



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

**Unleash your potential**

**09<sup>th</sup> February, 2023**

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

**Sub: Outcome of Board Meeting held on February 09, 2023**

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”), this is to inform you that the Company’s Board of Directors, at their meeting held on today i.e. February 09, 2023 have inter-alia considered and approved the un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended on 31st December, 2022.

Further, in terms of the provisions of Regulation 33 of the SEBI LODR, enclosed herewith please find the following:

1. Un-audited Financial Results (Standalone and Consolidated) for the quarter ended on 31st December, 2022 and
2. Limited Review report of Statutory Auditors (Standalone and Consolidated) for the quarter ended on 31st December, 2022.

The aforesaid meeting commenced at 01.45 p.m. and concluded at 4.00 p.m.

This is for your information and record.

Yours faithfully

**For Aptech Limited**

**AKSHAR**  
**K BIYANI**

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

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

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

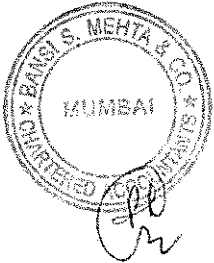
A. A. DESAI                      A. A. AGRAWAL (Ms.)  
K. R. GANDHI (Ms.)        A. B. AGRAWAL  
D. R. DESAI (Ms.)        U. A. SHAH (Ms.)  
Y. A. THAR                    M. M. PADHIAR (Ms.)  
P. H. CLERK                    M. B. PADMANI  
R. G. DOSHI

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

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

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Aptech Limited** ("the Company") for the quarter ended December 31, 2022 and for the year to date period from April 1, 2022 to December 31, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) 34, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

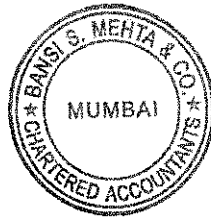


**Mumbai :**  
Tel. 22014922 / 22004002 / 22068409  
2200 4008 / 9 / 6636 0763  
Fax : (91-22) 22050147  
E-mail : bsmco.mco@bansimehta.com

**Delhi :**  
Tel-Fax : (91 11) 4152 2771  
E-mail : bsmdelhi@bansimehta.com

**Surat :**  
Mob.: 099785 23838  
E-mail : bsmco.srt@bansimehta.com

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



**PLACE :** Mumbai  
**DATED :** February 9, 2023

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

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**PARESH H. CLERK**  
Partner

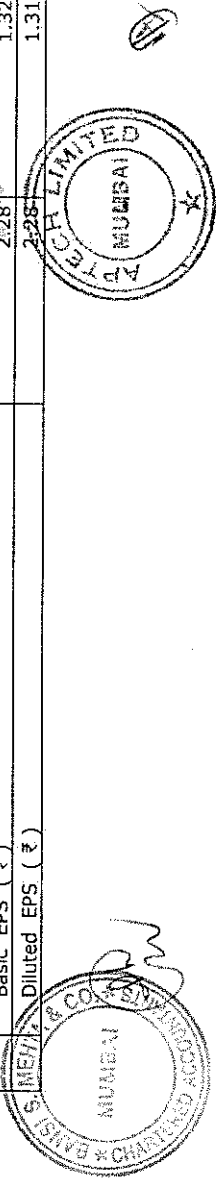
Membership No. 036148  
UDIN : 23036148BGWKRN8175

