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

Unleash your potential

August 28, 2023

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

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

Dear Sir/Madam,

Sub: Annual Report for the Financial Year 2022-23.

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 2022-23 being sent today i.e. 28th August, 2023 through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/ Depositories.

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

Kindly take the same on record.

For Aptech Limited

Akshar Krishnakumar Biyani

Digitally signed by Akshar Krishnakumar Biyani
Date: 2023.08.28 19:45:12 +05'30'

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

Aptech®

Unleash your potential

ENABLING A MORE ABLE INDIA

APTECH LIMITED

Annual Report 2022-23


Aptech
Unleash your potential
ENABLING
A MORE ABLE
INDIA

India is a country of problem solvers. As a country, we have an uncanny ability to find lateral solutions to real-world problems.

At Aptech, for the last three decades we are on a global mission to make the young workforce into skilled assets for organizations and workplaces across industries including IT, Animation, VFX, Beauty & Wellness, Retail & Aviation.

We take pride in our ability to empower millions who have graduated from our training institutions. As a result, many are now driving the success of major corporations or embarking on entrepreneurial journeys, contributing to the strength and self-sufficiency of their nations.

INSIDE THIS REPORT

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

Scan here to see our latest campaign
"#HarGharHunar"

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.

CORPORATE OVERVIEW

BOARD & MANAGEMENT REPORTS

FINANCIAL STATEMENTS

PAVING INDIA'S PROGRESS

VOCATIONAL EDUCATION, SKILLS, AND ECONOMIC TRANSFORMATION

According to leading global research institutions, India is expected to be the fastest-growing major economy in the upcoming decade. Projected to sustain a high Compound Annual Growth Rate (CAGR) of 8% until 2030, India is set to claim the third spot as the world's largest economy by 2027. While several positive factors support this forecast, realizing this trajectory demands concerted efforts to unlock India's full potential and position it as a leading global economic powerhouse. A pivotal aspect requiring focused attention to enable India's ascendancy is Education & Skill Development.

With the largest youth population, India's workforce is expected to drive global economic growth in today's interconnected world. To achieve this, investing in education and skills development is imperative to foster a workforce equipped to meet the demands of the 21st-century economy. According to the 12th Plan Document of the Planning Commission, 85% of India's labor force holds qualifications only up to the secondary level, and a mere 2% possess vocational training. Recognizing this gap, the Indian Government has identified Skill Development as a vital area of investment, aiming to leverage India's demographic dividend for economic gain. The Skill India program, launched by the Government, strives to enhance youth skills and create better employment prospects.

Addressing the need for a skilled workforce, Prime Minister, Shri. Narendra Modi emphasized, "For the new opportunities being created in the country, we need to create skilled manpower on a large scale, and that India can achieve the target of becoming the third-largest economy only by skilling its youth."

The Indian Government's push for increased industrialization, positioning India as a preferred manufacturing hub, underscores its endeavour to optimize its labor force. While India's efforts to establish itself as a manufacturing hub are noteworthy, it's important to recognize that the Services sector already holds a prominent position and demonstrates India's expertise. Comprising 54.2% of India's economy in FY2022-23 and employing 29.6% of the labor force, the Services sector is a substantial contributor to the country's economic growth. Nurturing a skilled workforce within the Services Sector is paramount to achieving the government's vision for national prosperity.

Aptech, commencing with the Information Technology industry, has broadened its skilling-based courses to cater to various industries within the Services sector, such as Media & Entertainment, Beauty & Wellness, Aviation, Hospitality, Travel & Tourism, and more. This expansion is rooted in sectors exhibiting rapid growth, demanding mass entry-level skilled resources, and offering competitive compensations/ salaries. This effort has transformative effects on students,

particularly those from disadvantaged backgrounds, altering the trajectory of their lives and contributing to socially inclusive development—an integral element of an empowered India. With millions of Qualified Unemployed or Underemployed Graduates (QUGs) in the country, bridging the skill gap becomes imperative to forestall unemployment and instil hope for a brighter future with an enhanced employability & skills quotient. Companies like Aptech, with their skilling and job-enablement initiatives, play an instrumental role in harnessing India's demographic dividend.

With over three decades of impact, Aptech has elevated countless aspirants into Skilled Employed Professionals (SEPs), a trajectory that aligns with the goal of bringing skilling to every household through #HarGharHunar. As India's journey towards a brighter future unfolds, skilling emerges as the cornerstone of socioeconomic growth, transforming lives, and realizing the promise of an empowered India

The Company also plays a significant role in promoting other areas of focus for the country's economic advancement in following ways:

Digital Transformation: It is a leading player in offering computer-based assessment and testing services that have helped Governments utilize digital technology to bring transparency, efficiency, scalability and sustainability to the large scale recruitment and entrance exams. The Company also offers other solutions such as a Digital Evaluation platform for assessment of answer sheets for Paper & Pencil tests.

Entrepreneurship: The Company works with a large network of Business Partners, who act as local entrepreneurs managing and operating the learning centres offering Company's courses under the brand names licensed from the Company. Many Business Partners have flourished with the Company and are respected and celebrated for their contributions in changing the lives of their students.

Good Governance: The Company's leadership participates in advisory capacity in Government initiatives including Skill Sector Committees and Task Forces formed for promoting skill development in various sectors.

APTECH LIMITED

ENABLING A MORE ABLE INDIA

HAR GHAR HUNAR

Skill Building and skill development are integral part of nation-building, today. As the nation celebrated 77th year of nation building, it is gratifying to note that more than 1/3rd period of India's independence is spent by a home grown brand – the 'House of Aptech' in laying the foundation of employability & skill building in India and globally. So on the occasion, while the government was encouraging 'Har Ghar Tiranga', we at Aptech were also parallelly singing 'Har Ghar Hunar'. The song, addressing the youth across the country, invokes a spirit of celebrating skillsets via vocational training and the freedom to follow one's creative pursuits. "Har Ghar, Hunar" music video, is cool, vibrant, and upbeat with signature dance moves to bring out the essence that every household has a latent skill/talent. With an array of skill development courses from the House of Aptech, every talent can be nurtured to become a "Skilled Employed Professional" (SEP).

With 37 years of legacy and the belief in its curriculum, Aptech has been contributing to the skill development of the nation by producing skilled

employable professionals in Industries like IT, AVGC, Beauty & Wellness, Retail & Aviation with its brands Arena Animation, MAAC, Lakmé Academy Powered by Aptech, Aptech Aviation Academy and Aptech Learning.

All these industries are well connected with Aptech's ICAP (Industry connect Alliances and Placements) department where over thousand recruiters from across the industries are connected with us and hire from us.

Aptech's decades of experience, industry ready curriculum, a best-in-class faculty, and the latest technology software educational tools are sweetly positioned to leverage the enormous opportunity presented by the external environment. With Aptech's commitment to skill the youth with employment-driven courses and 6 edge advantage: Creativity, Resilience, Teamwork, Working under deadlines, Presentation skills, and Industry interface, the brand is driven to make its students employable and successful. Through skill development and vocational training, in industries with a high demand for creative skilled manpower, Aptech transforms the youth in the country including Qualified Unemployed Graduates (QUGs) into Skilled Employable Professionals (SEPs).

APTECH

EMPOWERING YOUTH, DRIVING GROWTH

Aptech is a household name in India, renowned for its exceptional contribution to making the youth employable. With a legacy of 37 years, Aptech has been imparting employability skills, paving the way for career progression and opening avenues for professional growth. The company takes immense pride in its own contribution towards preparing the youth for employment across both conventional and non-conventional skill sets.

Globally, Aptech has a strong presence with 800+ learning centers spread across multiple countries, including India. Aptech's comprehensive educational offerings encompass various sectors, including IT training, media and entertainment, retail and aviation, beauty and wellness. In addition, Aptech runs a successful pre-school brand namely Aptech International Preschool further diversifying its educational portfolio.

Our diverse portfolio encompasses 7 retail brands, each catering to distinct educational domains and market segments. Through these brands, we offer a comprehensive range of courses and training programs designed to meet the evolving needs of learners across various industries.

In our organization, we have cultivated proficiency in different areas, enabling us to offer specialized training and services across multiple domains. This broad vertical integration empowers us to deliver comprehensive solutions and industry-specific expertise across a wide range of sectors.

Aptech, through its credible track record of successfully skilling lakhs of students, has developed strong collaboration with global institutes of immense repute.

We remain committed to leveraging our vast network, deep expertise, and innovative approach to continue empowering learners and meeting the demands of the evolving education landscape.

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 recognised Indian Brand, with global footprint delivering vocational training, skilling and non-formal education to **students, professionals, universities and corporates** aiming to **create an eco-system where the youth is skilled, trained and employed OR self-employed.**

Aptech's solutions are primarily divided into two streams: **Individual Training and Enterprise Business Group**.

UNDER THE INDIVIDUAL TRAINING DIVISION, APTECH BOASTS SEVERAL RENOWNED BRANDS:

a) **Arena Animation:** A pioneering brand offering comprehensive training in multimedia, animation, and visual effects, empowering aspiring artists and creators.

b) **Maya Academy of Advanced Creativity (MAAC):** An esteemed institute specializing in advanced training in animation, VFX, gaming, and multimedia, nurturing talent and fostering creativity.

c) **Lakmé Academy Powered by Aptech –**. Lakmé Academy Powered by Aptech is India's foremost institute offering hands-on training to the students in the field of Beauty & Wellness making them professional Hair & Make-up artists, Cosmetologists, Skin & Nail experts.

d) **Aptech Learning:** A trusted name in IT education, providing a wide range of courses for individuals seeking proficiency in software development, computer networking, and digital marketing, among others.

e) **Aptech Aviation Academy:** A premier institute that delivers professional training in aviation and hospitality management, shaping the future of aspiring professionals in the aviation industry.

f) **Aptech International Preschool:** A nurturing preschool brand focused on early childhood education, providing a strong foundation for young learners.

g) **ProAlley (EdTech Initiative):** Aptech's innovative EdTech initiative, offering online learning platforms and resources to enhance skills and knowledge across various domains.

g) **Aptech Global Training:** Aptech's international training arm, delivering high-quality education and training programs across different countries, promoting global knowledge exchange.

UNDER THE ENTERPRISE BUSINESS GROUP, APTECH OPERATES THE FOLLOWING BRANDS:

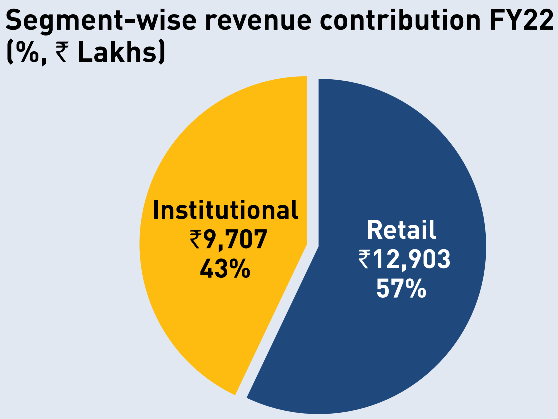
a) **Aptech Training Solutions:** A comprehensive training and development solution catering to the specific learning needs of enterprises, equipping employees with the skills required for their professional growth.

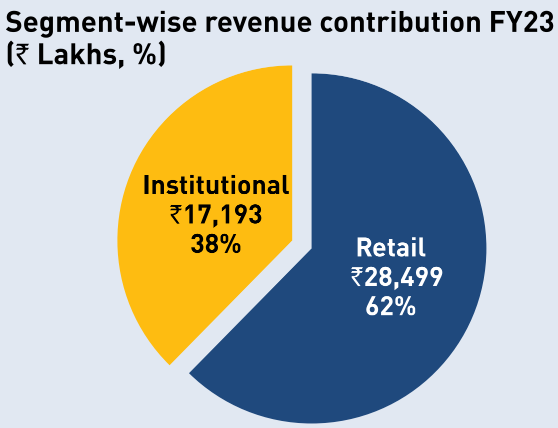
b) **Aptech Assessment & Testing Solutions:** A specialised division providing assessment and testing services to accurately evaluate the skills and knowledge of individuals and organizations.

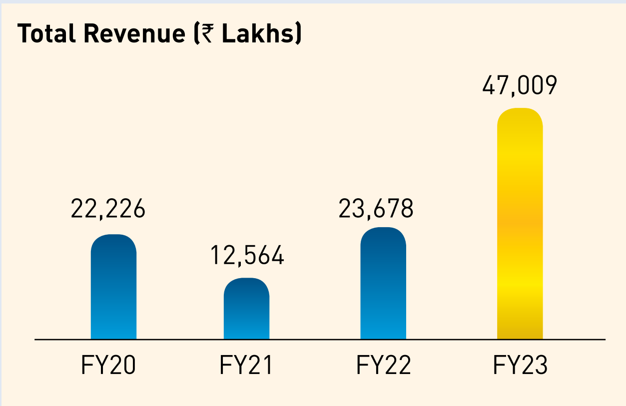
KEY NUMBERS THAT DEFINE APTECH

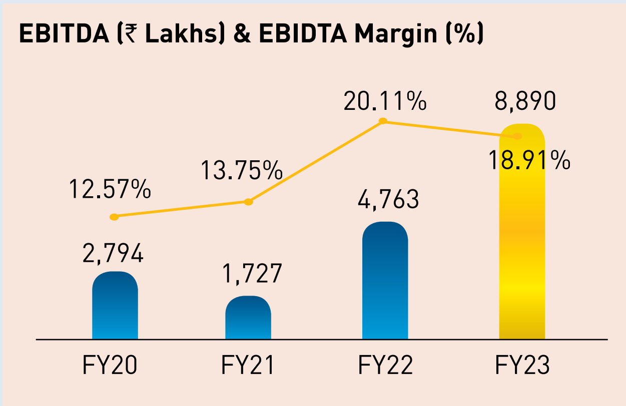
810+ Centres, Globally	7.5 Million+ students trained till date across all verticals & geographies		₹1413 Cr. Market Capitalization
₹256 Cr. Net Worth	46 cities - International Presence	₹457 Cr. Revenues (FY23)	179 cities – Domestic Presence

UNLEASHING GROWTH AND TRANSFORMING EDUCATION









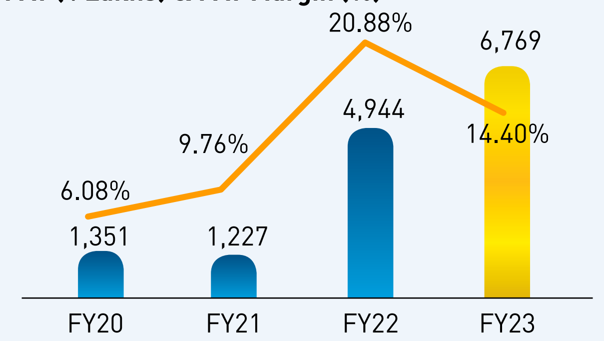
The Interim dividend of ₹6 per share was approved and declared by the Board of Directors.

Best-ever Consolidated 'Operating Revenue' and 'Profit Before Tax' in Company's listed history (even after adjusting for impact of the Student Delivery model).

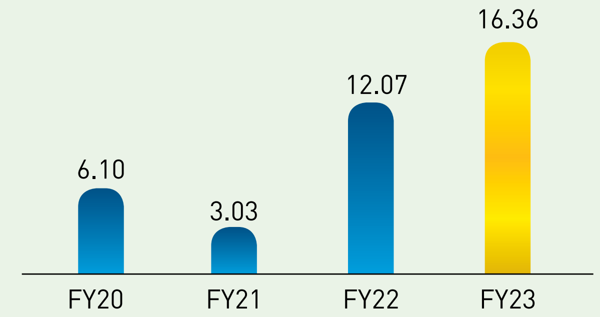
Both reporting segments, viz. Global Retail (excl. China) and Institutional Business, delivered their best FY ever in terms of revenue and profits.

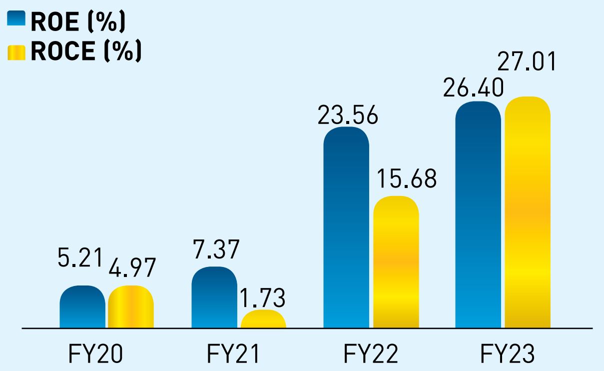
Cash and cash Equivalents increased from ₹97 Crores in FY22 to ₹214 Crores in FY23

PAT (₹ Lakhs) & PAT Margin (%)

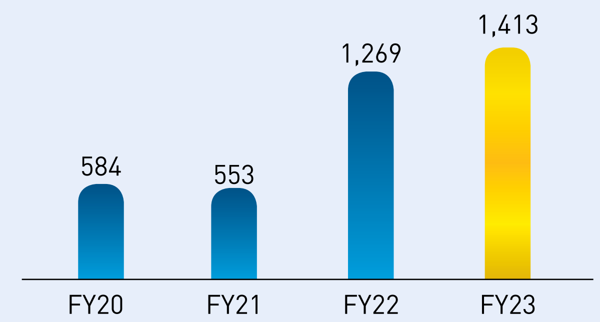


EPS (₹)

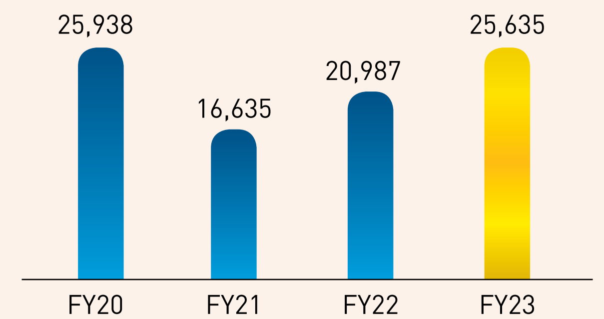




Market Capitalization (₹ Crores)



Net Worth (₹ Lakhs)



Institutional Business recorded highest ever revenue at ₹172 Crores for FY-23

WHEN WE BEGAN

THE APTECH JOURNEY OF LEARNING MILESTONES

It was in 1986 that we at Aptech foresaw and forecasted how technology would transform business challenges into opportunities. It is this dream that gives us the strength to rethink industry relevant programs and technologies while addressing the evolving employment needs of businesses in India and the world.

Our journey so far –

1986
We opened our **first centre**

1996
We launched our **Animation & Multimedia Institute**

2000
We opened our **first centre in South Asia**

Ranked among top 300 small companies on the Forbes List.

2007
We launched our **Hardware and Networking Academy**

2008
We opened our **first centre in Russia**

2009
We set up our **English Learning Academy**

2010
First international Aviation & Hospitality academy in Malaysia

2015
We won **Vietnam ICT Award for 14 years**

2015
We opened our **Banking and Finance Academy**

2015
We opened the **Lakmé Academy for makeup & beauty**

2016

We celebrated **30 Years of Excellence**

2017

Aptech voted as **Great Place to Work** by Great Place to Work institute survey

2018

Aptech and Arena won **Brand of the Decade in the Education Space awards**

2019

Aptech voted yet again as **Great Place to Work** by the Great Place to Work Institute survey & **Won Golden Peacock National Training Award**

2020

Appraised at **Maturity Level 5 - People Capacity Maturity Model (PCMM)**

2020

Launched EdTech initiative **ProAlley.com**

2021

Arena Animation **completes 25 years**

2022

Aptech launched **Har Ghar Hunar Corporate Campaign**

Today, we continue to reimagine the way non-formal technology-driven education could impact everyday businesses. This has allowed us to focus on delivering industry ready workforce year after year. Constant industry feedback has inspired our think-tank which consists of various teams which create value additions in existing programs while introducing new ones for any future needs.

DRIVING INNOVATION AND COLLABORATION: OPERATIONAL HIGHLIGHTS

As we reflect upon our operational journey, Aptech's commitment to innovation and collaboration shines through. Here are the remarkable operational highlights that have fueled our success:

Renewed brand connect. Enhanced brand proposition

During second quarter of FY2022-23, Aptech launched its **new brand campaign** titled **"#HarGharHunar"**, showcasing importance of **Skilled Employed Professionals (SEPs).**

Collaborating more for significant reach

In addition to existing programs, Aptech added another pathway program for higher skill development through a recent tie-up with University of Bolton, UK & UAE which ranks among the top five for quality of education.

Adding to industry connect through collaboration

Entered into an alliance with **CII (West)** for **Project C.A.R.E.** to jointly promote employability and provide career guidance to college students and freshers.

Instilling tech-skills through events

Aptech Computer Education under Aptech Learning organized the 3rd edition of TECHWIZ, a global tech competition, saw registrations from 530+ teams with 2,500+ participants across 15 countries.

Setting higher benchmarks for ourselves

Successfully executed largest assessment project in Company's history. 3.2 million+ exams in 580+ centers (200+ cities) over 48 shifts. Peak of 1.04 lakhs nodes/ shift.

Enhancing deliveries, synergising mutual growth

New PHYGITAL Business Partner Model to penetrate tier-3 cities and town, which will offer following advantages/ differentiators:-

- Lucrative start-up cost in line with business potential of the catchment area
- Hybrid learning with competitive course pricing
- Courses with a path-way to regular MAAC courses

New-age offerings for new wave of growth

Arena and MAAC's Gaming and Immersive Media courses contributed 12.5% of the new course bookings in Q4 FY22-23 and 14% of the new course bookings in FY22-23.

Expanding niche brands

Arena Gaming launched as a **sub-brand** under **Arena** for Gaming courses.

New Geography, New Energy

Aptech entered Zambia with an Arena Multimedia centre in partnership with ZCAS University, Lusaka.

DELIVERING RESULTS-
GETTING RECOGNIZED

As we reflect on the period from April 2022 to March 2023, Aptech Limited takes immense pride in the accolades and recognition we have garnered for our exceptional contributions. These awards not only affirm our commitment to excellence but also serve as a testament to the hard work and dedication of our team.

EduSpark Summit & Awards, 2022: This recognition underscores our commitment to nurturing talent in the field of Animation, VFX, Gaming, and Multimedia.

11th ACEF Asian Leaders Awards: We proudly secured two silver awards at the prestigious ACEF Asian Leaders Awards for our outstanding marketing campaigns.

- We were recognized for **excellence in Brand Management** with **the Ananya Panday Beautiful Futures Campaign** under Lakmé Academy Powered by Aptech.
- Additionally, our **integration of MAAC with Playground** was acknowledged as the Most Effective Use of Sponsorship & Event Marketing.

18th Franchise India Awards, 2022: Aptech emerged as the "Franchisor of the Year (Education)- Vocational & Skill Development Training Institute" at the esteemed 18th Franchise India Awards.

6th CII National HR Circle Competition: Aptech Limited clinched the prestigious Platinum Award for Effective Use of Technology in HR in the MSME Category.

Economic Times Best Brands Conclave: We are honored to be recognized as one of the ET Best Brands 2022 at the prestigious Economic Times Best Brand Conclave.

25th World Education Summit (WES) in Dubai: Both Aptech and Arena Multimedia were honored as leading brands at the World Education Summit in Dubai. Aptech received the accolade of "Leading I.T. Education & Skill Development Brand," while Arena Multimedia was recognized as a "Leading Animation & Multimedia Training Brand."

Golden Peacock National Training Award 2023: Aptech Limited was conferred with the esteemed Golden Peacock National Training Award 2023 at the Dubai Global Convention.

Here's to another year of transformative growth, unwavering commitment, and making a positive impact in the world of education and skill development!

THE EVER ENABLING APTECH FAMILY

AN EVER EMPOWERING BRAND PERFORMANCES

Aptech's strong, focused and niche brands in learning, lead our relentless pursuit of empowering more and more youth, create more SEPs (Skilled Employed Professionals) and fill the void between job market and skilled pool of talent. In the course of 37 years, Aptech has built some highly effective, deeply regarded and essentially growing brands of sector specific learning. Together we call it the Aptech Family and here is an account of what all brands achieved during the year.

Aptech Family

- ARENA ANIMATION
- MAAC — MAYA ACADEMY OF ADVANCED CREATIVITY
- LAKMÉ ACADEMY — Powered by Aptech — Beautify the future
- Aptech LEARNING — Unleash your potential
- Aptech AVIATION ACADEMY — Unleash your potential
- Aptech ASSESSMENT & TESTING SOLUTIONS — Unleash your potential
- Aptech International Preschool — Smart • Secure • Stimulating
- ProAlley
- Aptech TRAINING SOLUTIONS — Unleash your potential

BRAND PERFORMANCES

Arena Animation - Empowering Creativity and Transforming Careers

Arena Animation, established in 1996 as a media and entertainment brand under Aptech Limited, is a global leader in animation and non-formal academic curriculum-based training programs. With a legacy of over 26 years, Arena Animation has become a pioneer and trendsetter in the industry, providing relevant courses and imparting skillsets that make students highly employable.

Arena Animation has excelled in its role as a pioneer and industry leader by consistently delivering high-quality training programs that meet industry standards. Its strong industry connections and affiliations ensure that students receive the best opportunities for career growth and success.

Arena's gaming revolution - key achievement & development

Arena took bold strides in the gaming realm, introducing exciting initiatives that captured the imagination of aspiring game developers. We launched a new course on 3D Real-time Content Creation, equipping students with cutting-edge skills to excel in this rapidly evolving field. Additionally, our first-ever mobile gaming marathon, Cyber Ninja, drew participation from over 1,200 enthusiastic students, sparking their passion for gaming.

Marketing and brand promotions

Arena Animation conducted various marketing campaigns to attract students. YouTube videos were utilized to promote the benefits of joining Arena Animation, showcasing its world-class curriculum, expert faculty, and real-life work environment exposure. The campaigns emphasized the potential for career opportunities in the media and entertainment industry.

The brand conducted some of its marquee annual events –

Creative Minds: A flagship inter-centre competition called CREATIVE MINDS saw participation of 8000+, where students create and showcase their best works under the guidance and mentorship of their faculty. These films and projects are judged by industry experts, who also guide them with useful career tips.

National Students Meet: An event for the Arena Animation students to learn with fun and immerse themselves at an off-campus venue. NSM brings Arena students and industry experts together for fun and learn sessions

The brand also launched couple of new initiatives including–

Arena Premier League: Arena Animation organised the Arena Premier League (APL), a four-day, action-packed event showcasing the skills and sportsmanship of 24 spirited teams. The Arena Premier League serves as a testament to our commitment to nurturing young minds and cultivating future superstars for last 26 years.

Arena Fest: Arena Animation hosted Arena Fest, a vibrant event attended by over 6,500 students. The event included dance competitions, talent shows, open mic sessions, and a DJ night, celebrating the creativity and talent of the participants.

Campaigns for Gaming and VFX Courses: Arena Animation promoted their VFX courses through YouTube, captivating potential students with an enticing message: "Enter the magical world of VFX with Arena Animation's VFX Prime Course." The promotional video emphasised the opportunity to become a skilled VFX professional and work with esteemed domestic and international studios. Arena Animation highlighted the key features of their course, including a world-class curriculum, expert faculty, and exposure to a real-life work environment through engaging projects, assignments, and competitions.

New Campaign Launched: A new campaign for Arena was launched titled **"Demand Mein Rahoge"**. Our ad film underscores the urgency of possessing sought-after skill sets, motivating aspiring individuals to enroll in our courses. By showcasing success stories, the idea was to inspire viewers to bridge the skills gap and seize abundant career opportunities in the rapidly evolving AVGC industry.

Maya Academy of Advanced Creativity (MAAC) - Shaping the Future of Animation and Visual Effects

Maya Academy of Advanced Creativity (MAAC) is a premier institute in India for cutting-edge 3D Animation and Visual Effects. Since its establishment in 2001, MAAC, a prominent brand under Aptech Ltd, has nurtured and trained countless students worldwide. Presently, MAAC boasts an extensive network of 120+ centers spread across 62 cities in India, with an additional center in Vietnam.

MAAC offers a diverse range of career courses that are tailored to meet industry demands. Our curriculum covers 3D Animation, Visual Effects, Gaming, Multimedia, Filmmaking, Broadcast, VR, and AR. With a focus on practical training, the students immerse themselves in a real-life learning environment, guided by a team of exceptional faculty members.

Students from MAAC find themselves in esteemed positions across various domains in the Media & Entertainment industry, both in India and abroad. Leading production houses and studios such as MPC, Prime Focus, DNEG, Amazon, Redchillies VFX, Accenture, DQ Entertainment, Green Gold Animation, Technicolor, NDTV, IBN7, NY VFXwaala, and Cosmos.

Key Developments & Achievements

MAAC achieved several operational milestones during the year that contributed to its overall success. Here are the key highlights:

Launch of New Gaming Courses: MAAC introduced three new gaming courses, further expanding its offerings to meet the rising demand in the gaming industry. This initiative received an excellent response, with gaming-focused courses contributing significantly to new course bookings.

Marketing and brand promotions

MAAC executed effective marketing and promotional campaigns to reach its target audience and create brand awareness. Here are some notable initiatives:

Association with Playground: MAAC launched gaming courses in collaboration with Playground and promoted them through an ad campaign. This association with India's first gaming reality show garnered attention and attracted aspiring gamers to join MAAC.

Hybrid-mode 19th 24FPS: MAAC successfully organized the 19th edition of 24FPS, its prestigious awards function for animation and visual effects. The event witnessed the participation of over 6,000 students from 101 countries, with physical attendance exceeding 1,500 students and 250+ media delegates. Additionally, the online live viewership surpassed 19,000, showcasing the global reach and impact of MAAC's initiatives.

Social Media and Online Presence: MAAC engaged in advertising campaigns on platforms like YouTube, social media, and OTT to highlight its courses and career opportunities in the animation, VFX, and gaming industries. These campaigns showcased expert training, placement assistance, and success stories, creating a compelling narrative for prospective students.

MAAC New Ad Film: MAAC Introduced a Fresh Ad Campaign, focusing on promoting AVGC careers. The campaign's primary goal was to debunk societal stereotypes surrounding vocational training, emphasizing career potential in the AVGC field.

MAAC's marketing initiatives effectively communicated its offerings, attracted students, and positioned the institute as a leader in the industry.

Lakmé Academy Powered by Aptech - Enabling Beautiful Futures and Careers

LAKMÉ ACADEMY

Powered by Aptech

Beautify the future

Lakmé Academy powered by Aptech (LAPA) is one of India's foremost & reputable training institute in the field of Hair, Beauty and Make-up, Cosmetology & Skin. Lakmé Academy powered by Aptech is a partnership between India's iconic beauty salon and cosmetics brand Lakmé and India's own Global premier training institute Aptech.

The courses offered by Lakmé Academy powered by Aptech equips individuals for careers in Hair, Beauty and Make-up, Cosmetology & Skin at national or even global platforms. A slew of events, engagements and branding properties at Lakmé Academy powered by Aptech gives the right exposures to learners for success in any area of their field.

Key developments & achievements

New Courses Launched:

We've made significant strides to enhance our offerings and cater to industry demands. Our partnership with B&WSSC has led to the launch of B&WSSC mapped courses, aligning nine LAPA courses with eight designated job roles. Additionally, we've refreshed our curriculum to include the latest trends, covering Lakmé Show Stopping Collection techniques and bridal updo looks. Addressing the growing skincare field, we've introduced two Skill Builder courses - 'Skin Care Essentials' and 'Skin Care Treatments'. These endeavors highlight our commitment to providing top-notch education tailored to industry needs, ensuring our students are well-prepared for professional success.

Expansion: Our growth continues to soar as we establish 15+ new franchise centers across various regions. Up in the North, our reach extends to Uttar Pradesh's Moradabad, Haryana's Pehowa, Punjab's Jagraon and Patiala. Venturing into the East, we're now a part of Kolkata's Dunlop and Garia, as well as Odisha's Bhubaneshwar. Moving towards the West, our influence expands to Mumbai's Mulund and Sion, as well as Pune's Kothrud. Down South, we're proudly present in Bangalore's Kalyan Nagar and Electronic City, Coimbatore, Vijayawada, and Kochi's Edappally. These new centers not only strengthen

our footprint but also bring our educational expertise and opportunities to even more aspiring individuals across diverse landscapes.

Marketing and brand promotions

During FY2022-23, Lakmé Academy powered by Aptech had a busy year in terms of involving and engaging with our target audience keeping the brand alive in our stakeholders' mind and to keep the new generation engaged.

Influential Brand Ambassador: To reinforce our brand positioning and expand our reach, Lakmé Academy appointed Ananya Panday, a celebrated youth icon, as its brand ambassador. This association strengthened our commitment to providing quality beauty and wellness education while inspiring young talents to pursue their dreams. An integrated well-crafted 360 degree campaign titled Beautiful Futures in association with Ananya Panday was conceptualised as a year-round marketing strategy.

Welcome Zindagi – Story of Shabana: Continuation of our popular video series that captures inspiring true life-stories on how a new life/ 'Zindagi' can be welcomed by acquiring relevant guidance and right skill sets. Welcome Zindagi captures the struggles of the former student/s who came from certain disadvantaged financial backgrounds or faced an uncomfortable life crisis and salutes their journey to triumph despite the odds.

Influencer Campaign: During the year, Lakmé Academy powered by Aptech launched multiple influencer based brand campaigns by roping in various micro and macro influencers like Puja Banerjee, Alya Manasa, Yashik Aannand, Hruta Durgule,

The Showcase 2023: During FY2022-23, Lakmé Academy powered by Aptech organised The Showcase 2023 - a Mega beauty championship which witnessed participation from over 300 teams of 1900+ students across 3 categories namely Hair & Make-up, Skin and Nails, pan-India. Out of these, top 100 teams got shortlisted for the grand finale at Goa that witnessed participation of over 500+ audience.

The Cover Girl Season 2: Lakmé Academy Powered by Aptech collaborated with fashion magazine - Femina for its IP 'The Cover Girl'. The Cover Girl competition, a national-level extravaganza, is set to push participants' editorial skills to the limit, offering them a taste of the industry's different facets. This extraordinary competition, curated exclusively for students and alumni of Lakmé Academy powered by Aptech, catapults them into the realm of high fashion photoshoots, magazine covers, and fashion edits redefining their professional horizons. The winners of The Cover Girl season 2 stepped into the spotlight, working hand in hand with Femina on a live project i.e. the Digital Covers!

Backstage participation of students: Our students took center stage behind the scenes, showcasing their skills as a backstage Hair and Makeup (HMU) team at prominent events including GICW 3.0, India Designer Awards, India Fashion Awards, Lucknow Times Fashion Week, Hyderabad Times Fashion Week, FDCI Fashion Show, Delhi Times Fashion Week, and Show Director's Awards. Their participation underscores their hands-on experience and proficiency in the dynamic world of fashion and beauty.

Aptech Aviation Academy - Empowering Careers in Aviation, Hospitality, Travel and Retail

Aptech Aviation Academy, a distinguished brand of Aptech Limited, specializes in offering comprehensive non-formal academic curriculum-based training programs for aspiring professionals in the fields of aviation, hospitality, travel & tourism, and retail. With an extensive network of centers across India, Aptech Aviation Academy has successfully nurtured and trained thousands of students, preparing them for rewarding careers in these thriving and dynamic industries.

The academy prides itself on providing industry-focused courses and programs that align with the demands of the job market. It offers specialized training in key sectors such as Cabin Crew, Ground Staff and Airport Terminal Operations Management, Retail & Hospitality Management, Travel, Tourism, Events & Customer Service. The exceptional skills and knowledge acquired through their programs have enabled Aptech Aviation Academy students to secure prestigious placements in renowned companies including Air India, Korean Air, JW Marriott, Trident, Indigo, Grand Ville, TFS, Hamleys, and many more.

Key developments & achievements

Aptech Aviation Academy has achieved commendable operational milestones, demonstrating its commitment to excellence and industry relevance. The brand also expanded its presence by adding new centres.

Strategic Alliance with GMR Aviation Academy

Aptech Aviation Academy entered into a strategic alliance with GMR Aviation Academy, a significant milestone in its journey. This collaboration has resulted in the introduction of a new program focused on careers in Airport Management and Customer Service. By leveraging the expertise and resources of GMR Aviation Academy, Aptech Aviation Academy expands its course offerings, ensuring students receive industry-relevant training and preparing them for the evolving demands of the aviation industry.

