00 Lakhs (Previous year ₹ 291.00 Lakhs). The details of such investments in equity instruments are given in Note 6.

37. 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.

Amounts ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Gross Borrowings	-	-
Less: Cash and cash equivalents	654.15	568.52
Net Borrowings	(654.15)	(568.52)
Total Equity	26,190.42	26,264.51
Net Borrowings to equity ratio	0.00%	0.00%

38. Disclosure persuant to Ind AS 108 on 'Operating Segment'

The Board of Directors has been identified as the Chief Operating Decision Maker. They examine the performance of the Group on an entity level. The Group has only two operating segments, i.e. 'Retail' and ' Institutional'. Thus, the segment revenue, segment results, total carrying value of segment assets and segment liabilities, total costs incurred to acquire segment assets, total amount of charge of depreciation during the period are all reflected in the financial statements for the Year ended March 31, 2025.

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

Segment information

Amounts ₹ in Lakhs

Particulars	Year Ended March 31, 2025				Year Ended March 31, 2024			
	Operating Segments				Operating Segments			
	Retail	Institutional	Unallocable	Total	Retail	Institutional	Unallocable	Total
Income from Segment	18,428.94	3,460.36	-	21,889.30	16,611.79	4,704.65	-	21,316.44
Results before Interest, Tax	5,383.02	(588.42)	(1,652.22)	3,142.38	4,848.18	(555.79)	(992.64)	3,299.75
Add: Interest income	-	-	874.28	874.28	-	-	584.05	584.05
Less: Interest Expenses and Finance Costs	-	-	23.84	23.84	-	-	75.00	75.00
Profit/(Loss) before Tax	**5,383.02**	**(588.42)**	**(801.78)**	**3,992.82**	**4,848.18**	**(555.79)**	**(483.59)**	**3,808.80**
Add /(Less) : Current Tax	-	-	(924.30)	(924.30)	-	-	(698.58)	(698.58)
: Deferred Tax	-	-	(372.38)	(372.38)	-	-	103.01	103.01
Profit / (Loss) after Tax	**5,383.02**	**(588.42)**	**(2,098.46)**	**2,696.14**	**4,848.18**	**(555.79)**	**(1,079.16)**	**3,213.23**
Other Information								
Carrying amount of Segment Assets	3,440.75	3,589.32	24,574.76	31,604.83	3,295.57	2,138.48	25,399.28	30,833.33
Carrying amount of Segment Liabilities	2,483.26	1,702.41	1,228.74	5,414.41	2,642.61	877.75	1,048.46	4,568.82
Cost incurred to acquire Segment Property, Plant and Equipment and Other Intangible Assets during the year (Net of Inter Company)	165.31	4.20	114.54	284.04	41.81	7.52	210.93	260.27
Depreciation / Amortisation	166.38	47.69	113.10	327.17	150.31	72.19	119.35	341.85
Significant Non- Cash Expenses	(0.14)	332.95	-	332.81	19.72	299.70	5.10	324.52

Geographical segment

Amounts ₹ in Lakhs

Particulars	Year Ended March 31, 2025			Year Ended March 31, 2024		
	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	19,141.57	30,353.44	284.05	18,480.36	29,643.58	260.27
Outside India	2,747.73	1,251.38	-	2,836.08	1,189.75	-
Total	**21,889.30**	**31,604.83**	**284.05**	**21,316.44**	**30,833.33**	**260.27**

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

A. Revenue of ₹ 1,217.81 lakhs (Previous year: ₹ 3,281.00 lakhs) are derived from single external customer, which exceeds 10% of the Company's total revenue under Institutional Segment.

B. The Company reportable segments (Retail & Institutional) are organised based on the type of customers offered by these segments.

C. Basis of identifying operating segments, reportable segments, segment profit and definition of each reportable segment:

   i. Basis of identifying operating segments: Operating segments are identified as those components of the Company-

      a. That engage in business activities to earn revenues and incur expenses (including transactions with any of the Company's other components);

      b. Whose operating results are regularly reviewed by the Company's Executive Management to make decisions about resource allocation and performance assessment and for which discrete financial information is available;

      c. The Company has two reportable segments as described under "Segment Composition" as Retail & Institutional. The nature of services offered by these businesse are different and are managed separately given the different sets of technology and competency requirements.

   ii. Reportable segments: An operating segment is classified as reportable segment if reported revenue (including inter-segment revenue) or absolute amount of result or assets exceed 10% or more of the combined total of all the operating segments.

   iii. Segment profit: Performance of a segment is measured based on segment profit (before interest and tax), as included in the internal management reports that are reviewed by the Company's Executive Management.