**APTTECH LIMITED**

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022**

(Amounts ₹ in lakhs except for EPS)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Revenue from Operations	6,240.93	4,085.22	5,783.13	13,066.90	11,218.99	15,077.33
II. Other Income	261.57	114.43	164.13	1,170.53	703.85	840.98
III. Total Income (I+II)	6,502.50	4,199.65	5,947.26	14,237.43	11,922.84	15,918.31
IV. Expenses:						
i. Purchases of Stock-in-Trade	0.01	13.92	10.27	25.09	48.26	49.51
ii. Changes in Inventories of Stock-in-Trade	14.84	0.04	1.35	16.08	(10.70)	12.75
Employee Benefits Expense	1,333.53	1,267.23	1,120.95	3,981.50	2,964.16	4,100.70
Share Based Payment to Employees	(10.79)	26.32	33.63	52.26	20.65	57.33
Sub-total (iii)	1,322.74	1,293.55	1,154.58	4,033.76	2,984.81	4,158.03
iv. Finance Costs	-	5.27	18.39	5.62	32.37	60.98
v. Depreciation and Amortisation Expense	89.68	102.05	122.57	298.73	442.73	566.95
vi. Other Expenses	3,758.58	2,043.02	3,443.83	7,053.49	6,348.22	8,333.00
Total Expenses	5,185.85	3,457.85	4,750.99	11,432.77	9,845.69	13,181.22
V. Profit / (Loss) before exceptional items and tax (III-IV)	1,316.65	741.80	1,196.27	2,804.66	2,077.15	2,737.09
VI. Tax Expense						
i. Current Tax	404.38	215.27	365.55	641.06	654.88	837.49
ii. (Excess)/Short provision of tax of earlier years	-	-	-	-	-	(325.63)
iii. Deferred Tax (Including recognition of MAT Credit Entitlement)	(33.04)	(17.85)	(25.78)	(50.14)	(38.23)	(1,541.14)
Total Tax Expense	371.34	197.42	339.77	590.92	616.65	(1,029.28)
VII. Profit/(Loss) for the Period (V-VI)	945.31	544.38	856.50	2,213.74	1,460.50	3,766.37
VIII. Other Comprehensive Income						
Items that will not be reclassified to Profit or Loss						
i. Gain/(Loss) on Remeasurement of Defined Benefit Plan	(73.39)	0.51	(13.91)	(97.46)	(69.73)	(79.48)
ii. Gain/(Loss) on Fair Valuation on Equity Instruments	(48.00)	60.00	(4.13)	1.00	(3.42)	(62.45)
iii. Income Tax on above	21.42	0.18	4.06	28.38	20.31	23.63
Other Comprehensive Income	(99.97)	60.69	(13.98)	(68.08)	(52.84)	(118.30)
IX. Total Comprehensive Income for the Period (VII+VIII)	845.34	605.07	842.52	2,145.66	1,407.66	3,648.07
X. Paid-up Equity Share Capital (Face value of ₹ 10 each)	4,139.51	4,137.86	4,126.91	4,139.51	4,126.91	4,134.52
XI. Other Equity						17,999.43
XII. Earnings per share (of ₹ 10 each) (Not Annualised)						
Basic EPS (₹)	2.28	1.32	2.10	5.35	3.57	9.19
Diluted EPS (₹)	2.28	1.31	2.08	5.33	3.56	9.17



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



Aptech Limited  
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A-65, MIDC, Marol, Andheri (E),  
Mumbai - 400 093.  
T: 91 22 6828 2300 / 6646 2300  
F: 91 22 6828 2399  
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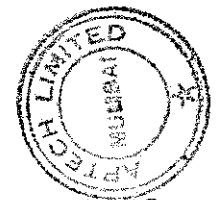
(Amounts ₹ in lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>SEGMENT REVENUE</b>						
a. Retail	3,622.86	3,495.78	2,105.56	9,678.86	5,252.83	7,438.30
b. Institutional (Refer Note 2 to the Statement of Results)	2,618.07	585.44	3,677.57	3,388.04	5,966.16	7,639.03
<b>Total (a+b)</b>	<b>6,240.93</b>	<b>4,085.22</b>	<b>5,783.13</b>	<b>13,066.90</b>	<b>11,218.99</b>	<b>15,077.33</b>
<b>SEGMENT RESULTS</b>						
A. Retail	1,301.30	1,318.46	816.61	3,562.38	2,240.49	3,035.75
B. Results	616.51	118.97	893.39	512.92	961.02	1,413.73
<b>Sub-Total (A+B)</b>	<b>1,917.81</b>	<b>1,437.43</b>	<b>1,710.00</b>	<b>4,075.30</b>	<b>3,201.51</b>	<b>4,449.48</b>
C. Unallocable Expenses						
Finance Costs		5.13	17.64		5.13	55.78
Other Expenses	756.45	723.63	519.89	2,162.82	1,493.09	2,103.13
Share Based Payment to Employees	(10.79)	26.32	33.65		20.65	57.33
<b>Sub-Total (C)</b>	<b>745.66</b>	<b>755.08</b>	<b>571.16</b>	<b>2,220.21</b>	<b>1,541.46</b>	<b>2,216.24</b>
<b>Total (A+B-C)</b>	<b>1,172.15</b>	<b>682.35</b>	<b>1,138.84</b>	<b>1,855.09</b>	<b>1,660.05</b>	<b>2,233.24</b>
D. Unallocable Income	144.50	59.45	57.43		949.57	503.85
Others (Refer Note 4 to the results)						
<b>Profit/ (Loss) before Tax (A+B-C+D)</b>	<b>1,316.65</b>	<b>741.80</b>	<b>1,196.27</b>	<b>2,804.66</b>	<b>2,077.15</b>	<b>2,737.09</b>