Marketing and brand promotions

Aptech Aviation Academy has actively pursued marketing initiatives to promote its courses and reach aspiring professionals. The academy's participation in various marketing channels, including digital platforms and social media, has helped create awareness and attract potential students.

Product Launch Campaigns: Furthermore, the strategic alliance with GMR Aviation Academy and the introduction of the new program have been promoted through targeted marketing campaigns, highlighting the unique career opportunities available to aspiring Professionals in Airport Management and Customer Service.

Aerovista: Aerovista is an annual event which gives an opportunity to our students to showcase their grooming and presentation skills. The event saw an overwhelming participation from different cities across India. Industry Experts were part of the jury panel to evaluate all participants in 3 different levels – Grooming, Group Discussion and Role-Play/ Presentation.

ProAlley - Paving the way to excellence in skill development

With ProAlley, Aptech offers online training in graphic design, animation, VFX and game design.

ProAlley, an addition to the House of Aptech, is an online education and training platform dedicated to skilling and up-skilling individuals. The primary goal is to equip learners with the necessary knowledge and expertise that directly aligns with the demands of the job market.

Through meticulously designed courses curated by industry experts, ProAlley ensures that the students acquire the practical skills and knowledge required to excel in their desired careers.

ProAlley envisions a world where everyone has access to “Employment driven Education.” Their vision is to empower individuals and transform lives by offering an exceptional online learning platform.

Key Developments & Achievements

Launch of Live Courses: ProAlley launched an array of live courses, providing learners with real-time engagement and interactive learning experiences. This operational highlight showcases ProAlley’s commitment to adopting innovative teaching methodologies and leveraging technology for effective skill development.

Proalley: empowering learners in english and hindi

Our ProAlley initiative continues to thrive, with 38 live courses designed to enhance employability and foster professional growth. Among these, 25 courses are offered in English, while 13 courses cater to Hindi-speaking learners. ProAlley remains a testament to our commitment to provide diverse and accessible learning opportunities to individuals across the linguistic spectrum.

Aptech International Pre-school - Early Learning, Stronger Foundation

Learning starts early at Aptech with Aptech International Pre-school (AIP). The Company takes pride in imparting one of the finest pre-school learning to the youngest one in the learning ladder. Aptech International Pre-school is an award winning pre-school in early education. Aptech International Pre-school has 29 branches in India.

Aptech International Pre-school uses internationally acclaimed A.C.T.I. V.E. curriculum wherein this curriculum **AMPLIFIES** children's' skills, ensures they learn as per a **CURATED** Program. Children become **TECH ENABLED** which makes them future ready. It fosters their creativity, makes them **IMAGINATIVE**, helping them develop life skills through a **VALUES** led framework and stay **ENERGETIC** with multiple activities

The School offers programs for various ages right up to Kindergarten level. These include Toddler-time, Pre-Nursery, Nursery, Kindergarten (I), Kindergarten (II), Childcare Program and Activity Centre.

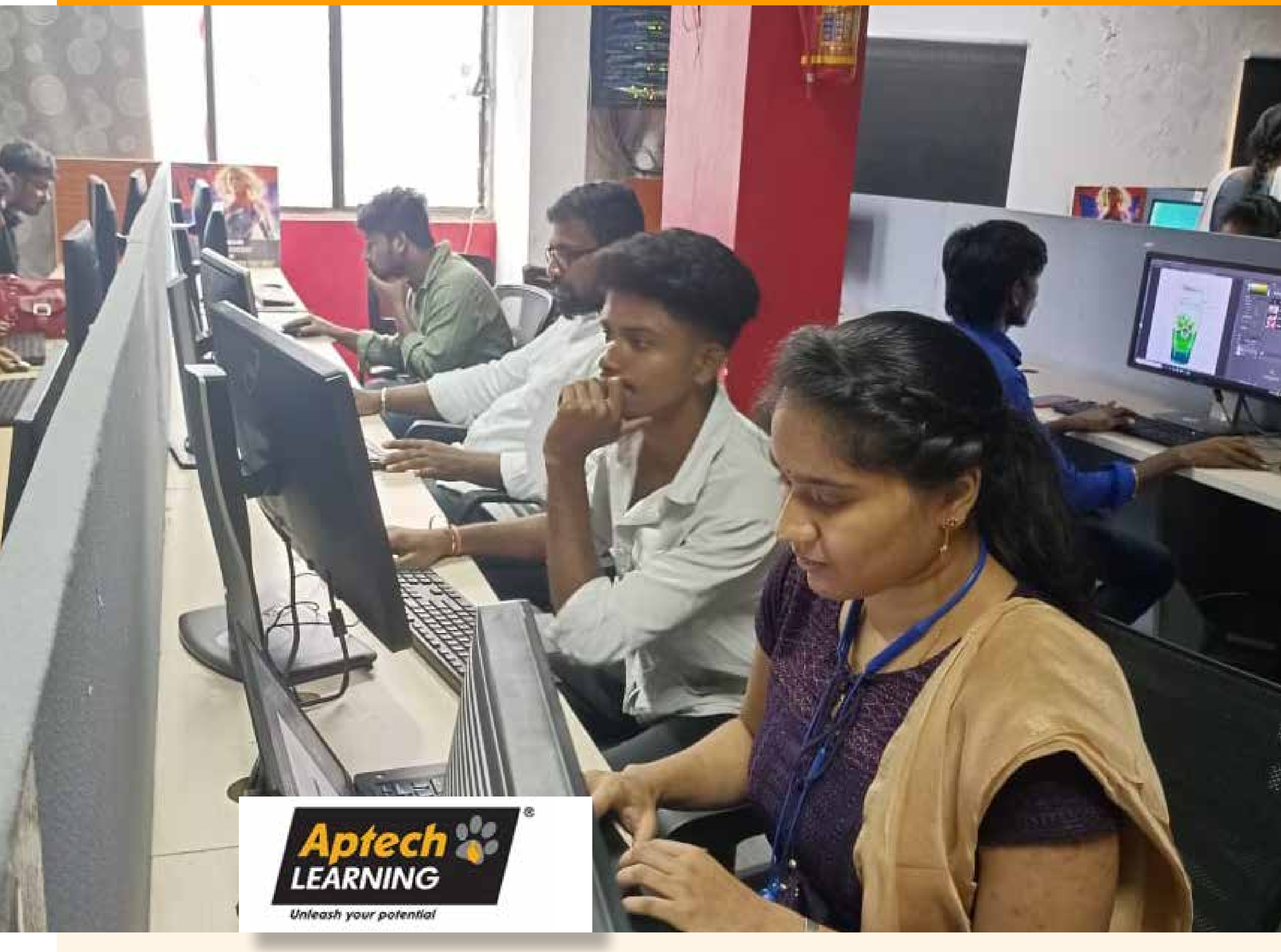
Key developments & achievements

Extending Our Reach: As part of our expansion efforts, the brand announced its foray and opening of a brand-new Aptech International Preschool in Pimple-Saudagar, bringing our exceptional educational experience to even more families and young learners in the community.

Marketing and brand promotions

Enriching Young Minds: During the previous financial year, toddlers had the wonderful opportunity to engage in a world of cognitive and emotional growth at our Summer Camp, immerse themselves in Winter Fun guided by the 5E Approach (5E: Engage, Explore, Effort, Enlighten & Experience), enjoy special moments with their fathers on Dad & Me Day, explore exciting games and stalls at our Monsoon Carnival, experience the magic of cinema on Movie Day, and express their creativity through a Drawing & Painting Competition on Independence Day. These enriching activities offered to our young participants have contributed to their continuous development and enjoyment.

Aptech Learning - Enabling Careers in IT and Digital



Aptech Learning is India's leading institution in individual skill development and training catering to a widespread skill sets. Established with core idea of providing employability to the youth, this brand offers following skills under three sub-brands:

1. **Digital & Information Technology:** IT Trainings to 10+2 Students and Graduates & Engineers on various skills such as Artificial Intelligence, Machine Learning, Cloud Computing, Mobile App Development, Data Science, Cyber Security, Java and many more

2. **Hardware & Networking:** This micro niche vertical further specializes in training on the Computer Hardware and Networking Technologies for Students and Professionals

3. **English Language & Communication:** English being a global language and widely in use across the globe, it is always helpful to have good English Communication Skills for employment opportunities. The Aptech English Learning Academy courses are designed by Middlesex University, London and it uses authorized course material from the internationally acclaimed Cambridge English Language Teaching (ELT)

Key developments & achievements

Project C.A.R.E. (Career Adaptability, Readiness, & Employability): Aptech in association with Confederation of Indian Industry (CII) Western Region launched a project C.A.R.E (Career, Adaptability, Readiness and Employability) with an objective to bridge the gap between what is learnt in theory and what can be applied, thus making students career ready. Series of sessions for students was conducted under Project C.A.R.E, which focused on disseminating information pertaining to opportunities in IT/ITES/BFSI industry, lucrative career options, gaps, demands, and way forward for the sector ahead.

The brand also expanded its presence by adding centres in new geographies.

Marketing and brand promotions

Industry & Job Driven Workshop/Webinar: Aptech organised Industry & job focused Workshop, Webinar and Seminars for students and prospects. The sessions were conducted by Industry experts on various Tech and Trending topics.

Product Launch campaigns: Digital and on-ground promotional campaigns executed & released for Full Stack, Cross Platform App, Data visualization, Data Analytics using Power BI, Blockchain and IOT Solutions. These promotions for new products attracted numerous new admissions across India.

Aptech International Business - Learning that transcends borders

The skill development, trainings and employability transcends national borders at Aptech. With its first international foray in year 1993, Aptech has come a long way to establish itself with a leader global skill development and training provider. Today, Aptech is present **across 5 continents – with 130+ centers working relentlessly.**

Aptech's strives and has achieved great success in positioning itself as preferred skill development and training providing alternate to university education. As a core philosophy, Aptech focuses on creating Skilled Employed Professionals beyond the academic education.

The key areas of training to international market includes the following:

- Informational Technology and Software Programming.
- Multimedia Animation, VFX and Gaming.
- Hardware and Networking.
- Aviation, Hospitality, Travel and Tourism
- English Language Training (Courses designed by Middlesex University, London).
- Corporate Training

Key developments & achievements

Expanding Market. Extending Skills beyond the usual.

With an aim to vertically expand our market and extend the benefits of skill development, Aptech launched Aptech Teen and Arena Teen courses in Vietnam. These are for programs in I.T. and Creative for the school going teens in the Age group of 10 to 16 years. An exclusive set-up is created within existing centers for this purpose. Each courses modularised into four levels of 90 hours each.

Launch of New Courses – The brand launched new courses on Game Design & Development

New geography, new energy

Aptech entered Zambia with an Arena Multimedia centre in partnership with ZCAS University, Lusaka. Aptech also has a tie-up for higher education in niche skills. Some of these include Middlesex University – UK, Centre of Entertainment Arts – Canada, Lincoln University College – Malaysia, NCC Education – UK and the recently added University of Bolton, UK & UAE

The Global Retail (excluding China) segments within Arena Animation Division recorded their best-ever fiscal years in terms of revenue and profits. This accomplishment highlights the division's effectiveness in catering to diverse customer segments and delivering value-added services.

International Recognition: Arena Multimedia, was honoured as the leading Multimedia & Animation training brand at the World Education Summit 2023 in Dubai. Aptech was recognized as the "Leading I.T. Education and Skill Development Brand" at the same event. This recognition highlights the division's commitment to excellence and its standing as a premier educational institution.

Expansion and Partnerships: Aptech successfully entered the Zambian market by establishing an Arena Multimedia center in collaboration with ZCAS University in Lusaka. This expansion reflects the division's ability to forge strategic partnerships and extend its reach to new markets.

Marketing and brand promotions

International Influencer Campaigns: Aptech International business launched highly successful influencer based brand campaigns with **Anda Damisa, Onyinechi Anozie (Engineer), Okafor Uchenna Oluwafemi** to create awareness on brand's offerings and how it can enhance employability quotient.

The brand executed some key events namely –

Techwiz (Empowering IT) - A technology based App & Web Development competition for Aptech students across the world.

100 Hours (Creative Marathon) - 100 Hours Creative Marathon is a Global 3D Animation short film making competition. It is conducted at various centres across the globe.

Aptech Career Quest – A mega career seminar that's conducted by Aptech in association with Middlesex University, London annually. More than 5000 students attend Career Quest every year globally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Aptech is not a university.


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Enterprise Business Group - Driving Success through Assessments & Training

The Enterprise Business Group (EBG) is a division within Aptech Limited that specializes in assessments and testing services. With a focus on delivering high-quality and reliable examination solutions, EBG plays a vital role in conducting recruitment and entrance exams for various government institutions and autonomous bodies.

The Enterprise Business Group (EBG) has demonstrated commendable performance in its assessments and testing services, effectively meeting the needs of its clients. Through successful project execution, diversification of its customer base, and recognition as an esteemed brand, the Enterprise Business Group (EBG) has established itself as a trusted partner in the field.

The Enterprise Business Group, with its focus on assessments and testing, continues to excel in delivering reliable and efficient examination solutions. Through successful project execution, diversification of clientele, and industry recognition, the brand has established itself as a key player in the field. With its commitment to excellence and a growing customer base, the Enterprise Business Group (EBG) is poised to drive continued success in the assessments and testing domain.

Key developments & achievements

Pilot Project Success: The Enterprise Business Group (EBG) achieved success by delivering the pilot project for an autonomous education body under the Ministry of Education. This accomplishment paved the way for the division to execute a larger-scale primary project in Q4, showcasing its ability to handle complex and critical assignments.

Recruitment Exam Execution: Despite challenging operating conditions, the brand efficiently conducted recruitment exams for Staff Selection Boards of two key Border States. This highlights the division's operational excellence and commitment to fulfilling its responsibilities.

ET Best Brands 2022: Aptech was honoured as one of the ET Best Brands 2022 at the 5th Edition of the 'Economic Times Best Brand Conclave.' This recognition, based on parameters like brand value, years of existence, annual turnover, growth rate, and brand recall value, showcases the strong brand image and reputation of Aptech, including its Enterprise Business Group.

National-Level Examination: The Enterprise Business Group (EBG) conducted multiple recruitment and entrance exams for the National Testing Agency, playing a crucial role in facilitating nationwide assessments. This initiative enhances the reach and impact of the brand's services, contributing to its reputation as a reliable assessment partner.

Government Orders: Aptech's Enterprise Business Group secured orders from two Central Government institutions under the Ministry of Education and the Ministry of Railways. These orders signify the trust placed in the brand to conduct their examinations, further establishing its credibility in the government sector.

Other Technology Based Platforms - Leveraging Technology for better learning outcomes

At Aptech, we always strive to find out newer, better and more effective avenues of learning for those who need it and want it. In its quest to take learning farther and make learning better, the Company has established unique technology-based learning platforms which make learning a seamless and user-friendly experience.

Onlinevarsity

OnlineVarsity is a content sharing platform available sans borders, globally. Being available in both - web-based and app-based modes, OnlineVarsity plays a crucial role of content sharing across platforms, across educations and learners and across geographies. OnlineVarsity carries all the content of all training brands of Aptech in a single place including the new age content i.e. eBooks, Augmented Reality based books etc.

Creosouls

Creosouls is an online portfolio showcase and a profesional social networking platform where all of our students, faculty and recruiters/ industry can network with each other facilitating interactions and engagement at multiple levels.

With a focus on elevating student experience, the platform enables learners project ratings and a feedback mechanism by esteemed faculty and professionals.

The students also upload their impressive array of work on Creosouls, which is often perused by recruiters at the time of placements to gauge potential of the student.

Creosouls, also as an industry academic interfacing platform boasts a student community network of 1,48,717 students with total project uploads of 4,37,468 today.

BLENDED MODEL

The Blended Model is a technology-enabled hybrid educational approach designed for tier 3-4 towns. It effectively delivers high-quality education in these smaller regions, overcoming the limitations posed by the availability of trained personnel. Additionally, it offers a platform for aspirants from these smaller towns to pursue a career in the burgeoning AVGC industry.

Industry Connects, Alliances and Placements (ICAP) - The bridge between learning and employment

At Aptech, we understand our responsibility is not only to train the youth with requisite skillsets but also enable them to become industry ready by enhancing their employability quotient. We extend our capabilities, brand value and network to seamlessly bridge the gap between employment opportunity and offering a talent pool with high employability.

With 37 years of existence as a sincere, committed, and futuristic service provider in the training and skill development space, Aptech has built highly reputable and rewarding industry connections. Such connects and alliances helps not only to provide our students with the right in-demand skillsets but good employment opportunities, too. Thus, an entire process of learning and employment takes full circle from skill development to career development.

At Aptech we have set up ICAP – Industry Connects, Alliances and Placements (ICAP) division which helps students to have good career opportunities after an enhanced learning experience at Aptech.

Digital avenues for career growth

Industry Connects, Alliances and Placements (ICAP) also launched an E-Cell initiative. Aptech E-Cell is designed to promote the spirit of entrepreneurship among Aptech students to nurture, inspire & guide young talents who have an entrepreneurial appetite, are passionate about starting their own venture, have a long-term vision and yes, an exciting business idea! The E-cell also proposes to equip an enthusiast with efficient problem-solving skills enabling him/her to take up freelancing projects/ gig work. This in turn will help to explore an enthusiast's potential limitlessly.

CORPORATE SOCIAL RESPONSIBILITY

Aptech is driven by a profound belief in Corporate Social Responsibility (CSR) that goes beyond mere compliance or random contributions to CSR activities. We view CSR as both a heartfelt responsibility and a guiding principle to make a positive impact on society and empower the lives of the underprivileged. At Aptech, we are dedicated to enhancing employability among marginalized communities, striving to uplift their lives.

Among our many social endeavors, one of our key initiatives is providing free non-formal education to those in need. We recognize the environmental impact of e-waste generated by offices, and it is ingrained in our company's charter to responsibly dispose of e-waste in accordance with governmental policies.

Aptech adheres to a well-defined and thoughtfully curated CSR policy, which we wholeheartedly implement. We diligently report all CSR activities, including the allocated CSR expenditure and the tangible impact generated from these initiatives.

Our CSR efforts primarily focus on two major areas of impact:

1. Providing computer literacy, animation training, and related education to underprivileged children and youth, including high school and college dropouts. Through these initiatives, we aim to equip them with skills that can enhance their employability and pave the way for a brighter future.

2. Aptech Ltd and its subsidiaries fully bear the course fees for individuals enrolled in our programs. This inclusive approach ensures that financial constraints do not hinder their access to quality education and skill development.

BOARD OF DIRECTORS

MR. VIJAY AGGARWAL

Chairman, Non-Executive, and Independent Director

Mr. Vijay Aggarwal graduated from IIT Delhi with a B. Tech in Electrical Engineering and completed PGDM from IIM, Ahmedabad, where he was conferred the Gold Medal for being the first ranker and K. V. Srinivas Gold Medal for being the best all-rounder. He started his career with SBI Capital Markets Limited and has decades of hands on experience in the manufacturing industry apart from having been on the board of various companies in diverse fields and geographies.

Mr. UTPAL SHETH

Vice Chairman, Non-Executive Director

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).

LATE DR. ANIL PANT

Managing Director & CEO*

Dr. Anil Pant brought a wealth of experience spanning over 26+ years to his esteemed role as the Managing Director and CEO. With a career that encompassed diverse leadership positions and a strong track record in managing Profit and Loss (P&L) responsibilities, Dr. Pant held pivotal roles in esteemed organizations such as Blow Plast, Crompton Greaves, Wipro, Tally, Sify, and TCS. Over the course of his extensive career, Dr. Pant undertook a wide range of responsibilities, including Quality Management, Sales, Marketing, Delivery, and Product Management. Dr. Anil Pant's academic journey commenced with his engineering studies at Bangalore University. He was recognized for his expertise in process improvement and operational excellence, holding the esteemed certification of Six Sigma Black Belt.

*Sad demise on 15th August, 2023.

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. Currently serving as the Whole Time Director of Aptech Ltd, he oversees the domestic and international retail business segments. His profound knowledge and multifaceted insights have played a pivotal role in driving several strategic initiatives, enabling Aptech to evolve into an organization dedicated to fulfilling the aspirations of students.

**Appointed additionally as the Interim CEO with effect from July 18th 2023

MR. RAJIV AGARWAL

Non-Executive Director

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.

MRS. MADHU JAYAKUMAR

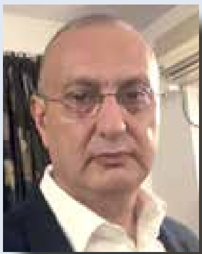
Non-Executive Independent Director

Mrs. Madhu Jayakumar has been in the financial sector for over 36 years. She has served on boards of multiple Companies as an Independent, Non-Executive Director.

Mrs. Jayakumar holds 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 for over 12 years in multiple roles at National and Global level across various functions. She was also a member of the Managing Committee of Citibank India.

She worked with the Minerals and Metals Trading Corporation of India (MMTC) for three years in the Counter-trade Business Group and Human Resources Division.



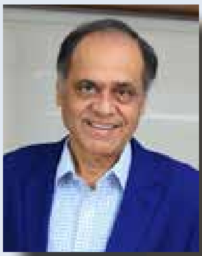
MR. RONNIE ADI TALATI

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 of 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.



MR. RAMESH DAMANI

Non-Executive Independent Director

Mr. Ramesh S. Damani is a Member of the Bombay Stock Exchange (BSE). A graduate of H.R. College, Mumbai, he did his MBA from California State University, Northridge. He has been a broker, at the BSE, since 1989. He is presently the Managing Director of Ramesh S. Damani Finance Pvt. Ltd.Mr. Damani is currently the Chairman of Avenue Supermarts Ltd. [popularly known as D-Mart]. He also serves on the Board of VIP Industries Ltd. as an Independent Director. He has hosted a number of shows on CNBC-TV18, amongst them are Wizards of Dalal Street, Oriental & Occidental and RD 360. He is a frequent commentator of financial issues on various business channels.

MR. NIKHIL DALAL

Non-Executive Independent Director

Mr. Nikhil Dalal is a graduate from Carnegie Mellon University, Pittsburgh, and had many opportunities to work in the United States. However he was passionate about education and giving children in India the opportunities to explore and develop thinking skills from a young age rather than the rote learning rigour.

Before co-founding JBCN Education, Nikhil Dalal worked at Rabo and Yes Bank, both financial start-ups, the experience at these institutions prepared him to handle the nuances of growing organisations and an understanding of finance.

Today Mr. Dalal is at the helm of JBCN Education Pvt Ltd as the Managing Director. Currently the JBCN International Schools are operating from 4 campuses: Parel, Oshiwara Chembur and Borivali with over 5000 students all across and a 5th campus in Mulund commencing soon. These schools are co-educational institutes that concentrate on international education.

He is a member of The Entrepreneurs' Organization (EO) - a Global business network of 11,000+ leading entrepreneurs in 157 chapters and 48 countries. He has also recently been instated as a member of the highly reputed Young Presidents' Organization (YPO), an American-based worldwide leadership community of chief executives with members in more than 142 countries.

LEADERSHIP TEAM

Late Dr. Anil Pant*
Managing Director & CEO

Mr. Neerajh Malikk***
Chief Business Officer – EBG
(Enterprise Business Group)

Mr. Pravir Arora
Chief Marketing Officer

Dr. Anuj Kacker**
Whole-time Director and
Interim CEO

Mr. Vishal Mehra
Chief Business Officer – ICAP
(Industry Connects Alliances &
Placements)

Shourya K Chakravarty****
Chief Human Resources Officer

Mr. T. K. Ravishankar
Chief Financial Officer

*Sad demise on 15th August, 2023.
**Additionally appointed as Interim CEO w.e.f. July 18, 2023.
***Continued upto July 2022 and re-appointed since August 2023.
**** Joined on July 1, 2022

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Vijay Aggarwal
Chairman

Late Dr. Anil Pant
Managing Director & CEO
(Sad demise on 15th August, 2023)

Mr. Utpal Sheth
Vice Chairman

Dr. Anuj Kacker
Whole-time Director and
Interim CEO

Mr. Rajiv Agarwal
Director

Mrs. Madhu Jayakumar
Director

Mr. Ramesh S. Damani
Director

Mr. Nikhil Dalal
Director

Mr. Ronnie Adi Talati
Director

Mr. T. K. Ravishankar
Chief Financial Officer

Mr. Akshar K. Biyani
Company Secretary

MANAGEMENT TEAM

Late Dr. Anil Pant
Managing Director & CEO
(Sad demise on 15th August, 2023)

Dr. Anuj Kacker
Whole-time Director and
Interim CEO
(Appointed Interim CEO with effect from July 18, 2023)

Mr. Vishal Mehra
Chief Business Officer – ICAP
(Industry Connects Alliances & Placements)

Mr. Pravir Arora
Chief Marketing Officer

Mr. T. K. Ravishankar
Chief Financial Officer

Mr. Shourya K. Chakravarty
Chief Human Resources Officer
(Joined on July 1, 2022)

Mr. Neerajh Malikk
Chief Business Officer –
Enterprise Business Group
(Continued upto July 2022 and re-appointed since August 2023)

BANKERS

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

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

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

ICICI Bank
Kondivita, G-1, Ackruti 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.ac.in

REGISTRAR & TRANSFER AGENTS

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

STATUTORY AUDITORS

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

In the financial year 2022-23, the Company has set new benchmarks by recording an all-time high revenue of ₹470 crores with a CAGR of 28% in 3 years as also an all-time high PBT of ₹82 crores with a CAGR of 69% in 3 years.

FROM THE CEO'S DESK

Dear Shareholders,

I must start by first expressing sorrow at the passing away of our former Chairman Shri. Rakesh Jhunjhunwala last year. His contribution to the company goes much beyond his position. He was a mentor to guide us, a strong pillar to lean on and a guiding light to show us the vision. Needless to say that the void left by him is impossible to fill.

And again recently in August this year, nature dealt another blow when our Managing Director & CEO – Dr. Anil Pant, passed away. Anil played pivotal roles in helping Aptech reach the current peak of success and left an indelible mark on the business. This has left a heaviness in our hearts which we are still coming to terms with.

Please join me in a silent prayer to the souls of both these illustrious leaders. The best way for the team at Aptech to honour their legacies and express our gratitude will be to continue to put in their best efforts to fulfil their aspirations for the Company.

With those words, I present to you the Company's Annual Report for the financial year 2022-23.

In the financial year 2022-23, the Company has set new benchmarks by recording an all-time high revenue of ₹470 crores with a CAGR of 28% in 3 years as also an all-time high PBT of ₹82 crores with a CAGR of 69% in 3 years.

While establishing and maintaining a consistent and transparent accounting system, your company, has over a period of time, built up a solid Balance Sheet reflecting the desired liquidity in terms of cash and a trend reflecting improving financial ratios. Your company recorded an all-time high cash and cash equivalents of ₹214 crores with a Net cash flow from Operating activities of ₹133 crores.

Your company's decision to migrate to the Student Delivery system has also ensured better academic progress, improved fee realisations and timely completion of courses paving the way for better capacity utilisation of the infrastructure facilities of your company.

It is well recognised that India is poised to take its rightful position as a leading global economic and world power. For the country to continue on its growth trajectory the most fundamental requirement is that of rightly skilled manpower. For more than 35 years Aptech has been playing a key role in enabling an able India with its focus on providing relevant training to the youth to make them employable as well as in the Digital Assessment & Testing space. The Company is well placed to leverage this growth momentum of the country and deliver sustainable high performance for its shareholders.

As many of you would be aware, Aptech started its journey in 1986 and played a foundational role in building the Software Industry in India. Over the years the Company has spotted emerging trends well in time and expanded into new verticals for providing trained manpower to Animation, Visual Effects, Gaming, Beauty, Retail, Aviation, Travel and Hospitality Industries in large numbers. The company also expanded its footprint in dozens of countries globally and in the process becoming the market leader and a well-recognised name in several of them.

To enable effective and industry-relevant training the company has made effective and appropriate use of technology in customer acquisition, academic delivery, student engagement as well as the placement processes. Use of such technologies in the entire student life cycle has distinguished the company from many of its competitors.

The major industries for which the company trains students have a large potential. For example as per the report of the AVGC Promotion Task Force, 2022 (Animation, Visual Effects, Gaming, Comics), constituted by the Ministry of I&B, the AVGC industry can grow by 14-16% in the next decade.

As per Skill Gap Study conducted by the Beauty & Wellness Sector Skill Council (March 2023) The manpower requirements in the Beauty & Salon Industry is expected to increase from an estimated 7.9 crores in 2022 to 18.2 crores in 2030 which implies a CAGR of about 11%.

Some of the key International markets for the company are also in a high growth phase. The economy of Vietnam, for example, is expected to grow between 6-7% for the next 5 years with the IT industry growing faster than the overall rate.

As I mentioned above, the company has been at the fore front of technological innovation in the best interest of its customers. Many of the student learning materials use Augmented Reality to enhance the learning effectiveness. Students get access to latest learning methods, peer-to peer engagement opportunities, complementary and supplementary learning content through dedicated platforms like Creosouls and Online Varsity. Regular interactions and seminars are conducted by industry experts for the benefit of the students. The faculty members also receive training on a regular basis to ensure that their skills too, remain sharpened at all times.

To summarise, the company has developed inherent strengths over the years, has been performing commendably and the tailwinds and positive trends favour the Company, in the future. The company, therefore, continues to remain confident of creating value for all our stakeholders including the shareholders.

On behalf of the Board of Directors and the Management I wish to thank all the shareholders for reposing their trust and hope that we will continue to get your support in our future endeavours.

Anuj Kacker
Chief Executive Officer
(Interim)

Board and Management Reports

DIRECTORS' REPORT

THE MEMBERS OF APTECH LIMITED

Your Directors are pleased to present their 23rd Annual Report on the business and operations of your Company together with the Audited Financial Statements for the year ended March 31, 2023 in compliance to the Companies Act, 2013 ("Act").

STATE OF AFFAIRS – SNAPSHOT OF FINANCIAL RESULTS

The financial results of the Company for the Accounting period ended March 31, 2023 are presented below:

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Total revenue	28,053.71	15,918.31	47,008.62	23,678.31
Profit before finance cost, depreciation and tax	6,741.39	3,365.02	8,889.95	5,189.92
Finance cost & depreciation	391.02	627.93	663.85	847.55
Profit before tax	6,350.37	2,737.09	8,226.10	4,342.37
Provision for taxation (incl. deferred tax)	816.38	(1,029.28)	1,457.39	(601.35)
Profit after tax	5,533.99	3,766.37	6,768.71	4,943.72
Other comprehensive income	(85.94)	(118.30)	(113.78)	(137.09)
Total comprehensive income	5,448.05	3,648.07	6,654.93	4,806.63
Total equity	4,141.45	4,134.52	4,141.45	4,134.52
Earnings per share (of ₹ 10 each) (Not Annualised)				
Basic EPS (₹)	13.37	9.19	16.36	12.07
Diluted EPS (₹)	13.34	9.17	16.32	12.01

OPERATIONS REVIEW

In the reported Financial Year, the Company's financial performance was the best-ever since it went public. While in a few international markets the performance was marginally impacted by a temporary spurt in COVID-19 infections, such impact was only marginal and did not stop the Company from delivering a record financial performance on an overall basis and even in the International Retail segment. The Company registered a healthy growth over the immediate pre-COVID year, i.e., FY2019-20, which effectively means it is out of the shadow of COVID-19 pandemic. The Consolidated Revenue from Operations increased by 102 % on a YOY basis to touch ₹ 45,692 lacs. After adjusting the impact of transition to Student Delivery Model, on a like-to-like basis, the revenue growth was 58% on a YOY basis and 60% over FY2019-20 performance. The reported EBITDA jumped 71% from ₹ 5,190 lacs in FY2021-22 to ₹ 8,890 lacs in FY2022-23. The reported EBIT was ₹ 8,240 lacs, which is an expansion of 89% over the performance in the previous year. Similarly, the Profit Before Tax (PBT) and Profit After Tax (PAT) rose by 89% and 37% respectively. PBT was ₹ 8,226 lacs as against ₹ 4,342 lacs in FY2021-22, whereas the PAT was ₹ 6,769 lacs as against ₹ 4,944 lacs in FY2021-22. The EPS moved from ₹ 12.01 to ₹ 16.32. The debt on the Balance Sheet continued to be Nil and the total Cash and Cash Equivalents have increased from ₹ 9,722.28 Lakhs as of March 31, 2022, to ₹ 21,423.26 Lakhs as of March 31, 2023. The Debtor Days for the Company fell from 106 in FY2021-22 to 52 in the reported financial year because of the shift to Student Delivery Model in Domestic Retail and accelerated collections in Enterprise Business.

At the segment level, the reported Operating Revenue for the Global Retail segment was ₹ 28,499 Lakhs as against ₹ 12,903 lakhs in FY21-22 translating to a growth of 121%. Out of this, the Domestic Retail business contributed ₹ 24,805 Lakhs, which was a growth of 144% over ₹ 10,147 Lakhs in the previous year. The International Retail business also expanded from ₹ 2,718 Lakhs to ₹ 3,496 Lakhs, an increase of 34%. The phase-wise transition to Student Delivery model for the Domestic Retail centres (excluding the pre-schools business) starting from April 1, 2021, means for a like-to-like comparison of financial performance of Domestic Retail business, the revenue and costs have to be recomputed based only on Royalty model for the periods since April 1, 2021. The YOY Operating Revenue growth after such adjustments would be 43% for Global Retail and 48% for Domestic Retail. Similarly, the reported Global Retail PBT growth of 66% over FY2021-22 number would become 64% if the comparison was done on a like-to-like basis. From a PBT margin perspective, the reported PBT margins for Global Retail were 24.3% in FY2022-23 and 32.2% in FY2021-22. These numbers would change to 42.9% and 37.6% respectively if the Global Retail

PBT margins were computed purely based on the Royalty model. The Enterprise Business reported a 77% YOY growth from ₹ 9,707 Lakhs in the last year to ₹ 17,193 Lakhs. The PBT margin for the segment also went up from 16.7% to 21.8% and in absolute terms the PBT went up from ₹ 1,617 Lakhs to ₹ 3,748 Lakhs, a jump of 132%.

The system-wide billing of the Global Retail segment saw a jump of 41% in FY2022-23 over the previous year and 21% over FY2019-20. In absolute terms, it was ₹ 56,498 Lakhs with a split of 69.3:30.7 between Domestic Retail and International Retail. The respective YOY growth performance of Domestic Retail and International Retail was 46% and 30%. This growth in the Domestic Retail business was primarily driven by Same Store Growth (SSG) in the key growth brands of Arena Animation, MAAC and Lakme Academy Powered by Aptech. The SSG for system-wide billing in the key growth brands was 48% in FY2022-23 up significantly from 38% in the previous fiscal. The Company signed up 79 new learning centres in the domestic market and 13 new centres in international markets. The Company increased prices by 8 – 10% across brands in the domestic market after keeping them unchanged in the last couple of years. In terms of progress of migration to the Student Delivery Model, the system-wide billing from Student Delivery Model as a proportion of the system-wide billing in Domestic Retail excluding pre-school business went up from 16.1% in FY2021-22 to 51.4% in FY2022-23 with the contribution touching 60.33% in the last quarter. In the International Retail business, the growth was primarily driven by the top 2 markets of Vietnam and Nigeria, which showed a YOY growth of 35% and 61% respectively in operating revenue terms. The Enterprise Business added 23 new customers, including an autonomous educational body under the Government of India, which awarded the division its largest deal ever to conduct exams across the country for multiple years.

Arena and MAAC launched their Gaming and Immersive Media courses during the financial year in partnership with Epic Games. The Gaming segment contributed 14% of the new course bookings in FY22-23. To address the problem of lower penetration of MAAC in Tier-3 and smaller towns due to issues such as availability of trained faculty and viability of larger centre formats, the Company piloted a new PHYGITAL centre model that will deliver hybrid learning programs at competitive price with most sessions delivered online by Aptech faculty from a central location. These courses will have a pathway to the Company's regular MAAC courses. With the increased focus on vocational courses in school curriculum under the new National Education Policy (NEP) 2020, the Company conducted awareness sessions for AVGC courses in schools across many states including Delhi, Gujarat, Karnataka, Maharashtra, etc. To provide students of MAAC exposure to the latest high-end technologies a Virtual Production and Performance Capture Centre of Excellence was established. Aptech Aviation Academy inked a strategic alliance with GMR Aviation Academy to offer a new program for careers in Airport Management and Customer Service. The total number of job openings sourced by the Industry Connect Alliances and Placement (ICAP) team went up by ~20% from FY2021-22 to FY2022-23 to touch 60,000+. An Entrepreneurship Cell or E-Cell was premiered for the first time by ICAP team to nurture, inspire & guide students on entrepreneurship and Gig economy. It also signed an alliance with CII (West) for Project C.A.R.E. to jointly promote employability and provide career guidance to college students and freshers. In ProAlley, 21 courses were live with 15 in English and 6 in Hindi. The brand also launched synchronous (live) courses during the year in addition to its bouquet of asynchronous learning programs.