39. Related Party Disclosures

a. List of Related Parties:

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.)
Key Management Personnel	Mr. Atul Jain - Managing Director and CEO (w.e.f. 01.11.2024)(upto 30.01.2025)
	Mr. Anuj Kacker - Whole Time Director & Interim CEO (upto 31.10.2024)
	Mr. T. K. Ravishankar - Executive Vice President and CFO (upto 30.06.2024)
	Mr. Pawan Nawal - Executive Vice President and CFO (w.e.f. 02.08.2024)
	Mr. Akshar Biyani - Company Secretary (upto 14.10.2024)
	Mrs. Shruti Laud - Company Secretary (w.e.f. 25.01.2025)
	Mr. Sandip Weling - Additional Director (w.e.f. 29.04.2025)
	Mr. Neeraj Malik - Additional Director (w.e.f. 29.04.2025)
Non-Executive Directors	Mr. Ameet Pratapsinh Hariani
	Mr. Utpal Sheth
	Mr. Rajiv Agarwal
	Mrs. Madhu Jayakumar (upto 23.09.2024)
	Mr. Nikhil Dalal
	Mr. Ronnie Talati
	Mr. Sivaramakrishnan S. Iyer
	Ms. Vandana Chamaria (w.e.f. 02.08.2024)
	Mr. Vishal Gupta (w.e.f. 25.01.2025)
	Mr. Amit Goela (w.e.f. 25.01.2025)

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

b. Key Management Personnel Compensation

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Short-Term Employee Benefits		
Managing Director and CEO	159.62	242.48
Whole Time Director	168.75	212.70
Chief Financial Officer	161.84	136.83
Company Secretary	28.31	38.31
Total	**518.53**	**630.32**

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:

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Services Received from Subsidiary	41.52	-
Revenue from		
Services Rendered to Subsidiaries (Foreign)	1,099.51	384.21
Services Rendered to Subsidiaries (Domestic)	3,702.53	3,129.09
Dividend paid		
Key Managerial Personel	0.44	25.75
Promoters Group/ Directors/ Close Relatives of Directors	1,257.43	1,197.55
Commission		
Non-executive Directors	44.72	44.90
Sitting Fees		
Non-executive Directors	75.00	93.00
Service Received from Other Related Parties		
Airpay Payment Services Private Limited (Entity Controlled / Significantly Influenced by Close Relatives of Promoter)	0.03	0.04

d. Loans and Advances to Related Parties

Amounts ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Name of the company		
Aptech Venture Limited	5.41	5.41

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

e. 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:

Amounts ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables (for purchase of goods and services)		
Subsidiaries	1,151.01	615.02

All outstanding balances are unsecured and are repayable through bank.

40. Contingent Liabilities and Contingent Assets

Amounts ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Claims against the company not acknowledged as Debt (Refer Note 40.1)	206.79	396.51
Bank Guarantees (Refer Note 40.3)	645.65	594.15
Total	**852.43**	**990.66**

40.1 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.

40.2 Other money for which the Company is contingently liable:

Though a review petition filed against the decision of the Hon'ble Supreme Court of India of February 2019 on Provident Fund (PF) on inclusion of allowances for the purpose of PF Contribution has been set aside, there are interpretative challenges, mainly for estimating the amount and applicability of the decision retrospectively. Pending any direction in this regard from the Employees Provident Fund Organisation, the impact for past periods, if any, is considered to the effect that it is only possible but not probable that outflow of economic resources will be required. The Company will continue to monitor and evaluate its position and act, as clarity emerges.

40.3 Guarantees issued by the banks are for the projects.

40.4 The amount assessed as Contingent Liability do not include interest that could be claimed by counter parties.

41. Capital Commitments

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

Amounts ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of Contracts remaining to be Executed on Capital Account and not provided for	78.04	65.68
Total	**78.04**	**65.68**

42. Ind AS 116 on Leases

42.1 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.

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

42.2 Disclosures pursuant to Ind AS 116:

As a Lessee:

a. The changes in the carrying amount of Right-of-Use Assets for the year ended March 31, 2025:

Amounts ₹ in Lakhs

Category of Right-of-Use Assets	Gross Block	Accumulated Depreciation	Carrying Amount
Buildings & Computers			
Balance as at April 1, 2023	**785.46**	**639.33**	**146.13**
Additions	-	29.72	
Deletions/ Adjustments	-	-	
Balance as at March 31, 2024	**785.46**	**669.05**	**116.41**
Additions	-	29.72	
Deletions/ Adjustments	(283.47)	(283.47)	
Balance as at March 31, 2025	**501.99**	**415.30**	**86.69**

b. Break-up of current and non-current lease liabilities as at March 31, 2025:

Amounts ₹ in Lakhs

Particulars	Carrying Amount
Current lease liabilities	29.09
Non-current lease liabilities	69.67
Total	**98.76**

c. Movement in lease liabilities during the year ended March 31, 2025:

Amounts ₹ in Lakhs

Particulars	Amount
Balance as at April 1, 2023	**144.89**
Additions	-
Finance cost accrued	11.94
Waiver/Deletions of lease liabilities	-
Payment of lease liabilities	33.14
Balance as at March 31, 2024	**123.69**
Additions	-
Finance cost accrued	9.87
Waiver/Deletions of lease liabilities	-
Payment of lease liabilities	34.79
Balance as at March 31, 2025	**98.76**

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

d. Details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Amounts ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	36.53	34.79
One to five years	75.67	112.20
More than five years	-	-
Total	**112.20**	**147.00**

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. Amounts recognised in the Statement of Profit and Loss

Amounts ₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation charge on Right-of-use assets	29.72	29.72
Interest expense on lease liabilities	9.87	11.94
Expense relating to short-term leases	72.95	72.93

f. Total cash outflow for leases for the year is ₹ 107.75 lakhs (Previous year ₹ 106.06 lakhs) including cash outflow for short term leases and leases of low-value assets.