Particulars	As at December 31, 2022	As at September 30, 2022	As at December 31, 2021	As at March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited
<b>I. SEGMENT ASSETS</b>				
a. Retail	2,993.55	3,535.36	3,079.93	3,618.41
b. Institutional (Refer Note 2 to the Statement of Results)	4,994.67	3,121.91	7,843.06	3,674.07
c. Other Unallocable Assets				
Investments	8,538.69	8,586.69	8,599.90	8,537.68
Cash and Cash Equivalents	2,072.27	584.22	76.70	3,627.02
Others	8,214.04	8,643.42	5,989.51	7,850.65
<b>Total Segment Assets</b>	<b>26,813.22</b>	<b>24,471.60</b>	<b>25,589.10</b>	<b>27,307.83</b>
<b>II. SEGMENT LIABILITIES</b>				
a. Retail	1,709.94	1,516.93	1,105.17	1,599.81
b. Institutional (Refer Note 2 to the Statement of Results)	1,834.97	799.54	2,822.92	1,643.45
c. Other Unallocable Liabilities				
Other Unallocable Liabilities	963.45	695.09	1,827.99	1,930.62
<b>Total Segment Liabilities</b>	<b>4,508.36</b>	<b>3,011.56</b>	<b>5,756.08</b>	<b>5,173.88</b>
<b>Net Capital Employed (I-II)</b>	<b>22,304.86</b>	<b>21,460.04</b>	<b>19,833.02</b>	<b>22,133.95</b>

Note :  
The Company's Managing Director (MD) has been identified as the Chief Operating Decision Maker. He examines the Company's performance on an entity level. The Company has two Operating segments, i.e. 'Retail' and 'Institutional'. Thus, the segment revenue, segment results, total carrying value of segment assets and segment liabilities, total costs incurred to acquire segment assets, total amount of charge of depreciation during the period are all reflected in the results as at and for the quarter and nine months ended December 31, 2022.

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



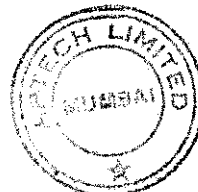
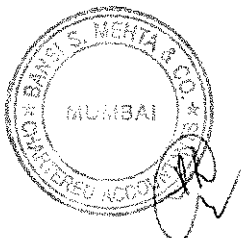
Anil Pant  
Managing Director & CEO  
Place: Mumbai  
Date: February 9, 2023