The International Retail division entered one more country in Africa, Zambia. The Company also signed a tie-up with University of Bolton to offer one more option for its students to get a pathway to formal education after completing Aptech career courses. It also launched Aptech Teen and Arena Teen courses in Vietnam which includes four I.T. and Creative programs for school going teens (Age 10 to 16). These courses will have an exclusive set-up within existing centres. In line with its Gaming push in the domestic market, Aptech Game Development course was first launched in Vietnam in the international market. In the Global Retail segment, the Company's spend on marketing nearly doubled over FY2021-22. In addition to focus on many events, which are also a source of revenue generation, the Company spent significant money on marketing campaigns and sponsorships. The key highlights were signing up of Ananya Pandey as the brand ambassador, MAAC's association with Playground – A Gaming Reality Show, #HarGharHunar campaign to promote skilling among youth.

Among the most important highlight for the Enterprise Business was successful execution of the largest assessment project in the Company's history that involved delivering 3.2 million+ exams in 24 days across 580+ centres in 200+ cities. The Company became one of the very few players in this space to have the capability to cater to more than 1 lakh students in a single shift. In addition to this project, the division effectively delivered recruitment exams for Staff Selection Boards of two key border states, multiple recruitment and entrance exams for the central testing agency at the national level, and exams for one institution each under the Ministry of Finance and Ministry of Railways.

During the reported Financial Year, the Company won many awards and accolades such as:

- The prestigious Golden Peacock National Training Award 2023 from the Institute of Directors, India
- The leading IT Education & Skill Development brand for Aptech Computer Education and the leading Multimedia & Animation training brand for Arena Multimedia at the World Education Summit 2023, Dubai
- One of the ET Best Brands 2022 at the 5th Edition of 'Economic Times Best Brand Conclave' based on the parameters like brand value, years of existence, annual turnover, growth rate, brand recall value etc
- The "Franchisor of the Year (Education) – Vocational & Skill Development Training Institute" at the 18th Franchise Awards 2022 by Franchise India
- The Platinum Award at the 6th CII National HR Circle Competition 2022 in the category – Effective Use of Technology in HR
- A token of appreciation to Aptech Limited and Mr. Anuj Kacker for their contributions to the AVGC Sector at eduSpark Awards 2022 of AnimationExpress.com

EARNINGS PER SHARE (EPS)

The Standalone basic EPS of the Company Stood at ₹ 13.37 for the Financial Year ended 31st March 2023 as against ₹ 9.19 for the Financial Year ended March 31, 2022, and Diluted EPS stood at ₹ 13.34 as against ₹ 9.17 in the previous year.

TRANSFER TO RESERVE

The Company has not transferred any amount to the general reserve during the current Financial Year.

INVESTOR RELATIONS

Your Company has an active Investor Relation function that engages with Investors and proactively solicits inputs from them. In the Financial year 2023, your Company increased its interaction with investors through video and audio conference calls. The top management, including the Managing Director & CEO, Executive Directors and top Senior Management spent significant time to interact with investors to communicate the strategic direction of the business, capital allocation policy and various business. All the investors' connection events, including four quarterly earning calls/ analyst meet conducted during the year were also well attended by investors and analyst.

Your company ensures that critical information about the Company is available to all the investors by uploading all such information on the Company's website and disclosed to exchanges as per SEBI mandates.

Please refer https://www.aptech-worldwide.com/pages/investor-relations/investorrelations.aspx for Investors / Analyst Interactions held during the year.

DIVIDEND

The Board of Directors at their meeting held on May 24 2023 have declared Interim Dividend of ₹ 6 per Equity Share (60%) for the Financial Year 2022-23.

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/DIVIDENDDISTRIBUTIONPOLICY-APTECH.pdf

BONUS ISSUE

The Board at its meeting held on May 24, 2023, approved and recommended 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. The aforesaid Bonus issued was completed within the prescribed time frame and capital redemption reserve was utilized to implement the Bonus issue.

DIRECTORS

During the Financial year 2022-23, the Directors met Six times on May 04, 2022, June 15, 2022, August 04, 2022, November 11, 2022, December 28, 2022 and February 09, 2023. The gap between two meetings during the year did not exceed 120 days.

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Act (including any Statutory modification(s) or re-enactments) and the Article of Association of the Company, Mr. Utpal Sheth (DIN: 00081012), Non-Executive Director, retires by rotation at the ensuing Annual General Meeting and is eligible has offered himself for re-appointment. The Executive Directors and Independent Directors of the Company are not liable to retire by rotation.

Mr. Nikhil Dalal (DIN: 00316871) whose first term of Five years got completed on 30th May 2023 and who met with the criteria of independence and eligible for re-appointment, was re-appointed for the second term of Five years by the Board of Directors in their Meeting held on 24th May, 2023 which is subject to the approval of the shareholders.

Mr. Anil Pant, Managing Director & CEO had informed the Company that on account of sudden deterioration of his health, he had proceeded on indefinite leave from 20th June, 2023 which led to his sad demise on August 15, 2023. Further, as an interim measure, the Board of Directors duly constituted an Interim Committee on June 19, 2023 of certain Members of the Board and Senior Management of the Company to ensure smooth functioning and continuity of operation of the Company.

Further, the Board of Directors on recommendation of the Nomination and Remuneration Committee has appointed Mr. Anuj Kacker, Whole time Director additionally as an Interim CEO of the Company with effect from July 18, 2023 for an interim period until further decisions by the Board of Directors of the Company.

BOARD EVALUATION

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

The Independent Directors at their meeting dated March 16, 2023 reviewed the performance of the Board as a whole including non-independent directors, Chairperson, Managing Director and Whole time Director with qualitative and quantitative assessments and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

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

EMPLOYEE STOCK OPTIONS

The Company has in force the following Schemes which get covered under the provisions of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SBEB Regulations 2021):

1. Aptech ESOP Scheme, 2016
2. Aptech ESOP Scheme, 2021

There are no changes made to the above Schemes during the year under review and these Schemes are in compliance with the SBEB Regulations 2021.

The information as required under Regulation 14 read with Part F of Schedule I of the SBEB Regulation 2021 has been uploaded on the Company's website on: www.aptech-worldwide.com

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

All new independent directors inducted into the Board are familiarized with the operations and functioning of the Company. The details of the training and familiarization program are provided in the Corporate Governance report.

The website link for the familiarization program is https://www.aptech-worldwide.com/downloads/InvestorPolicy/Familiarisation-for-Independent-Directors-of-Aptech-Limited.pdf

INDEPENDENT DIRECTORS

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

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.

EXTRACT OF ANNUAL RETURN

As per the requirements of Section 92(3) of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014 for FY 2022-23 is available on Company's website on the link : www.aptech-worldwide.com.

PARTICULARS OF LOAN, GUARANTEE OR INVESTMENTS

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

RELATED PARTY TRANSACTIONS

All contracts/arrangements/transactions entered into by the Company during the year under review with Related Parties if any were in ordinary course of business and on arm's length basis in terms of provisions of the Act.

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

The Company has not entered into Material Related Party Transactions as per the provisions of the Companies Act, 2013 and a confirmation to this effect as required under section 134(3)(h) of the Companies Act, 2013 is given in Form **AOC-2 as Annexure I**, which forms part of this Annual Report.

SUBSIDIARIES

As on 31st March 2023, the Company has Five subsidiaries and there has been no material change in the nature of the business of the subsidiaries. There are no associates or joint venture companies within the meaning of Section 2(6) of the Companies act, 2013.

Pursuant to the provision of Section 129 (3) of the Act, a statement containing the salient features of financial statements of the company's subsidiaries and their contribution to the overall performance of the Company is provided in Form AOC-1 which forms part of this Annual Report in Form AOC -1. All compliances and form filings pursuant to Section 137 of the Act, to include Accounts of foreign subsidiaries of the Company.

Further pursuant to the provisions of Section 136 of the Act, the financial statement of the Company, consolidated financial statements along with relevant documents and separate audited financial statement in respect of subsidiaries are available on the company's website at https://www.aptech-worldwide.com/pages/investor-relations/investorrelations_subsidiary_companies.aspx

NOMINATION AND REMUNERATION POLICY

The Company has formulated and adopted the Nomination and Remuneration Policy in accordance with the provisions of the Companies Act, 2013 read with the Rules made thereunder and the Listing Regulations. The Nomination and Remuneration Policy can be accessed on the website of the Company https://www.aptech-worldwide.com/downloads/aptech-policy/Remuneration-Policy.pdf

CORPORATE SOCIAL RESPONSIBILITY

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

DEPOSITS

During the year under review, the Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

INSURANCE

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

CORPORATE GOVERNANCE

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

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

(i) in the presentation of the Annual Accounts for the year ended March 31, 2023, 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, 2023 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 particulars, as prescribed under Sub-Section (3) (m) of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 are enclosed below.

Conservation of Energy

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

Technology Absorption

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

Research & Development

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

Foreign Exchange Earnings and Outgo

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

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

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2022-23, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2022-23 and the comparison of remuneration of each Key Managerial Personnel (KMP) are given in **"Annexure-IV".**

PARTICULARS OF EMPLOYEES

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

PREVENTION OF SEXUAL HARASSMENT MECHANISM

As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has formulated a Policy on Prevention of Sexual Harassment at Workplace for prevention, prohibition and redressal of sexual harassment at workplace and an Internal Complaints Committees has also been set up to redress any such complaints received.

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

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

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 rules framed thereunder, the Company has appointed M/s. S G & Associates, Practicing Company Secretaries to undertake its Secretarial Audit. Pursuant to regulation 24A of SEBI (Listing Obligations & Disclosure Requirements) (Amendment) Regulation, 2018, Secretarial Audit Report of MEL Training and Assessments Limited (Formerly Maya Entertainment Limited) is also annexed to Board Report along with the Secretarial Audit Report of the Company collectively as **"Annexure-V".** The Secretarial Audit Report and/or Secretarial Compliance Report does not contain any qualification, reservation or adverse remark except as specified in the Report.

COST AUDITORS

The Board of Directors pursuant to Section 148 of the Act and on the recommendation of the Audit Committee, appointed M/s SAPSJ & Associates, Cost Accountants (Firm Registration Number 000445), as the Cost Auditors of the Company for the Financial Year 2022-23 in the Board Meeting dated February 9, 2023. M/s SAPSJ & Associates have confirmed that their appointment is in due compliance of Section 141, 148 and other applicable provisions of the Companies Act, 2013.

As per the provisions of the Companies Act, 2013, the remuneration payable to the Cost Auditor is required to be placed before the Members in the ensuing Annual General Meeting for their ratification. Accordingly, a Resolution seeking Members' ratification for the remuneration payable to M/s SAPSJ & Associates Cost Auditors is included in the Notice convening the 23rd Annual General Meeting.

COST RECORD

As per Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, your Company is required to maintain cost records and accordingly, such accounts and records are duly maintained.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The SEBI vide its Notification dated May 5, 2021, had amended Regulation 34 of the Listing Regulations, wherein SEBI has mandated that Top 1000 listed entities based on market capitalization shall replace the Business Responsibility Report ("BRR") and now submit Business Responsibility and Sustainability Report ("BRSR") effective from the Financial Year 2022–23 in the format as specified by SEBI from time to time.

The Company has prepared the BRSR for the Financial Year 2022–23 which forms part of this Annual Report as required under Regulation 34(2)(f) of the Listing Regulations and is in accordance with the format as prescribed in the SEBI Circular dated May 10, 2021.

The BRSR indicates the Company's performance against the principle of the "National Guidelines on Responsible business Conduct". This would enable the Members to have an insight into the Environmental, Social and Governance initiatives of the Company.

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

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

COMPLIANCE WITH SECRETARIAL STANDARDS

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

CODE FOR PREVENTION OF INSIDER TRADING

Your Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The

Code covers the Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on the Company's website at https://www.aptech-worldwide.com/downloads/code-of-conduct/CodeofConduct-2020.pdf

INTERNAL FINANCIAL CONTROL:

Pursuant to Section 134(5)(e) and the other applicable provisions of the Act, your Company has laid down standards and processes which enable Internal Financial Control across the Company and ensure that the same are adequate and are operating effectively.

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

Except as disclosed elsewhere in the Report, no material changes and commitments which could affect the financial position of the Company have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report.

Pursuant to Section 179, 133 and other applicable provisions of the Companies Act, 2013 read with applicable rules made thereunder and read with applicable accounting standards/laws (including any statutory modification(s) or re-enactments thereof for the time being in force), the Board on the recommendation of the Strategy Committee approved to restore and reclassify the business operations of the Institutional business (Enterprise Business Group – EBG) as "Continued Operations" in February 2022 due to the good turn-around performance of Institutional business (enterprise business group- EBG) which was earlier approved by the Board in February 2021 as "Discontinued Operations".

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 2022-23, there were no significant or material orders passed by any regulatory body or court or tribunal impacting the going concern status and the Company's operations in future except as stated in Corporate Governance Report if any in "Annexure –III"**.**

ACKNOWLEDGEMENT

Directors wish to acknowledge all their stakeholders and are grateful for the excellent support received from the Shareholders, Bankers, Financial Institutions, Government Authorities, Esteemed Corporate Clients, Customers and other business associates. Your Directors recognize and appreciate the hard work and efforts put in by all the employees of the Company and their contribution to the growth of the Company in a very challenging environment.

For and on behalf of the Board of Directors

Sd/-	**Sd/-**
Vijay Aggarwal	**Anuj Kacker**
Director	Whole-time Director & Interim CEO
DIN: 00515412	DIN: 00653997
Place: Mumbai	Place: Mumbai
Date: 04-08-2023	Date: 04-08-2023

Annexure to Directors' Report

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

"Annexure-I"
FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act,

2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014.

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

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

Sr. No.	Particulars	Details
a)	Name (s) of the related party &nature of relationship	Airpay Payment Services Pvt. Ltd, Director of the Company is a member in Airpay Payment Services Pvt Ltd
b)	Nature of contracts/arrangements/transaction	Commission charges on franchisee Services
c)	Duration of the contracts/arrangements/transaction	Financial Year 2022-23
d)	Salient terms of the contracts orarrangements or transaction including the value, if any	0.42 Lakhs
e)	Date of approval by the Board	February 3, 2016
f)	Amount paid as advances, if any	-

For and on behalf of the Board of Directors

Sd/-
Vijay Aggarwal
Director
DIN: 00515412

Sd/-
Anuj Kacker
Whole-time Director & Interim CEO
DIN: 00653997

"ANNEXURE –II"
THE ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company:

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

2. **Composition of CSR Committee:**

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

3. Provide the Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company: https://www.aptech-worldwide.com/

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

5. Details of the Amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any : **Not Applicable**

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

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

6. Average Net Profit of the Company as per section 135(5) : 5894.22 lakhs

7. (a) Two percent of average Net Profit of the Company as per section 135(5) : 24.70 lakhs

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

   (c) Amount required to be set off for the financial year, if any: NA

   (d) Total CSR obligation for the financial year (7a+7b- 7c). – 24.70 lakhs

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

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	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.
24,70,000	NA				

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

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

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
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.	Sri Krishna Sevadhama Trust	Promoting education	Yes	Karnataka	Udupi	₹ 3.50 lacs	NA	NA	NA
2.	Ugam Education Foundation	Promoting education	Yes		East Singhbhum	₹ 10.20 Lacs	NA	NA	NA
3.	CMCA (Children's Movement for Civic Awareness)	Promoting education	No	PAN India	All India	₹ 6.00 lacs	NA	NA	NA
4	Work with Dignity foundation					₹ 5.00 lacs	NA	NA	NA
	TOTAL					₹ 24.70 lacs			

(d) Amount spent in Administrative Overheads : NIL

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

(f) Total amount spent for the Financial Year - (8b+8c+8d+8e) –

(g) Excess amount for set off, if any : **N.A.**

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

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

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 Rs).	Date of transfer.	
1.							
2.							

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

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

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

a) Date of creation or acquisition of the Capital Asset(s).

b) Amount of CSR spent for creation or acquisition of Capital Asset.

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

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

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

Sd/-
Anuj Kacker
(Whole-time Director & Interim CEO)

Sd/-
Madhu Jayakumar
(Chairperson of CSR Committee)

Sd/-
Akshar Biyani
(Company Secretary & Compliance Officer)

"Annexure-III"

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Aptech Limited

1. We, Bansi S. Mehta & Co, Chartered Accountants, the Statutory Auditors of **Aptech Limited** ("the Company"), have examined the compliance of conditions of Corporate Governance, for the year ended March 31, 2023, 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, 2023.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on use

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

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

PARESH H. CLERK
Partner
Membership No. 036148
UDIN : 23036148BGWKSK4260

PLACE : Mumbai
DATED : May 24, 2023

"Annexure-IV"

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

(i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial years 2022-23, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance are as under:

Sr. no.	Name of Director / KMP and designation	Remuneration for the FY 2022-23 (₹ In Lakhs)	% increase in remuneration in the FY 2022-23	Ratio of remuneration to median employees remuneration	Comparison of remuneration of the KMP against the performance of the Company
1	Madhu Jayakumar, Director		-		
2	Rajiv Agarwal, Director		-		
3	Ramesh S. Damani, Director		-		
4	Utpal Sheth, Director		-		
5	Vijay Aggarwal, Director		-		
6	Nikhil Dalal, Director		-		
7	Ronnie Talati, Additional Director		-		
8	*Anil Pant, Managing Director & CEO	494.96	-37.00%	73	Consolidated Net Profit before exceptional item and tax for the year ended 31st March 23 has increased by 89%
9	**Anuj Kacker, Wholetime Director	182.35	-0.53%	27	
10	T. K. Ravishankar, Chief Financial Officer	123.69	40.98%	18	
11	Akshar Biyani (From April 29, 2021)	34.36	14.47	5	

* Anil Pant Remuneration included ESOP Perquisite of ₹ 0 Lakhs and Salary of ₹ 494.9 lakhs.
**Anuj Kacker Remuneration included ESOP Perquisite of ₹ 10.80 Lakhs and Salary of ₹ 171.5 lakhs.

(ii) The median remuneration of employees of the Company during financial year was ₹ 6,82,578 (Other than BOD & KMP)

(iii) In the financial year there was an increase of 1.40% in the median remuneration of employees.

(iv) There were **505** permanent employees on the rolls as on 31st March 2023.

(v) Average percentage increase made in the salaries of employees other than the managerial personnel (i.e. Managing Director & CEO and Wholetime Director) in the FY 2022-23: 10.01% (Other than BOD & KMP)

(vi) The percentage increase in the managerial remuneration in the FY 2022-23: 9.50% average

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

For and on behalf of the Board of Directors

Sd/-	Sd/-
Vijay Aggarwal	**Anuj Kacker**
Director	Whole-time Director & Interim CEO
DIN: 00515412	DIN: 00653997

Date: 04-08-2023
Place: Mumbai

"Annexure-V"

Form No. MR-3

SECRETARIAL AUDIT REPORT

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

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

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, 2023 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, 2023 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 owing 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 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 laws 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.

Except penalty being imposed by BSE Limited and National Stock Exchange of India Limited under Regulation 23(2) for non-compliance with the submission of Related Party Transaction for the half year ended 30th September, 2022.

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 the Directors to schedule the Committees and Board Meetings. Agenda and detailed notes on agenda were in general 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.
- SEBI has passed an order imposing a monetary penalty of Rupees One Crore on April 28, 2021 under SEBI (Prohibition of Insider Trading) Regulations, 2015. The Company has filed an appeal against the order of SEBI before Securities Appellate Tribunal, Mumbai (SAT) and deposited the penalty amount on 02nd August 2021. The matter is subjudiced and pending at SAT and the same appeal was dismissed by SAT via order dated 04.01.2023. (uploaded on SEBI website on 09.01.2023)

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: A012122E000727309

Date: 04-08-2023
Place: Mumbai

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, 2023.

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 (Earlier known as Maya Entertainment Limited)** (hereinafter called the company).

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 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, 2023 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'):

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

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

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

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

  n) 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;

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

  p) 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 laws 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 in general 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

Date:04-08-2023
Place: Mumbai

Suhas Ganpule
Proprietor
Membership No: 12122
C. P No: 5722
UDIN: A012122E000727364

Annexure 'A'

To
The Members,
MEL Training and Assessments Limited,
Mumbai

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

1. Maintenance of secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our 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,**
Suhas Ganpule,
Proprietor,
Membership No: 12122
C. P No: 5722
UDIN: A012122E000727364

Date:04-08-2023
Place: Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Overview

The Indian Education industry is one of the largest and fastest-growing industries in the country. It was estimated to be worth US$ 117 billion in FY2020 and is expected to reach US$ 225 billion by FY2025 (Source: IBEF). The industry's growth is driven by factors such as the country's large and young population, rising disposable incomes, and increasing demand for quality education.

Indian Education Sector

Formal*				Non-formal					
K-12 Schools	Higher Education Institutes	Govt. Funded Institutes	Vocational Institutes	Pre-schools	Coaching & Test Prep	Vocational Institutes	Counseling & Ancillary Services	eLearning & Edtech	Education Material Supplier

** Formal sector includes public and private players*

Vocational Institutes

The Company operates in the non-formal vocational space. It offers skilling programs across a number of verticals, primarily to first itme job seekers. The industries addressed by the Company are high growth sectors with major skill-gaps and need for large scale employable skilled workforce.

Animation, VFX, Gaming & Comics Sector: The two major brands of the Company cater to the Animation, VFX, Gaming & Comics (AVGC) sector within the larger Media & Entertainment industry. The FICCI - KPMG April 2023 Report "Windows of opportunity" pegs the size of Indian Media & Entertainment industry at ₹ 2.1 trillion in 2022. The AVGC sector was a significant growth driver and contributed ₹ 107 billion (or 5.1%) in terms of size in 2022 after growing at 29% on a YOY basis. The same report also predicts the sector to outpace the industry CAGR of 10.9% by expanding at an average rate of 21.1% between 2022 to 2025.

The AVGC Task Force set-up by the Government estimates the sector to grow between 14 – 16% over the next decade, as India emerges as a primary destination for high-end, skill based activities in the sector. The AVGC Task Force's Study report of December 2022 expects the Animation & VFX segments to be the next sunrise sector on the lines of IT-BPM industry and envisions India as one of the leading Gaming markets in the world. The AVGC skilling ecosystem and the break-up of approximately 1,15,000 students trained annually is illustrated below.

Type of Institution	# of Students
Government Incentivized Institutions	10,000 – 15,000
Vocational Institutes	60,000 – 70,000
Institutes of Eminence	8,000 – 10,000
Higher Education Institutions	18,000 – 20,000
Total	**1,15,000**

With the Company's AVGC brands contributing more than 40,000 enrolments to this count, it translates to ~35% contribution to the total number of students and 57% - 67% of the vocational institute enrolments. Thus, making the Company a leader in providing skilled workforce to the sector.

Beauty & Salon Sector: Beauty & Wellness is the second major vertical catered to by the Company. The Beauty & Wellness Skill Sector Council's Skill Gap Study of March 2023 estimates the sector to have grown at a CAGR of close to 18% (23% in organized and 15% in unorganized sector) from 2018 till 2022. In absolute terms, it is estimated to have grown to INR 178,287 crores by 2022 from INR 92,031 crores in 2018. The Beauty & Salon sector, where the Company's trained professionals are generally placed, is expected to have grown from INR 24,514 crores to INR 47,601 crores during the same period.

The Beauty & Wellness industry employs close to ~12.4 million people out of which the Beauty & Salon sector's share is 64% making it an employment heavy segment. The industry currently accounts for about 2.5% of the workforce of the country with a GDP share of less than 1%. The organised players in the industry had a share of about 25% in 2020, ~30% at present and are anticipated to contribute ~40% by the end of 2025. Overall, less than 30% of the workforce in the Beauty and Wellness industry had vocational or technical education in 2022. This number falls was under 20% for the unorganised sector. This highlights the need for skilling and vocational education in the Beauty and Wellness industry. The overall workforce requirement of the industry is expected to grow to 26.3 million by 2030 with the Beauty & Salon sector contributing 3/4th of the incremental growth with 10.3 million additional practitioners in the eight years from 2022.

IT Sector: The Indian IT-BPM industry grew YOY by 8.4% in FY2022-23 to reach a size of US$ 245 billion. The industry was a net hirer in the year 2022-23 with a ned addition of ~3 lakh employees taking the total direct employment within the industry to about 5.4 million people.

Aviation Sector: The Indian Aviation sector within the larger Transport industry saw the domestic passenger traffic expand 55 – 60% to 136 million in FY2022-23. The industry that was one of the hardest hit due to the COVID pandemic almost matched the pre-COVID traffic in FY2022-23 and is set to cross the numbers easily in the next financial year.

Ancillary Services

The education sector ecosystem includes players that cater to specialised needs adjacent to core service, i.e., teaching/ tutoring/ training learners. The Counselling and Ancillary Services segment covers such offerings and key examples of such offerings are education consultants/ counsellors, library services, technology providers of Learning Management Systems (LMS), School Management Software (SMS), Learning Content Management Systems (LCMS), etc., and Assessment service providers that offer Testing / Evaluation services for various use cases. The Company is a pioneer in the Assessment segment that caters to various recruiters including Central/ State Governments, Public Sector and Private Sector Companies to help them shortlist/ select candidates from a large pool for hiring or promotions using an exam and assists educational institutions to shortlist/ select candidates for course admissions or scholarships by conducting large scale exams. This is a high-growth segment in India due to the number of examinations conducted in the country and the trend towards digitization and outsourcing. The total market size for this segment in India is roughly US$ 1 Billion, however, the addressable market size for the Company will be in 20 – 25% range of the total market size.

Company Overview

The Company's business is categorized into two business segments: Retail and Institutional. With its aspiration to be the preferred learning solutions company globally in the non-formal skilling and vocational space, the Company has developed and perfected its business as a 'Branded Omni-Channel Job-enablement Platform'.

Branded	Distinct brands catering to specific verticals.
Omni-Channel	Scalable learning delivered seamlessly through a network of physical learning centres and a digital platform in offline, hybrid and online mode.
Job-enablement	Skill-based programs helping students get their first job. A great share of exams conducted by the Company is recruitment tests.
Platform	Replicable and scalable business model with benefitting multiple stakeholders with distinct features and capabilities.

Retail

The Retail segment of the Company operate learning centres through a network of Business Partners. It offers specific vertical-focused skill-based training programs at the learning centres in a face-to-face, in-class format and hybrid format that also includes a part of the course delivered online. The programs are predominantly focused on helping the student get trained for and supported for placement in their first job.

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

Brand	Skill Areas	Founded	Overseas Presence
Arena Animation	Animation, Visual Effects, Gaming, Immersive Media, Digital Media	1996	Yes
MAAC (Maya Academy of Advanced Cinematics)	Animation, Visual Effects, Gaming, Immersive Media, Digital Media	2010 (Acquisition)	Yes
Aptech Learning	Software Development, Hardware & Networking, English Language Learning, Financial Administration and Accounting	1986	Yes
Lakmé Academy Powered by Aptech (Partnership with Lakmé Lever Private Limited)	Beauty & Styling courses such as Skin Care, Make-up, Hair Style, Nail Care, Cosmetology	2015	No
Aptech Aviation	Customer Service, Airport Management, Cabin Crew, Ticketing, Hotel Management, Tourism, Retail Store Management, Merchandising, Distribution.	2006 (Acquisition)	Yes
Aptech International Preschool	Mother-toddler, Pre-nursery, Nursery, Kindergarten-1, Kindergarten-2, Childcare and Activity centres	2016	Yes

All the brands, except Aptech International Preschool, are focused on job-enablement by offering courses ranging from one week to three years in duration. The Company's Retail learning centres are present in many countries worldwide and the brands enjoy a leadership position in multiple markets. The Company's business model is scalable and asset light as it delivers skilling programs through a network of Business Partner operated learning centres. From the fees paid by the students, the Company retains royalty (a defined % of student fees), courseware, exams, and events related fees and pays the rest to its Business Partners. In addition, the other revenue sources include sign-up (upfront payment) and renewal fees from Business Partners, alliance fees, projects, etc. There are various proprietary and 3rd party software and web platforms being used by the Company catering to students and Business Partners.

Online Varsity:	Online learning platform to access courseware e-books and supplementary out-of-class content by the students.
Aptrack:	ERP-like web-based application used by franchisees to manage the complete student lifecycle from a lead to certificate issuance.
Creosouls:	A web platform for showcasing student projects, student engagement and running placement process where student, Business Partners, and recruiters can interact.

In addition to its learning centres, the Company has also launched, during the FY2021-22, a completely online platform to deliver courses in Self-paced, Hybrid and Live mode that is branded as ProAlley.

Institutional

The Institutional segment consists of two main divisions, viz. Assessment & Testing and Training Solutions. Under this segment, the Company offers a comprehensive learning offering to institutional clients such as Corporate (Public and Private), Educational Institutes, Government departments, and quasi-government bodies.

- **Aptech Assessment & Testing Solutions**

  Computer Aided Assessments and Digital Evaluation for paper-based exams (descriptive Q&A) are the main offerings of this division. The Company also offers Pen & Paper Assessments, Document Digitalisation tool, and Internet-based Evaluation as separate products through this division. Typical use cases of the assessments at institution level are entrance exams, recruitment and screening exams, semester-end exams, competitive/scholarship exams, and corporate evaluations, which are amenable to multiple-choice answer format. The Company has capabilities to offer an end-to-end solution to clients with its proprietary IT platforms. The Company has capability to deliver high volume, high stake, multi-shift exams across the country. It is one of the leading players in this space based on its market share and its capacity to handle the number of concurrent nodes in a single shift.

- **Aptech Training Solutions**

  The Training Solutions division offers large, multi-location training rollouts for institutional clients. The training programs may cover IT, Soft Skills, and Customer Service training for lower- to middle-management or channel staff. It also offers Learning Management Solutions (LMS) tools.

OPERATIONAL HIGHLIGHTS

Retail

Key Initiatives

Gaming

In the FY2022-23, both of Company's Animation, VFX, Gaming & Comics (AVGC) brands, Arena and MAAC, successfully introduced their Gaming and Immersive Media courses. These programs were developed in collaboration with Epic Games, incorporating comprehensive training on their acclaimed Unreal Game Engine platform. Learning centres that met the necessary qualifications received the esteemed Unreal Authorized Training Centre (UATC) certification from Epic Games.

To effectively promote these courses, each brand undertook targeted marketing initiatives, which included:

- Arena launched a dedicated sub-brand called Arena Gaming at a prominent industry event.
- Arena Gaming organized Cyber Ninja, a captivating mobile gaming marathon.
- MAAC partnered with Playground, a popular gaming reality show with notable celebrity influencers in the role of team leads, as a Skill Partner to endorse its Gaming courses.

As a result of these efforts, the Gaming segment accounted for a noteworthy 14% of the new course bookings (in value terms) during FY2022-23.

PHYGITAL Centre Model

The conventional MAAC centre model faces certain limitations that limit its viability in smaller towns. To expand the brand's network in Tier-3 and smaller markets, the Company successfully piloted a new PHYGITAL centre model during the reported fiscal year. This innovative approach combines physical and digital elements to deliver hybrid learning programs in the AVGC segment while maintaining competitive pricing. The hybrid learning model includes a substantial number of sessions to be conducted centrally by the Company's faculty.

Update on Migration to the Student Delivery Model

The Company started migrating its learning centres in Domestic Retail division (except Aptech International Pre-school) to the Student Delivery model from the Royalty Fee model, effective from April 1, 2021. The key difference is that the Student Delivery model requires the income to be accrued, on a gross basis, to the extent of course completion by the student, in comparison to the recognition of net share payable to the Company recognised as income under the Royalty Fee model. The share of the Business Partner is recognized as a cost in the Student Delivery model, which was not part of the Company's P&L under the Royalty Fee model. As the Student Delivery model becomes effective for a centre only from their respective date of migration, all the enrolments done prior to such date of migration continue to be reported on the basis of the Royalty Fee model. Hence, the Company currently has both streams of income. During the reported period, the collection from Domestic Retail students enrolled under the Student Delivery Model was 51.4% of the total student collection for Domestic Retail (excluding brands not in scope for the migration).

Other Operational Updates

In FY2022-23, the Retail segment delivered its best-ever performance in terms of revenue and profits. Some of the key operational highlights for the Domestic and International Retail divisions are highlighted below.

Domestic Retail

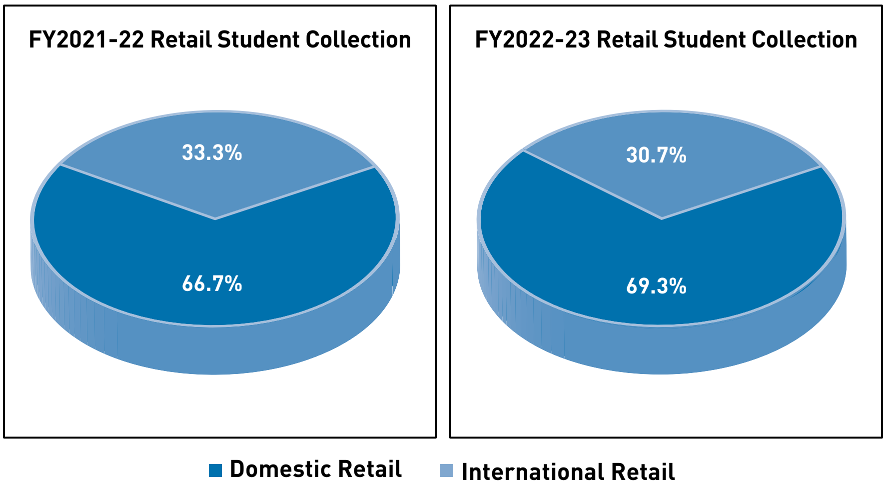
Key operational highlights for the Domestic Retail business in FY2022-23 were as follows:

1. Domestic Retail student collections (Billing) witnessed a substantial YOY growth of 46.3%, also surpassing the pre-COVID year, FY2019-20, by 12.8%. Fresh bookings for the division also had a notable increase of 50.8% YOY and were 13.8% higher than FY2019-20. The Same Store YOY Growth for the top brands was an impressive 54.5% in terms of Booking and 48.2% in terms of Billing.
2. #HarGharHunar campaign was launched in conjunction with the #HarGharTiranga celebration, commemorating the 75th year of Indian independence. #HarGharHunar aimed to inspire the Company's target audience of young adults by highlighting the success of Skilled Employed Professionals (SEP).
3. The Company signed up Ananya Pandey as the Brand Ambassador for its Lakme Academy brand and successfully leveraged her connect with the brand's audience through multiple campaigns.
4. Lakme Academy's mega beauty competition 'The Showcase' saw participation from ~80 teams of 400+ students competing across three categories of Hair & Make-up, Skin and Nails. The Cover Girl was another competition organized by Lakme Academy that attracted ~3,100 participants across 600 teams to compete for an opportunity to do Hair & Makeup for Femina's digital edition cover.
5. The 19th edition of the prestigious MAAC event, 24FPS, which serves as the leading award show for the AVGC industry, was successfully organized in hybrid-mode with 6,000+ student entries from 101 countries. The event witnessed the attendance of over 1,500 students and 250 industry delegates offline, with an online live viewership of more than 19,000.
6. The Industry Connect Alliances and Placement (ICAP) team launched a new E-Cell (Entrepreneurship Cell) initiative aimed at nurturing, inspiring, and guiding students on entrepreneurship and the Gig economy through sessions, masterclasses, workshops, and courses.
7. The ICAP team collaborated with CII (West) under the banner of Project C.A.R.E. by conducting many sessions to promote employability and providing career guidance to college students and fresh graduates.