43. Earnings Per Share (EPS)

A. Computation of earnings per share is as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
i. Net Profit attributable to Equity Shareholders (₹ in Lakhs)	2,696.14	3,213.23
Weighted average number of shares used as the denominator		
ii. Weighted average number of Equity Shares Outstanding (Nos.)	5,79,96,906	5,79,77,957
Basic EPS (₹) (i)/(ii)	**4.65**	**5.54**

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
i. Weighted average number of Equity Shares Outstanding (Nos.)	5,79,96,906	5,79,77,957
ii. Add: Potential Equity Shares on exercise of ESOPs (Nos.)	21,690	28,892
iii. Weighted average number of Equity Shares Outstanding for calculation of Dilutive EPS (i+ii)	5,80,18,595	5,80,06,848

C. Earning per share:

Basic EPS (₹) (Ai)/(Aii)	**4.65**	**5.54**
Diluted EPS (₹) (Ai)/(Biii)	**4.65**	**5.54**

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

44. Ratios

	Ratio	Formulae	For year ended March 31, 2025			For year ended March 31, 2024			Variance %	Remark
			Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
A	Interest Service Coverage Ratio (in times)	Earnings before Interest, Tax , Depreciation / Interest Expense	4,342.92	22.93	189.40	4,225.65	75.00	56.34	236%	Higher interest coverage ratio indicates an improved financial position and stronger capacity to service debt obligations, enhancing the company's creditworthiness and financial stability. The reduced interest on account of low utilisation of Working capital facilities during the year leading to higher coverage ratio.
B	Debt Equity Ratio (in times)	Total Debt / Total Equity	NIL	26,190.42	-	NIL	26,264.51	-	NIL	Ratio is not calculated as there is No Debt.
C	Current Ratio (in times)	Current Assets / Current Liabilities	19,890.91	5,146.49	3.86	17,905.84	4,278.77	4.18	-8%	
D	Trade Recievables turnover (in times)	Value of Sales & Services / Average Trade Receivables	21,889.30	3,587.70	6.10	21,316.44	3,612.09	5.90	3%	
E	Inventory turnover (in times)	Cost of Goods Sold /Average Inventories of Finished Goods ,Stock-in-Process and Stock-in-Trade	17.57	28.73	0.61	25.73	53.63	0.48	28%	Recduced COGS & inventory levels due to shift to virtual study recources.
F	Trade Payable turnover ratio (in times)	Net Credit Purchase /Average trade Payable	14,387.88	1,090.92	13.19	13,685.08	4,792.02	2.86	362%	The increase in the Trade Payables Turnover Ratio is due to faster settlement of supplier dues or reduced credit period availed from vendors and improved liquidity position of the Company. The company continues to monitor working capital closely to ensure a balanced and efficient cash flow position.
G	Net profit margin (%)	Profit After Tax / Value of Sales & Services	2,696.14	21,889.30	12.32%	3,213.23	21,316.44	15%	-18%	
H	Return on Equity ratio (%)	Net Income /Average Shareholder Equity	2,696.14	26,227.47	10.28%	3,213.23	25,919.98	12.40%	-17%	
I	Net Capital turnover ratio (in times)	Total Sales / Share holder Equity	21,889.30	26,190.42	0.84	21,316.44	26,264.51	0.81	3%	
J	Return on Capital Employed (%)	Earnings before Interest, Tax/ Capital Employed	4,015.75	26,190.42	15.33%	3,883.81	26,264.51	14.79%	4%	
K	Return on Investment (%)	Net income from investment / Average Cost of Investment	41.92	7,530.19	0.56%	2,007.57	8,537.19	23.52%	-98%	Reduced income from investment due to redemption of investment in preference shares on maturity.

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

45. 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 Standalone Financial Statements.

i. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii. 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.

iii. The Company has availed working capital overdraft facility (FD-OD) from banks on the basis of security of term deposits placed with such banks. The Company is not required to file any quarterly returns or statements with such banks.

iv. The Company does not have any transactions with struck-off companies.

v. Ratios - Refer Note 44

vi. 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.

vii. 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 to or on behalf of the Ultimate Beneficiaries.

viii. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

Additional Information pursuant to Clause 7(l) 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 Standalone 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.