**Notes:**

1. The above Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 09, 2023. The Standalone Financial Results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India. The Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2022 have been subjected to limited review by the Statutory Auditors.
2. In terms of Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations", the results of the Institutional Segment had been classified as Discontinued Operations during the year ended March 31, 2021. However, based on the subsequent developments, the Board of Directors at their meeting held on February 23, 2022 reconsidered its earlier decision and accordingly, approved the restoration and reclassification of the Institutional Segment as Continuing Operations. Consequently, the assets, liabilities, incomes and expenses of the Institutional Segment are included under continuing operations for all the periods presented and for the prior periods quarter nine months ended December 31, 2021 as having been re-presented.
3. The Company granted 212,073 Stock Options to its employees under Aptech ESOP 2021 Scheme to vest on fulfilling certain conditions at the end of 1st, 2nd and 3rd year from the date of grant and accordingly, the Company has been recognising compensation expense of such options under 'Employee Benefits Expenses' as 'Share Based Payment to Employees'. The Company presently estimates that 95,399 ESOPs would not vest and accordingly, compensation expense for the quarter and nine months ended December 31, 2022 is worked out after the reversal of ₹ 53.45 Lakhs.

During the quarter ended June 30, 2022, the Company granted 215,937 Stock options to its employees under Aptech Limited - Employee Stock Option Plan 2021 (ESOP Plan) Tranche 2 to vest on fulfilling certain conditions at the end of 1st, 2nd and 3rd Year from the date of grant and accordingly, the Company has been recognising compensation expenses of such options under 'Employee Benefits Expense' as 'Share Based Payment to Employees'.

4. Other income for the nine months includes dividend of ₹ 693.12 lakhs received from a subsidiary during the quarter ended June 30, 2022.
5. Income tax expense for the interim period is recognised based on the best estimate of the weighted average annual income tax rate expected for the full financial year. Income by way of dividend for which full deduction is available under section 80M is not considered for the purpose of determining the weighted average annual income tax rate.



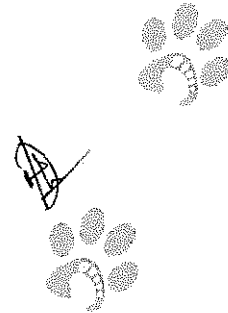
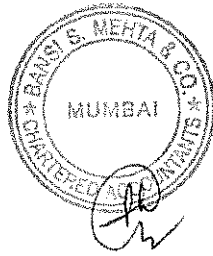
6. With effect from April 1, 2021, the Company is gradually migrating to Student Delivery based model from Royalty based model. Due to this migration, the financial results include :

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	Revenue from Student Delivery	1,545.04	1,140.96	312.03	3,359.10	420.26
Direct Expenses under other Expenses	1,182.12	851.33	233.61	2,533.55	305.54	588.06
Direct Contribution	362.92	289.63	78.42	825.55	114.72	213.45

The Comparable impact under Royalty Model for the student who have migrated to the student delivery model as under ;

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	Revenue from Operations	355.57	346.34	91.81	171.36	941.34
Direct Expenses	6.13	8.35	2.41	5.67	21.21	9.23
Direct Contribution	349.44	337.99	89.40	165.69	920.13	302.55
Net Impact	13.48	-48.36	-10.97	659.86	-805.41	-89.10

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

**Anil Pant**  
Managing Director & CEO  
Place : Mumbai  
Date : February 9, 2023

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

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

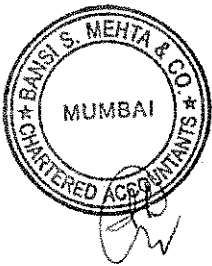
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11/13, Botawala Building, 2<sup>nd</sup> Floor,  
Horniman Circle, Mumbai 400 001  
Tel: 2266 1255 / 2266 0275 / 2266 5275  
2266 0821 / 2266 1557  
Fax : (91-22) 2266 5666  
E-mail : bsmco.bbo@bansimehta.com  
Website : www.bansimehta.com

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Aptech Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended December 31, 2022 and for the year to date period from April 1, 2022 to December 31, 2022 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) 34, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Mumbai :  
Tel. 22014922 / 22004002 / 22068409  
2200 4008 / 9 / 6636 0763  
Fax : (91-22) 22050147  
E-mail : bsmco.mco@bansimehta.com