International Retail

1. The International Retail division delivered exceptional performance across all key indicators, achieving remarkable YOY growth of 39.2% and 29.9% in Booking and Billing, respectively, compared to FY2021-22. Impressively, when compared to the pre-COVID year of FY2019-20, both Booking and Billing figures surged by 62.3% and 46.7%, showcasing a substantial improvement.
2. Vietnam and Nigeria, two of Company's top-performing international markets, demonstrated significant revenue growth of 35% and 60%, respectively, during FY2022-23.
3. During the year, we expanded our presence by signing up 13 new centres across various international markets. One of the new sign-ups was the Company's strategic entry into Zambia with an Arena Multimedia centre in partnership with ZCAS University, Lusaka.
4. 3rd edition of TECHWIZ, a global tech competition, saw registrations from 530+ teams with 2,500+ participants across 15 countries. Similarly, 100 Hours Creative Marathon event saw participation of over 100 students from Vietnam, Nigeria, and South Asia to create 25 to 30 sec Animation film in 100 hours.

Retail Student Collection Distribution



Institutional

The Institutional segment demonstrated an outstanding performance in FY2022-23, building on its remarkable turnaround in the previous year, FY2021-22. This year witnessed the segment achieving record-breaking turnover, segment profits, cash collection, and return ratios, marking an unprecedented milestone in its history. The key operational highlights that contributed to this success are as follows:

1. The Company successfully executed the largest assessment project in its history. It involved conducting over 3.2 million exams across 580+ centres in more than 200 cities, spanning 48 shifts (or 24 days). Company achieved a major milestone of conducting exams with over 1 lakh concurrent nodes per shift.
2. The Company successfully completed projects for 11 new customers with annual revenues exceeding Rs. 10 lakhs. These new customers included Staff/Service Selection

Boards of two key states in India, sectoral training institutes in the BFSI and Transportation domains, as well as various prominent Central, State, and academic institutions.

3. New customer's revenue contribution was 75% in FY2022-23.

Consolidated Financial Performance

The Company's consolidated Operating Revenue for the year ended March 31, 2023, went up by 102.1% from Rs. 22,610 Lakhs in FY2021-22 to Rs. 45,692 Lakhs. Retail segment revenue growth was 120.9% on a YOY basis and would have been 43.5% on a like-to-like basis, after excluding the impact of the migration to the Student Delivery Model. The segment PBT margin of the Retail segment dipped from 32.2% to 24.3% primarily due to the migration to the Student Delivery Model. However, after excluding the impact of the migration, the segment PBT margin would have been 42.8% as against 37.6% for FY2021-22. The Retail segment PBT went up by 66.3% on a YOY basis. The Institutional segment posted a 131.5% jump in Segment PBT due to 77.1% increase in revenue. The segment PBT margin for the Institutional business was 21.8% vs. 16.7% in the previous year due to the operating leverage in the business. The segment PBT increased from Rs. 1,617 Lakhs to Rs. 3,748 Lakhs in FY2022-23 whereas the Operating Revenue went up from Rs. 9,707 Lakhs in FY2021-22 to Rs. 17,193 Lakhs during the reported year. The Company's EBIT was up by 89.0% than the previous year and reached Rs. 8,240 Lakhs. The Other Income rose by 23.2% to Rs. 1,317 Lakhs majorly owing to increase in interest income on bank deposits and writeback of excess provisions. Profit Before Tax went up by 89.4% whereas the Profit After Tax for the period jumped 36.9% to touch Rs. 8,226 Lakhs and Rs. 6,769 Lakhs respectively. While the MAT credit entitlement in the current period was roughly the same, with no write back of excess tax provisions of prior year's as against Rs. 326 Lakhs in the previous year and effect of recognition of deferred tax asset of Rs. 534 Lakhs against reversal of Rs. 42 Lakhs in the previous year, the overall tax rate was at 17.72% vs. -13.85% in FY2021-22. Overall basic EPS for the year was at Rs. 16.36 as against Rs. 12.07 in FY2021-22. The debt on the balance sheet continued to be zero. Cash and Cash Equivalents amounted to Rs. 21,423 Lakhs as of March 31, 2023.

Segment – wise Financial Performance

(₹ in Lakhs)

Segment	FY2021-22	FY2022-23	Variance	FY2021-22	FY2022-23	Variance
	Retail			Institutional		
Operating Revenues	12,903	28,499	120.9%	9,707	17,193	77.1%
PBT	4,157	6,913	66.3%	1,617	3,748	131.5%
Capital Employed*	136	-1,276	-1,035.6%	3,106	-1,261	-140.6%

* as on 31st March of respective financial years

Segment	FY2021-22	FY2022-23	Variance
	Unallocable		
Income	672	628	-6.6%
PBT	-1,431	-2,435	-70.2%
Capital Employed*	17,745	28,172	58.8%

* as on 31st March of respective financial years

Changes in Key Financial Ratios

Ratios	FY2021-22	FY2022-23	Change	Explanation (for > 25% variance)
Interest Service Coverage Ratio	296.6	648.4	>25%	70%+ increase in the earnings due to growth in Retail and Institutional segment profits. Lower interest expense due to lower drawdown on working capital facilities.
Debt Equity Ratio	Nil	Nil	<25%	-
Current Ratio	217%	152%	>25%	More than 120% jump in Current Liabilities due to increase in trade payables (linked to execution of a large assessment order in the last few months), whereas the Current Assets increased only ~55%..
Long term debt to working capital	Nil	Nil	<25%	-
Current liability ratio	97.5%	96.3%	<25%	-

Ratios	FY2021-22	FY2022-23	Change	Explanation (for > 25% variance)
Debtor turnover	3.4	7.1	>25%	Near doubling of revenues whereas the average receivables decreased marginally due to robust collections in Institutional business. Migration to the Student Delivery Model in Retail segment.
Inventory turnover	1.5	2.4	>25%	Decrease in inventory levels while the COGS increased due to robust sale.
Operating margin (%)	14.6%	15.2%	<25%	-
Net profit margin (%)	21.9%	14.8%	>25%	Higher current taxes combined with movement in net deferred tax asset recognition of nearly Rs. 6 crore and no writeback of excess tax provision for prior years resulted in a significantly higher tax rate. Hence, lower Net profit margin.
Fixed Asset turnover ratio	1,158.5%	2,416.8%	>25%	Capital light business model of the Company meant it could more than double the revenues even when the average fixed assets declined by ~3%.
Return on Equity ratio	26.3%	29.0%	<25%	-
Return on Capital Employed	20.8%	27.0%	>25%	Sustained growth in Retail profits and more than double profits in Institutional. Combined with reduction in capital employed for both segments, resulted in increase in ROCE.

Material Developments in Human Resources

The Company's Human Resource (HR) department is committed to developing and maintaining a high-performing workforce that is aligned with the Company's strategic goals. With this objective, it has implemented a number of innovative practices and invested in best-in-class processes to create an enabling environment for its employees. One of the key talent development initiatives taken by the Company in the past year was to invest in leadership and management development for a large pool of its middle management with the help of the country's leading management institute.

The employee strength of the Company as of March 31, 2023, was 505 as against the count of 458 recorded on March 31, 2022. The average voluntary attrition for FY2022-23 was 23.7%, a minor decrease from 23.8% in the previous financial year.

Opportunities and Threats

Opportunities

As a skilling company in the non-formal space, the Company has varied opportunities that it can leverage to achieve growth. Some of these opportunities are listed below.

Retail

1. The Company can offer skilling programs for newer verticals that have significant employment opportunities, attractive remuneration, and room for career growth. It can also offer courses catering to newer segments within the same industry vertical. The Indian government's focus and investments to promoting skilling provide a favourable environment for the Company.
2. The Company can explore other opportunities in the Education sector that align with its expertise in branded and distributed learning delivery.
3. The issues of unemployment, capacity shortages, and the need for quality higher education are common to emerging countries, including India. Leveraging its success and capabilities in its existing international markets, the Company can venture into newer countries and take more brands global.
4. The COVID-19 pandemic has accelerated the acceptance of online learning and service delivery. The Company can expand its operations in this space to deliver training programs at scale, reaching a broader audience, and accessing a diverse pool of resources to improve training delivery.
5. New policy initiatives by the Indian Government, such as B.Voc. courses and vocational thrust in school curriculum under the National Educational Policy (NEP) 2020 create more growth avenues for the Company.

Institutional Business

1. Indian government's Digital India initiatives and the establishment of the National Testing Agency (NTA) have created a conducive environment for the Company's Institutional business.
2. Many parts of educational value chain across segments are still analog. The Company can develop digital offerings, for e.g., its Digital Evaluation product, to cater to the growing demand for digitization.

However, there are also certain threats that the Company needs to address.

Threats

1. The education sector is vulnerable to an unstable policy and macro environment, which may lead to overregulation or fluctuations in demand, potentially destabilizing the Company's business.

2. The formal education sector poses a significant competitive threat to the Company's Retail business, as learners and industries often prioritize formal qualifications over non-formal ones.
3. EdTech companies, especially those focused on aggressive growth, can disrupt the markets the Company currently serves through unsustainable pricing, freemium models, or misleading promises.

Outlook

The global GDP growth numbers published by the International Monetary Fund in its April 2023 World Economic Outlook report show a 2.8% increase in 2023 vs. 3.4% jump in 2022 and 6.3% upswing in 2021. The same report provides the real GDP growth estimates for 2022 and projections for 2023 and 2024 in the key markets of the Company. They are as follows:

Country	% GDP Growth in 2022 (E)	% GDP Growth in 2023 (F)	% GDP Growth in 2024 (F)
India*	7.2	6.5	6.3
Vietnam	8.0	5.8	6.9
Nigeria	3.3	3.2	3.0
Qatar	4.2	2.4	1.8
Egypt	6.6	3.7	5.0
Kenya	5.4	5.3	5.4
Saudi Arabia	8.7	3.1	3.1

* *Indian estimates and projections are on a financial year basis with 2022 (E) corresponding to FY2022-23. 2022 and 2023 numbers are based on Reserve Bank of India estimates/ forecasts.*

The key industries to whom the Company supplies talent pool in the Indian market are expected to grow well in the year 2023-24. The Indian Media & Entertainment sector was forecasted to grow at 11.5% over 2022 to touch ₹ 2.34 trillion in 2023. Within the sector, the size of Animation and VFX segment was forecasted to increase to ₹ 133 billion in 2023, a rise of 24.3%. Similarly, the Beauty & Wellness industry was expected to grow to INR 206,362 crores in 2023 with a YOY growth of 16% within which the Beauty & Salon sector's contribution is projected to be INR 55,669 crores (YOY jump of ~17%). In the Indian Aviation industry, the domestic passenger traffic is expected to expand to 160 million in FY2023-24, a growth of ~18%, indicating a growing need for talent. The IT sector outlook for FY2023-24 was cautious with an expectation of similar growth as FY2022-23, i.e., in the region of 7 – 8%. The employment growth in sectors addressed by the Company is likely to be robust even though the broader economic growth is expected to slow down to 6.5% in FY2023-24.

Risks, Challenges and Concerns

The Company faces several risks and challenges that are specific to its business environment. The Company recognizes these potential pitfalls and has put in place necessary safeguards and mitigation measures to protect itself.

Channel Risks: In the Retail business, the Company relies on its Business Partners for managing the centre operations across the student lifecycle. Hence, the Company relies heavily on their capabilities, motivation, financial viability, and continued compliance for its success in the Retail segment. Similarly, in the Institutional segment there is dependence on the providers of exam centres for flawless execution of any assessment project.

Obsolescence Risk: Evolution in technologies and disruptive business models can drastically alter the nature and volume of skills in demand, In today's fast-paced world, educational content, technology, and methodologies quickly become outdated.

Execution Risk: Despite having and following well-defined and thoughtfully defined processes, there is a possibility of failures during delivery of services in Company's both the business segments because of external factors or mishaps or human errors. Failures in the form of time delays, quality issues, cost overruns etc. may lead to financial losses, penalties, loss of reputation, and customer exits.

The Company's mitigation approaches are varied and effectively address the above risks. Some of the standard risk mitigation approaches employed by the Company include:

- Company's conscious expansion into multiple verticals and presence across many geographies' aids in addressing broader macro risks through diversification.
- Continuous research, agile curriculum development, and strategic partnerships can mitigate obsolescence risk.
- Company has a vast network of Business Partners and other channel partners, thus preventing over reliance on a single or a small group. It selects these partners after a detailed and in-depth assessment of their financial viability, operational capabilities, adherence to quality and focus on customer service.
- Company has invested in technology across its value chain to efficiently manage its operations, have real-time visibility, and ability to deliver a superlative experience for its customers.
- Promoting a culture of quality and process orientation to minimize execution issues.

The Company has an institutionalised Risk Management Policy covering the above mitigation approaches to manage all probable and possible risks to the Company.

Internal Controls and Their Adequacies

The Company has a comprehensive internal control framework that is designed to achieve the objectives of operational efficiency and quality, process and regulatory compliance, asset safety, reporting accuracy, and risk management. The key components of the internal control framework include:

- A clear organizational hierarchy with well-defined roles and responsibilities.
- Documented and published policies and procedures.
- A well-defined authority matrix.
- Regular reviews by the management including monitoring of performance against budgets.
- Internal and statutory audits to ensure compliance.
- A well-defined system of recording and maintaining audit trails.
- Oversight by the Board of Directors.

The internal control framework is reviewed and updated on a regular basis to ensure that it remains effective in meeting the needs of the business.

Cautionary Statement

Certain statements herein are forward-looking statements, which 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 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 unauthorized 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:

The key elements of Corporate Governance include ethics, integrity, processes and policies, values, business efficiencies, responsible compliances, commitments and building trust with tradition which your Company strongly believes and is marching on the path to better corporate governance practices. Further, having a good Corporate Governance structure enhances value to all the stakeholders, business partners, vendors, shareholders, employees, suppliers, social organizations, investors and the public community at large. Your Company has taken key initiatives to optimize systems, processes, procedures, risk management, policies, compliances, internal audit controls, strategic planning, financial plans and budgets, communication with transparency, fair disclosures and regulatory/legal management while it continuously endeavors to improvise good corporate governance parameters/structure on an ongoing basis. Your Company believes that Corporate Governance is critical to sustaining corporate development, increasing productivity and competitiveness. The governance process should ensure that available resources are utilized in a manner that meets the aspirations of all its stakeholders by complying the Companies Act, 2013 ("Act") and connected laws as amended from time to time in full spirit. Your Company's essential charter is shaped by the objectives of transparency, professionalism and accountability.

Good corporate governance, therefore, is a cornerstone of your Company's entire management process with emphasis on empowerment and meritocracy. Together, the management and the Board ensures that your Company achieves uncompromised integrity, ethics and excellence. Your Company believes in adherence to sound corporate governance practices and makes constant efforts to improve such practices in use and to adopt the best of the emerging trends.

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 and Independent 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, 2023 the Board comprised of 9 Directors of which 2 were Executive Directors, 2 are Non-Executive Directors and 5 are Independent Directors. 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 31st March 2023 under review, the Board of Directors met 6 times on May 04, 2022, June 15, 2022, August 04, 2022, November 11, 2022, December 28, 2022 and February 09, 2023. The gap between two meetings during the year did not exceed 120 days. The Independent Directors met on March 16, 2023 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 during the year and at the last Annual General Meeting held on August 05, 2022, and also the number of Committee Memberships held by them in other public listed companies where the person is a Director and the category of directorship are given below:

Names of the Directors	Category	No. of Board Meetings attended during the year ended 31st March, 2023	Whether attended AGM held on 05th August, 2022	Names of Other listed companies where the person is director and the other category of Directorship as on 31st March, 2023	No. of Committee Positions held in public listed companies** incorporated in India as on 31st March, 2023	
					Chairman	Member
Dr. Anil Pant, Managing Director & CEO	Non- Independent Executive	6	Yes	Nil	Nil	1
Mr. Rajiv Agarwal	Non- Executive, Non-Independent	6	Yes	1. Nazara Technologies Limited - Non-Executive Non-Independent Director	Nil	Nil
Mr. Ramesh. S Damani	Non-Executive, Independent	6	Yes	1. Avenue Supermarts Limted Director, Non-Executive – Independent Director, Chairperson 2. V.I.P Industries Ltd.-Director, Non-Executive - Independent Director	Nil	4

Names of the Directors	Category	No. of Board Meetings attended during the year ended 31st March, 2023	Whether attended AGM held on 05th August, 2022	Names of Other listed companies where the person is director and the other category of Directorship as on 31st March, 2023	No. of Committee Positions held in public listed companies** incorporated in India as on 31st March, 2023	
					Chairman	Member
Mr. Vijay Agarwal	Non-Executive Independent	5	Yes	Prism Johnson Limited- Managing Director	2	3
Mr. Utpal Sheth Vice Chairman	Non- Executive Non-Independent	5	Yes	1. NCC Ltd – Director, Non-Executive – Non- Independent 2. Metro Brands Limited, Non-Executive – Nominee Director 3. Kabra Extrusion technik Limited, Non-Executive – Independent Director 4. Star health & allied Insurance Company Limited – Nominee Director	Nil	2
Mrs. Madhu Jayakumar	Non- Executive-Independent	4	Yes	NIL	1	1
Mr. Nikhil Dalal	Non-executive-Independent	5	Yes	Nil	Nil	1
Mr. Anuj Kacker	Non-Independent and Executive, Whole-Time Director	6	Yes	Nil	Nil	Nil
Mr. Ronnie Talati	Non-Executive -Independent Director	6	Yes	Nil	Nil	Nil

** No. of Committee Positions held in other public listed companies** incorporated in India as on 31st March, 2023 includes Audit Committee & Stakeholder Relationship Committee only (including this entity)

Notes:

1) Mr. Ninad Karpe (DIN: 00030971), Non-Executive, Non-Independent Director of the Company tendered his Resignation from the post of Director of the Company with effect from April 13, 2022 due to his other preoccupations.

2) Mr. Nikhil Dalal (DIN: 00316871) whose first term of five years got over by May 30, 2023, and who met with the criteria of independence was re-appointed by the Board for the second term of five years with effect from May 31, 2023 subject to approval of the shareholders.

3) Mr. Rajiv Agarwal(DIN: 00379990), Non-Executive Director, retired by rotation at the 22nd Annual General Meeting held on August 5, 2022 and being eligible was re-appointed by the shareholders.

4) Dr. Anil Pant (DIN: 07565631) requested the Company for an indefinite leave with effect from June 20, 2023 due to sudden deterioration of his health and medical concerns, which led to his sad demise on August 15, 2023.

5) Dr. Anuj Kacker (DIN: 00653997) being the Whole-time Director was additionally appointed as Interim CEO with effect from July 18, 2023 by the Board.

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

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

There are no inter-Se relationship between our Board Members during the period under review. The Company confirms that it does not have any material pecuniary relationship or transaction with any of the Non-Executive Directors during the year ended March 31, 2023, except for the payment of Sitting Fees for attending the Board and/or the Committee meetings and commission thereof.

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

Code of Conduct:

The Board of Directors has laid down a code of conduct for all the Board Members and Senior Management of the Company. The said code of conduct has been posted on the website of the Company. Further, all the Board Members and Senior Management personnel have affirmed compliance with the said code of conduct for the year ended March 31, 2023. Necessary declaration to this effect signed by Mr. Anil Pant, Managing Director & CEO forms a part of the Annual Report of the Company for the year ended March 31, 2023.

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

The Directors have the following skills:

Sr. no.	Name of the Director	Skills/Expertise/ Competencies
1	Mr. Vijay Aggarwal	General Management, Board Governance, Financial, Leadership
2	Mr. Ramesh Damani	Financial, Board Governance, Investment Management, Leadership
3	Mrs. Madhu Jayakumar	Banking, Risk Management, Process engineering & redesign
4	Mr. Utpal Sheth	Investment research, Investment Management and Investment Banking, Leadership
5	Mr. Rajiv Agarwal	Strategy & Operations, Planning, General Management, Investment Management
6	Mr. Nikhil Dalal	Academic, Financial, Leadership.
7	Mr. Anil Pant	General Management, Leadership, Academic, Board Governance, Stakeholder engagement & Industry advocacy, Financial, Communications
8	Mr. Anuj Kacker	General Management, Strategy and Operation, Academic Board Governance, Stakeholder engagement & Industry advocacy
9	Mr. Ronnie Talati	General Management, Strategy & Operation, Board Governance, Leadership

Familiarization programmes for Independent Director:

All the Independent directors of the Company 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 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, 2023 is as follows:-

Mr. Vijay Aggarwal (Chairman)

Mr. Ramesh S. Damani (Member)

Mrs. Madhu Jayakumar (Member)

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

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

1. Oversight of the Company's financial reporting process and the disclosure of its financial information, to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of the Auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors Auditors of the Company;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    - Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub - section 3 of section 134 of Companies Act, 2013.
    - Changes, if any, in accounting policies and practices and reasons for the same.
    - Major accounting entries involving estimates based on the exercise of judgment by Management.
    - Significant adjustments made in the financial statements arising out of audit findings.
    - Compliance with listing and other legal requirements relating to financial statements.

- Disclosure of any related party transactions.
- Qualifications in the draft audit report.

5. Reviewing, with the management, the quarterly/half yearly financial statements before submission to the Board for approval
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investment;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post – audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (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 CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

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

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

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

During the year under review, Audit Committee met 4 times on May 04, 2022, August 04, 2022, November 11, 2022 and February 09, 2023 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 2023
1	Mr. Vijay Aggarwal – Chairman	Independent	4
2	Mr. Ramesh S. Damani-Member	Independent	4
3	Mrs. Madhu Jayakumar – Member	Independent	4

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 Managing Director & CEO on designated email id whistleblower@aptech.ac.in . All reported violations are appropriately investigated.

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

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

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

STAKEHOLDERS' RELATIONSHIP COMMITTEE:

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

Sr. No.	Names of Members	Category	No. of Meetings attended during the year ended March 31 2023
1	Mr. Ramesh S. Damani – Chairman	Non-Executive Independent	1
2	Mr. Nikhil Dalal, Member	Non-Executive Independent	1
3	Mr. Anil Pant, Member	Executive	1

Pursuant to 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.

During the year under review, the Committee met once on March 20, 2023.

Name and Designation of Compliance Officer: Mr. Akshar Biyani, Company Secretary & Compliance Officer.

Status of Complaints received during the year ended March 31, 2023:

PARTICUARS	January to March, 2022	April to June, 2022	July to September, 2022	October to December, 2022
Share Transfers	NIL	NIL	NIL	NIL
Name deletions	6 for 527 shares	5 for 251 shares	3 for 427 shares	4 for 324 shares
Transmission	6 for 504 shares	5 for 273 shares	NIL	NIL
Consolidation	NIL	NIL	NIL	NIL

PENDING TRANSFERS:

There were no pending transfers as on March 31, 2023.

INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors met on March 16, 2023, 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 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, 2023
1	Mrs. Madhu Jayakumar,	Non-Executive - Independent Director	1
2	Mr. Ramesh Damani	Non-Executive - Independent Director	1
3	Mr. Vijay Aggarwal	Non-Executive - Independent Director	1
4	Mr. Nikhil Dalal	Non-Executive - Independent Director	1
5	Mr. Ronnie Talati	Non-Executive - Independent Director	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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

Sr. No.	Names of Members	Category	No. Of Meetings attended during the year ended March 31, 2023
1	Mrs. Madhu Jayakumar, Chairman of the Committee	Independent Non-Executive	1
2	Mr. Rajiv Agarwal, Member	Non-Executive, Non- Independent	1
3	Mr. Anil Pant, Member	Non-Independent, Executive	1

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

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

During the year under review, the Committee met on November 25, 2022. Further, all the allocable CSR amount of Rs. 24.70 Lakhs has been fully spent by the Company and entirely utilized by all the designated CSR implementing bodies during the financial year ended March 31, 2023. Further in the financial year 2022-23 based on the Net Profits calculated pursuant to the Act, provisions of CSR became applicable to MEL Training and Assessments Ltd. (wholly owned subsidiary of the Company) and MEL allocated CSR amount of Rs.10.40 Lakhs and fully spent entire amount towards PM Care Fund.

NOMINATION AND REMUNERATION COMMITTEE:

During the year under review, the Nomination and Remuneration Committee met 2 times on May 04, 2022, and November 11, 2022. The composition of the 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, 2023
1	Mr. Ramesh. S. Damani, Chairman	Non-Executive Independent	2
2	Mr. Utpal Sheth, Member	Non-Executive, Non Independent	1
3	Mr. Vijay Aggarwal – Member	Non-Executive Independent	2

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 not less than one-half Independent Directors. While two-thirds of the members of our Nomination and Remuneration Committee consist of Independent Directors and all members are non-executive Directors. The Company Secretary acts as the Secretary of the Committee. The Company has complied with the requirements of the Listing Regulations and the Act as regards 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 9, 2015. The remuneration paid during the year is as per the remuneration policy. The matters relating to remuneration of Managing Director/Whole time Director is decided by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee and as per the terms approved by the shareholders at the General Meeting. The Nomination and Remuneration policy is given in the Company's website.

Acceptance of recommendation of the Committees 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 2022-23.

Performance evaluation criteria for Independent Directors:

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

In view of the above the Company conducted a formal Board Effectiveness Review as a part of its efforts to evaluate, identify improve 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 1 time on December 20, 2022

The composition of the Committee is given below:

Names of Members	Category	No of Meetings attended during the year ended March 31, 2023
Mrs. Madhu Jaya kumar –Chairperson	Non-Executive, Independent	1
Mr. Rajiv Agarwal	Non-Executive, Non-Independent	1
Mr. Anuj Kacker	Executive	1
Mr. Anil Pant**	Executive Director	1

**Committee was re-constituted by the Board vide meeting dated November 11, 2021 to include Mr. Anil Pant as an Additional member to the Committee

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 has been appointed as a 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, sustainability (particularly, ESG related risks), 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:

During the year under review, the Strategy Committee met 2 times on April 22, 2022 and October 03, 2022 The composition of the Committee along with the details of the meeting attended by the Directors is given below:

Names of Members	Category	No of Meetings attended during the year ended March 31, 2023
Mr. Vijay Aggarwal –Chairman	Non-Executive, Independent	2
Mr. Utpal Sheth	Non-Executive, Non-Independent	2
Mr. Rajiv Agarwal	Non-Executive, Non-Independent	2
Mr. Anil Pant	Executive	2

The primary role of the Strategy Committee is strategic management of the businesses of the Company and subsidiaries within the Board approved direction/framework. Further, the Committee is delegated with the powers to negotiate, review, finalize and form Strategic alliance and other business alliance and such other related aspects models and key consideration related to such alliances. The Strategy Committee operates under the strategic supervision and control of the Board.

Criteria for performance evaluation of Directors

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

Details of shareholding of Non-Executive Directors other than promoter directors in the Company as on 31st March 2023 are as follows:

Names of Directors	Category	No. of shares
Mr. Ramesh Damani	Independent Non-Executive	208500
Mr. Rajiv Agarwal	Non-Executive Non-Independent	58100

Considering the valuable contributions made by the Independent Directors, Rs. 74 lakhs as commission was paid to the Independent Directors for the Financial Year 2022-23 being 1% of the net profits computed in accordance with Section 198 of the Companies Act, 2013 as under:

Sr. No.	Name of Director	Commission for FY 2022-23 (Amount in Rupees)
1	Vijay Aggarwal	24,00,000
2	Ramesh S. Damani	18,00,000
3	Madhu Jayakumar	12,00,000
4	Nikhil Dalal	8,00,000
5	Ronnie Talati	12,00,0000
Total:		**74,00,000**

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

The details of the Sitting Fees paid to the Non-Executive Directors for the year ended 31st March 2023 are as follows:

Sr. No.	Name of Director	Sitting Fees (Amount in ₹)
1	Ronnie Talati	7,00,000
2	Rajiv Agarwal	900,000
3	Ramesh S. Damani	14,00,000
4	Utpal Sheth	7,00,000
5	Vijay Aggarwal	13,00,000
6	Madhu Jayakumar	10,00,000
7	Nikhil Dalal	700,000
Total:		**67,00,000**

Criteria of making payments to Non-Executive Directors:

The Company has policy on making payment of Remuneration which include Criteria of making payments to Non-Executive Directors. The said policy is available on website of the Company and the same can be access at**:**

https://www.aptech-worldwide.com/downloads/aptech-policy/Remuneration-Policy.pdf

Subsidiary Companies:

As on the close of the Financial Year ended 31st March 2023, turnover of MEL Training & Assessments Limited (Formerly Maya Entertainment 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, Maya Entertainment Limited became a Material Unlisted Subsidiary Company of Aptech Limited.

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/aptech-policy/Policy-on-Material-Subsidiaries.pdf

Disclosures:

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

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

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

https://www.aptech-worldwide.com/downloads/InvestorPolicy/Aptech_RPTPolicy2019.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;

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

(ii) Pursuant to payment by the Company of the penalty levied by Bombay Stock Exchange Limited and National Stock Exchange of India Limited of Rs 64,900/- each for non-compliance under regulation 23(9) of SEBI ((Listing Obligations & Disclosure Requirements) Regulation 2015. The Company further duly rectified and complied the aforesaid filing requirement.

(iii) The Adjudicating Officer of SEBI has imposed a monetary penalty of Rs 1 Crore on the Company on April 28, 2021. The Company has filed an appeal against the order of SEBI before Securities Appellate Tribunal, Mumbai (SAT) and deposited the penalty amount on 02nd August, 2021. The aforesaid appeal has been dismissed by an order dated 04.01.2023 (uploaded on 09-01-2023 on SAT's website.)

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

The Whistle Blower Policy (Vigil Mechanism policy) is available on the Company's website and the same can be access at:

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

The Company confirms that no personnel has been denied access to the Audit Committee.

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

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

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

(ii) Board of Directors;

(iii) Audit Committee;

(iv) Nomination and Remuneration Committee;

(v) Remuneration of Directors

(vi) Stakeholders' Relationship Committee;

(vii) General Body Meetings;

(viii) Other Disclosures;

(ix) Means of Communication;

(x) General Shareholder Information.

(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: http://www.aptech-worldwide.com/downloads/aptech-policy/Policy-on-Material-Subsidiaries.pdf

(e) Dividend Distribution Policy

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

(f) The following information has been disclosed in the "Form MGT-9" for the Financial Year 2022-23 uploaded on the website of the Company https://www.aptech-worldwide.com/.

(i) All elements of remuneration package such as salary, benefits, bonuses, stock options, pensions, etc. of all the directors;

(ii) Details of fixed component and performance linked incentives and perquisites along with the performance criteria;

(iii) Service contracts, notice period, severance fees;

(iv) Stock Option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

Board Disclosures:

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

Prevention of Insider Trading

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

https://www.aptech-worldwide.com/downloads/code-of-conduct/CodeofConduct-2020.pdf

Compliance with Non – Mandatory Requirements

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

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

CEO and CFO Certification:

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Anil Pant, Managing Director & CEO and Mr. T. K. Ravishankar, CFO and Executive Vice President have issued certificates to the Board of Directors which forms a part of the Annual Report of the Company for the year ended 31st March, 2023 .

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 the 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 are as follows:

Particulars	Financial Year 2022-23 (Amount in Rs.)
Audit fees	23,53,184
For other services (certifications, etc.)	2,12,500
Tax Audit & TP Audit fees	8,86,884
Limited Review (3 Number)	11,35,200
Reimbursement of Expenses	92,960
Total	46,80,728

GENERAL BODY MEETINGS:

Details of the last three Annual General Meetings held from the year 2019-20, 2020-21 and 2021-22 are given below, in the ascending order:

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

2020-21: The Twenty First Annual General Meeting of the Company was held on Wednesday, July 1, 2021 at 4.00 p.m. through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM") Facility

2021-22: The Twenty Second 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

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 (Formerly know as KFin Technologies Private Limited) to facilitate e-voting

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

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

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

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

At the Twenty First Annual General Meeting held on 01st July, 2021, following Special Resolution was passed pertaining to:

(i) Regularization of Mr. Ronnie Talati as an Non Executive Independent Director of the Company for a period of 5 years commencing from September 15, 2020.

(ii) Re-appointment of Mr. Anil Pant (DIN: 07565631), as the Managing Director and CEO of the Company for a period of 5 years commencing from July 21, 2021.

(iii) Approval of ESOP Scheme ESOP 2021

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

No Special Resolution was passed in the 22nd Annual General Meeting of the Company.

Details of special resolution passed last year through postal ballot:

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

Means of Communication:

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

General Shareholder Information:

AGM: Date, Time and Venue : 22/09/2023 @12 Noon, Video Conference

As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, particulars of Directors seeking appointment/re-appointment are given in the Explanatory Statement to the Notice dated August 04, 2023 of the Annual General Meeting to be held on.

Financial Calendar:

A. Next Financial Year : 1st April 2023 to 31st March 2024

B. First Quarter results : to be published by 14th August 2023

C. Second Quarter results : to be published by 14th November 2023

D. Third Quarter results : to be published by 14th February 2023

E. Results for the year ending 31st March, 2024 : to be published by 30th May 2024

F. Date of Book Closure : NA

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

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

(i) BSE Limited,

25th Floor, P J Towers, Dalal Street, Mumbai - 400001

(ii) National Stock Exchange of India Ltd,

Exchange Plaza, C-1, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051

The Company has paid the annual listing fees to the above Stock Exchanges for the financial year 2022-23.

Stock Code

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

Bombay Stock Exchange Limited : 532475

The National Stock Exchange of India Limited : APTECHT

ISIN No. for Shares in Dematerialized Mode : INE266F01018

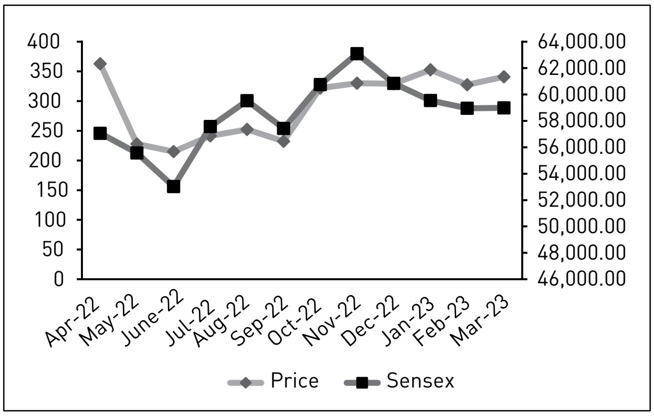
Market Information:

Aptech Share Price Data:

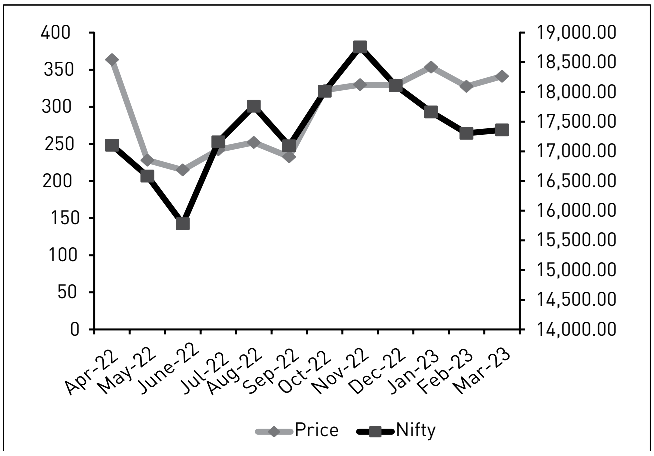
Month and Year	BSE Limited (₹)		National Stock Exchange of India Ltd (₹)	
	High	Low	High	Low
Apr-22	381.00	325.20	381.00	325.00
May-22	377.00	215.40	377.35	215.05
Jun-22	247.05	196.05	247.55	196.00
Jul-22	261.30	213.00	261.50	212.85
Aug-22	260.45	218.95	260.50	218.95
Sep-22	274.70	224.90	274.50	221.00
Oct-22	344.90	232.00	344.90	232.60
Nov-22	363.35	311.55	363.40	311.20
Dec-22	342.75	294.15	342.85	294.40
Jan-23	388.75	328.80	388.70	329.40
Feb-23	377.90	317.05	378.00	319.80
Mar-23	348.15	310.35	348.35	310.00

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

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



Performance in comparison to Nifty 50



Registrar and Share Transfer Agents M/s. KFin Technologies 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	Rate of dividend per share (₹)	Due date for transfer to IEPF
2015-16 (Interim Dividend)	03/02/2016	1.00	02/03/2023
2016-17 (Interim Dividend)	24/05/2017	3.00	23/06/2024
2017-18 (Interim Dividend)	30/05/2018	3.50	29/06/2025
2018-19 (Interim Dividend)	21/05/2019	3.50	20/06/2026
2019-20 (Interim Dividend)	07/03/2020	4.50	06/04/2027
2020-21 (Interim Dividend)	29/04/2021	2.25	28/05/2028
2021-22 (Interim Dividend)	04/05/2022	5.00	03/06/2029
2022-23 (Interim Dividend)	24/05/2023	6.00	23/06/2030

Distribution of Shareholding :

Distribution of Shareholding as on 31/03/2023 (TOTAL)					
Sl no	Category (Shares)	No.of Holders	% To Holders	No.of Shares	% To Equity
1	1 - 500	54745	95.64	3243612	7.83
2	501 - 1000	1249	2.18	974928	2.35
3	1001 - 2000	555	0.97	834569	2.02
4	2001 - 3000	176	0.31	446942	1.08
5	3001 - 4000	99	0.17	353894	0.85
6	4001 - 5000	96	0.17	453098	1.09
7	5001 - 10000	123	0.21	916552	2.21
8	10001 - Above	199	0.35	34190930	82.56
	TOTAL:	**57242**	**100.00**	**41414525**	**100.00**

Categories of Shareholding:

Sr. No.	Category	As on March 31, 2023			As on March 31, 2022		
		No. of Shareholders	No. of Shares	Voting Strength	No. of Shareholders	No. of Shares	Voting Strength
1	Promoter & Promoter Group	4	19617540	47.37	6	19717540	47.69
2	Mutual Funds	1	1869	0.00	1	1869	0.00
3	Alternate investment Fund	2	507000	1.22	3	239000	0.58
4	Banks, Indian Financial Institutions	8	294	0.00	9	294	0.00
5	FIIs and Foreign Portfolio - Corp	19	3135993	7.57	15	3934233	9.52
6	NRIs	997	400846	0.97	960	506515	1.23
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	380	5432165	13.12	449	3965406	9.59
10	Foreign Companies	1	1	0.00	0	0	0.00
11	GDR	0	0	0.00	0	0	0.00
12	Trust	3	360	0.00	4	888	0.00
13	Resident Individuals , Directors and their relatives, HUF	55826	12318457	29.74	59651	12979501	31.39
	TOTAL	**57241**	**41414525**	**100.00**	**61098**	**41345246**	**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 99.03% of the Company's Share Capital was dematerialized as on March 31, 2023.