46. Foreign Currency Exposure which are not hedged

Amounts ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables	1,251.38	1,189.75
Total	**1,251.38**	**1,189.75**

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

47. The figures for the previous year have 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

OJAS A. PAREKH
Partner
Membership No. 115379

Mumbai
May 08, 2025

For and on behalf of the Board of Directors of

APTECH LIMITED

RAJIV AGARWAL
Director
DIN: 00379990

SANDIP WELING
Director
DIN: 10479066

PAWAN NAWAL
Chief Financial Officer

SHRUTI LAUD
Company Secretary

Mumbai
May 08, 2025

Notice of 25th Annual General Meeting

NOTICE

NOTICE is hereby given that the Twenty Fifth (25th) Annual General Meeting ("AGM") of Aptech Limited will be held on Wednesday, September 17, 2025 at 12.00 noon through Video Conferencing / Other Audio-Visual Means ("VC/OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (including Audited Standalone and Consolidated Financial Statement) of the Company for the financial year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon.

   To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 and Rules thereunder, the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, comprising the Balance Sheet as on March 31, 2025, Statement of Profit and Loss and the Statement of Cash Flows for the year ended as on that date, together with the Annexures / Schedules / Notes thereon and the Reports of Directors and Auditors thereon, as circulated to the Members, be and are hereby approved and adopted.**"**

2. To appoint a Director in place of Mr. Utpal Sheth (DIN: 00081012), who retires by rotation, and being eligible, have offered himself for reappointment.

   To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Utpal Sheth (DIN: 00081012) and, who retires by rotation and who has offered himself for re-appointment, be and is hereby re-appointed as a Director.

   RESOLVED FURTHER THAT any Director and/or Chief Financial Officer (CFO) and/or Company Secretary & Compliance officer be and is hereby authorised by the Board of the Company to review, sign and file all Applications, Forms/E-forms, Affidavits, Declarations, letters and such other documents and perform such other compliance functions and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

3. To appoint a Director in place of Mr. Rajiv Agarwal (DIN: 00379990), who retires by rotation, and being eligible, have offered himself for reappointment.

   To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Rajiv Agarwal (DIN: 00379990), who retires by rotation and who has offered himself for re-appointment, be and is hereby re-appointed as a Director.

   RESOLVED FURTHER THAT any Director and/or Chief Financial Officer (CFO) and/or Company Secretary & Compliance officer be and is hereby authorised by the Board of the Company to review, sign and file all Applications, Forms/E-forms, Affidavits, Declarations, letters and such other documents and perform such other compliance functions and take all such steps as may be necessary, proper or expedient to give effect to this resolution.**"**

SPECIAL BUSINESS:

4. To ratify the remuneration of Cost Auditor for the financial year ended March 31, 2026.

   To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT, pursuant to Section 148 (3) of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules, 2014, Companies (Cost Records & Audit Rules), 2014 and other applicable provisions of Companies Act, 2013 read with rules made thereunder (including statutory modification(s) and enactment thereof for the time being in force), on recommendation of the Audit Committee and approval of Board of Directors, the remuneration, as set out in the explanatory statement annexed to the notice convening of the Meeting, to be paid to Cost Auditors M/s SAPSJ & Associates, Firm Registration No. 000445 appointed by the Board as the Cost Auditors of the Company to conduct audit for cost records of the Company for the financial year ended March 31, 2026 be and hereby ratified.

   RESOLVED FURTHER THAT any Director and/or Chief Financial Officer (CFO) and/or Company Secretary & Compliance officer be and are hereby severally authorized to submit the necessary intimation in form/eform to the various Authorities/Central Government for appointment of Cost Auditors by the Company and do such other acts as may be necessary for time to time to make the resolution effective.**"**

5. Appointment of Secretarial Auditor.

   To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the members be and is hereby accorded for appointment of M/s S.G. Associates, Company Secretaries (Firm Registration No. - S2004MH073900) as the Secretarial Auditor of the Company for a period of five (5) consecutive years, commencing on April 01, 2025 until March 31, 2030, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration includes revision in remuneration, if any, plus applicable taxes and out-of pocket expenses payable to them during their tenure as the Secretarial Auditor of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditor.

RESOLVED FURTHER THAT any Director and/or Chief Financial Officer (CFO) and/or Company Secretary & Compliance officer be and are hereby severally authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.**"**

6. To consider and approve the Revision in Remuneration of Mr. Neeraj Malik (DIN: 07611462), Whole-Time Director (WTD).

   To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203, read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act"), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof), the appointment of Mr. Neeraj Malik (DIN: 07611462) as Whole-Time Director ("WTD") of the Company for a period of five years with effect from April 29, 2025, as duly approved by the Members through a Postal Ballot conducted and results declared on July 19, 2025, in accordance with Section 110 of the Act read with Rule 22 of the Companies (Management & Administration) Rules, 2014, be and is hereby noted and confirmed, and based on the recommendation of the Nomination & Remuneration Committee ("NRC") and approval of the Board of Directors, the consent of the Members be and is hereby accorded for the revision in the remuneration of Mr. Neeraj Malik (DIN: 07611462), WTD, as per the details provided below, with all other terms and conditions of his appointment remaining same.

   The Company shall pay Mr. Neeraj Malik a revised remuneration of INR 1.50 crores per annum.

   RESOLVED FURTHER THAT where in any financial year during the tenure of the Whole-time Directors, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of Salary, Supplementary Allowances, Medical expenses, Performance linked annual discretionary bonus, Benefits and Perquisites subject to further approvals as required under Schedule V of the Companies Act, 2013, or any modification(s) thereto.