Delhi :  
Tel-Fax : (91 11) 4152 2771  
E-mail : bsmdelhi@bansimehta.com

Surat :  
Mob.: 099785 23838  
E-mail : bsmco.srt@bansimehta.com



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

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

Name of the Entity	Relationship
MEL Training & Assessments Limited	Wholly Owned Subsidiary
Aptech Training Limited FZE, Dubai (FZE)	Wholly Owned Subsidiary
AGLSM SDN BHD, Malaysia	Wholly Owned Subsidiary
Aptech Ventures Ltd., Mauritius (AVL)	Subsidiary
Aptech Investment Enhancers Limited, Mauritius	Wholly owned Subsidiary of AVL – Step down subsidiary

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

**Other matters**

6. The accompanying Statement includes the unaudited interim financial results/financial information of 2 (two) subsidiaries located outside India, whose unaudited interim financial results/financial information reflect total revenue of ₹ NIL lakhs and ₹ NIL lakhs, total net profit/(loss) after tax (including due to exchange translation) of ₹ (0.29) lakhs and ₹ (8.26) lakhs and total comprehensive income/(loss) (including due to exchange translation) of ₹ (0.29) lakhs and ₹ (8.26) lakhs, for the quarter ended December 31, 2022 and for the year to date period from April 1, 2022 to December 31, 2022, respectively, as considered in the Statement. The management of the Holding Company has prepared and certified the unaudited interim financial results/financial information of these two subsidiaries in accordance with Ind AS and accounting principles generally accepted in India, and conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, is based solely on such financial results/financial information. According to the information and explanations given to us by the management of the Holding Company, these unaudited interim financial results/financial information are not material to the Group.



The accompanying Statement includes the unaudited interim financial results/financial information of 2 (two) subsidiaries located outside India, whose unaudited interim financial results/financial information reflect total revenue of ₹ 521.35 lakhs and ₹ 1,142.76 lakhs, total net profit/(loss) after tax (including due to exchange translation) of ₹ (53.94) lakhs and ₹ (3.14) lakhs and total comprehensive income/(loss) (including due to exchange translation) of ₹ (53.94) lakhs and ₹ (3.14) lakhs, for the quarter ended and for the year to date period from April 1, 2022 to December 31, 2022, respectively, as considered in the Statement. The unaudited interim financial results/financial information of the said subsidiaries have been reviewed by other auditors whose reports have been furnished to us by the management of the Holding Company. The management of the Holding Company has converted the unaudited interim financial results/financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to Ind AS and accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the management of the Holding Company. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of those respective other auditors, the procedures performed by us as stated in paragraph 3 above and the conversion adjustments made by the management of the Holding Company and reviewed by us.

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

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



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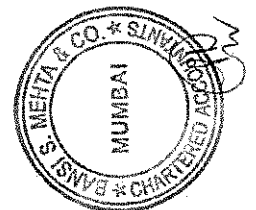
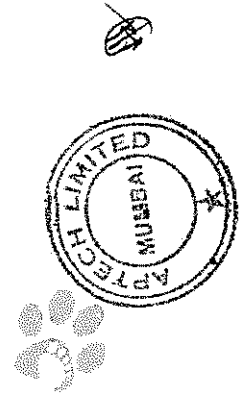
**PARESH H. CLERK**  
Partner  
Membership No. 036148  
UDIN : 23036148BGWKRO2706

PLACE : Mumbai  
DATED : February 9, 2023

## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(Amounts ₹ in lakhs except for EPS)