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

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

Following is the details of shares in the demat suspense account or unclaimed suspense account, as applicable during the Financial Year 2022-23:

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

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

22,542 Global Depository Receipts of erstwhile Aptech Limited (hereinafter "Old GDRs") (P.Y. 11,271) representing 11,271 underlying equity shares (2 GDR equals 1 Equity Share) of face value Rs. 10/- each are outstanding as on March 31, 2023.

Plant locations:

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

Credit Rating:

During the Financial Year 2022-23, 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 2022-23:

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

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

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

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

The Company is committed in maintaining the highest standards of Corporate Governance and adhering to the corporate governance requirements as set out by Securities Exchange Board of India. A separate section on Corporate Governance is included in the Annual Report along with a Certificate from M/s. Bansi S. Mehta & Co., Chartered Accountants in practice, confirming compliance with conditions on requirements of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The auditors' certificate for Financial Year 2022-2023 does not contain any qualification, reservation or adverse remark. The said auditors' certificate is annexed to the Director's Report.

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

Aptech House, A-65, M.I.D.C., Marol, Andheri (East), Mumbai – 400 093.

Tel.: +91-2268282300/01

Email: investor_relations@aptech.ac.in; cs@aptech.ac.in

Website: www.aptech-worldwide.com

ANNEXURE - I

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members,
M/s. Aptech Limited
CIN: L72900MH2000PLC123841

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

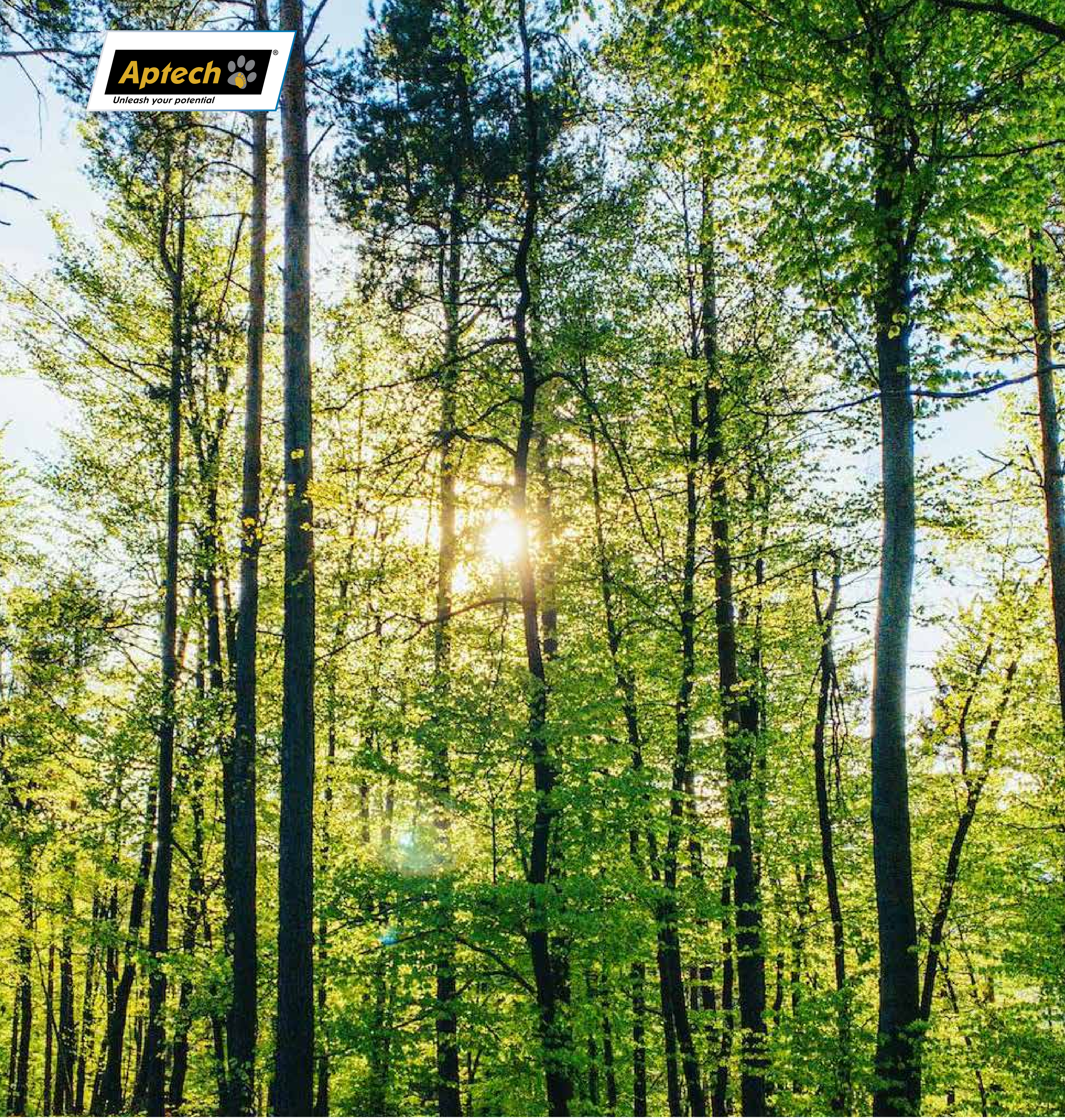
Pursuant to Regulation 34 read with Schedule V, Para-C Sub clause 10(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and on the basis of the declaration received from the Directors of M/s. Aptech Limited (the 'Company'), I, Mr. Suhas Sadanand Ganpule, Company Secretary in Practice hereby declare that the understated Directors of the Company are not debarred or disqualified from being appointed or to continue as Directors of the Company by the SEBI/ Ministry of Corporate Affairs or any other Statutory Authority for the year ended 31st March, 2023:

NAME OF DIRECTOR	DIN
Mr. Madhu Vadera Jayakumar	00016921
Mr. Utpal Hemendra Sheth	00081012
Mr. Ramesh Shrichand Damani	00304347
Mr. Nikhil Piyush Dalal	00316871
Mr. Rajiv Ambrish Agarwal	00379990
Mr. Vijay Aggarwal	00515412
Mr. Anuj Kacker	00653997
Mr. Anil Pant	07565631
Mr. Ronnie Adi Talati	08650816

For S.G & Associates
Practicing Company Secretary

Suhas S. Ganpule
Proprietor
ACS: 12122, C P No. 5722
UDIN: A012122E000734789

Place: Mumbai
Date: 04-08-2023



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT 2022-23

ROAD AHEAD

In recent times, a notable transformation has occurred within the corporate landscape, as more and more businesses are adopting the principles of environment, social, and governance (ESG) principles. ESG serves as a comprehensive framework that encourages Companies to assess their impact on the environment, nurture stakeholder relationships and uphold robust governance and ethical practices within their organizational framework. The heightened consciousness surrounding these aspects has propelled the company to start taking substantive measures in integrating ESG strategies. Our commitment extends to cultivating inclusive and diversified work environments, ensuring equitable labour procedures, and fostering community engagement. There's also an enhanced emphasis on enhancing governance structures. This includes the implementation of transparent reporting mechanisms and accountability protocols. These progressive strides underline our dedication to embracing ESG principles.

These initiatives signify a broader realization within the Company that the prosperity of businesses is inherently intertwined with the well-being of the environment and society. This holistic approach encompassing ESG considerations, reflects our dedication to creating a positive impact, not only for our business but also for the world at large.

APTECH LIMITED - 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 MH 400093
5. **Corporate address** - Aptech House, A 65, M.I.D.C, Marol Andheri (East) Mumbai MH 400093
6. **E-mail** - cs@aptech.ac.in
7. **Telephone** - 022-68282300
8. **Website** - https://www.aptech-worldwide.com/
9. **Financial year for which reporting is being done** – April 1, 2022 to March 31, 2023 (FY 2022-23)
10. **Name of the Stock Exchange(s) where shares are listed**

Name of the Exchange	Stock Code
Bombay Stock Exchange (BSE) limited	532475
National Stock Exchange (NSE)	APTECHT

11. **Paid-up Capital** – The paid-up equity share capital as on March 31, 2023 stood at Rs. 41,41,45,250 consisting of 4,14,14,525 equity shares of Rs. 10 each as on March 31, 2023.
12. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report –**

    Mr. A. K. Biyani

    Company Secretary cum Compliance Officer

    Tel no. 022-68282300

    Email – cs@aptech.ac.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 Standalone basis.

II. **Products/Services**

14. 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 & International Training, Skilling and Education Business	Vocational skilling and non-formal academic curriculum based training programs. Under Individual Training, Aptech offers childcare, non-formal education, career and professional training through its multi brands - Arena Animation, Aptech Learning, Aptech Aviation Academy and Aptech International Preschool.	48%
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.	52%

15. 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	52.70
2.	Educational Support Services (Testing Evaluation Services)	85500	47.30

III. **Operations**

16. Number of locations where plants and/ or operations/ offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	NA	3	3
International	NA	NA	NA

17. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	Pan India*
International (No. of Countries)	30+

*The Company has Franchise / Business partner operations located PAN India as on March 31, 2023

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The Company has 11% contribution from exports in 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

18. 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)	402	298	74.13	104	25.87
2.	Other than Permanent (E)	127	106	83.46	21	16.54
3.	**Total employees (D + E)**	529	404	76.37	125	23.63
	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
	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

19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	9	1	11.11
Key Management Personnel*	4	0	0

*Key managerial personnel include Managing Director, Whole-time Director, Chief Financial Officer and Company Secretary

20. Turnover rate for permanent employees and workers

	FY 2022-23			FY 2021-22			FY 2020-21		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	19.71	36.18	27.95	21.24	41.84	31.54	18.36	31.13	24.75
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

V. **Holding, Subsidiary and Associate Companies (including joint ventures)**

21. (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.	Aptech Training Limited FZE Dubai	Subsidiary	100	All Subsidiaries/ Associate Companies endeavor to suitably participate in the Business Responsibility and Sustainability initiatives of the Company going forward in consonance with ESG principles.
2.	MEL Training and Assessments Limited	Subsidiary	100	
3.	AGLSM SDN BHD, Malaysia	Subsidiary	100	
4.	Aptech Ventures Ltd, Mauritius	Subsidiary	100	
5.	Aptech Investment Enhancers Limited (Subsidiary of Aptech Ventures Limited)	Subsidiary	100	

VI. **CSR Details**

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in Rs. Lakhs) – 5,894.22

(iii) Net worth (in Rs. Lakhs) – 25,575.44

VII. **Transparency and Disclosures Compliances**

23. 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 inPlace (Yes/No)	FY 2022-23			FY 2021-22		
	(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	Nil
Investors (other than shareholders)	NA	Nil	Nil	NA	Nil	Nil	Nil
Shareholders	Yes, Redressal/ Complaints can be made to the Company [by phone & email-cs@aptech.ac.in], RTA [by phone & email-einward.ris @ kfintech.com]	11	0	Routine complaints	6	0	Routine complaints

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism inPlace (Yes/No)	FY 2022-23			FY 2021-22		
Employees and workers	Yes, Whistle Blower policy. Weblink- https://www.aptech-worldwide.com/downloads/code-of-conduct/WhistleBlowerPolicy.pdf	Nil	Nil	Nil	Nil	Nil	Nil
Customers	Yes, Customer Care Mechanism Email: customercare@aptech.ac.in	134	2	Routine complaints	270	0	Routine complaints
Value Chain Partners	Yes, Grievance Care Mechanism Email: grievances@aptech.ac.in	Nil	Nil	Nil	Nil	Nil	Nil

24. 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 strived for enhanced disclosure on the number and nature of security breaches, risk mitigation strategies, risk policies and dedicated risk management committee of the Board monitoring risk procedures to protect privacy and personal data information and have secured, resilient and cutting-edge data protection and cyber security technologies and agencies working for the Company.	Negative
2.	People's Risk	Risk	The inability to attract and retain quality people caused by factors such as inappropriate work culture, equality and ethics and inappropriate policy for women safety at workplace.	The Company has started several digital training initiatives, senior management learning with IIM Kozhikode, virtual modules and learnings to cater to human resources in an effort to retain it.	Negative
3.	Selling Practices & Services Delivery with Student complaints	Risk and Opportunity	Using false, unfair, misrepresentation and misleading selling practices and advertisements to bring prospective students may result in consumer complaints, goodwill depletion, significant fines and loss of public/ government credibility & reputational loss.	Enhanced disclosures, consumer grievance redressals, student resolutions, standard operating procedures for marketing/ selling practices and seamless student deliverables keeping ethics, integrity and fairness in dealing with students and their interests are being ensured by the Company to mitigate this risk.	Negative and Positive

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)
4.	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
5.	Ethical Governance and Transparency	Risk	Emerging requirements from investors, raters and regulators on ambitious ESG requirements and transparency thereof. The risk is reputational in case of instances of non-compliance with regulations or sectoral norms.	This risk is part of the formal ESG governance process that incorporates this risk as part of Aptech Risk Management systems and is integrated at the leadership and board level.	Negative
6.	Emerging Areas and Innovation	Opportunity	Our capability to create Courses / Content IP in new Emerging Areas and bring continuous innovation, career driven pedagogy and cutting-edge skilling solutions enabled with technology keeping pace with rapidly changing industry requirements.	NA	Positive

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..

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-of-Aptech-Limited.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- https://www.aptech-worldwide.com/pages/investor-relations/investorrelations.aspx P6 – E-WASTE MANAGEMENT POLICY (Internal) P1 - DETERMINATION OF LEGITIMATE PURPOSE- https://www.aptech-worldwide.com/downloads/InvestorPolicy/Policyonlegitimatepurpose-2020.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-Diversity.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/Aptech_RPTPolicy2019.pdf P1 - POLICY ON MATERIAL SUBSIDIARY- https://www.aptech-worldwide.com/downloads/aptech-policy/Policy-on-Material-Subsidiaries.pdf P3, P8 - REMUNERATION POLICY- https://www.aptech-worldwide.com/downloads/aptech-policy/Remuneration-Policy.pdf P1, P4 - POLICY ON DETERMINATION OF MATERIALITY OF EVENTS- https://www.aptech-worldwide.com/downloads/aptech-policy/Policy-on-determination-of-materiality-of-events.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 value chain partners in its policies, however, shall consider so in future if needed.								
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.	The Company has following certifications: • ISO 9001 – Standards for Quality Management System 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.								
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 set short, medium and long term targets for sustainability KPIs mentioned below: 1. Climate change mitigation 2. Energy conservation 3. Water management 4. Waste management 5. GHG reduction, and 6. Biodiversity protection								
Governance, leadership and oversight									
7. Statement by Director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements The Company has been endorsing and practicing best practices towards conservation of environment, people care & best governance practices with continued efforts over the years. We believe to give our Customers value for money innovative products to enhance their day-to-day lives. We are fully committed to give our stakeholders insights into our ESG Journey.									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Managing Director and CEO* Whole time Director and Interim CEO								
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.	Board as a whole takes decisions on sustainability related issues with the help of policies & 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.									Periodically								

*Sad demise on August 15,2023

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 Board and Committee level assurances and comfort is sought by the Company on its policies/ procedures/ codes through periodic audits by external agencies. For the purpose of this report through an extensive exercise, assessment of operationalization and effectiveness of policies mentioned in this section, is done by Dhir & Dhir Associates, an eminent Law firm.								

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

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

Essential Indicators

1. 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	4	• Familiarization on the Company's Core Values, Code of Conduct, Roles and Responsibilities including the purpose and the business it operates in through familiarisation programmes. • Key integrity matters that help to reflect and focus on key strategies. • Sustainable initiatives of the Company, including regulatory and economic trends in the country.	100
Key Managerial Personnel	4	• Sessions on SEBI (Prohibition of Insider Trading) Regulations, 2015 • Aptech Code of Conduct of the Company	100
Employees other than BoD and KMPs	2	• Performance Management	5
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	P1	The Securities & Exchange Board of India	1,00,00,000	The Adjudicating Officer, SEBI has imposed a monetary penalty of Rs. 1 Crore on the Company on April 28, 2021. The Company has filed an appeal against the order of SEBI before Securities Appellate Tribunal, Mumbai (SAT) and deposited the penalty amount on 02nd August, 2021. The aforesaid appeal has been dismissed by an order dated 04/01/2023 [uploaded on 09/01/2023 on SAT's website].	No appeal of SAT order
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding Fees	Nil	Nil	Nil	Nil	Nil
Non-Monetary					
Imprisonment	Nil				
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
Not applicable, as no such instance reported.	

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 is actively working towards developing and implementing documented policy. Furthermore, the company has implemented a Whistleblower policy that institutes a structured avenue enabling both employees and directors to raise concerns about immoral conduct, suspected or proven fraud, and infractions of the company's protocols. The policy is available on Company's official website: https://www.aptech-worldwide.com/downloads/code-of-conduct/WhistleBlowerPolicy.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2022-23	FY 2021-22
Directors	Nil	Nil
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	FY 2022-23		FY 2021-22	
	Number	**Remarks**	**Number**	**Remarks**
Number of complaints received in relation to issues of conflict of interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

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

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
NA		

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.

SUSTAINABLE DEVELOPMENT GOALS (SDG) MAPPING: PRINCIPLE 1

16 PEACE, JUSTICE AND STRONG INSTITUTIONS	**SDG 16: PEACE, JUSTICE AND STRONG INSTITUTIONS:** **Policies and SOPs::** • Aptech has various policies such as: - The Whistle Blower Policy, - Code of Conduct, - Prevention of Sexual Harassment Policy and - Corporate Social Responsibility Policy, - Dividend Distribution Policy Risk Management Policy.

PRINCIPLE 2 : Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. 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.

	Current Financial Year	Previous Financial Year	Details of improvements in the environmental and social impacts
R&D	Nil	Nil	Regular updation of its curriculum and content keeps the company's courses relevant and in line with the needs of the industry. This is the reason why industry prefers to hire the company's students. Hence, the amount spent by the company on content development has a direct impact on the social development through better employability and employment.
Capex	24.14%	34.66%	

2. a Does the entity have procedures in place for sustainable sourcing? (Yes/No)

While the entity currently does not have procedures in place for sustainable sourcing, the company is actively engaged in the process of drafting a Standard Operating Procedure (SOP) to ensure sustainable sourcing practices. By implementing these procedures, the company aims to enhance its sustainability efforts and contribute to environmentally and socially responsible sourcing practices in the future.

b If yes, what percentage of inputs was sourced sustainably?

Not applicable, since the Company currently do not have any such policy in place.

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 our involvement lies in the IT service industry 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.

Not Applicable, considering the nature of business EPR is not applicable.

Leadership Indicators

1. 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.
As the company is engaged in providing IT services and business solutions, we are dedicated to offering services that do not raise any social or environmental concerns. The Company maintains a focus on delivering solutions that align with responsible and sustainable practices, ensuring that its offerings have no adverse impact on society or the 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 / assessed.		

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 2022-23	FY 2021-22
NA, as we are engaged in IT services.		

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:

	FY 2022-23			FY 2021-22		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Considering the nature of 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.
Given the nature of the business, this is not applicable.	

SUSTAINABLE DEVELOPMENT GOALS (SDG) MAPPING: PRINCIPLE 2

SDG 12: RESPONSIBLE COSUMPTION AND PRODUCTION:

- For its B2B services of Assessment & Testing, the Company offers solutions that help customers minimize environmentally intensive resource utilization, especially paper.
- The Company practices segregation of dry and wet waste as per the local municipal guidelines and works with vendors to responsibly dispose the e-waste

SDG 13: CLIMATE ACTION:

- Company's charter provides how to responsibly dispose e-waste in accordance with the governmental policies.
- For its B2B services of Assessment & Testing, the Company offers solutions that help customers minimize environmentally intensive resource utilization, especially paper.
- The Company practices segregation of dry and wet waste as per the local municipal guidelines and works with vendors to responsibly dispose the e-waste
- The course material for the training programs of the Company is not printed on paper but delivered digitally.
- It also experiments in some initiatives that promote awareness of environmental issues.

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:

% of employees covered by											
	Total (A)	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	298	298	100.00	298	100.00	Nil	Nil	1	0.34	Nil	Nil
Female	104	104	100.00	104	100.00	4	3.85	Nil	Nil	Nil	Nil
Total	402	402	100.00	402	100.00	4	3.85	1	0.34	Nil	Nil
Other than Permanent Employees											
Male	106	23	21.69	2	1.88	Nil	Nil	Nil	Nil	Nil	Nil
Female	21	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	127	23	17.97	2	1.56	Nil	Nil	Nil	Nil	Nil	Nil

b. Details of measures for the well-being of workers

	% of employees covered by										
	Total (A)	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 Workers											
Male	Not applicable										
Female											
Total											
Other than Permanent Workers											
Male	Not applicable										
Female											
Total											

2. Details of retirement benefits, for Current FY and Previous Financial Year

Benefits	FY 2022-23			FY 2021-22		
	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	93.00	NA	Yes	94.00	NA	Yes
Gratuity	100.00	NA	NA	100.00	NA	NA
ESI	13.00	NA	Yes	14.00	NA	Yes

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.

While there are currently no disabled employees on the payroll, The Company is committed towards adhering to the regulatory requirements of the Disabilities Act, 2016 when the need arises. The company recognizes the importance of equal opportunities and inclusivity, and will actively support and accommodate individuals with disabilities in accordance with the law.

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

While the entity currently does not have an equal opportunity policy in accordance with the Rights of Persons with Disabilities Act, 2016, it is actively engaged in the process of drafting and implementing such a policy. Recognizing the importance of equal opportunities for persons with disabilities, the entity is committed to creating an inclusive and accessible work environment.

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	100.00	Not applicable	
Female	100.00	100.00		
Total	100.00	100.00		

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 available or through the Company's intranet portal. The Company encourages its employees to register their concerns/grievances through the Ombudsman process 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 2022-23			FY 2021-22		
	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 2022-23					FY 2021-22				
	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	**298**	68	22.82	**11**	3.69	261	60	22.98	**0**	0
Female	**104**	36	34.62	**5**	4.81	95	20	21.05	**0**	0
Total	**402**	104	25.87	**16**	3.98	**356**	80	22.47	**0**	0
Workers										
Male	Not Applicable					Not Applicable				
Female										
Total										

*Considered permanent employees

9. Details of performance and career development reviews of employees and worker:

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	298	199	66.78	261	162	62.07
Female	104	75	72.12	95	47	49.47
Total	402	274	68.16	356	209	58.71
Workers						
Male	**Not Applicable**					
Female						
Total						

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? **(Yes/ No)**. 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 recognizes the importance of establishing processes to identify work-related hazards and assess risks in the future. It is committed to implementing effective measures such as regular inspections, audits, risk assessments, and incident reporting to ensure a safe work environment.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

As a technology driven entity, the Company prioritizes the safety and well-being of all individuals involved in its operations. While it may not employ workers engaged in hazardous tasks, it maintains a robust system that encourages reporting of any work-related concerns or risks.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? **(Yes/ No)**

Yes, the Company values employee well-being through 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 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
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

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

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:

	FY 2022-23			FY 2021-22		
	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:

	% 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 yet, we are actively working to develop a robust framework.
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.

Not applicable, as no such assessment was carried out during the reporting period.

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 offers life insurance policies to safeguard its employees in case of their demise. The Company's commitment to its employees and their families is exemplified by the provision of extensive life insurance coverage. In the regrettable event of an employee's passing, the Company takes proactive steps to guarantee that their family and beneficiaries receive essential financial protection 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 entity adheres to all the applicable statutory provisions including payment and deduction of statutory dues and all relevant clauses have been integrated in the contract agreement with all our value chain partners.

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:

	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 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Employees	Nil		Nil	
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? **(Yes/ No)**

No, but the entity is proactively engaged in evaluating and exploring various options to introduce robust transition assistance programs that will empower individuals to enhance their employability and effectively manage career endings following retirement or termination of employment.

5. Details on assessment of value chain partners:

	% 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. While we haven't conducted any formal assessments yet, we are actively working to develop a robust framework.
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, as no such assessment was conducted during the year.

SUSTAINABLE DEVELOPMENT GOALS (SDG) MAPPING: PRINCIPLE 3

SDG 9: INDUSTRY, INNOVATION AND INFRASTRUCTURE:

- Arena Animation inaugurated a new center in Nanded: Skilling youth for the growing AVGC.

SDG 4: QUALITY EDUCATION

- Providing computer, animation and related literacy to underprivileged children and youth, including high school and college drop-outs and the entire fee of the course is borne by the Company and its subsidiaries.
- The Company provides free-of-cost computer, animation and related training to underprivileged children and youth at its various centers.
- Aptech Aviation Academy formed a strategic alliance with GMR Aviation Academy to propel careers in airport management and customer service

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

The first step in stakeholder's management is understanding the different stakeholder categories as they pertain to workforce planning. There are many different types of stakeholders who have interests in our business and the decisions, some of them from within our organization and many from outside it. Stakeholder identification helps in empowering people, creating sustainable change, building relationships and a better organization. We have always believed that its human capital is its biggest strength. We are fully aware that business can't get far without its customers. The Company is privileged to have a strong relationship with the investors. Our suppliers / vendors/ contractors have always made us deliver our promises promptly.

Our stakeholders include employees, customers, suppliers, vendors, investors and shareholders, government and regulators. We commit to engage openly with our stakeholders to enhance cooperation and mutual support for a sustainable relationship.

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
Employees	No	Website, E-mails, Intranet, Documents, Meetings, Trainings	Regular	Proposing measures to increase employee competency at work as well as promote work-life balance. Continuous learning, Health & Safety, Diversity and Other Benefits
Shareholders/ Investors	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/ Vendors	No	Direct communication with existing	Regular and need-based	To acquire new customers and service the existing ones with quality and timeliness of delivery. Understand customer needs, grievances and cater to their business goals.
Regulatory/ Government	No	Official communication channels, Regulatory audits/ inspections, Environmental compliance, Policy intervention, good governance, Statutory Corporate Filings	As per the Statutory Requirements	Report and compliances 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 consultation with the Board on key stakeholder concerns is largely mediated by different organizational functions which are responsible for the respective stakeholders. Periodic Board reviews are held at least once a quarter, during which the Board holds extensive discussions with the Chief Executive Officer and other senior leaders representing these functions.

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, stakeholder engagement covers key material issues driven by strategic objectives through various modes of engagements.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company recognizes the importance of addressing human rights issues and is committed to working systematically on these challenges. Through strategic collaborations with civilized communities and society networks, we aim to leverage collective efforts that have a multiplier effect, catalysing social change, empowering individuals, and fostering sustainable development.

SUSTAINABLE DEVELOPMENT GOALS (SDG) MAPPING: PRINCIPLE 4

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	**SDG 9: INDUSTRY, INNOVATION AND INFRASTRUCTURE:** • *Please refer to SDG 9 – that is mentioned above in Principle 3*
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	**SDG 16: PEACE, JUSTICE AND STRONG INSTITUTIONS:** • The Company always has the benefits of its stakeholders in mind. It has identified students, recruiters, business franchise partners (and suppliers), employees and shareholders as its key stakeholders and has been instrumental in transforming the lives of many students across the globe by putting them on an accelerated career growth path.. · *Please refer to SDG 16 – that is mentioned above in Principle 1*

PRINCIPLE 5: Businesses should respect and promote human rights

Essentials 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 2022-23			FY 2021-22		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	402	402	100.00	355	355	100.00
Other than permanent	127	127	100.00	107	107	100.00
Total Employees	529	529	100.00	462	462	100.00
Workers						
Permanent	Not applicable, given the nature of the business, no workers are employed.					
Other than permanent						
Total Workers						

2. Details of minimum wages paid to employees and workers, in the following format

Category	FY 2022-23					FY 2021-22				
	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	402	Nil	Nil	402	100.00	355	Nil	Nil	355	100.00
Male	298	Nil	Nil	298	100.00	260	Nil	Nil	260	100.00
Female	104	Nil	Nil	104	100.00	95	Nil	Nil	95	100.00
Other than Permanent	127	Nil	Nil	106	100.00	107	Nil	Nil	107	100.00
Male	106	Nil	Nil	106	100.00	82	Nil	Nil	82	100.00
Female	21	Nil	Nil	21	100.00	25	Nil	Nil	25	100.00
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.):

	Male		Female	
	Number	Median remuneration/ Salary/ Wages of respective category	Number	Median remuneration/ Salary/ Wages of respective category
Board of Directors (BoD)	2	228.7	0	0
Key Managerial Personnel	4	145.4	0	0
Employees other than BoD and KMP	398	6.5	125	6.7
Workers	NA	NA	NA	NA

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? **(Yes/No)**

Yes, Chief Human Resource Officer takes care of human rights 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:

	FY 2022-23			FY 2021-22		
	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	Nil			Nil		
Discrimination at workplace						
Child Labour						
Forced Labour/ Involuntary Labour						
Wages						
Other Human Rights related issues						

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

We are proud to be a company that prioritizes the well-being and safety of our employees. Our robust Prevention of sexual harassment policy ensures a respectful and inclusive workplace environment for all. We take every case of sexual harassment seriously and are committed to swift and thorough investigations, providing support to victims, and taking appropriate actions to prevent recurrence. Our dedication to fostering a culture of respect and zero tolerance for harassment sets us apart and contributes to the overall happiness and success of our employees.

8. Do human rights requirements form part of your business agreements and contracts?

While human rights requirements may not currently be explicitly incorporated into our business agreements and contracts, we are actively working towards integrating these considerations in our future engagements.

9. Assessments for the year:

	% of your plants and Offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100.00
Forced/involuntary labour	100.00
Sexual Harassment	100.00
Discrimination at workplace	100.00
Wages	100.00

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 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 embrace 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 visitors.

4. Details on assessment of value chain partners:

	% 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. While we haven't conducted any formal assessments yet, we are actively working to develop a robust framework.
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

SUSTAINABLE DEVELOPMENT GOALS (SDG) MAPPING: PRINCIPLE 5

SDG 10: REDUCED INEQUALITIES:

- The Company has in place Prevention of Sexual Harassment Policy under the Sexual Harassment of Women at *Workplace* (Prevention, Prohibition and Redressal) Act, 2013.
- Human rights are one of core principles at the Company. The Company's commitment to the protection and safeguarding of human rights is strong. It has implemented a Code of Conduct that all the employees, whether permanent or temporary, in addition to the vendor staff operating from its premises

SDG 16: PEACE, JUSTICE AND STRONG INSTITUTION:

- *Please refer to SDG 16– that is mentioned above in Principle 1*

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 2022-23	FY 2021-22
Total electricity consumption (A)	1,265.68 GJ	947.68 GJ
Total fuel consumption (B)	55.58 GJ	46.34 GJ
Energy consumption through other sources (C)	-	-
Total energy consumption (A+B+C)	**1,321.26 GJ**	**994.02 GJ**
Energy intensity per rupee of turnover *(Total energy consumption/ turnover in rupees)*	4.94/GJ	6.59/GJ
Energy 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**

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 2022-23	FY 2021-22
Water withdrawal by source (in kilolitres)		
(i) Surface water	832	82
(ii) Groundwater	221	206
(iii) Third party water	0	
(iv) Seawater / desalinated water	0	
(v) Others		
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)		
Total volume of water consumption (in kilolitres)	1053	288
Water intensity per rupee of turnover *(Water consumed / turnover)*	3.93/Kl	1.91/Kl
Water 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.

4. 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.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2022-23	FY 2021-22
NOx	The Company being a tech services and business solutions company does not have significant air emissions other than those arising from the operation of diesel generator sets during power outages. 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.

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2 e	**679.72**	**1,356.73**
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2 e	**213.23**	**284.78**
Total Scope 1 and Scope 2 emissions per rupee of turnover		3.34/tCO2 e	1.09/tCO2 e
Total Scope 1 and Scope 2 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.

7. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details

The Company is committed to sustainability and actively exploring innovative solutions to reduce greenhouse gas emissions. While we currently don't have specific projects in place, we are dedicated to investing in research and development initiatives that align with our values. Through collaboration and transparency, we aim to make a positive impact and contribute to a greener future.

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2022-23	FY 2021-22
Total Waste generated (in metric tonnes)		
Plastic waste *(A)*	0	0
E-waste *(B)*	0	0
Bio-medical waste *(C)*	0	0
Construction and demolition waste *(D)*	0.15	0.10
Battery waste *(E)*	**0**	**0**
Radioactive waste *(F)*	**0**	0
Other Hazardous waste. Please Specify, if any. *(G)*	**5.04**	2.34
Other Non-hazardous waste generated **(H)**. *Please specify, if any.* (Break-up by composition i.e. by materials relevant to the sector)	0	**0**
Total (A+B + C + D + E + F + G + H)	**5.19**	**2.44**
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	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		

Parameter	FY 2022-23	FY 2021-22
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations – Municipal Corporation	**5.19**	**2.44**
Total	**5.19**	**2.44**

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.

9. 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. As a tech-focused company, we recognize the importance of minimizing the usage of hazardous and toxic chemicals in our operations. Our strategy revolves around implementing stringent purchasing policies and collaborating with suppliers who prioritize environmentally-friendly alternatives. We actively seek out technologies and materials that are free from harmful substances, ensuring the safety of our employees, customers, and the environment.

10. 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.			

11. 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. However, we have plans to conduct the same in the upcoming year.					

12. 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:

Serial Number	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. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY 2022-23	FY 2021-22
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 consumed from renewable sources (A+B+C)	0	0
From non-renewable sources		
Total electricity consumption (D)	1,265.68 GJ	947.68 GJ
Total fuel consumption (E)	55.58 GJ	46.34 GJ
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	**1,321.26** GJ	**994.02** GJ

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. Provide the following details related to water discharged:

Parameter	FY 2022-23	FY 2021-22
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment		
- With treatment – please specify level of treatment	Nil	Nil
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment	Nil	Nil
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment	Nil	Nil
(iv) Sent to third-parties		
- No treatment*	421	115
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment	Nil	Nil
Total water discharged (in kilolitres)	**421**	**115**

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. 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

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
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

4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	*Metric tonnes of CO_2 equivalent*	Considering the level of quantification required for scope 3 calculation, currently the Company is not evaluating the emission and intensity. However, shall start assessing the same from the coming years.	
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.

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable, since the organization's none of the entity is located in ecologically sensitive area.

6. 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.			

7. 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 situations. The Company has tested and implemented work from home / anywhere policy dealing with unfortunate situations and have a robust disaster recovery systems in place.

8. 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 significant adverse impact envisaged from the company's value chain.

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Nil, the Company intends to assess all its supply chain partners for environmental impacts in the forthcoming years.