   RESOLVED FURTHER THAT any Director and/or Chief Financial Officer (CFO) and/or Company Secretary & Compliance officer be and are hereby severally authorised to make, sign, file and/or upload the necessary agreement(s), application(s), document(s), disclosure(s), intimation(s), return(s), form(s) on the website of Ministry of Corporate Affairs, Stock Exchanges and other severally to do all such acts, deeds, matters and things as may be necessary for the purpose of giving full effect to the aforesaid resolution.**"**

7. To consider and approve the Revision in Remuneration of Mr. Sandip Weling (DIN: 10479066), Whole-Time Director (WTD).

   To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203, read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act"), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof), the appointment of Mr. Sandip Weling (DIN: 10479066) as Whole-Time Director ("WTD") of the Company for a period of five years with effect from April 29, 2025, as duly approved by the Members through a Postal Ballot conducted and results declared on July 19, 2025, in accordance with Section 110 of the Act read with Rule 22 of the Companies (Management & Administration) Rules, 2014, be and is hereby noted and confirmed, and based on the recommendation of the Nomination & Remuneration Committee ("NRC") and approval of the Board of Directors, the consent of the Members be and is hereby accorded for the revision in the remuneration of Mr. Sandip Weling (DIN: 10479066), WTD, as per the details provided below, with all other terms and conditions of his appointment remaining same.

   The Company shall pay Mr. Sandip Weling a revised remuneration of INR 1.50 crores per annum

   RESOLVED FURTHER THAT where in any financial year during the tenure of the Whole-time Directors, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of Salary, Supplementary Allowances, Medical expenses, Performance linked annual discretionary bonus, Benefits and Perquisites subject to further approvals as required under Schedule V of the Companies Act, 2013, or any modification(s) thereto.

   RESOLVED FURTHER THAT any Director and/or Chief Financial Officer (CFO) and/or Company Secretary & Compliance officer be and are hereby severally authorised to make, sign, file and/or upload the necessary agreement(s), application(s), document(s), disclosure(s), intimation(s), return(s), form(s) on the website of Ministry of Corporate Affairs, Stock Exchanges and other severally to do all such acts, deeds, matters and things as may be necessary for the purpose of giving full effect to the aforesaid resolution."

NOTES :

1. The Ministry of Corporate Affairs ("MCA") vide General Circular Nos. 14/ 2020 dated April 08, 2020, 17/2020 dated April 13, 2020 and 09/2024 dated September 19, 2024 (collectively referred as "MCA Circulars") and the Securities and Exchange Board of India ("SEBI") vide Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 (collectively referred as "SEBI Circulars"), has permitted companies to hold Annual General Meeting ("AGM") through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") without physical presence of Members of the Company at a common venue and provided relaxation from dispatching of physical copy of Annual Report upto September 30, 2025.

2. The proceedings of the AGM of the Company will be deemed to be conducted at the registered office of the Company which shall be the deemed venue of the AGM.

3. Pursuant to the Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

6. In line with the SEBI Circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 and Circular SEBI/HO/MIRSD/ POD-1/P/CIR/2024/81 dated June 10, 2024, all the Members whose PAN and KYC details are not registered/ updated with the Company are requested to do so by submitting the necessary documents and forms which are available on the website of the Company at https://www.aptech-worldwide.com/investors/shareholders. Further incase of any queries / complaints, please write us at cs@aptech.co.in.

7. In line with the Circulars, the Notice calling the AGM has been uploaded on the website of the Company at https://www.aptech-worldwide.com/investors/results-and-reports. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

8. AGM being convened through VC/OAVM thus the route map is not annexed to this Notice.

9. In compliance with the Circulars, the Notice of 25th Annual General Meeting and the Annual report for the Financial Year 2024-25 are being sent only by email to the Members whose email address is registered with the Company / Depositories/ Depository Participants. The Members of the Company will be entitled to get a physical copy of the Annual Report for the FY 2024- 25, free of cost, upon sending a request to the Company on cs@aptech.co.in. The Company is sending, at the latest available postal address, a letter providing the web-link, including the exact path, where complete details of the Annual Report is available to those shareholder(s) who have not registered their email address. The Members may note that the Notice of (25th) AGM and the Annual Report of the Company are also available on the website at https://www.aptech-worldwide.com/investors/results-and-reports and on the websites of Stock Exchanges i.e., BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com. The Company has appointed National Securities Depository Limited ("NSDL") for facilitating electronic voting system to enable the Members of the cast their votes electronically ("e-voting"). The Notice of (25th) AGM and the Annual Report of the Company is also available on website of NSDL at https://www.evoting.nsdl.com.

10. Members who have not yet registered their email addresses are requested to register the same with their Depository Participants in case the shares are held by them in electronic mode and with the Registrar & Share

Transfer Agent ('RTA') of the Company in case the shares are held by them in physical form. However, for limited purposes like receiving the Notice of the forthcoming AGM and related documents, all the Members shall register their email address with the RTA as per the process given in the e-Voting instructions of the notes to this Notice.