Particulars	Quarter Ended				Nine Months Ended		Year Ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
I. Revenue from Operations	11,745.54	10,500.22	7,935.79	27,845.66	16,135.92	22,609.76	
II. Other Income	283.28	537.90	218.73	1,015.57	842.97	1,068.55	
III. Total Income (I+II)	12,028.82	11,038.12	8,154.52	28,861.23	16,978.89	23,678.31	
IV. Expenses :							
i. Purchases of Stock-in-Trade	35.16	45.89	29.16	136.52	84.07	102.01	
ii. Changes in Inventories of Stock-in-Trade	12.75	2.69	3.23	11.71	10.25	39.93	
iii. Employee Benefits Expense	1,633.81	1,551.15	1,421.77	4,838.15	3,788.67	5,210.12	
Share Based Payment to Employees	(9.89)	27.59	32.49	56.00	2.49	29.83	
Sub-total (iii)	1,623.92	1,578.74	1,454.26	4,894.15	3,791.16	5,239.95	
iv. Finance Costs	-	0.14	3.29	0.49	12.87	17.50	
v. Depreciation and Amortisation Expense	146.94	163.90	188.74	476.87	647.93	830.05	
vi. Other Expenses	7,807.10	7,437.45	4,717.43	18,727.89	9,097.85	13,106.50	
Total Expenses	9,625.87	9,228.81	6,396.11	24,247.63	13,644.13	19,335.94	
V. Profit/(Loss) before Tax (III-IV)	2,402.95	1,809.31	1,758.41	4,613.60	3,334.76	4,342.37	
VI. Tax Expense							
i. Current Tax	698.58	476.60	514.03	1,272.70	1,008.89	1,258.09	
ii. (Excess)/Short provision of tax of earlier years	-	-	-	-	-	(325.63)	
iii. Deferred Tax (Including recognition of MAT Credit Entitlement)	(72.27)	(22.57)	(30.93)	(92.33)	(62.93)	(1,533.81)	
Total Tax Expense	626.31	454.03	483.10	1,180.37	945.96	(601.35)	
VII. Profit/(Loss) for the Period (V-VI)	1,776.64	1,355.28	1,275.31	3,433.23	2,388.80	4,943.72	
VIII. Other Comprehensive Income							
Items that will not be reclassified to Profit or Loss							
i. Gain/(Loss) on Remeasurement of Defined Benefit Plan	(102.76)	(12.56)	(13.59)	(133.07)	(85.69)	(104.53)	
ii. Gain/(Loss) on Fair Valuation of Equity Instruments	(48.00)	60.00	(4.13)	1.00	(3.42)	(62.45)	
iii. Income Tax on above	29.56	2.67	3.97	37.34	24.32	29.89	
Other Comprehensive Income	(121.20)	50.11	(13.75)	(94.73)	(64.79)	(137.09)	
IX. Total Comprehensive Income for the Period (VII+VIII)	1,655.44	1,405.39	1,261.56	3,338.50	2,324.01	4,806.63	
X. Paid-up Equity Share Capital (Face value of ₹ 10 each)	4,139.51	4,137.86	4,126.91	4,139.51	4,126.91	4,134.52	
XI. Other Equity						16,852.46	
XII. Earnings per share (of ₹ 10 each) (Not Annualised)							
Basic EPS (₹)	4.29	3.28	3.11	8.30	5.83	12.07	
Diluted EPS (₹)	4.28	3.26	3.10	8.27	5.80	12.01	





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.optech-worldwide.com

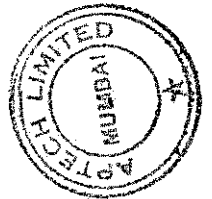
(Amounts ₹ in lakhs)