SUSTAINABLE DEVELOPMENT GOALS (SDG) MAPPING: PRINCIPLE 6

SDG 12: RESPONSIBLE COSUMPTION AND PRODUCTION:

- *Please refer to SDG 12– that is mentioned above in Principle 2*

SDG 13: CLIMATE ACTION:

- *Please refer to SDG 13– that is mentioned above in Principle 2*

SDG 15: LIFE ON LAND:

- The Company provides books in electronic format, reducing the Consumption of paper products.

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 5 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.	Associated Chambers of Commerce & Industry (ASSOCHAM)	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, since no adverse orders received from regulatory authorities.		

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
1.	Promotion of Animation, Visual Effects, Gaming and Comic (AVGC) sector to employ youth and build domestic capacity for serving Indian markets and the global demand	Executive Director Dr. Anuj Kacker appointed on the advisory council of AVGC Taskforce appointed by GOI (not a trade association)	Yes	NA	https://mib.gov.in/sites/default/files/AVGC-XR%20Promotion%20Taskforce%20Report%20-%202022.pdf

SUSTAINABLE DEVELOPMENT GOALS (SDG) MAPPING: PRINCIPLE 7

SDG 10: REDUCED INEQUALITIES:

- *Please refer to SDG 10 – that is mentioned above in Principle 5.*

SDG 16: PEACE, JUSTICE AND STRONG INSTITUTIONS

- *Please refer to SDG 16– that is mentioned above in Principle 1*

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)	5 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 is in process of creating accessible channels of communication, such as dedicated email addresses, helplines, or online platforms, where community members can submit their grievances. The Company is also looking for regular community meetings that can be organized to encourage open dialogue and give community members an opportunity to voice their concerns directly.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2022-23	FY 2021-22
Directly sourced from MSMEs/ small producers	Given the nature of the business, this is not applicable.	
Sourced directly from within the district and neighbouring districts		

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? (Yes/No)

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	Work with Dignity Foundation	20	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	Ugam Education Foundation	1250	
3	Childrens Movement for Civic Awarness	3293	
4	Sri Krishna Sevadhama Trust, Udupi	50	

SUSTAINABLE DEVELOPMENT GOALS (SDG) MAPPING: PRINCIPLE 8

SDG 4: QUALITY EDUCATION

- *Please refer to SDG 4 (Point 1, 2, 3 and 4) – that is mentioned above in Principle 3.*

SDG 9: INDUSTRY, INNOVATION AND INFRASTRUCTURE:

- *Please refer to SDG 9 – that is mentioned above in Principle 3*

SDG 16: PEACE, JUSTICE AND STRONG INSTITUTIONS:

- *Please refer to SDG 16– that is mentioned above in Principle 1*

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 students have access to multiple channels to register their issues/ problems/ complaints regarding the course/ centre/ support services to the Company. These include a dedicated email address, online form, and dedicated telephone number. The Company also responds to and resolves any complaints received on its social media pages. These complaints are handled based on a defined process flow and genuine complaints resolved to the satisfaction of the student.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	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:

	FY 2022-23		Remarks	FY 2021-22		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	134	2	Routine complaints	270	0	Routine complaints

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Given the nature of the business, this is not applicable.	
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy

Yes, the Company maintains a strong Cyber Security policy that outlines procedures for handling cyber security and associated risks, as well as strategies to minimize these risks.

Web-link: https://www.aptech-worldwide.com/pages/disclaimer/index.html

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 adheres to the applicable guidelines in the Code Book of The Advertising Standards Council of India (ASCI) in its marketing communication. The Company does not have any case filed against it regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last year and pending as of the end of the financial year. No complaints have been received related to cyber security or data privacy of customers.

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

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

BRAND	PLATFORM	LINK
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

BRAND	PLATFORM	LINK
LAPA	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

BRAND	PLATFORM	LINK
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

BRAND	PLATFORM	LINK
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
BRAND	**LINKEDIN**	**LINK**
APTECH INTERNATIONAL 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://twitter.com/AptechIntl
	YouTube	https://www.youtube.com/@AptechInternationalPreschool

BRAND	PLATFORM	LINK
APTECH CORPORATE	Website	https://www.aptech-worldwide.com/
	Instagram	https://www.instagram.com/thehouseofaptech/
	Facebook	https://www.facebook.com/Aptech
	LinkedIn	https://www.linkedin.com/company/aptech/
	Twitter	https://twitter.com/aptechltd
	YouTube	http://www.youtube.com/aptechltd

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. 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 disruptions. Our aim is to keep customers well-informed so that they can make informed decisions and minimize any inconvenience.

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.

5. Provide the following information relating to data breaches:

a) Number of instances of data breaches along-with impact

Since no such instance of data breach has occurred during the year, it is not applicable.

b) Percentage of data breaches involving personally identifiable information of customers

Not applicable, since no such incidents were reported.

SUSTAINABLE DEVELOPMENT GOALS (SDG) MAPPING: PRINCIPLE 9

SDG 4: QUALITY EDUCATION:

- *Please refer to SDG 4– that is mentioned above in Principle 3*

SDG 12: RESPONSIBLE CONSUMPTION AND PRODUCTION:

- *Please refer to SDG 12 – that is mentioned above in Principle 2*

Aptech®

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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, 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements'').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of other auditors on separate financial statements of the subsidiaries as were audited by other auditors, referred to in the Other Matters paragraph below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, 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, 2023, 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; Also, with effect from April 1, 2021, for the Domestic Retail segment, the Group has, in a phased manner, converted its franchise centres from royalty-based fees to student delivery-based service. This shift in model is applicable to each centre from their respective migration date. During this transition phase, the revenue is recognised under both the royalty fees as well as the student delivery-based fees model, as applicable to the respective centres;	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 processes for identifying and distinguishing between centers that have been converted to the student delivery-based service and those yet to be converted; • Evaluated the manner of recording the revenue for transactions with the students, including the agreements with franchiesee/business partners, modification in software, procedures for recording of Goods and Services Tax collected and payment thereof alongwith its compliance.

The Key Audit Matters	How the matter was addressed in our audit
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.q and 27 to the consolidated financial statements].	Evaluated the appropriateness and assessed the completeness of the disclosures in accordance with the requirements of Ind AS 115.
Allowance for Expected Credit Loss of Trade Receivables and Unbilled Revenue	
Provision for impairment by way of Allowance for Expected Credit Loss (ECL) of Trade Receivables and Unbilled Revenue as also written off, if any, thereof, require – • the appropriateness of accounting policies for determination of Allowance for ECL and the amounts to be written off as Bad Debts; • operational procedures and systems of internal control in estimation of ECL and 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. 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.p.vi, 11 and 15 to the consolidated financial statements]	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; • 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 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 a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further prescribed in 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) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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

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

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

Other Matters

We did not audit the financial statements and the financial information of 2 (two) subsidiaries located outside India, whose financial statements and financial information reflect total assets of ₹ NIL as at March 31, 2023, total revenue of ₹ NIL, and net cash outflows amounting to ₹ 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.

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 ₹ 1,300.03 Lakhs as at March 31, 2023, total revenue of ₹ 1,377.91 Lakhs and net cash outflows of ₹ 253.57 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;

    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, 2023 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, 2023 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. 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, 2023.

   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. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Holding Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2022 (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 24, 2023	3(iii)(c), 3(iii)(f), and 3(iv)
2	MEL Training & Assessments Limited	U74999MH2006PLC365192	Wholly Owned Subsidiary	May 24, 2023	3(iii)(c), 3(iii)(f)

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

PARESH H. CLERK
Partner
Membership No. 036148
UDIN : 23036148BGWKSI9594

PLACE : Mumbai
DATED : May 24, 2023

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, 2023.

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, 2023, 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, 2023.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

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

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

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

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Covered Entities have, in all material respects, an adequate internal financial controls with reference to the consolidated financial statements and such internal financial controls with reference to the consolidated financial statements were operating effectively as at March 31, 2023, based on the internal controls over financial reporting criteria established by the respective companies, considering the essential components of internal control stated in the Guidance Note.

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

PARESH H. CLERK
Partner
Membership No. 036148
UDIN : 23036148BGWKSI9594

PLACE : Mumbai
DATED : May 24, 2023

Aptech
Unleash your potential

Consolidated Balance Sheet

as at March 31, 2023

Amounts ₹ in Lakhs

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current Assets			
Property, Plant and Equipment	4a	1,154.31	1,184.25
Capital Work-in-Progress	4b	162.11	-
Right-of-Use Assets	4c	687.91	15.42
Other Intangible Assets	5a	436.73	658.25
Intangible Assets under Development	5b	114.35	71.21
Financial Assets			
Investments	6	2,277.20	2,286.09
Loans	7	10.94	9.15
Other Financial Assets	8	5,458.03	421.76
Deferred Tax Assets (Net)	34	4,040.39	3,675.31
Other Non-current Assets	9	790.40	1,455.54
Total Non-current Assets		**15,132.37**	**9,776.98**
Current Assets			
Inventories	10	118.21	125.22
Financial Assets			
Trade Receivables	11	5,576.14	7,310.23
Cash and Cash Equivalents	12	7,741.50	5,365.76
Bank Balances other than Cash and Cash Equivalents	13	1,351.80	1,142.45
Loans	14	61.83	32.56
Other Financial Assets	15	9,802.56	4,393.67
Other Current Assets	16	8,352.28	2,921.66
Total Current Assets		**33,004.32**	**21,291.55**
TOTAL ASSETS		**48,136.69**	**31,068.53**
EQUITY and LIABILITIES			
Equity			
Equity Share Capital	17	4,141.45	4,134.52
Other Equity	18	21,493.90	16,852.46
Total Equity		**25,635.35**	**20,986.98**
Liabilities			
Non-current Liabilities			
Financial Liabilities			
Lease Liabilities	19	598.62	-
Provisions	20	242.63	249.20
Total Non-current Liabilities		**841.25**	**249.20**
Current Liabilities			
Financial Liabilities			
Lease Liabilities	21	94.20	17.32
Trade Payables	22		
(A) total outstanding dues of micro enterprises and small enterprises		116.10	132.79
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		9,810.81	2,533.33
Other Financial Liabilities	23	3,294.15	1,738.20
Provisions	24	54.54	48.23
Current Tax Liabilities	25	417.92	-
Other Current Liabilities	26	7,872.37	5,362.48
Total Current Liabilities		**21,660.09**	**9,832.35**
Total Liabilities		**22,501.34**	**10,081.55**
TOTAL EQUITY and LIABILITIES		**48,136.69**	**31,068.53**

Notes (Including Significant 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

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

PARESH H. CLERK
Partner
Membership No. 36148

ANIL PANT
Managing Director & CEO
DIN : 07565631

VIJAY AGGARWAL
Director
DIN : 00515412

Place: Mumbai
Dated: May 24, 2023

T. K. RAVISHANKAR
Chief Financial Officer

AKSHAR BIYANI
Company Secretary

Consolidated Statement of Profit and Loss

for the year ended March 31, 2023

Amounts ₹ in Lakhs other than EPS

Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
Revenue From Operations	27	45,691.68	22,609.76
Other Income	28	1,316.94	1,068.55
Total Income		**47,008.62**	**23,678.31**
Expenses			
Purchases of Stock-in-Trade		181.50	102.01
Changes in Inventories of Stock-in-Trade	29	7.01	39.93
Employee Benefits Expense	30	6,731.97	5,210.12
Share Based Payment to Employees	31	12.41	29.83
Finance Costs	32	13.71	17.50
Depreciation and Amortisation Expense	4 & 5	650.14	830.05
Other Expenses	33	31,185.78	13,106.50
Total Expenses		**38,782.52**	**19,335.94**
Profit/(Loss) Before Tax		**8,226.10**	**4,342.37**
Tax Expense			
Current Tax	34	2,415.33	1,258.09
Taxes pertaining to earlier years (excess)/Short		-	(325.63)
Deferred Tax (Including MAT Credit Entitlement)	34	(957.94)	(1,533.81)
Total Tax Expense		**1,457.39**	**(601.35)**
Profit/ (Loss) for the year		**6,768.71**	**4,943.72**
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
i. Gain/ (Loss) on Remeasurement of DefinedBenefit Plan		(143.33)	(104.53)
ii. Gain/ (Loss) on Fair Valuation on Equity Instruments		(9.00)	(62.45)
iii. Income Tax on above		38.55	29.89
Other Comprehensive Income for the year (Net of tax)		**(113.78)**	**(137.09)**
Total Comprehensive Income for the year		**6,654.93**	**4,806.63**
Earnings Per Equity Share of ₹ 10 par value :			
Basic (₹ per share)	43	16.36	12.07
Diluted (₹ per share)	43	16.32	12.01

Notes (Including Significant 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

PARESH H. CLERK
Partner
Membership No. 36148

Place: Mumbai
Dated: May 24, 2023

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

ANIL PANT
Managing Director & CEO
DIN : 07565631

VIJAY AGGARWAL
Director
DIN : 00515412

T. K. RAVISHANKAR
Chief Financial Officer

AKSHAR BIYANI
Company Secretary

Consolidated Statement of Cash Flows

for the year ended March 31, 2023

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	**8,226.10**	**4,342.37**
Adjustments for:		
Share Based Payment to Employees	28.02	29.83
Depreciation and Amortisation Expense	650.14	830.05
Allowances for Expected Credit Loss (Net)	1,350.93	358.99
Bad debts written off	-	377.83
Dividend Income	(153.31)	(165.48)
Bad debts Recovered	-	(169.59)
Finance Costs	13.71	17.50
Interest Income	(353.52)	(224.80)
Interest Income ROU Asset	(1.40)	-
Excess Provision/liability written back	(588.26)	(433.59)
Unrealised Loss/(Gain) on Exchange Fluctuation (Net)	(25.91)	(2.43)
(Profit)/Loss on sale of Property, Plant and Equipment (Net)	(1.15)	(2.31)
	919.25	**616.00**
Operating Profit Before Working Capital Changes	**9,145.35**	**4,958.37**
Changes in Working Capital		
Decrease/(Increase) in Inventories	7.01	39.93
Decrease/(Increase) in Trade Receivables and Unbilled Revenue	(769.80)	(1,780.57)
Decrease/(Increase) in Loans and advances	(31.06)	0.29
Decrease/(Increase) in Other Non-current Assets	93.81	316.00
Decrease/(Increase) in Other Current Financial Assets	(4,228.62)	(52.19)
Decrease/(Increase) in Other Current Assets	(5,430.62)	(2,098.92)
Increase/(Decrease) in Non-current Liabilities and Provisions	438.36	290.59
Increase/(Decrease) in Trade Payables	7,260.79	1,022.01
Increase/(Decrease) in Other Current Financial Liabilities and Provisions	1,668.08	(201.01)
Increase/(Decrease) in Other Current Liabilities	2,927.78	3,645.48
	1,935.73	**1,181.61**
Cash generated from / (used in) Operations	**11,081.08**	**6,139.98**
Net Income Tax (Paid)	(1,212.56)	(1,641.48)
Net Cash generated from/ (used in) Operating Activities	**9,868.52**	**4,498.50**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(684.00)	(611.69)
Proceeds from Sale of Property, Plant and Equipment	7.35	2.71
Dividend received	153.20	168.56
Interest Income	353.52	224.80
Proceeds from/(Investments) in Bank Deposits (Original maturity more than three months) (Net)	(5,245.62)	118.46
Net Cash generated from/ (used in) Investing Activities	**(5,415.55)**	**(97.16)**
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from exercise of Employees Stock Options	32.96	431.68
Payment of Principal portion of Lease Liabilities	(28.94)	(105.63)
Payment of Interest portion of Lease Liabilities	(13.71)	(5.35)
Dividend paid (Including Dividend Distribution Tax)	(2,067.54)	(916.00)
Finance Costs	-	(12.15)
Net Cash generated from/ (used in) Financing Activities	**(2,077.23)**	**(607.45)**
Net (Decrease) / Increase in Cash and Cash Equivalents	**2,375.74**	**3,793.89**
Cash and Cash Equivalents at the beginning of the year	5,365.76	1,571.87
Cash and Cash Equivalents at the end of the year	7,741.50	5,365.76
Net (Decrease) / Increase in Cash and Cash Equivalents	**2,375.74**	**3,793.89**

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

ii. Disclosure Pursuant to Ind AS 7 :

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

Amounts ₹ in Lakhs

For the year ended March 31, 2023	Opening Balance	Cash Flows	Non Cash Changes	Closing Balance
Short-term Borrowings	-	-	-	-

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

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Cash and Cash Equivalents (Refer Note 12)		
Cash on hand	0.50	1.50
Balance with Bank in		
Current Accounts	3,694.70	4,660.35
Bank Deposit (Original Maturity less than 3 Months)	3,500.00	-
EFFC Accounts	546.30	703.91
Total Cash and Cash Equivalents as per Statement of Cash Flows	**7,741.50**	**5,365.76**

iv. Purchase of Property, Plant and Equipment included 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

PARESH H. CLERK
Partner
Membership No. 36148

Place: Mumbai
Dated: May 24, 2023

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

ANIL PANT
Managing Director & CEO
DIN : 07565631

VIJAY AGGARWAL
Director
DIN : 00515412

T. K. RAVISHANKAR
Chief Financial Officer
Place: Mumbai
Dated: May 24, 2023

AKSHAR BIYANI
Company Secretary

Consolidated Statement of Changes in Equity

for the year ended March 31, 2023

A. Equity Share Capital

Particulars	Notes	No. of shares	₹ in Lakhs
Balance as at April 1, 2021		**40,670,884**	**4,067.09**
Changes in Equity Share Capital due to prior period errors		-	-
Shares issued during the year on exercise of Employee Stock Options	17	674,362	67.43
Balance as at March 31, 2022		**41,345,246**	**4,134.52**
Changes in Equity Share Capital due to prior period errors		-	-
Shares issued during the year on exercise of Employee Stock Options	17	69,279	6.93
Balance as at March 31, 2023		**41,414,525**	**4,141.45**

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, 2021	**24.59**	**1,774.59**	**10,304.53**	**1,097.05**	**624.98**	**9,474.99**	**(10,732.98)**	**12,567.74**
Changes in accounting policy or prior period item	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2021	**24.59**	**1,774.59**	**10,304.53**	**1,097.05**	**624.98**	**9,474.99**	**(10,732.98)**	**12,567.74**
Profit/(Loss) for the Year	-	-	-	-	-	4,943.72	-	**4,943.72**
Premium received on exercise of Employee Stock Options	-	-	1,177.69	-	-	-	-	**1,177.69**
Share Application Money received on exercise of Employee Stock Options, pending allotment	4.46	-	-	-	-	-	-	**4.46**
Share Based Payments to Employees	-	-	-	29.83	-	-	-	**29.83**
Exercise of Employee Stock Options	-	-	-	(793.31)	-	-	-	**(793.31)**
Lapse of Employee Stock Options				(55.36)		55.36		**-**
Gain/(Loss) on Fair Valuation of Equity Intruments	-	-	-	-	-	-	(62.45)	**(62.45)**
Other Comprehensive Income for the year (Net of Income Tax)	-	-	-	-	-	(74.64)	-	**(74.64)**
Interim Dividend	-	-	-	-	-	(916.00)	-	**(916.00)**

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 March 31, 2022	**4.46**	**1,774.59**	**11,482.22**	**278.21**	**624.98**	**13,483.43**	**(10,795.43)**	**16,852.46**
Balance as at April 1, 2022	**4.46**	**1,774.59**	**11,482.22**	**278.21**	**624.98**	**13,483.43**	**(10,795.43)**	**16,852.46**
Changes in accounting policy or prior period item								
Restated balance as at April 1, 2022	**4.46**	1,774.59	11,482.22	278.21	624.98	13,483.43	-	**16,852.46**
Profit/(Loss) for the Year	-	-	-	-	-	6,768.71	-	**6,768.71**
Premium received on exercise of Employee Stock Options	-	-	156.73	-	-	-	-	**156.73**
Share Application Money received on exercise of Employee Stock Options, pending allotment	0.40	-	-	-	-	-	-	**0.40**
Share Based Payments to Employees	-	-	-	28.02	-	-	-	**28.02**
Exercise of Employee Stock Options	-	-	-	(126.64)	-	-	-	**(126.64)**
Lapse of Employee Stock Options				(15.61)		15.61		**-**
Gain/(Loss) on Fair Valuation of Equity Intruments	-	-	-	-	-	-	(9.00)	**(9.00)**
Other Comprehensive Income for the year (Net of Income Tax)	-	-	-	-	-	(104.78)	-	**(104.78)**
Interim Dividend	-	-	-	-	-	(2,067.54)	-	**(2,067.54)**
Balance as at March 31, 2023	**0.40**	**1,774.59**	**11,638.95**	**163.98**	**624.98**	**18,095.43**	**(10,804.43)**	**21,493.90**

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

As per our attached Report of even date.

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

PARESH H. CLERK
Partner
Membership No. 36148

Place: Mumbai
Dated: May 24, 2023

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

ANIL PANT
Managing Director & CEO
DIN : 07565631

VIJAY AGGARWAL
Director
DIN : 00515412

T. K. RAVISHANKAR
Chief Financial Officer
Place: Mumbai
Dated: May 24, 2023

AKSHAR BIYANI
Company Secretary

Notes to Consolidated Financial Statements

for the year ended 31 March, 2023

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. Significant Accounting Policies

a. Basis of Preparation

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

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

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

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

b. Basis of Consolidation

i. Subsidiaries

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

ii. Non-controlling interest

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

c. Property, Plant and Equipment(PPE)

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

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

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

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

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

The carrying amount of an item of PPE is derecognised upon disposal or when no future economic benefit is expected to arise from its continued use. Any gain or loss arising on the derecognition of an item of PPE is

Notes to the Consolidated Financial Statements

for the year ended 31 March 2023

determined as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in Statement of Profit and Loss.

Capital Work-in-progress

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

Depreciation method, Estimated useful lives and residual value

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

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

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

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

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

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

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

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

d. Other Intangible Assets

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

Intangible Assets Under Development

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

Amortisation

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

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

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

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

e. Impairment of Non-financial Assets

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

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

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

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

f. Inventories

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

g. Cash and Cash Equivalents

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

h. Costs and Expenses

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

i. Employee Share Based payments

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

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

j. Provisions, Contingent Liabilities and Contingent Assets

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

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

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

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

k. Employee Benefits

Short-term and Other Long-term Employee Benefits

A liability is recognised for benefits accruing to employees in respect of short-term employee benefits in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2023

A liability is recognised for benefits accruing to employees in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by the employees up to the reporting date.

i. Defined Contribution Plan

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

ii. Defined Benefit plan

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

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

Compensated Absences

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

l. Income Tax

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

i. Current Tax

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

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

ii. Deferred income taxes

Deferred Tax

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

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

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

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

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

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

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

Current and Deferred Tax for the year

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

m. Earnings per Share

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

n. Foreign Currency Transactions

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

o. Statement of Cash Flows

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

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

p. Financial instruments

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

i. Initial Recognition

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

Notes to the Consolidated Financial Statements

for the year ended 31 March 2023

of Profit and Loss. However, 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.

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

b. Fair Value through Other Comprehensive Income

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

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

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

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

c. Fair Value through Profit or Loss

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

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

iii. Classification and Subsequent Measurement: Financial liabilities

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

a. Financial Liabilities at FVTPL

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

b. Other Financial Liabilities

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

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

iv. Offsetting

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

v. Financial liabilities and equity instruments

- Classification as debt or equity

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

- Equity instruments

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

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

vi. Impairment of Financial Assets

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

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

vii. Derecognition of Financial Assets

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

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

viii. Derecognition of Financial Liabilities

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

q. Revenue Recognition

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

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

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

Notes to the Consolidated Financial Statements

for the year ended 31 March 2023

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

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

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

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

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

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

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

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

i. Interest Income

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

ii. Dividends

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

iii. Franchisee fees

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

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

iv. Government Grants

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

r. Leases

As a Lessee

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

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

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

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

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

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

Short-term leases and leases of low-value assets

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

Lease Modification:

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

As a Lessor

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

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

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

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

The Group recognises lease payments received under operating leases as income as per the terms of the lease as part of 'other income'.

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

(Refer Note 42 for disclosures pursuant to Ind AS 116.)

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

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. The criteria for held for sale classification is regarded met only

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when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. Management must be committed to a plan to sell the asset and an active programme to locate a buyer and complete the plan must have been initiated and the sale should be expected within one year from the date of classification.

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

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

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

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

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

t. Segment Reporting Policies

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

Identification of Segments

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

u. Business Combination

Business combinations involving entities or businesses under common control is accounted for using the pooling of interest method in accordance with Appendix C to Indian Accounting Standard 103 on "Business Combinations of entities under common control". Under this method, the assets and liabilities of the combining entities of the Group are recognised at their carrying amounts and the only adjustments that are made are to harmonise their accounting policies; the balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or alternatively, it is transferred to General Reserve, if any. The identity of the reserves is preserved and they appear in the financial statements of the transferor entity in the same form in which they appeared in the financial statements of the transferee entity.

The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves with disclosure of its nature and purpose in the notes.

The financial information in the financial statements in respect of prior periods are restated as if the business combination had occurred from the beginning of the earliest comparative period presented or, if later, at the date that common control was established.

v. Critical Accounting Judgments and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires the management to make judgments, estimates and assumptions in the application of accounting policies and that have the most significant effect on reported amounts of assets, liabilities, incomes and expenses, and accompanying disclosures, and the disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

i. Key estimates, assumptions and judgments

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

ii. Income taxes

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

iii. Property, Plant and Equipment/Intangible Assets

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

iv. Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

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

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

v. Employee Benefit Plans

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

vi. Fair Value measurements of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets (Net Assets Value in case of units of Mutual Funds), their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

vii. Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

The Group reviews its carrying value of investments carried at amortised cost annually,

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or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for. Also Refer Note 6.3

viii. Exceptional Items

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

ix. Impairment of Assets

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

x. Provisions

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

3. Recent pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amends the existing standards under the Companies (Indian Accounting Standards) Rules as issued and amended from time to time. MCA, through a notification of March 31, 2023, introduced the Companies (Indian Accounting Standards) Amendment Rules, 2023 to amend the Companies (Indian Accounting Standards) Rules, 2015, which come into force with effect from April 1, 2023. The following are the amendments :

Ind AS 1 - Presentation of Financial Statements

The amendment specifies that the entities disclose material accounting policy information rather than their significant accounting policies. Accounting policy information, when considered together with other information included in an entity's financial statements, is material, if it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The Company has evaluated the amendment and does not expect this amendment to have any significant impact in its consolidated financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

This amendment introduces the definition of 'accounting estimates'. An accounting policy may require items to be measured involving measurement uncertainty and such items for its measurement, instead of being observed directly are to be estimated and therefore, an entity requires to develop an accounting estimate for the accounting policy. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. Other amendments provide mainly relates to changes in accounting estimates and how to apply changes in accounting policies so as to distinguish the two.

The Company has evaluated the amendment and it does not expect to have any impact on its consolidated financial statements.

Ind AS 12 - Income Taxes

These amendments have narrowed the scope of application of the exemption when temporary differences arise on the initial recognition of an asset or liability in a transaction. As per the amendments, the exemption in paragraphs 15 and 24 of Ind AS 12) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences and the exemption applies only when the taxable and deductible temporary differences are unequal.

The Company is evaluating the impact, if any, in its consolidated financial statements.

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Notes to the Consolidated Financial Statements

for the year ended 31 March 2023

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, 2021	**1.86**	**867.27**	**0.56**	**601.18**	**478.47**	**190.61**	**147.71**	**106.07**	**2,393.73**
Additions	-	-	-	233.03	45.60	-	15.98	-	294.61
Disposals	-	-	-		(11.80)	-	(1.10)	(1.28)	(14.18)
Balance as at March 31, 2022	**1.86**	**867.27**	**0.56**	**834.21**	**512.27**	**190.61**	**162.59**	**104.79**	**2,674.16**
Additions	-	-	-	186.67	15.01	-	10.76	-	212.44
Disposals	-	-	-	(16.24)	(6.26)	-	(9.30)	-	(31.80)
Balance as at March 31, 2023	**1.86**	**867.27**	**0.56**	**1,004.64**	**521.02**	**190.61**	**164.05**	**104.79**	**2,854.80**
Accumulated Depreciation									
Balance as at April 1, 2021	**-**	**103.32**	**0.56**	**515.28**	**442.06**	**89.84**	**104.00**	**71.49**	**1,326.55**
Depreciation charge for the Year	-	23.60	-	70.31	26.52	26.13	19.40	11.18	177.14
Disposals	-	-	-	-	(11.50)	-	(1.02)	(1.26)	(13.78)
Balance as at March 31, 2022	**-**	**126.92**	**0.56**	**585.59**	**457.08**	**115.97**	**122.38**	**81.41**	**1,489.91**
Depreciation charge for the Year	-	23.60	-	137.83	23.82	23.98	16.88	10.07	236.18
Disposals	-	-	-	(15.97)	(0.51)	-	(9.12)	-	(25.60)
Balance as at March 31, 2023	**-**	**150.52**	**0.56**	**707.45**	**480.40**	**139.95**	**130.14**	**91.48**	**1,700.49**
Net Carrying Amount as at March 31, 2022	1.86	740.35	-	248.62	55.19	74.64	40.21	23.38	1,184.25
Net Carrying Amount as at March 31, 2023	**1.86**	**716.75**	**-**	**297.19**	**40.62**	**50.66**	**33.91**	**13.31**	**1,154.31**

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4b. Capital Work-in-Progress

Amounts ₹ in Lakhs

Particulars	Capital Work-in-Progress	Total
Capital Work-in-Progress		
Balance as at April 1, 2021	-	-
Additions	-	-
Transfer	-	-
Balance as at April 1, 2022	-	-
Additions	162.11	162.11
Transfer	-	-
Balance as at March 31, 2023	**162.11**	**162.11**
Net Carrying Amount as at March 31, 2022	-	-
Net Carrying Amount as at March 31, 2023	**162.11**	**162.11**

Capital Work-in-Progress ageing schedule

Particulars	Capital Work-in-Progress as at March 31, 2023				Total
Tangible assets under development	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	162.11	-	-		162.11
Projects temporarily suspended	-	-	-	-	-

Particulars	Capital Work-in-Progress as at March 31, 2022				Total
Tangible assets under development	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Note: The projects in progress relates to capital improvement of the leasehold property.

4c. Right-of-Use Assets

Amounts ₹ in Lakhs

Particulars	Building	Computers	Total
Gross Carrying Amount			
Balance as at April 1, 2021	**503.40**	**320.39**	**823.79**
On Transition to Ind AS 116			
Additions	-	-	-
Disposals	-	(45.17)	(45.17)
Balance as at April 1, 2022	**503.40**	**275.22**	**778.62**
On Transition to Ind AS 116	503.40	275.22	778.62
Additions	716.87	-	716.87
Disposals	-	-	-
Balance as at March 31, 2023	**1,220.27**	**275.22**	**1,495.49**
Accumulated Depreciation			
Balance as at April 1, 2021	**426.22**	**239.28**	**665.50**
Depreciation charge for the Year	77.18	20.52	97.70
Disposals	-	-	-

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for the year ended 31 March 2023

Particulars	Building	Computers	Total
Balance as at March 31, 2022	**503.40**	**259.80**	**763.20**
Depreciation charge for the Year	28.96	15.42	44.38
Disposals	-	-	-
Balance as at March 31, 2023	**532.36**	**275.22**	**807.58**
Net Carrying Amount as at March 31, 2022	-	15.42	15.42
Net Carrying Amount as at March 31, 2023	**687.91**	**-**	**687.91**

5a. Goodwill and Other Intangible Assets

Amounts ₹ in Lakhs

Particulars	Goodwill	Computer Software	Contents	Total
Gross Carrying Amount				
Balance as at April1, 2021	**3.04**	**1,300.16**	**2,999.57**	**4,302.77**
Addition	-	150.23	253.44	403.67
Intangible assets developed	-	-	-	-
Balance as at March 31, 2022	**3.04**	**1,450.39**	**3,253.01**	**4,706.44**
Addition	-	26.03	121.98	148.00
Intangible assets developed	-	-	-	-
Balance as at March 31, 2023	**3.04**	**1,476.41**	**3,374.99**	**4,854.44**
Accumulated Amortisation				
Balance as at April1, 2021	**3.04**	**1,054.97**	**2,434.97**	**3,492.98**
Amortisation charge for the Year	-	196.07	359.14	555.21
Disposals	-	-	-	-
Balance as at March 31, 2022	**3.04**	**1,251.04**	**2,794.11**	**4,048.19**
Amortisation charge for the Year	-	92.91	276.62	369.52
Balance as at March 31, 2023	**3.04**	**1,343.95**	**3,070.73**	**4,417.71**
Net Carrying Amount as at March 31, 2022	-	199.35	458.90	658.25
Net Carrying Amount as at March 31, 2023	**-**	**132.46**	**304.26**	**436.73**

5b. Intangible Assets under Development

Amounts ₹ in Lakhs

Particulars	Intangible assets under Development	Total
Gross Carrying Amount		
Balance as at April 1, 2021	**112.65**	**112.65**
Additions	212.00	212.00
Transfer	(253.44)	(253.44)
Balance as at March 31, 2022	**71.21**	**71.21**
Additions	165.12	165.12
Transfer	(121.98)	(121.98)
Balance as at March 31, 2023	**114.35**	**114.35**
Net Carrying Amount as at March 31, 2022	71.21	71.21
Net Carrying Amount as at March 31, 2023	**114.35**	**114.35**

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for the year ended 31 March 2023

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

Intangible assets under development ageing schedule

Amounts ₹ in Lakhs

Particulars	Intangible assets under development as at March 31, 2023				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	54.06	57.89	-	-	111.94
Projects temporarily suspended	-	-	-	2.41	2.41
				Total	**114.35**

Note : The delay in completion of the Projects above 1 years and suspended projects is mainly due to the pandemic situation which was prevailing in the past two years and the Group has reassessed the completion of the projects within the next two year.

Amounts ₹ in Lakhs

Particulars	Intangible assets under development as at March 31, 2022				Total
Intangible assets under development	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Contents Development in Progress	67.42	1.38	-	-	68.80
Projects temporarily suspended	-	-	2.41	-	2.41
				Total	**71.21**

Note : The delay in completion of the Projects above 1 year and suspended projects is mainly due to the pandemic situation which was prevailing in the past two years and the Group has reassessed the completion of the projects within the next two years.

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

Amounts ₹ in Lakhs

Particulars	Intangible assets under development as at March 31, 2023				Total
Intangible assets under development	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Enterprise Software Programme	0.99	52.14	-	-	53.13
Projects temporarily suspended	-	-	-	-	-

Note: The delay in completion of the projects is mainly due to delay in initial gathering of as is process and To be process finanlisation, which was prevailing in the past two years due to the pandemic situation. The Company has reassessed the changes required in the design of the projects and expected to be completed within the next two year or earlier.

6. Investments : Non-current

Amounts ₹ in Lakhs

Particulars	Face Value of share	No. of shares	As at March 31, 2023	As at March 31, 2022
A. Investments at Cost (fully paid up)				
Unquoted				
Investments in Equity Instruments				
Associate				
Aptech Philippines Inc, Philippines	1 Peso	3,420,800	-	-
Sub-total (A)			-	-

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for the year ended 31 March 2023

Particulars	Face Value of share	No. of shares	As at March 31, 2023	As at March 31, 2022
B. Investments at Amortised Cost				
Unquoted				
Investments in Preference Shares				
Tata Capital Preference Shares (Refer Note 6.1)	₹ 1000.00	200,000	2,000.00	2,000.00
Sub-total (B)			**2,000.00**	**2,000.00**
C. Investments at Fair Value Through Profit and Loss (FVTPL)				
Unquoted				
Investments in units Mutual Funds				
LIC Nomura MF Income Plus Fund (Refer Note 6.2)	₹ 10.82	29,585	3.20	3.09
Sub-total (C)			**3.20**	**3.09**
D. Investments at Fair Value Through Other Comprehensive Income (FVTOCI)				
Unquoted				
Syntea Polland JV	.20 PLN	350,000	274.00	283.00
Handy Training Technologies Private Limited	₹ 10.00	2,500	-	-
Bejing Jadebird IT Education Company (BJBC) (Refer Note 6.3)	.000125 USD	55,684,931	10,813.21	10,813.21
Less : Provision for diminution in the value of Investments			10,813.21	10,813.21
Sub-total (D)			**274.00**	**283.00**
Total Non-current Investments (A+B+C+D)			**2,277.20**	**2,286.09**
Aggregate amount of quoted investments and market value thereof			-	-
Aggregate amount of unquoted investments (Net of impairment)			2,277.20	2,286.09
Aggregate amount of impairment in the value of investments			10,813.21	10,813.21

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

i. Payment of dividend calculated at a fixed rate at 7.5 % p.a. on Face Value.

ii. Repayment, in the case of a winding up or repayment of capital, of the amount of the share capital paid-up or deemed to have been paid-up, whether or not, there is a preferential right to the payment of any fixed premium.