11. In terms of the SEBI Listing Regulations, securities of the Listed companies can only be transferred in dematerialized form with effect from April 01, 2019. In view of the above, members are advised to dematerialize the shares held by them in physical form.

12. The Company has appointed M/s. Jay Mehta & Associates (FCS 8672), Practicing Company Secretary, as the Scrutinizer to scrutinize remote e-voting process and e-voting at the Meeting in a fair and transparent manner. The Scrutinizer shall immediately after the conclusion of the Meeting unblock the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, not later than forty-eight hours after the conclusion of the Meeting to the Chairman of the Company. The Chairman, or any other person authorised by the Chairman, shall declare the result of the voting forthwith. The resolutions will be deemed to be passed on the date of the Meeting subject to receipt of the requisite number of votes in favour of the resolutions. The results declared along with the Scrutinizer's Report(s) will be communicated to the National Stock Exchange of India Limited and BSE Limited immediately after it is declared by the Chairman, or any other person authorised by the Chairman, and the same shall also be available on the website of the Company https://www.aptech-worldwide.com/ and on NSDL Website www.evoting@nsdl.com. The recorded transcript of the AGM, shall as soon as possible, be also uploaded on the website of the Company.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER :-

The remote e-voting period begins on September 13, 2025 at 10:00 A.M. and ends on September 16, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the Cut-off date i.e. Wednesday, September 10, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, September 10, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of Shareholders	Login Method
	Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the Meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in Demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

Password details for shareholders other than Individual shareholders are given below:

If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

How to retrieve your 'initial password'?

If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

Now, you will have to click on "Login" button.

After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to jaymehtaandassociates@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their Login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website

will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 – 48867000 or spend a request to evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@aptech.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@aptech.co.in .If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views have questions and raise any query concerning the Financial Statements/Annual Report of the Company, may send their questions 5 days in advance mentioning their name demat account number/folio number, email id, mobile number at cs@aptech.co.in . The same will be replied by the company suitably.
6. Shareholders who wish to express their view / ask questions at the Annual General Meeting may register themselves as Speaker Shareholders by writing to the Company at cs@aptech.co.in mentioning their name demat account number/folio number, email id, mobile number between **September 08, 2025 to September 11, 2025** (both days inclusive).

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item No. 04:

In accordance with the provision of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies

(Audit & Auditors) Rules, 2014 the remuneration payable to the Cost Auditor as recommended by the Audit Committee and approved by the Board of Directors, is required to be ratified by the members of the Company at the ensuing General Meeting.

The Board of Directors, on recommendation of Audit Committee, at its meeting held on Monday, August 04, 2025 approved the appointment and remuneration of the Cost Auditor M/s. SAPSJ & Associates to conduct the Audit of the cost records of the company across various segment, for the financial year ended March 31, 2026, subject to ratification by the members, the fixed remuneration is Rs. 90,000/- p.a. plus goods and services tax and out of pocket expenses on actual, if any.

The Cost audit is applicable to all business of the Company and carried out in accordance with Section 148 of the Act read with the Companies (Cost Record and Audit) Rules, 2014 as amended from time to time.

Accordingly, ratification by the members is being sought to the remuneration payable to the Cost Auditor for the Financial year ending March 31, 2026 by the way of an Ordinary Resolution as set out in Item No. 4 of the Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out herein.

The Board of Directors recommends the Ordinary Resolution as set out in Item No. 4 of the Notice for approval of the Members.

Item No. 05:

Pursuant to Section 204 of the Companies Act, 2013 read with Rules made thereunder and Regulation 24A and Regulation 36(5)(a) of the Listing Regulations, a listed entity shall appoint or reappoint an individual as Secretarial Auditor, on the basis of the recommendation of the Board of Directors, for not more than one term of five consecutive years or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of its shareholders in the Annual General Meeting for conducting a Secretarial Audit of the Company for a fees amounting to Rs 95,000/- p.a. for current year and there is no material variations in the remuneration compared to the previous year.

M/s. S.G Associates are currently the Secretarial Auditor of the Company and as per Regulation 24A (1C) of the Listing Regulations, any association of the individual or the firm as the Secretarial Auditor of the listed entity before March 31, 2025 shall not be considered for the purpose of calculating the tenure.

Accordingly, pursuant to the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on May 08, 2025, approved the appointment of M/s. S.G Associates, Practicing Company Secretaries (Firm RegistrationNumber: S2004MH073900.), as the Secretarial Auditor of the Company for a term of five consecutive years to hold office from the conclusion of this AGM till the conclusion of the 30th AGM to be held in the year 2030.

M/s. S. G & Associates, a Professional Peer Reviewed firm established in the year 2003, by CS Suhas Sadanand Ganpule, a Practicing Company Secretary, who has wide experience & expertise in handling Legal, Secretarial & Corporate affairs matter for Trading, Manufacturing & Service Sector Industries ranging from FMCG, Petrochemicals, Automobiles, Finance, Fertilizer etc.