Particulars	Quarter Ended			Nine Month Ended		Year Ended	
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
<b>SEGMENT REVENUE</b>							
a. Retail	7,412.68	8,853.47	3,720.88	21,127.82	9,073.46	12,903.10	12,903.10
b. Institutional (Refer Note 2 to the Statement of Results)	4,332.86	1,646.75	4,214.91	6,717.84	7,062.46	9,706.66	9,706.66
<b>Total (a+b)</b>	<b>11,745.54</b>	<b>10,500.22</b>	<b>7,935.79</b>	<b>27,845.66</b>	<b>16,135.92</b>	<b>22,609.76</b>	<b>22,609.76</b>
<b>SEGMENT RESULTS</b>							
A. Retail	1,701.30	2,638.47	1,197.81	5,645.08	3,187.79	4,156.74	4,156.74
B. Institutional (Refer Note 2 to the Statement of Results)	1,240.52	(193.48)	1,004.31	767.79	1,100.36	1,616.62	1,616.62
<b>Sub-Total (A+B)</b>	<b>2,941.82</b>	<b>2,444.99</b>	<b>2,202.12</b>	<b>6,412.87</b>	<b>4,288.15</b>	<b>5,773.36</b>	<b>5,773.36</b>
<b>C. Unallocable Expenses</b>							
Finance Costs	-	-	2.54	0.01	8.07	12.16	12.16
Other Expenses	756.75	723.63	519.88	2,171.09	1,492.63	2,061.35	2,061.35
Share Based Payment to Employees	(9.89)	27.59	32.49	56.00	2.49	29.83	29.83
<b>Sub Total (C)</b>	<b>746.86</b>	<b>751.22</b>	<b>554.91</b>	<b>2,227.10</b>	<b>1,503.19</b>	<b>2,103.34</b>	<b>2,103.34</b>
<b>Total (A+B-C)</b>	<b>2,194.96</b>	<b>1,693.77</b>	<b>1,647.21</b>	<b>4,185.77</b>	<b>2,784.96</b>	<b>3,670.02</b>	<b>3,670.02</b>
<b>D. Unallocable Income</b>							
Others	207.99	115.54	111.20	427.83	549.80	672.35	672.35
<b>Profit/(Loss) Before Tax (A+B-C+D)</b>	<b>2,402.95</b>	<b>1,809.31</b>	<b>1,758.41</b>	<b>4,613.60</b>	<b>3,334.76</b>	<b>4,342.37</b>	<b>4,342.37</b>

Particulars	As at December 31, 2022	As at September 30, 2022	As at December 31, 2021	As at March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited
<b>I. SEGMENT ASSETS</b>				
a. Retail	6,781.29	6,833.88	5,238.33	6,024.84
b. Institutional (Refer Note 2 to the Statement of Results)	9,890.35	6,381.36	9,354.41	5,770.42
c. Other Unallocable Assets	2,284.00	2,332.01	2,345.13	2,283.00
Investments	3,315.65	2,480.96	1,135.30	5,365.76
Cash and Cash Equivalents	12,791.18	13,756.93	9,007.73	11,624.52
Other Assets	35,062.47	31,785.14	27,080.90	31,068.54
<b>Total Segment Assets</b>	<b>68,324.34</b>	<b>61,272.28</b>	<b>54,037.70</b>	<b>62,077.08</b>
<b>II. SEGMENT LIABILITIES</b>				
a. Retail	8,027.96	7,760.64	4,353.59	5,888.50
b. Institutional (Refer Note 2 to the statement of results)	3,609.16	2,484.06	3,265.04	2,664.32
c. Other Unallocable Liabilities	1,074.62	844.61	1,018.44	1,528.74
<b>Total Segment Liabilities</b>	<b>12,711.74</b>	<b>11,089.31</b>	<b>8,637.07</b>	<b>10,081.56</b>
<b>Net Capital Employed (I-II)</b>	<b>55,612.60</b>	<b>50,182.97</b>	<b>45,400.63</b>	<b>51,995.52</b>

**Note :**  
 The Company's Managing Director (MD) has been identified as the Chief Operating Decision Maker. He examines the Group's performance on an entity level. The Group has two Operating segments, i.e. 'Retail' and 'Institutional'. Thus, the segment revenue/segment results; total carrying value of segment assets and segment liabilities; total costs incurred to acquire segment assets; total amount of charge of depreciation during the period are all reflected in the results as at and for the quarter and nine months ended December 31, 2022.