6.2 For such Unquoted Investments in units of Mutual Funds, fair value being its Net Asset Value.

6.3 Considering the conditions of uncertinity and having regard to the principle of prudence, the investment in equity instruments of 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, 2023	As at March 31, 2022
Unsecured, Considered Good		
Loans and Advances to Related Party (Refer Note 40)	-	-
Loans and Advances to Employees	10.94	9.15
Loans Receivables which have significant increase in Credit Risk	-	-
Loans Receivables - Credit impaired	-	-
Total	**10.94**	**9.15**

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for the year ended 31 March 2023

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.

8. Other Financial Assets : Non-current

Amounts ₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Security Deposits	119.94	63.57
Bank Deposits (With remaining maturity more than 12 months) (Refer Note 8.1)	5,338.09	358.19
Total	**5,458.03**	**421.76**

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 facilities.

9. Other Non-current Assets

Amounts ₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Capital Advances	83.63	-
Current Tax Assets (Net) (Refer Note 9.1)	705.23	1,451.53
Prepaid Expenses	1.54	4.01
Total	**790.40**	**1,455.54**

9.1 Current Tax Assets (Net)

Amounts ₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	1,451.53	712.62
Add: Net taxes paid during the Year (After MAT credit utilised of ₹ 592.86 lakhs) (Previous year ₹310.53 lakhs)	(746.30)	1,641.48
Less: Current Tax Expenses	-	1,228.20
(Excess)/Short provision of tax of earlier years	-	(325.63)
Total	**705.23**	**1,451.53**

10 Inventories

Amounts ₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Education and Training Materials (Stock-in-Trade)	118.21	125.22
Total	**118.21**	**125.22**

10.1 The Cost of Inventories recognised as an expense during the year ₹ 188.51 Lakhs (Previous year ₹ 141.94 Lakhs).[Purchases of stock-in-trade ₹ 181.50 lakhs (Previous year ₹ 102.01 Lakhs) and changes in Inventories of stock in trade ₹ 7.01 Lakhs(Previous year ₹ 39.93 Lakhs) (Refer Note 29)].

10.2 The Cost of Inventories recognised as an expense includes ₹ 18 Lakhs (Previous year ₹ 21.71 Lakhs) in respect of write down of Inventory to net realisable value. There has been no reversal of such write down in current and previous year. There has been no reversal of such write down in current and previous year.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2023

11. Trade Receivables

Amounts ₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured		
Considered Good		
Receivables from Others	5,576.14	7,310.23
Credit impaired	**1,354.21**	**924.01**
Less: Provision for Expected Credit Loss (Refer Note 11.2)	1,354.21	924.01
Total	**5,576.14**	**7,310.23**

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

11.2 In determining the allowances for credit losses of Trade Receivables, 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 31,2023

Particulars	Ageing				
Domestic Retail Business	**1-90 days**	**91-180 days**	**181-365 days**	**365-730 days**	**Above 730 days**
Default Rate*	1.00%	2.50%	10.00%	15.00%	50.00%

International Business	1-90 days	91-180 days	181-365 days	365-730 days	Above 730 days
Default Rate*	1.00%	2.50%	5.00%	15.00%	50.00%

Institutional Business	1-90 days	91-180 days	181-365 days	365-730 days	730-1095 days	Above 1095 days
Default Rate*	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 31,2022

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

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

International Business	1-90 days	91-180 days	181-365 days	365-730 days	730-1095 days
Default Rate*	1.00%	2.50%	5.00%	12.50%	27.00%

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

Notes to the Consolidated Financial Statements

for the year ended 31 March 2023

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

Amounts ₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the Year	924.01	1,045.70
Add: Allowance for Expected Credit Loss during the year	1,350.93	256.14
Less: Bad Debts Written off during the year	920.73	377.83
Balance at the end of the Year	**1,354.21**	**924.01**

Amounts ₹ in Lakhs

Particulars of disclosures under simplified approach	Outstanding for following periods from due date of payment as at March 31, 2023						
	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	1,722.45	1,333.90	335.40	865.55	103.35	1,215.49	5576.14
(ii) Disputed		-	-	-	-	-	-
Trade Receivables which have significant increase in credit risk							-
(i) Undisputed		-	-	-	-	-	-
(ii) Disputed		-	-	-	-	-	-
Trade Receivables–Credit Impaired							-
(i) Undisputed	17.40	34.20	37.27	152.74	103.35	804.36	1149.32
(ii) Disputed	3.57	1.34	12.99	11.33	16.63	159.03	204.89
Subtotal	**1,743.42**	**1,369.44**	**385.66**	**1,029.62**	**223.33**	**2,178.88**	**6,930.35**
Less : Allowance for Expected Credit Loss		-	-	-	-	-	(1,354.21)
Total Trade Receivables							**5,576.14**

Amounts ₹ in Lakhs

Particulars of disclosures under simplified approach	Outstanding for following periods from due date of payment as at March 31, 2022						
	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) Others - Undisputed	2,348.15	2,165.73	290.35	267.80	764.32	1,473.88	7,310.23
(ii) Others - Disputed		-	-	-	-	-	-
Trade Receivables which have significant increase in credit risk							
(i) Undisputed		-	-	-	-	-	-
(ii) Disputed		-	-	-	-	-	-
Trade Receivables–Credit Impaired							
(i) Undisputed	33.79	31.16	15.28	40.88	300.11	385.19	806.41
(ii) Disputed	-	-	-	18.39	47.08	52.13	117.60
Subtotal	**2,381.94**	**2,196.89**	**305.63**	**327.07**	**1,111.51**	**1,911.20**	**8,234.24**
Less: Allowance for Expected Credit Loss							(924.01)
Total Trade Receivables							**7,310.23**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2023

12. Cash and Cash Equivalents

Amounts ₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Cash on Hand	0.50	1.50
Cheques on Hand	-	-
Balance with Banks in:		
Current Accounts	3,694.70	4,660.35
Bank Deposits (With Original maturity less than three Months)	3,500.00	-
EEFC Accounts	546.30	703.91
Total	**7,741.50**	**5,365.76**

13. Bank Balances other than cash and cash equivalents

Amounts ₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Earmarked Balances with Banks (Unpaid Dividend)	129.14	137.80
Bank Deposits (With Original Maturity more than 3 months and within 12 months)	1,222.66	1,004.65
Total	**1,351.80**	**1,142.45**

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

13.2 Bank Deposits include restricted balances of ₹ 1378.05 Lakhs (Previous Year : ₹792.72 Lakhs). The restriction are primarily on account of cash and bank balances held as margin money deposits against guarantees and overdraft facility.

13.3 The Group had ₹ Nil (Previous year: ₹ Nil) of undrawn committed borrowing facilities.

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

14. Loans and advances : Current

Amounts ₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, Considered Good		
Loans and Advances to employees	61.83	32.56
Total	**61.83**	**32.56**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2023

15. Other Financial Assets : Current

Amounts ₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Unbilled Revenue (Refer Note 15.1)	3,005.01	2,306.82
Less : Allowance for Expected Credit Loss		
Balance at the beginning of the Year	713.57	713.57
Allowance for Expected Credit Loss during the Year	-	480.68
	2,291.44	1,112.57
Security Deposits		
Earnest Money Deposits	147.31	200.55
Other Deposits	120.63	132.68
Interest Receivable on Bank Deposits	251.31	91.99
Bank Deposits (remaining maturity of less than 12 months) (Refer Note 15.2)	6,991.87	2,855.88
Total	**9,802.56**	**4,393.67**

15.1 Unbilled Revenue is revenue that is yet to be invoiced for services already delivered. The budgeted effort has been expended (and therefore the revenue has been recognised) and yet, no invoice has been raised. While this could happen due to several reasons, the most common one is the customer delay in acceptance of the deliverables and in rare cases non-acceptance. Considering the fact that Unbilled Revenue is for the services already provided, the Group also provides for the Allowance for Expected Credit Loss on such unbilled revenue.

15.2 Bank deposits (remaining maturity of less than 12 months) as of March 31, 2023 include restricted balances of ₹ 7.31 Lakhs (Previous Year : ₹ 7.31 lakhs). The restriction are primarily on account of cash and bank balances held as margin money deposits against guarantees and overdraft facility.

16. Other Current Assets

Amounts ₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Advance to Suppliers (Refer Note 16.1)	4,225.36	1,953.21
Prepaid Gratuity	7.40	33.72
Prepaid Expenses (Refer Note 16.2)	2,690.84	264.51
Balance with Government Authorities (Refer Note 16.3)	1,428.68	670.22
Total	**8,352.28**	**2,921.66**

16.1 Advance to Suppliers includes ₹ 3,936.64 Lakhs (Previous year ₹ 1,792.37) towards the mobilisation advance given to the Business Partners for the service delivery to students under the student centric performance obligation model as started with effect from April 1, 2021.

16.2 Includes Prepaid project expenses.

16.3 Includes Input Tax Credit of GST, Service Tax claimed in Trans 1.

17. Equity Share Capital

Amounts ₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised Equity Share Capital		
6,00,00,000 (Previous Year : 6,00,00,000) Equity Shares of ₹ 10 each	6,000.00	6,000.00
Issued, Subscribed and Paid up		
4,14,14,525 (Previous Year : 4,13,45,246) Equity shares of ₹ 10 each fully paid up	4,141.45	4,134.52
Total	**4,141.45**	**4,134.52**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2023

Movement in Equity Share Capital Issued

Subscribed and Paid up

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Balance at the beginning of the year	**41,345,246**	**4,134.52**	**40,670,884**	**4,067.09**
Add: Shares issued during the year on exercise of Employee Stock Options	69,279	6.93	674,362	67.43
Balance at the end of the year	**41,414,525**	**4,141.45**	**41,345,246**	**4,134.52**

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

17.2 The Company has allotted 55,146 Equity Shares for the year ended March 31, 2023 (Previous Year : 6,74,362) pursuant to the exercise of options under Aptech Limited - Employee Stock Option Plan 2016.

17.3 The Company has allotted 14,133 Equity Shares for the year ended March 31, 2023 (Previous Year : NIL) pursuant to the exercise of options under Aptech Limited - Employee Stock Option Plan 2021.

17.4 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 2,15,937 Stock options (Previous year: 2,12,073 stock options) under Employee Stock Option Plan 2021 (ESOP Plan) to the employees of the Group."

Terms and rights attached to equity shares

i. Equity Shares have a par value of ₹ 10. Equity Shares entitle the holder to participate in dividends, and to share in the proceeds of winding up of the Company in proportion to the number of and amounts paid on the shares held after distribution of all preferential amounts.

ii. Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

iii. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General meeting, except in case of interim dividend.

17.5 Details of shareholders holding more than 5% of shares

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	% of Holding	Number of shares	% of Holding
Rare Equity Private Limited	8,443,472	20.39	8,443,472	20.42
Rakesh Jhunjhunwala	-	-	5,094,100	12.32
Rekha Jhunjhunwala	9,668,840	23.35	4,574,740	11.06

17.6 Details of Promotors shareholding

Particulars	As at March 31, 2023		As at March 31, 2022		% Change during the year
	Number of shares	% of Holding	Number of shares	% of Holding	
Rare Equity Private Limited	8,443,472	20.39	8,443,472	20.42	-0.17%
Rakesh Radheshyam Jhunjhunwala	-	-	5,094,100	12.32	-100.00%

Notes to the Consolidated Financial Statements

for the year ended 31 March 2023

Particulars	As at March 31, 2023		As at March 31, 2022		% Change during the year
	Number of shares	% of Holding	Number of shares	% of Holding	
Rekha Rakesh Jhunjhunwala	9,668,840	23.35	4,574,740	11.06	111.00%
Rajesh Kumar Radheshyam Jhunjhunwala	250,001	0.60	250,001	0.60	-0.17%
Sushiladevi Purusottam Gupta	-	-	100,000	0.24	-100.00%
Gopikishan Shivkishan Damani	1,255,227	3.03	1,255,227	3.04	-0.17%
Total	**19,617,540**	**47.37**	**19,717,540**	**47.69**	

Particulars	As at March 31, 2022		As at March 31, 2021		% Change during the year
	Number of shares	% of Holding	Number of shares	% of Holding	
Rare Equity Private Limited	8,443,472	20.42	8,443,472	20.76	-1.63%
Rakesh Radheshyam Jhunjhunwala	5,094,100	12.32	5,094,100	12.53	-1.63%
Rekha Rakesh Jhunjhunwala	4,574,740	11.06	4,574,740	11.25	-1.63%
Rajesh Kumar Radheshyam Jhunjhunwala	250,001	0.60	250,001	0.61	-1.63%
Sushiladevi Purusottam Gupta	100,000	0.24	100,000	0.25	-1.63%
Gopikishan Shivkishan Damani	1,255,227	3.04	1,255,227	3.09	-1.63%
Total	**19,717,540**	**47.69**	**19,717,540**	**48.48**	

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
Equity Shares reserved for ESOP*	48,401	4.84	115,947	11.59

* For terms of ESOP, Refer Note 31

18. Other Equity

Amounts ₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Share Application Money pending Allotment	0.40	4.46
Capital Redemption Reserve	1,774.59	1,774.59
Securities Premium Account		
Opening balance	11,482.22	10,304.53
Add : Premium received on exercise of Employee Stock Options	156.73	1,177.69
Closing Balance	11,638.95	11,482.22
Share Options Outstanding Account		
Opening balance	278.21	1,097.05
Add : Share-based Payments to Employees	28.02	29.83
Less : Employee Stock Options Exercised	126.64	793.31
Less : Employee Stock Options Lapsed	15.61	55.36
Closing Balance	163.98	278.21

Notes to the Consolidated Financial Statements

for the year ended 31 March 2023

Particulars	As at March 31, 2023	As at March 31, 2022
General Reserves	624.98	624.98
Retained Earnings		
Opening balance	13,483.43	9,474.99
Add : Profit/(Loss) for the year	6,768.71	4,943.72
Add : Employee Stock Options Lapsed	15.61	55.36
Less : Interim Dividend for FY 21-22	2,067.54	916.00
Less : Gain/(Loss) on remeasurement of Defined Benefit Plan (Net of Tax)	104.78	74.64
Closing Balance	18,095.43	13,483.43
Equity Instruments through Other Comprehensive Income		
Opening balance	(10,795.43)	(10,732.98)
Add/(Less): Effect of measuring Equity Instruments at Fair Value	(9.00)	(62.45)
Closing Balance	(10,804.43)	(10,795.43)
Total	**21,493.90**	**16,852.46**

Share Application Money pending Allotment

It represents share application money received from employees on exercise of stock options for which allotment of 600 equity shares (Previous Year : 6,650) 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 24, 2023 have recommended an Interim dividend of 60% (₹ 6 per Equity Share of par value ₹ 10 each) for the year ended March 31, 2023. The Board of Directors at its meeting held on May 04, 2022 had recommended and paid an interim dividend of 50% (₹ 5.00 per Equity Share of par value ₹ 10 each) for the year ended March 31, 2022 which resulted in a cash outflow of ₹ 2067.54 Lakhs.

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

Notes to the Consolidated Financial Statements

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the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed of.

19. Lease Liabilities : Non-current

Amounts ₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Lease liabilities	598.62	-
Total	**598.62**	**-**

20. Provisions : Non-current

Amounts ₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Employee Benefit Obligations (Refer Note 20.1)		
Compensated Leave Absenses	242.63	249.20
Total	**242.63**	**249.20**

20.1 Employee Benefit Obligations

Amounts ₹ in Lakhs

Particulars	As at March 31, 2023		As at March 31, 2022	
	Current	Non current	Current	Non current
Compensated Leave Absences (Unfunded)	54.54	242.63	48.23	249.20
Total	**54.54**	**242.63**	**48.23**	**249.20**

i. Leave Obligations (Current)

The leave obligations cover the Group's liability for sick and earned leave. The amount of the provision of ₹ 54.54 Lakhs (Previous Year: ₹ 48.23 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 no further contractual nor any constructive obligation. Amount recognised as an expense during the period towards defined contribution plan is ₹ 240.12 Lakhs (Previous Year : ₹ 232.71 Lakhs)(refer note: 30).

Notes to the Consolidated Financial Statements

for the year ended 31 March 2023

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, 2023			As at March 31, 2022		
	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	**783.09**	**(816.81)**	**(33.72)**	**708.21**	**(729.59)**	**(21.38)**
Interest Expense/(Income)	56.58	(59.02)	(2.44)	48.51	(49.98)	(1.47)
Current Service Cost	66.44	-	66.44	59.59	-	59.59
Total Amount recognised in Profit or Loss	**123.02**	**(59.02)**	**64.00**	**108.10**	**(49.98)**	**58.12**
Return on Plan Assets, excluding amounts included in interest	-	17.02	17.02	-	27.45	27.45
Remeasurements						
(Gain)/Loss from change in financial assumptions	(15.42)	-	(15.42)	32.39	-	32.39
Experience (gains)/ Losses	141.72	-	141.72	44.69	-	44.69
Total amount recognised in Other Comprehensive Income	**126.30**	**17.02**	**143.32**	**77.08**	**27.45**	**104.53**
Employer Contributions	-	(181.00)	(181.00)	-	(175.00)	(175.00)
Benefit Payments	(143.05)	143.05	-	(110.31)	110.31	-
As at March 31	**889.36**	**(896.76)**	**(7.40)**	**783.09**	**(816.81)**	**(33.72)**

iv. **Category of Assets**

Amounts ₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Insurance Fund	896.76	816.81
Total	**896.76**	**816.81**

v. **Post-Employment Benefits (Gratuity)**

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Discount rate	7.50%	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%

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for the year ended 31 March 2023

Sensitivity analysis

Amounts ₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Projected Benefits Obligation on Current Assumptions	783.07	783.07
Delta Effect of +1% Change in Rate of Discounting	(52.81)	(50.37)
Delta Effect of -1% Change in Rate of Discounting	59.95	57.34
Delta Effect of +1% Change in Rate of Salary Increase	60.25	57.47
Delta Effect of -1% Change in Rate of Salary Increase	(53.99)	(51.37)
Delta Effect of +1% Change in Rate of Employee Turnover	4.63	3.94
Delta Effect of -1% Change in Rate of Employee Turnover	(5.26)	(4.44)

Additional Details

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

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

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

Amounts ₹ in Lakhs

Particulars	Less then a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
As at March 31, 2023					
Defined Benefits obligation (Gratuity)	221.98	27.99	156.50	1,234.50	1,640.97
As at March 31, 2022					
Defined Benefits obligation (Gratuity)	162.39	23.30	146.80	1,131.97	1,464.46

Risk exposure and Asset Liability Matching

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

1. Liability Risks

a. Asset-liability Mismatch Risk -

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

b. Discount Rate Risk -

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

c. Future Salary Escalation and Inflation Risk -

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

2. Unfunded Plan Risk

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

Note: The obligation of Leave Encashment is provided 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 ₹ 48.67 Lakhs (Previous Year : ₹ 43.33 Lakhs).

21. Lease Liabilities : Current

Amounts ₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Lease liabilities	94.20	17.32
Total	**94.20**	**17.32**

22. Trade Payables

Amounts ₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Total Outstanding Dues of Micro enterprises and Small enterprsises (MSME) (Refer Note 22.1)	116.10	132.79
Total Outstanding Dues Of Creditors Other than MSMEs (Refer Note 22.1)	9,810.81	2,533.33
Total	**9,926.91**	**2,666.12**

22.1 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, 2023	As at March 31, 2022
i. Principal amount remaining unpaid	116.10	132.79
ii. Interest accrued on the above amount and remaining unpaid	-	1.23
iii. Payment made to suppliers (other than interest) beyond the appointed day during the year"	-	-
iv. Interest paid in terms of Section 16	-	-
v. Interest due and payable for payments already made		
vi. Interest accrued and remaining unpaid	-	1.23
vii. Amount of further interest remaining due and payable even in succeeding years"	-	-

Notes to the Consolidated Financial Statements

for the year ended 31 March 2023

22.2 Trade Payables : Ageing

As at March 31, 2023

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	116.10	-	-	-	116.10
Disputed	-	-	-	-	-
Dues of creditors other than Micro enterprises and Small enterprises					
Undisputed	9423.13	148.01	121.13	89.88	9,782.15
Disputed	0.28	-	-	28.38	28.66
Total	**9,539.51**	**148.01**	**121.13**	**118.26**	**9,926.91**

As at March 31, 2022

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	132.79	-	-	-	132.79
Disputed	-	-	-	-	-
Dues of creditors other than Micro enterprises and Small enterprises					
Undisputed	2076.57	122.17	123.27	177.23	2,499.24
Disputed	1.96	-	4.41	27.72	34.09
Total	**2,211.32**	**122.17**	**127.68**	**204.95**	**2,666.12**

Notes :

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

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

23. Other Financial Liabilities : Current

Amounts ₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Capital Creditors	110.33	39.58
Liability for Expenses at the year-end	2,914.19	1,408.89
Security Deposits	140.49	151.93
Unclaimed Dividends *	129.14	137.80
Total	**3,294.15**	**1,738.20**

* 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 31 March 2023

24. Provisions : Current

Amounts ₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Employee Benefit Obligations (Refer Note 20.1)		
Compensated Leave Absences	54.54	48.23
Total	**54.54**	**48.23**

25. Current Tax Liabilities/(Current Tax Assets

Amounts ₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balances	-	-
Add: Current Tax Expense for the year	2,376.78	-
Less : Taxes paid	1,958.86	-
Total	**417.92**	**-**

26. Other Current Liabilities

Amounts ₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Advance Received from Customers (Refer Note 26.1)	458.10	1,052.77
Unearned Revenue (Refer Note 26.2)	6,114.44	3,377.27
Statutory Dues Payable	1,289.51	913.37
Other Liabilities	10.32	19.07
Total	**7,872.37**	**5,362.48**

26.1 Advance collections are recognised when payment is received before the related performance obligation is satisfied. This 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..

26.2 Unearned Revenue is invoice raised in advance for services yet to be delivered. In other words, the underlying services are yet to be given.

During the year, 138 (Previous year 272) franchise centres have been converted from royalty fees to student delivery based service model. The unearned revenue of the Company includes an amount of ₹ 5,164.11 Lakhs (Previous year ₹ 2,349.78 lakhs) received towards advance from the students for which the services yet to be delivered.

27. Revenue From Operations

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Sales and service		
From Training and Education	28,763.78	13,722.54
From Assesment Solution Services	16,927.90	8,887.22
Total	**45,691.68**	**22,609.76**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2023

27.1 Disaggregate Revenue

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Revenue based on Services		
a. Training and Education	28,763.78	13,722.54
b. Assessment Solution	16,927.90	8,887.22
	45,691.68	**22,609.76**
Revenue based on type of customers		
a. Government	16,149.91	7,143.51
b. Non-Government	29,541.77	15,466.25
	45,691.68	**22,609.76**
Revenue based on Geography		
a. India	42,178.36	19,398.46
b. Outside India	3,513.32	3,211.30
	45,691.68	**22,609.76**

27.2 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.

27.3 With effect from April 1, 2021, in a phased manner, the Company has commenced student centric performance obligation from existing franchisee led business model of its franchise centers in the Domestic Retail segment (except Aptech International Pre-school) and to act as Business Partners. Accordingly, during the year, 138 (totaling to 410) franchise centers have been converted from royalty fees to student delivery based service that has impact of reflecting higher revenue of the Company. During the year, the impact of such conversion is ₹ 16,451.56 Lakhs (Previous Year: 1,925.90 Lakhs) as reflected in revenue from Training and Education Services.

28. Other Income

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest Income		
On Deposit with Banks	350.67	223.49
On Employee Loans	2.85	1.31
On Others (Tax refund)	61.34	55.31
Dividend Income		
On Financial Assets Mandatorily measured at Amortised Cost	150.10	146.92
On Financial Assets measured at Fair value through Other Comprehensive Income	3.21	18.56
Other non-operating income (net of expenses directly attributable to such income)		
Bad debt recovered	-	169.59
Gain on Lease modification	1.40	3.22
Excess Provision Written back	588.26	433.59
Net Foreign Exchange Gains	100.26	13.71
Net Gain on Sale of Property, Plant and Equipment	1.15	2.31
Miscellaneous Income	57.69	0.54
Total	**1,316.94**	**1,068.55**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2023

29. Changes in Inventories of Stock-in-Trade

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening Stock		
Traded Goods	125.22	165.15
Less: Closing Stock		
Traded Goods	118.21	125.22
Total	**7.01**	**39.93**

30. Employee Benefits Expense

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salaries, Incentives and Allowances	6,216.99	4,811.70
Contribution to Provident and Other Funds	240.12	232.71
Compensated Leave Absences	48.67	43.33
Staff Welfare Expenses	162.19	64.26
Gratuity Expenses	64.00	58.12
Total	**6,731.97**	**5,210.12**

30.1 Employment Expenses are after capitalising the sum of ₹ NIL Lakhs (Previous year ₹ 128.03 Lakhs) to Contents and Software.

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

Amounts ₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Salaries, Incentives and Allowances	643.89	351.04
Contribution to Provident and Other Funds	22.63	21.68
Total	**666.52**	**372.72**

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

31. Share-Based Payments

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:

Notes to the Consolidated Financial Statements

for the year ended 31 March 2023

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

Tranche	Grant Date	No. of Options Granted	Year ended March 31, 2023	Year ended March 31, 2022
			Exercised during the Year	
Total no of share options granted in Tranche 1	16-07-2021	212,073	14,133	-
Total no of share options granted in Tranche 2 (Option A)	05-05-2022	175,937	-	-
Total no of share options granted in Tranche 3 (Option B)	05-05-2022	40,000	-	-
Grant Price (₹ per share) Tranche 1 and 2		388,010	₹ 111	₹ 111
Grant Price (₹ per share) Tranche 3		40,000	₹ 185	
Graded Vesting Plan	Options granted shall vest in various tranches ie. 20% of the options granted shall vest in the first year, 30% of the options granted shall vest in the second year and balance 50% of the options granted shall vest in the third year			
Maximum Exercise Period	4 years from the date of grant			

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	Average exercise price per share option (in ₹)	Number of Options	Average exercise price per share option (in ₹)	Number of Options
Opening Balance		186,811		
Add: Granted during the year	111.00	215,937	111.00	-
Less : Exercised during the year	111.00	14,133	111.00	212,073
Less : Forfeited during the period	111.00	258,468	111.00	-
Less : Expired during the period	111.00	180	111.00	25,262
Closing Balance	111.00	129,967	111.00	-
Vested and Exercisable	111.00	4,002	111.00	186,811

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 Grants	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

Notes to the Consolidated Financial Statements

for the year ended 31 March 2023

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 Options Granted	As at March 31, 2023	As at March 31, 2022
			Exercised during the Year	Exercised during the Year
I	27-09-2016	1,406,852	17,700	596,043
II	19-10-2016	18,105	-	2,750
III	24-01-2017	75,700	8,000	28,600
IV	24-05-2017	15,240	3,050	3,750
V	31-07-2017	15,000	6,000	4,500
VI	09-11-2017	68,126	14,046	19,039
VII	07-02-2018	35,470	2,850	15,630
VIII	26-07-2018	22,950	3,500	4,050
Total No of Options Granted		1,657,443	55,146	674,362
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.			

Notes to the Consolidated Financial Statements

for the year ended 31 March 2023

ii. Set out below is a summary of options outstanding under the ESOP 2016 plan:

Particulars	As at March 31, 2023		As at March 31, 2022	
	Average exercise price per share option (in ₹)	Number of units	Average exercise price per share option (in ₹)	Number of units
Opening Balance	67.00	115,947	67.00	961,571
Add : Granted during the year	67.00	-	67.00	-
Less : Exercised during the year	67.00	55,146	67.00	674,362
Less : Forfeited during the period	67.00	-	67.00	129,120
Less : Expired during the period	67.00	12,400	67.00	42,142
Closing Balance	67.00	48,401	67.00	115,947
Vested and Exercisable	67.00	37,600	67.00	2,125

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.

iv. Fair Value of Options Granted

The Fair Value of options granted under the ESOP Scheme :

Date of Grants	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 Consolidated Financial Statements

for the year ended 31 March 2023

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 (No. of Years)
Tranche - I	27-09-2016	0.43	6.95	1.22	4.5
Tranche - II	19-10-2016	0.43	6.83	1.15	4.5
Tranche - III	24-01-2017	0.45	6.60	1.05	4.5
Tranche - IV	24-05-2017	0.46	6.93	1.62	4.5
Tranche - V	31-07-2017	0.46	6.66	1.96	4.5
Tranche - VI	09-11-2017	0.47	6.84	0.94	4.5
Tranche - VII	07-02-2018	0.47	7.53	1.18	4.5
Tranche - VII	07-02-2018	0.47	7.53	1.18	4.5
Tranche - VIII	26-07-2018	0.49	8.05	1.4	4.5

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

vi. Expense arising from Share-Based Payment Transactions

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
ESOP Compensation Cost (Net) *	12.41	29.83
Total	**12.41**	**29.83**

* 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, 2023, the Company estimated that 108,710.8 ESOPs would not vest and accordingly, compensation expense for the year ended March 31, 2023 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, 2023, the Company estimated that 149757 ESOPs would not vest and accordingly, compensation expense for the year ended March 31, 2023 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, 2023	Year ended March 31, 2022
Interest Expense :		
On Working Capital Demand Loans Facility	-	10.11
On Lease Liabilities - Right-of-Use	13.71	5.35
On Commitment and Finance Charges	-	2.04
Total	**13.71**	**17.50**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2023

33. Other Expenses

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Education,Training Expenses and Course Materials	230.24	253.95
Course Execution Charges (Refer Note 33.1)	24,652.81	8,854.78
Advertisement Expenses	1,985.98	1,084.27
Electricity Charges	73.53	60.18
Rental Charges (Refer Note 43)	365.03	391.69
Repairs and Maintenance		
Plant and Machinery	11.89	16.00
Buildings	0.47	-
Others	111.80	95.07
Travelling and Conveyance	737.07	348.28
Communication Expenses	225.29	199.20
Rates and Taxes	19.19	18.34
Insurance	23.80	19.21
Safety and Security	202.44	200.98
Legal and Professional Fees	605.42	405.92
Printing and Stationery	26.47	6.72
Bank Charges	65.02	19.46
Director's Commission	74.03	31.50
Director's Sitting Fees	76.00	21.20
Payment to Auditors		
Statutory Audit	36.15	33.58
Tax Audit	8.87	8.25
Limited Review	11.35	10.56
Other Services	2.13	4.51
Out of Pocket Expense	1.14	0.27
GST Expenses	65.90	85.51
Corporate Social Responsibility Expenditure (Refer Note 33.2)	35.10	10.79
Sundry advances Written off	1.57	46.46
Bad debts Written off (Net)	920.73	377.83
Less : Allowance for Expected Credit Loss no longer required	(920.73)	(377.83)
Allowance for Expected Credit Loss (Net)	1,350.93	736.82
Miscellaneous Expenses	186.16	143.00
Total	**31,185.78**	**13,106.50**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2023

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, 2023	Year ended March 31, 2022
Business Partners' Share	11,839.85	1,359.02
Master Franchisee Share	277.87	214.85
Delivery expenses	345.72	525.64
Alliance expenses	1,617.07	900.66
Hire charges	9.122.38	4,450.82
Travelling and Conveyance	297.41	240.78
Professional Fees	449.15	223.45
Printing and Stationary	409.47	657.78
Miscellaneous Expenses	293.90	281.72
Total	**24,652.81**	**8,854.78**

33.2. Corporate Social Responsibility Expenditure (CSR)

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
1. Amount required to be spent by the Company during the year	35.10	10.79
2. Amount spent during the year on:		
(i) Construction/acquisition of asset		
(ii) On purpose other than above	35.10	10.79
3. Shortfall at the end of the year	-	-
4. Total of previous years shortfall	-	-
5. Reason for shortfall	-	-
6. Nature of CSR activities	Education Promotion	Education Promotion

34. Taxation

a. Income Tax Expense

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Income Tax Expense Charged/(Credited) to Statement of Profit and Loss		
Current Tax	2,415.33	932.46
Deferred Tax	(957.94)	(1,533.81)
Sub-total	**1,457.39**	**(601.35)**
Other Comprehensive Income		
Items that will not be reclassified to Profit and Loss		
Current Tax Expenses		
Loss on Remeasurement of Defined Benefit Plan	(38.55)	(29.89)
Sub-total	**(38.55)**	**(29.89)**
Total	**1,418.84**	**(631.24)**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2023

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

Amounts ₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Profit from Operations before Income Tax Expense	8,226.10	4,342.37
Corporate Tax Rate as per Income Tax Act, 1961	29.12%	29.12%
Tax on Accounting profit	**2,395.44**	**1,264.50**
Tax on Deductions from Taxable Income		
Preference Dividend Income	(43.68)	(43.68)
Dividend from foreign Investments	-	(5.40)
Income subject to different tax rate	(98.78)	(48.75)
Effect of non-deductible expenses	143.69	104.15
(Excess)/Short provision of tax of earlier years	-	(325.63)
Entitlement of Unrecognised MAT Credit arising in the Current year	(1,491.44)	(1,492.00)
Effect of deferred tax asset recognised	533.50	(41.81)
Temporary differences and reversals thereof on which no deferred tax is recognised	0.35	(4.24)
Effect of Higher/(Lower) tax in AGLSM SDN BHD, Malaysia	(1.19)	6.18
Effect of Profit/ (Loss) not taxable in foreign country	19.50	(14.66)
Income tax expense	**1,457.39**	**(601.35)**
Effective tax rate	**17.72%**	**-13.85%**

c. Deferred Tax Assets (Net)

The balance comprises temporary differences attributable to :

Amounts ₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax Assets :		
Gratuity	1.20	-
Leave Encashment	84.32	84.66
Property Plant and Equipment and Intangible Assets	139.67	159.56
MAT Credit Entitlement (Net)	3,280.18	2,381.61
	3,505.37	**2,625.82**
Other Items :		
Allowance of Expected Credit Loss on Trade Receivables and Unbilled Revenue	524.98	426.97
Right-of-use Assets	10.04	0.55
Provision for dimunition in value of Investment in Equity Instrument	-	621.98
	535.02	**1,049.49**
Total Deferred Tax Assets	**4,040.39**	**3,675.31**
Deferred Tax Liabilities :	**-**	**-**
Property Plant and Equipment and Intangible Assets	-	-
Financial Assets at Fair Value Through Profit and Loss	-	-
Others	-	-
Total Deferred Tax Liabilities	**-**	**-**
Net Deferred Tax Assets	**4,040.39**	**3,675.31**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2023

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, 2021	**165.54**	**85.26**	**1,200.14**	**1,001.08**	**2,452.03**
(Charged)/Credited :					
To Statement of Profit and Loss	(5.98)	(0.60)	1,492.00	48.39	1,533.81
To Other Comprehensive Income	-	-	-	-	-
To Balance Sheet	-	-	(310.53)	-	(310.53)
As at March 31, 2022	**159.56**	**84.66**	**2,381.61**	**1,049.47**	**3,675.31**
(Charged)/Credited :					
To Statement of Profit and Loss	(19.90)	0.86	1,491.44	(514.46)	957.94
To Other Comprehensive Income	-	-	-	-	-
To Balance Sheet	-	-	(592.86)	-	(592.86)
As at March 31, 2023	**139.66**	**85.52**	**3,280.19**	**535.01**	**4,040.39**

The Group had paid Minimum Alternate Tax (MAT) under the provisions of Income-tax Act, 1961 in earlier years for which the Group is entitled to MAT Credit which is allowed to be carried forward and available for set off against the future tax liabilities. Considering reasonable certainty of the estimation of future profits, the Group has recognised MAT Credit Entitlement to the extent of ₹ 1,491.44 Lakhs during the year ending March 31, 2023 (Previous year: ₹ 1,492.00 Lakhs) thereby amounting to total MAT Credit of ₹ 3,280.19 Lakhs as at March 31, 2023 (Previous year: ₹ 2,381.61 Lakhs), after utilisation of ₹ 592.86 Lakhs during the year (Previous year: ₹ 310.53 Lakhs). The said MAT Credit entitlement, then recognised, being unused tax credit, is reflected as a deferred tax asset (DTA) to the extent that it is probable that future taxable profit will be available against which such unused tax credits can be utilised.