M/s. S.G & Associates strives for sustained excellence in the field of compliance and governance practice, by being a true blend of the traditional and modern value systems, practices and culture. M/s. S. G & Associates places paramount importance on the value addition that it seeks to bring to clients through its different services, and is mindful of even the smallest kind of service rendered. M/s. S.G & Associates is supremely committed to the needs of each of its clients and takes all efforts in fulfilling these effectively.

Further, the Company may obtain certifications and avail other permissible services under statutory regulations from M/s. S.G Associates, as may be required from time to time. The remuneration for certifications and other permissible services will be paid on mutually agreed terms.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5

The Board of Directors recommends the Ordinary Resolution as set out in Item No. 5 of the Notice for approval of the Members.

Item No. 06 & 07:

The Board of Directors at their meeting held on April 29, 2025, based on recommendation of Nomination and Remuneration Committee appointed Mr. Neeraj Malik (DIN: 07611462) and Mr. Sandip Weling (DIN: 10479066) as an Additional Director's in capacity of Whole-time Director for the period of 5 year effective April 29, 2025.

Pursuant to Section 17 (1C) of Listing Regulations, Mr. Neeraj Malik & Mr. Sandip Weling shall hold office until the date of next General Meeting or for a period of three months from the date of their appointment, whichever is earlier. Further, Mr. Neeraj Malik & Mr. Sandip Weling have been regularized via Postal Ballot Meeting on July 19, 2025. A brief profile of Mr. Neeraj Malik & Mr. Sandip Weling in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in the Notice as **Annexure II**. Further, on the recommendation of Nomination and Remuneration Committee and Board approval, the members approval, be and hereby accorded for the revision in the remuneration of Mr. Neeraj Malik & Mr. Sandip Weling, Whole Time Director's, as per the revised remuneration detailed mentioned below. All other terms and conditions of his appointment shall remain same.

The proposed remuneration and terms and conditions of appointment of Mr. Neeraj Malik and Mr. Sandip Weling, Whole-time Director are given below:

1. The Company to employ Mr. Neeraj Malik (DIN: 07611462) & Mr. Sandip Weling (DIN: 10479066) as Whole-time Directors for a period of 5 years with effect from April 29, 2025 and the Company to issue Appointment letter for employment terms with them.
2. Mr. Neeraj Malik & Mr. Sandip Weling to discharge such functions, exercise such powers and perform such

duties as the Board shall from time to time determine and entrust them, subject to such restrictions and/or limitations as the Board may in its discretion determine.

3. Mr. Neeraj Malik & Mr. Sandip Weling are to undertake such travel as may be needed in the interests of the Company's business or as directed by the Board from time to time.

4. The Company shall pay each of Mr. Neeraj Malik & Mr. Sandip Weling a revised remuneration of INR 1.50 crores per annum

Where in any financial year during the tenure of the Whole-time Directors, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of Salary, Supplementary Allowances, Medical expenses, Performance linked annual discretionary bonus, Benefits and Perquisites subject to further approvals as required under Schedule V of the Companies Act, 2013, or any modification(s) thereto.

The Board considers that their association would benefit the Company as per the experiences and hence it is desirable to appoint them as the Whole-time Directors. Accordingly, the Board recommend the resolution in relation to their revised remuneration as the Whole-time Directors for the approval of the Shareholders of the Company by the way of Special Resolution.

The terms and conditions of their appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on all working days (except Saturday, Sunday & Public Holidays) and will also be available during the Annual General Meeting ("AGM") till the conclusion of the AGM.

Except Mr. Neeraj Malik & Mr. Sandip Weling, none of the Directors and Key Managerial Personnel of the Company or their relatives are interested in the Resolution set out in item no. 06 & 07 of this Notice.

By Order of the Board of Directors

Sd/-
Shruti Laud
Company Secretary and Compliance Officer
A38705

Place: Mumbai
Date: August 04, 2025

Annexure I

Details of the directors seeking appointment/ re-appointment required under Regulation 36 of the Securities and Exchange Board of India (Listings Obligations and Disclosure Requirements), Regulation, 2015 and Secretarial Standard-2 General Meeting issued by the ICSI:

Name of the Director	Mr. Utpal Sheth	Mr. Rajiv Agarwal
Director Identification Number ('DIN')	00081012	00379990
Designation / Category of Directorship	Non-Executive Director	Non-Executive Director
Age	54 years	54 years
Nationality	Indian	Indian
Date of first appointment of the Board	28-10-2005	29-10-2006
Qualification	Mr. Sheth is a Cost Accountant and Chartered Financial Analyst from ICFAI, Hyderabad (a Gold Medallist at an all-India level).	B. Tech (Chemical), Institute of Technology, Benares Hindu University
Brief Resume/ Experience (including expertise in specific functional area).	Mr. Utpal Sheth is the Non-Executive, Non-Independent Director on our Board. Mr. Sheth is the Chief Executive Officer of Rare Enterprises, the Asset management firm of Late Shri Rakesh Jhunjhunwala. At Rare Enterprises, he is responsible for Investment Management, Risk Management and Institutionalization. He is also the Founder and Mentor of "Trust Group", a full-service platform for financial services with leadership in Indian Debt Capital Markets. Mr. Sheth is a Cost Accountant and Chartered Financial Analyst from ICFAI, Hyderabad (a Gold Medallist at an all-India level).	Mr. Rajiv Agarwal is Non-Executive and Non independent director on our Board. He graduated in Chemical Engineering from the Institute of Technology, Benares Hindu University in 1993. He is responsible for managing strategic investments of Rare Enterprises, Rekha Jhunjhunwala and Rare Trusts. Rare Enterprises is an asset management firm promoted by Late Mr. Rakesh Jhunjhunwala. At Rare Enterprises, he is responsible for Investment Management and Risk Management. He is responsible for providing strategic inputs as a Director on the Board of Nazara Technologies, Hungama Digital Entertainment, Alchemy Capital, Equirus Capital, Concord Biotech and Fullife Healthcare. Prior to December 2005, Mr. Agarwal was with Accenture, a global management and technology consulting firm, for over 12 years and was responsible for sales and delivery of Strategy and Operations consulting work. As part of the Growth and Strategy team, he was responsible for growth of Accenture's Delivery Centre network for IT services in India. He has also worked with other Companies in India, UK, UAE and Indonesia. His rich industry exposure includes Oil and Gas, IT, BPO, Chemicals, Pharmaceuticals, Agrochemicals, Biotechnology, Iron and Steel, Textiles, Engineering and Construction, Railways and Airlines
Nature of Expertise / Experience in Specific areas	Investment research, Investment Management and Investment Banking, Leadership	Strategy & Operations, Planning, General Management, Investment Management
Shareholding, if any in the Company as on March 31, 2025	9,08,000 Shares (Promotor Group)	81,340 Shares
Relationship with other Director and other Key Managerial Personnel of the Company	NA	NA

Name of the Director	Mr. Utpal Sheth	Mr. Rajiv Agarwal
Directorship in the Listed Indian Companies	6	3
Chairman/ Member of any committee of the Board pf Directors of Listed Indian Companies	1	1
Terms and Condition of appointment or reappointment	NA	NA
Remuneration last drawn (if any)	NA	NA
Remuneration sought to be paid	NA	NA

Annexure II

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards 2 -General Meetings are given below

Name of the Director	Mr. Neeraj Malik	Mr. Sandip Weling
Director Identification Number('DIN')	07611462	10479066
Designation / Category of Directorship	Whole time Director	Whole time Director
Date of birth	20-11-1979	15-03-1970
Age	46 Years	55 Years
Date of first appointment on the Board	April 29, 2025	April 29, 2025
Shareholding in the Company	2,521 equity shares in Aptech Limited	-
Relationship with other directors and other Key Managerial Personnel	Mr. Malik is not related to any of the Directors or Key Managerial Personnel of the Company.	Mr. Weling is not related to any of the Directors or Key Managerial Personnel of the Company.
Number of Board Meetings attended during FY 2025-26	1	1
Names of listed entities in which the person holds directorships	0	0
Names of listed entities from which the person has resigned in the past three years	0	0
Directorships held in other companies	1	1
Membership/ Chairmanship of Committees of the Board	1	0
Terms and conditions of appointment or re-appointment	As per Employment Contract	As per Employment Contract
Remuneration last drawn	NIL	NIL
Remuneration sought to be paid	As per Employment Contract	As per Employment Contract

Name of the Director	Mr. Neeraj Malik	Mr. Sandip Weling
Qualification	A postgraduate degree in Business Management from Guru Gobind Singh Indraprastha University, Delhi.	Master's in marketing management from Welingkar Institute of Management and a B.E. (Mechanical) from VJTI, Mumbai.
Brief profile / resume of Director	Mr. Neeraj Malik has a postgraduate degree in Business Management from Guru Gobind Singh Indraprastha University, Delhi. He has work experience of 24 years and is currently designated as Chief Business Officer (Enterprise Business Group). In the past, he has worked with Wipro Infotech, Tata Consultancy Services (TCS), Sify Technologies, Xerox India, and Indiamart Intermesh, where he held multiple key positions.	Mr. Sandip Weling, is a master's in marketing management from Welingkar Institute of Management and a B.E. (Mechanical) from VJTI, Mumbai. He has work experience of over 32 years and is currently designated as Chief Business Officer (Global Retail Business). In the past, he has worked with Eureka Forbes Limited as CEO – Direct Sales Business, and held roles of progressive responsibilities in Mahindra Holidays & Resorts Ltd. (Head – Franchise Business), Jubilant Agri & Consumer Products Ltd. (National Sales Head – Consumer Products), Bharti Axa Life Insurance Company Ltd. (Vice President – Direct Distribution), and Kotak Mahindra Old Mutual Life Insurance Ltd. (Chief Manager – Distribution Development, Planning & Strategy). He has also worked with Crompton Greaves Ltd., Philips India Ltd., and Friends Combine.

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Aptech
Unleash your potential
TRANSFORMING FUTURES - BUILDING SKILLS, UNLEASHING POTENTIAL SINCE 1986
Explore our wide range of courses across various industries
LAKMĒ ACADEMY
Powered by Aptech
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