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



Anil Pant  
 Managing Director & CEO

Place : Mumbai  
 Date : February 9, 2023



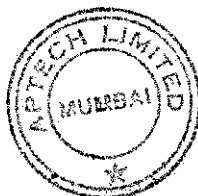
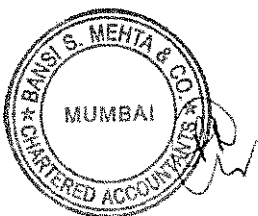
Aptech Limited  
Regd.office: Aptech House  
A-65, MIDC, Marol, Andheri (E),  
Mumbai - 400 093.  
T: 91 22 6828 2300 / 6646 2300  
F: 91 22 6828 2399  
www.aptech-worldwide.com

#### Notes:

1. The above Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 9, 2023. The Consolidated Financial Results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India. The Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2022 have been subjected to limited review by the Statutory Auditors.
2. In terms of Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations", the results of the Institutional Segment had been classified as Discontinued Operations during the year ended March 31, 2021. However, based on the subsequent developments, the Board of Directors at their meeting held on February 23, 2022 reconsidered its earlier decision and accordingly, approved the restoration and reclassification of the Institutional Segment as Continuing Operations. Consequently, the assets, liabilities, incomes and expenses of the Institutional Segment are included under continuing operations for all the periods presented and for the prior period's quarter and nine months ended December 31, 2021 as having been re-presented.
3. The Company granted 212,073 Stock Options to its employees under Aptech ESOP 2021 Scheme to vest on fulfilling certain conditions at the end of 1st, 2nd and 3rd year from the date of grant and accordingly, the Company has been recognising compensation expense of such options under 'Employee Benefits Expenses' as 'Share Based Payment to Employees'. The Company presently estimates that 95,399 ESOPs would not vest and accordingly, compensation expense for the quarter and nine months ended December 31, 2022 is arrived at after the reversal of ₹ 53.45 Lakhs.

During the quarter ended June 30, 2022, the Company granted 215,937 Stock options to its employees under Aptech Limited - Employee Stock Option Plan 2021 (ESOP Plan) Tranche 2 to vest on fulfilling certain conditions at the end of 1st, 2nd and 3rd Year from the date of grant and accordingly, the Company has been recognising compensation expenses of such options under 'Employee Benefits Expense' as 'Share Based Payment to Employees'.

4. On a standalone basis, Aptech Limited has reported the following figures in its results for the quarter and nine months ended December 31, 2022:
  - a. Revenue from Operations of ₹ 6240.93 lakhs (for the quarter) and ₹ 13,066.90 lakhs (for nine months ended)
  - b. Profit/ (Loss) before tax of ₹ 1,316.65 lakhs (for the quarter) and ₹ 2,804.66 lakhs (for nine months ended)
  - c. Profit/ (Loss) after tax of ₹ 945.31 lakhs (for the quarter) and ₹ 2213.74 lakhs (for nine months ended)



5. With effect from April 1, 2021, the Company is gradually migrating to Student Delivery based model from Royalty based model. Due to this migration, the financial results include :

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	Revenue from Student Delivery	4,422.25	5,175.13	645.60	11,575.58	883.20
Direct Expenses under other Expenses	3,323.08	3,897.96	438.18	8,618.28	585.54	1,304.81
Direct Contribution	1,099.18	1,277.17	207.42	2959.30	297.16	621.09

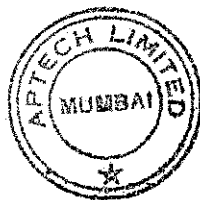
₹ in lakhs

The Comparable impact under Royalty Model for the student who have migrated to the student delivery model as under ;

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	Revenue from operations	1,363.69	1,467.50	360.53	3,831.39	574.45
Direct expenses	154.50	174.65	37.38	438.25	54.42	128.09
Direct Contribution	1,209.19	1292.85	323.16	3,393.14	520.03	1,024.17
Net Impact	(110.01)	(15.68)	(115.73)	(433.84)	(222.38)	(403.08)

₹ in lakhs

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

**Anil Pant**  
Managing Director & CEO  
Place : Mumbai  
Date : February 09, 2023