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, 2023	As at March 31, 2022	Expiry Year
2009-10	616.65	1,209.51	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	301.72	FY 2028-29
2014-15	341.28		FY 2029-30
2015-16	276.64		FY 2030-31
2016-17	233.08		FY 2031-32
2017-18	382.53		FY 2032-33
Total	**3,280.19**	**2,381.61**	

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for the year ended 31 March 2023

35. Fair value measurement

Financial Instruments by category

Amounts ₹ in Lakhs

Particulars	As at March 31, 2023			As at March 31, 2022		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Investments						
Equity Instruments	-	274.00	-	-	283.00	-
Units of Mutual Funds	3.20	-	-	3.09	-	-
Preference Shares	-	-	2,000.00	-	-	2,000.00
Trade and Other Receivables	-	-	5,576.14	-	-	7,310.23
Loans	-	-	72.77	-	-	41.71
Other Non-current Financial Assets	-	-	5,458.03	-	-	421.76
Cash and Cash Equivalents	-	-	7,741.50	-	-	5,365.76
Bank balances other than cash and cash equivalents	-	-	1,351.80	-	-	1,142.45
Other Current Financial Assets	-	-	9,802.56	-	-	4,393.67
Total Financial Assets	**3.20**	**274.00**	**32,002.80**	**3.09**	**283.00**	**20,675.58**
Financial Liabilities						
Trade Payables	-	-	9,926.91	-	-	2,666.12
Lease Liabilities	-	-	692.82	-	-	17.32
Other Financial Liabilities	-	-	3,294.15	-	-	1,738.20
Total Financial Liabilities	-	-	**13,913.88**	-	-	**4,421.64**

Fair Value of Financial Assets and Financial Liabilities measured at amortised cost:

i. Financial Assets measured at amortised cost:

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

ii. Financials Liabilities measured at amortised cost:

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

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 :

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Financial Assets and Financial Liabilities measured at Fair Value Through

Amounts ₹ in Lakhs

As at March 31, 2023	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	3.20	-	-	-	-	-	**3.20**
Equity Instruments	-	-	-	-	-	274.00	**274.00**
Total	**3.20**	-	-	-	-	**274.00**	**277.20**

Amounts ₹ in Lakhs

As at March 31, 2022	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Total
Financial assets							
Investments in units of Mutual funds	3.09	-	-	-	-	-	3.09
Equity Instruments	-	-	-	-	-	283.00	283.00
Total	**3.09**	-	-	-	-	**283.00**	**286.09**

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, 2021	**345.45**	**-**
Gain/(loss) recognised in Other Comprehensive Income	(62.45)	-
Closing balance as on March 31, 2022	**283.00**	-
Gain/(loss) recognised in Other Comprehensive Income	(9.00)	-
Closing balance as on March 31, 2023	**274.00**	-

Notes to the Consolidated Financial Statements

for the year ended 31 March 2023

Item	Valuation technique	Significant unobservable inputs	As at March 31, 2023		As at March 31, 2022	
			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	6.22	0.5x	12.14
BJBC	Refer Note 6.3.		-	-	-	-

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,

Notes to the Consolidated Financial Statements

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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, 2023, 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, 2023			As at March 31, 2022		
Financial assets	**EUR**	**USD**	**MYR**	**EUR**	**USD**	**MYR**
Trade receivable	-	20.75	-	-	20.58	-
Net exposure to foreign currency risk (assets)	**-**	**20.75**	**-**	**-**	**20.58**	**-**
Financial liabilities	**EUR**	**USD**	**MYR**	**EUR**	**USD**	**MYR**
Trade payable	0.03	0.30	0.04	0.03	0.56	0.12
Net exposure to foreign currency risk (liabilities)	**0.03**	**0.30**	**0.04**	**0.03**	**0.56**	**0.12**

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2. Foreign exchange sensitivity

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
USD Sensitivity		
Increase by 5%	0.5-1%	7-8 %
Decrease by 5%	0.5-1%	7-8 %

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 notused 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, 2023, the carrying value of such equity instruments recognised at FVTOCI amounts to ₹ 274 Lakhs (Previous year ₹ 283 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, 2023	As at March 31, 2022
Gross Debt	-	-
Less: Cash and cash equivalents	7,741.50	5,365.76
Net debt	(7,741.50)	(5,365.76)
Total Equity	25,635.35	20,986.98
Net debt to equity ratio	0.00%	0.00%

38. Disclosure pursuant to Ind AS 108 on 'Operating Segments'

The Managing director (MD) is identified as the Chief Operating Decision Maker. He examines the performance of the Group on an entity level. The Group has only two operating segments, i.e. 'Retail' and ' Institutional'. Thus, the segment revenue, segment results, total carrying value of segment assets and segment liabilities, total costs incurred to acquire segment assets, total amount of charge of depreciation during the period are all reflected in the financial statements for the Year ended March 31, 2023.

Segment information

Amounts ₹ in Lakhs

Particulars	As at March 31, 2023				Year Ended March 31, 2022			
	Operating Segments				Operating Segments			
	Retail	Institutional	Unallocable	Total	Retail	Institutional	Unallocable	Total
Revenue								
Income from Segment	28,498.81	17,192.87	-	45,691.68	12,903.10	9,706.66	-	22,609.76
Results before Interest and Tax	6,925.68	3,748.52	(2,849.25)	7,824.95	4,160.60	1,620.14	(1,700.98)	4,079.76
Add: Interest income	-	-	414.86	414.86	-	-	280.11	280.11
Less: Interest Expenses and Finance Costs	12.39	0.24	1.08	13.71	3.86	3.52	10.12	17.50
Profit / (Loss) before Tax	6,913.29	3,748.28	(2,435.47)	8,226.10	4,156.74	1,616.62	(1,430.99)	4,342.37
Add /(Less): Current Tax	-	-	2,415.33	2,415.33	-	-	932.46	932.46
Add /(Less): Deferred Tax	-	-	(957.94)	(957.94)	-	-	(1,533.81)	(1,533.81)
Profit / (Loss) after Tax	6,913.29	3,748.28	(3,892.86)	6,768.71	4,156.74	1,616.62	(829.64)	4,943.72
Other Information								
Carrying amount of Segment Assets	7,720.83	8,984.77	31,431.08	48,136.68	6,024.84	5,770.42	19,273.27	31,068.53
Carrying amount of Segment Liabilities	8,996.42	10,245.77	3,259.14	22,501.33	5,888.50	2,664.32	1,528.73	10,081.55
Cost incurred to acquire Segment Property, Plant and Equipment and Other Intangible Assets during the year (Net of Inter Company)	428.38	191.19	78.72	698.29	428.38	191.19	78.72	698.29
Depreciation / Amortisation	421.45	119.28	109.41	650.14	472.53	232.32	125.20	830.05
Significant Non- Cash Expenses	640.09	712.15	12.66	1,364.90	621.23	180.24	11.63	813.10

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Geographical segment

Amounts ₹ in Lakhs

Particulars	As at March 31, 2023			As at March 31, 2022		
	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	42,178.36	46,576.30	698.29	19,398.46	29,508.15	698.29
Outside India	3,513.32	1,560.39	-	3,211.30	1,560.39	-
Total	45,691.68	48,136.69	698.29	22,609.76	31,068.54	698.29

A. Revenue of ₹ 12,025.22 lakhs (Previous year: ₹ 5,886.33), are derived from single external customer, which exceeds 10% of the Group's total revenue under Institutional Segment.

B. The Group reportable segments are organised based on the type of customers offered by these segments.

C. Basis of identifying operating segments, reportable segments, segment profit and definition of each reportable segment:

i. Basis of identifying operating segments: Operating segments are identified as those components of the Group

a. That engage in business activities to earn revenues and incur expenses (including transactions with any of the Group's other components);

b. Whose operating results are regularly reviewed by the Group's Executive Management to make decisions about resource allocation and performance assessment and for which discrete financial information is available;

c. The 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. Anil Pant - Managing Director & CEO
	Mr. Anuj Kacker - Whole Time Director
	Mr. T. K. Ravishankar - Executive Vice President and CFO
	Mr. Akshar Biyani - Company Secretary
Non-executive Directors	Mr. Vijay Aggarwal - Chairman
	Mr. Utpal Sheth
	Mr. Rajiv Agarwal
	Mr. Ninad Karpe (Resigned on April 13, 2022)
	Mr. Ramesh S. Damani
	Mrs. Madhu Jayakumar
	Mr. Nikhil Dalal
	Mr. Ronnie Talati

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for the year ended 31 March 2023

b. Key Management Personnel Compensation (Refer Note 30.3)

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Short-Term Employee Benefits		
Managing Director and CEO	494.96	227.42
Whole Time Director	171.56	145.30
Executive Vice President and CFO	123.69	87.74
Company Secretary	34.36	30.02
Total	**824.58**	**490.48**
Share Based Payment		
Managing Director and CEO	-	-
Whole Time Director	0.63	25.00
Executive Vice President and CFO	-	-
Company Secretary	-	-
Total	**0.63**	**25.00**

Note : Liability for Gratuity and Leave Encashment at the end of the tenure has not been considered for calculation of Managerial Remuneration as per section IV of schedule V of 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, 2023	Year ended March 31, 2022
Dividend paid		
Entities controlled/significantly infuenced by Directors/Close Family members of Directors	1,002.96	423.04
Key Managerial Personnel	22.00	7.95
Commission		
Non-executive Directors	74.03	31.50
Sitting Fees		
Non-executive Directors	76.00	21.20
Service Received from Other Related Parties		
Airpay Payment Services Private Limited (Entity controlled / significantly influenced by Close Relatives of Promoter)	0.42	0.18

40. Contingent Liabilities and Contingent Assets

Amounts ₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Claims against the Group not acknowledged as debt (Refer Note 40.1)	510.05	511.23
Counter Guarantees with Bank for Projects	881.76	547.12
Total	**1,391.82**	**1,058.34**

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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 OOther 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 with bank are for the projects that are being executed.

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, 2023	As at March 31, 2022
Estimated amount of Contracts remaining to be Executed on Capital Account and not provided for	1,178.87	274.31
Total	**1,178.87**	**274.31**

42. Disclosure under 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.

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, 2023 :

Amounts ₹ in Lakhs

Category of Right-of-Use Assets	Gross Block	Accumulated Depreciation	Carrying Amount
Buildings & Computers (Refer note 4b)			
Balance as at March 31, 2021	**823.79**	**665.50**	**158.29**
On Transition to Ind AS 116			
Additions	-	97.70	
Deletions	(45.17)	-	
Balance as at March 31, 2022	**778.62**	**763.20**	**15.42**
On Transition to Ind AS 116			
Additions	716.87	44.38	
Deletions		-	
Balance as at March 31, 2023	**1,495.49**	**807.58**	**687.91**

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

Amounts ₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Current lease liabilities	94.20	17.32
Non-current lease liabilities	598.62	-
Total	**692.82**	**17.32**

c. Movement in lease liabilities:

Amounts ₹ in Lakhs

Particulars	Amount
Balance as at April 1, 2021	**-**
On Transition to Ind AS 116	171.33
Additions	-
Finance cost accrued	5.35
Deletions	53.73
Payment of lease liabilities	105.63
Balance as at March 31, 2022	**17.32**
On Transition to Ind AS 116	
Additions	690.73
Finance cost accrued	13.71
Deletions	-
Payment of lease liabilities	28.94
Balance as at March 31, 2023	**692.82**

d. Details regarding the contractual maturities of lease liabilities on an undiscounted basis :

Amounts ₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Less than one year	149.16	17.32
One to five years	721.04	-
More than five years	-	-
Total	**870.20**	**17.32**

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, 2023	For the year ended March 31, 2022
Depreciation charge on Right-of-use assets	44.38	97.70
Interest expense on lease liabilities	13.71	5.35
Expense relating to short-term leases	365.03	391.69

f. Total cash outflow for leases from Financing Activites recognised in the Statement of Cash Flows is ₹ 42.65 Lakhs Previous year:₹ 110.98 Lakhs).

Notes to the Consolidated Financial Statements

for the year ended 31 March 2023

43. Earnings Per Share

A. Computation of earnings per share is as follows:

Amounts ₹ in Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Computation of earnings per share is as follows:		
i. Net Profit attributable to Equity Shareholders (₹ in Lakhs)	6,768.71	4,943.72

Weighted average number of shares used as the denominator

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
ii. Weighted average number of Equity Shares Outstanding (Nos.)	41,381,301	40,962,506

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
i. Weighted average number of Equity Shares Outstanding (Nos.)	41,381,301	40,962,506
ii. Add: Potential Equity Shares on exercise of ESOPs (Nos.)	88,635	201,855
iii. Weighted average number of Equity Shares Outstanding for calculation of Dilutive EPS (i+ii)	41,469,936	41,164,361

C. Earning per share

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Basic EPS (₹) (i)/(ii)	16.36	12.07
Diluted EPS (₹) {(A) (i) /(B) (iii)}	16.32	12.01

44. Formulae for computation of ratios are as follows

			March 31, 2023			March 31, 2022			Variance %	Remarks
			Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
A	Interest Service Coverage Ratio (in times)	Earnings before Interest, Tax, Depreciation and Exceptional Items / Interest Expense	8,889.95	13.71	648.43	5,189.92	17.50	296.57	119%	More than 2 times increase in the earnings due to growth in Retail profits and turnaround in Institutional business. Lower interest expense in FY2022-23 due to much lower drawdown on working capital facilities because of robust cash flow
B	Debt Equity Ratio (in times)	Total Debt / Total Equity	NIL	2 5,635.35	-	NIL	20,986.98	-	-	Ratio is not calculated as there is no Debt.
C	Current Ratio (in times)	Current Assets / Current Liabilities	33,004.32	2 1,660.09	152%	2 1,291.55	9,832.35	217%	-30%	Due to robust sales revenue along with better recovery from trade receivable and efficient vendor management the current ratio has been favourable to the Group.
D	Long term debt to working capital (in times)	Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings) / Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)	NIL	1 1,344.23	-	NIL	11,459.20	-	-	Ratio is not calculated as there is no Debt.
E	Bad debts to Account receivable ratio (in times)	Bad Debts / Average Trade Receivables	920.73	6,443.19	14%	377.83	6,641.81	6%	151%	The Increase in bad debt due to non recovery of dues from certain old Institutional customers and closure of some of the retail franchisees post the Covid Period.
F	Current liability ratio (in times)	Total Current Liabilities / Total Liabilities	21,660.09	2 2,501.34	0.96	9,832.35	10,081.55	0.98	-1%	
G	Debtors turnover (in times)	Value of Sales & Services / Average Trade Receivables	45,691.68	6,443.19	7.09	2 2,609.76	6,641.81	3.40	108%	Despite the near doubling of revenues, the average receivables decreased marginally due to robust collections from Major customers. Migration to the Student Delivery Model with a built-in negative working capital structure boosted collections.
H	Inventory turnover (in times)	Cost of Goods Sold Average Inventories of Finished Goods / Stock-in-Process and Stock-in-Trade	289.93	121.72	2.38	217.71	145.19	1.50	59%	Decrease in inventory levels while the COGS increase due to robust sale.
I	Operating margin (%)	EBIT – Other Income / Value of Sales & Services	6,922.87	4 5,691.68	15%	3,291.32	22,609.76	15%	4%	The turnaround of Institutional business increases operating profit margin.
J	Net profit margin (%)	Profit After Tax / Value of Sales & Services	6,768.71	4 7,008.62	14%	4,943.72	23,678.31	21%	-31%	The increase in revenue of Institutional business and turnaround increases the Net profit of the Group.
K	Fixed Asset turnover ratio (in times)	Net operating Sales / Average Fixed Assets	45,691.68	1,890.61	2417%	2 2,609.76	1,951.66	1158%	109%	Capital light business model of the Company meant it could more than double the revenues even when the average fixed assets declined by ~3%.
L	Return on Equity ratio (%)	Net Income /Average Shareholder Equity	6,768.71	2 3,311.17	29%	4,943.72	18,810.91	26%	10%	The robust business in retail and turnaround of Institutional business increases return on equity.
M	Trade Payable turnover ratio (in times)	Net Credit Purchase /Average Accounts Payable	30,021.79	6,296.52	477%	1 2,437.59	2,155.12	577%	-17%	
N	Net Capital turnover ratio (in times)	Total Sales (Excluding Other Income)/ Share holder Equity	45,691.68	2 5,635.35	1.78	2 2,609.76	20,986.98	1.08	65%	More than 2 times increase in the sales due to growth in Retail operations and turnaround in Institutional business resulted in better return on Equity.
O	Return on Capital Employed (%)	Earnings before Interest, Tax/ Capital Employed	6,922.87	25635.35	27%	4,359.87	20986.98	21%	30%	Sustained growth in Retail profits and more than double profits in Institutional. Combined with reduction in capital employed for both segments, resulted in increase in ROCE.
P	Return on Investment (%)	Net income from Investment /Average Cost of Investment	153.31	2,277.20	7%	165.48	2,318.86	7%	-6%	

Notes to the Consolidated Financial Statements

for the year ended 31 March 2023

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

ii. The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

iii. 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

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.

viii. The Group has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding, that the Company shall :

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

Additional Information pursuant to Clause 7(l) of General Instructions for preparation of Consolidated 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, 2023	As at March 31, 2022
Trade Receivables	1,705.96	1,560.51
Total	**1,705.96**	**1,560.51**

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

PARESH H. CLERK
Partner
Membership No. 36148

Place: Mumbai
Dated: May 24, 2023

For and on behalf of the Board of Directors of

APTECH LIMITED

ANIL PANT
Managing Director & CEO
DIN : 07565631

VIJAY AGGARWAL
Director
DIN : 00515412

T. K. RAVISHANKAR
Chief Financial Officer
Place: Mumbai
Dated: May 24, 2023

AKSHAR BIYANI
Company Secretary

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, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as ''the standalone financial statements'').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, 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, 2023, 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:

<table>
<tr><th>The Key Audit Matters</th><th>How the matter was addressed in our audit</th></tr>
<tr><td colspan="2">Revenue Recognition</td></tr>
<tr><td>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.

Also, with effect from April 1, 2021, for the Domestic Retail segment, the Company has, in a phased manner, converted its franchise centres from royalty-based fees to student delivery-based service. This shift in model is applicable to each centre from their respective migration date. During this transition phase, the revenue is recognised under both the royalty fees as well as the student delivery-based fees model, as applicable to the respective centres.

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].</td><td>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 processes for identifying and distinguishing between centers that have been converted to the student delivery-based service and those yet to be converted;

• Evaluated the manner of recording the revenue for transactions with the students, including the agreements with franchisee/business partners, modification in software, procedures for recording of Goods and Services Tax collected and payment thereof alongwith its compliance;

• Evaluated the appropriateness and assessed the completeness of the disclosures in accordance with the requirements of Ind AS 115.</td></tr>
</table>

The Key Audit Matters	How the matter was addressed in our audit
Allowance for Expected Credit Loss of Trade Receivables and Bad Debts written off	
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 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, 11 and 15 to the standalone financial statements]	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.

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

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

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

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

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

Management's Responsibility for the Standalone Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows and notes to the standalone financial statements dealt with by this Report are in agreement with the books of account;

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

   e. On the basis of written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act;

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

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

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid during the current year by the Company to its directors is in accordance with the provisions of Section 197 of the Act.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 41 to the standalone financial statements;

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

iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2023.

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 46(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 46 (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. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we enclose in the "Annexure B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

PARESH H. CLERK
PLACE : Mumbai Partner
Membership No. 036148
DATED : May 24, 2023
UDIN : 23036148BGWKSH8275

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, 2023.

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

We have audited the internal financial controls with reference to standalone financial statements of **Aptech Limited ("the Company")** as of March 31, 2023, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

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

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, 2023, based on the internal controls over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note.

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

PARESH H. CLERK
Partner
Membership No. 036148
UDIN : 23036148BGWKSH8275

PLACE : Mumbai
DATED : May 24, 2023

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, 2023.

i. a. A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment ("PPE") and relevant details of Right-of-use Assets.

B. The Company has maintained proper records showing full particulars of Intangible Assets.

b. The management of the Company verifies PPE and Right-of-use Assets according to a programme designed to cover all items every three years, which, in our opinion, is a reasonable interval considering the size of the Company and the nature of its assets. Pursuant to the programme, no material discrepancies have been noticed on such verification.

c. According to the information and explanations given to us and on the basis of the records examined by us, we report that, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the standalone financial statements are held in the name of the Company.

d. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has neither revalued any of its Property, Plant and Equipment (including Right-of-use Assets) nor revalued its Intangible Assets during the year. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable.

e. According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (as amended in 2016) and Rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable.

ii. a. Physical verification of inventories has been conducted by the management during the year which, in our opinion, is at reasonable intervals; and, in our opinion, the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on verification between physical stock and book records were not 10% or more in aggregate for its only class of inventory.

b. According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable.

iii. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, during the year, the Company has granted unsecured loans to its employees and one of its subsidiary companies. 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 or provided security 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 and a subsidiary company are as specified below :

Particulars	Loans ₹ in lakhs
Aggregate amount granted during the year	
• Subsidiary	954.35
• Employees/ Others	20.26
Balance outstanding from the above amount as on March 31, 2023	
• Subsidiary	-
• Employees/ Others	16.58

b. The terms and conditions of the grant of loans or advances in the nature 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-bearing loans or advances in the nature of loans granted to the subsidiary are repayable on demand and hence, there is no stipulation of the schedule of repayment of principal. Interests on the same have been received regularly. Interest-free advances in nature of loans granted to another subsidiary in an earlier year and outstanding on the last day of the year are repayable on demand and hence, there is no stipulation of the schedule for repayment of principal.

d. In respect of loans or advances in the nature of loans granted by the Company, there is no amount overdue (including those repayable on demand) for more than ninety days as at the balance sheet date.

e. Loans or advances in the nature of loans granted by the Company that have fallen due (where stipulated or demanded, as the case may be) during the year, have neither been renewed nor extended nor fresh loans granted to settle the overdues of existing loans given to the same parties.

f. During the year, the Company has granted the following loans to one of its subsidiary companies which are repayable on demand :

₹ in lakhs

Particulars	All parties	Related Parties – Wholly owned subsidiary ₹ in Lakhs
Aggregate amount granted during the year		
• Repayable on demand (A)	954.35	954.35
• Agreement does not specify any terms or period of repayment (B)	-	-
Total (A+B)	954.35	954.35
Percentage of loans or advances in the nature of loans to the total loans	100%	100%

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, 2023, for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, there are no material statutory dues referred in sub-clause (a) above, which have not been deposited on account of disputes.

viii. According to the information and explanations given to us, the Company did not have any transaction relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

ix. a. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the loans or advances in the nature of loans obtained from a subsidiary company are repayable on demand (in the form of running account) for which the interest is periodically paid.

b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, no term loans have been obtained by the Company during the year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable.

d. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds raised on short-term basis have not been utilised for long-term purposes.

e. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not raised any loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable.

x. a. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.

b. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.

xi. a. On the basis of the books and records of the Company examined by us and according to the information and explanations given to us, we report that no material fraud by the Company or any fraud on the Company has been noticed or reported during the year in the course of our audit.

b. To the best of our knowledge, no report under Section 143 (12) of the Act has been filed by the auditors in Form ADT- 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c. As represented to us by the management, the Company has not received any whistle-blower complaint during the year and upto the date of this report.

xii. The Company is not a Nidhi company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. a. According to the information and explanations given to us, in our opinion, the Company has internal audit system commensurate with the size and nature of its business.

b. The reports of the internal auditors for the year under audit, issued to the Company during the year and till date, have been considered by us in determining the nature, timing and extent of our audit procedures.

xv. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not entered into any non-cash transaction with its directors or persons connected to its directors. Accordingly, reporting under clause 3(xv) of the Order is not applicable.

xvi. a. As per the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934; the Company has not conducted any Non-banking Financial or Housing Finance activities during the year; The Company is not a Core Investment Company(CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clauses 3(xvi)(a), 3(xvi)(b) and 3(xvi)(c) of the Order are not applicable to the Company.

b. According to the information and explanations provided by the management of the Company, the Company does not have any CIC as part of the Group. We have not, however, separately evaluated the information so provided.

xvii. The Company has not incurred cash losses in the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation by the statutory auditors of the Company during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, for Corporate Social Responsibility, there is no unspent amount under sub-section (5) of Section 135 of the Act, 2013 pursuant to any project. Accordingly, reporting under clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

PARESH H. CLERK
PLACE : Mumbai Partner
Membership No. 036148
DATED : May 24, 2023
UDIN : 23036148BGWKSH8275

Standalone Balance Sheet

as at March 31, 2023

Amounts ₹ in Lakhs

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current Assets			
Property, Plant and Equipment	**4a**	992.76	1,051.70
Right-of-Use Assets	**4b**	150.91	15.42
Other Intangible Assets	**5a**	208.42	333.04
Intangible Assets under Development	**5b**	79.74	65.80
Financial Assets			
Investments	**6**	8,528.69	8,537.69
Loans	**7**	9.71	6.60
Other Financial Assets	**8**	5,027.85	16.42
Deferred Tax Assets (Net)	**35**	3,862.11	3,493.29
Other Non-current Assets	**9**	636.06	1,369.57
Total Non-current Assets		**19,496.25**	**14,889.52**
Current Assets			
Inventories	**10**	54.06	75.12
Financial Assets			
Trade Receivables	**11**	3,794.22	5,716.07
Cash and Cash Equivalents	**12**	6,176.80	3,627.02
Bank Balances other than Cash and Cash Equivalents	**13**	752.80	761.46
Loans	**14**	60.87	32.35
Other Financial Assets	**15**	4,121.56	1,144.37
Other Current Assets	**16**	4,521.12	1,061.92
Total Current Assets		**19,481.43**	**12,418.31**
TOTAL ASSETS		**38,977.68**	**27,307.83**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	**17**	4,141.45	4,134.52
Other Equity	**18**	21,433.99	17,999.43
Total Equity		**25,575.44**	**22,133.95**
Liabilities			
Non-current Liabilities			
Financial Liabilities			
Lease Liabilities	**19**	123.69	-
Provisions	**20**	189.87	202.62
Total Non-current Liabilities		**313.56**	**202.62**
Current Liabilities			
Financial Liabilities			
Borrowings	**21**	-	627.56
Lease Liabilities	**22**	21.20	17.32
Trade Payables	**23**		
(A) total outstanding dues of micro enterprises and small enterprises		57.67	103.38
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		8,432.98	1,680.70
Other Financial Liabilities	**24**	1,911.03	767.38
Provisions	**25**	55.38	45.30
Current Tax Liabilities	**26**	287.26	-
Other Current Liabilities	**27**	2,323.16	1,729.62
Total Current Liabilities		**13,088.68**	**4,971.26**
Total Liabilities		**13,402.24**	**5,173.88**
TOTAL EQUITY AND LIABILITIES		**38,977.68**	**27,307.83**

Notes (Including Significant Accounting Policies) Forming Part of the Standalone Financial Statements **1-48**

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

As per our attached Report of even date.

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

PARESH H. CLERK
Partner
Membership No. 36148

Place: Mumbai
Dated: May 24, 2023

For and on behalf of the Board of Directors of

APTECH LIMITED

ANIL PANT
Managing Director & CEO
DIN : 07565631

VIJAY AGGARWAL
Director
DIN : 00515412

T. K. RAVISHANKAR
Chief Financial Officer

AKSHAR BIYANI
Company Secretary

Place: Mumbai
Dated: May 24, 2023

Standalone Statement of Profit and Loss

for the year ended March 31, 2023

Amounts ₹ in Lakhs other than EPS

Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from Operations	**28**	26,769.30	15,077.33
Other Income	**29**	1,284.41	840.98
Total Income		**28,053.71**	**15,918.31**
Expenses			
Purchases of Stock-in-Trade		32.20	49.51
Changes in Inventories of Stock-in-Trade	**30**	21.06	12.75
Employee Benefits Expense	**31**	5,548.51	4,100.70
Share Based Payment to Employees	**32**	8.11	57.33
Finance Costs	**33**	7.19	60.98
Depreciation and Amortisation Expense	**4 & 5**	383.83	566.95
Other Expenses	**34**	15,702.44	8,333.00
Total Expenses		**21,703.34**	**13,181.22**
Profit/(Loss) before Tax		**6,350.37**	**2,737.09**
Tax Expense			
Current Tax	**35**	1,778.06	837.49
(Excess)/Short provision of tax of earlier years	**35**	-	(325.63)
Deferred Tax (Including Mat Credit Entitlement)	**35**	(961.68)	(1,541.14)
Total Tax Expense		**816.38**	**(1,029.28)**
Profit/ (Loss) for the year		**5,533.99**	**3,766.37**
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
i. Gain/ (Loss) on Remeasurement of Defined Benefit Plan		(106.18)	(79.48)
ii. Gain/ (Loss) on Fair Valuation on Equity Instruments		(9.00)	(62.45)
iii. Income Tax on above		29.24	23.63
Other Comprehensive Income for the year (Net of tax)		**(85.94)**	**(118.30)**
Total Comprehensive Income for the year		**5,448.05**	**3,648.07**
Earnings Per Equity Share of ₹ 10 par value :	**44**		
Basic (₹ per share)		13.37	9.19
Diluted (₹ per share)		13.34	9.17

Notes (Including Significant Accounting Policies) Forming Part of the Standalone Financial Statements **1-48**

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

As per our attached Report of even date.

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

PARESH H. CLERK
Partner
Membership No. 36148

Place: Mumbai
Dated: May 24, 2023

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

ANIL PANT
Managing Director & CEO
DIN : 07565631

VIJAY AGGARWAL
Director
DIN : 00515412

T. K. RAVISHANKAR
Chief Financial Officer
Place: Mumbai
Dated: May 24, 2023

AKSHAR BIYANI
Company Secretary

Aptech
Unleash your potential

Standalone Statement of Cash Flows

for the year ended March 31, 2023

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	**6,350.37**	**2,737.09**
Adjustments for:		
Share Based Payment to Employees	8.11	57.33
Depreciation and Amortisation Expense	383.83	566.95
Allowances for Expected Credit Loss (Net)	355.23	154.99
Bad debts written off	42.23	23.68
Finance Costs	7.19	60.98
Interest Income	(98.05)	(74.95)
Dividend Income	(846.33)	(165.38)
Interest Income ROU Asset	(0.07)	-
Excess Provision/Liability written back	(86.96)	(331.03)
Unrealised Loss/(Gain) on Exchange Fluctuation (Net)	5.27	(1.64)
(Profit)/Loss on Sale of Property, Plant and Equipment (Net)	(0.32)	(0.86)
	(229.87)	**120.64**
Operating Profit before Working Capital Changes	**6,120.50**	**2,857.73**
Changes in Working Capital		
Decrease/(Increase) in Inventories	21.06	12.75
Decrease/(Increase) in Trade Receivables and Unbilled Revenue	(123.32)	(891.96)
Decrease/(Increase) in Loans and Advances	(27.33)	(22.45)
Decrease/(Increase) in Other Non-current Assets	306.40	316.00
Decrease/(Increase) in Other Current Financial Assets	(1,334.68)	5.05
Decrease/(Increase) in Other Current Assets	(3,459.20)	(493.96)
Increase/(Decrease) in Non-current Liabilities and Provisions	(118.93)	(108.04)
Increase/(Decrease) in Trade Payables	6,706.57	500.57
Increase/(Decrease) in Other Current Financial Liabilities and Provisions	1,267.18	(79.29)
Increase/(Decrease) in Other Current liabilities	880.77	1,420.56
	4,118.52	**659.23**
Cash generated from / (used in) Operations	**10,239.02**	**3,516.96**
Net Income Tax (Paid)	**(728.84)**	**(1,286.04)**
Net Cash generated from/ (used in) Operating Activities	**9,510.18**	**2,230.92**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(226.37)	(341.97)
Proceeds from Sale of Property, Plant and Equipment	0.68	0.96
Interest Income	98.05	74.95
Dividend received	846.33	168.56
Proceeds from/(Investments) in Bank Deposits (maturity more than three months) (Net)	(5,002.77)	382.73
Net Cash generated from/ (used in) Investing Activities	**(4,284.08)**	**285.23**
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from exercise of Employees Stock Options	48.58	431.69

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Proceeds/(Repayment) in borrowings (Net) from Subsidiaries	(627.56)	627.56
Payment of Principal portion of Lease Liabilities	(22.61)	(97.91)
Payment of Interest portion of Lease Liabilities	(1.57)	(5.20)
Dividend paid	(2,067.54)	(916.00)
Finance Costs	(5.62)	(55.78)
Net Cash generated from / (used in) Financing Activities	**(2,676.32)**	**(15.64)**
Net (Decrease) / Increase in Cash and Cash Equivalents	**2,549.78**	**2,500.51**
Cash and Cash Equivalents at the beginning of the year	**3,627.02**	**1,126.51**
Cash and Cash Equivalents at the end of the year	**6,176.80**	**3,627.02**
Net (Decrease) / Increase in Cash and Cash Equivalents	**2,549.78**	**2,500.51**

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

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

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

Amounts ₹ in Lakhs

For the year ended March 31, 2023	Opening Balance	Cash Flows	Non Cash Changes	Closing Balance
Short-term Borrowings	627.56	(627.56)	-	-

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

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Cash and Cash Equivalents (Refer note 12)		
Cash in hand	0.50	1.50
Cheques in Hand	-	100.00
Current Account	2,614.56	3,501.61
Bank Deposits (With Original maturity less than three months)	3,500.00	-
EEFC Accounts	61.74	23.91
EEFC Accounts	**6,176.80**	**3,627.02**

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.

As per our attached Report of even date.

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

PARESH H. CLERK
Partner
Membership No. 36148

Place: Mumbai
Dated: May 24, 2023

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

ANIL PANT
Managing Director & CEO
DIN : 07565631

VIJAY AGGARWAL
Director
DIN : 00515412

T. K. RAVISHANKAR
Chief Financial Officer
Place: Mumbai
Dated: May 24, 2023

AKSHAR BIYANI
Company Secretary

Standalone Statement of Changes in Equity

for the year ended March 31, 2023

A. Equity Share Capital

Particulars	Notes	No. of shares	₹ in Lakhs
Balance as at April 1, 2021		**40,670,884**	**4,067.09**
Changes in Equity Share Capital due to prior period errors		-	-
Restated balance at April 1, 2021		**40,670,884**	**4,067.09**
Shares issued during the year on exercise of Employee Stock Options	17	674,362	67.44
Balance as at March 31, 2022		**41,345,246**	**4,134.52**
Changes in Equity Share Capital due to prior period errors		-	-
Restated balance at April 1, 2022		**41,345,246**	**4,134.52**
Shares issued during the year on exercise of Employee Stock Options	17	69,279	6.93
Balance as at March 31, 2023		**41,414,525**	**4,141.45**

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

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, 2022	**4.46**	**1,774.59**	**11,482.22**	**278.21**	**624.98**	**3,817.18**	**17.78**	**17,999.43**
Changes in accounting policy or prior period errors								
Restated balance at April 1, 2022	**4.46**	**1774.59**	**11482.22**	**278.21**	**624.98**	**3817.18**	**17.78**	**17,999.43**
Profit/(Loss) for the Year	-			-		5,533.99	-	**5,533.99**
Gain/(Loss) on Fair Valuation of Equity Intruments							(9.00)	**(9.00)**
Gain/(Loss) on Remeasurement of Defined Benefit Plan(Net of Tax)						(76.94)		**(76.94)**
Total Comprehensive Income for the Year						**5,457.05**	**(9.00)**	**5,448.05**
Premium received on exercise of Employee Stock Options	-	-	156.73	-	-	-	-	**156.73**
Share Application Money received on exercise of Employee Stock Options, pending allotment	0.40	-	-	-	-	-	-	**0.40**
Share Based Payments to Employees (Net of recoveries)	-	-	-	12.41	-	-	-	**12.41**
Exercise of Employee Stock Options	-	-	-	(111.02)	-	-	-	**(111.02)**
Lapse of Employee Stock Options				(15.61)		15.61		**-**
Gain/(Loss) on Remeasurement of Defined Benefit Plan	-	-	-	-	-	-	-	**-**
Interim Dividend	-	-	-	-	-	(2,067.54)	-	**(2,067.54)**
Balance as at March 31, 2023	**0.40**	**1,774.59**	**11,638.95**	**163.99**	**624.98**	**7,222.30**	**8.78**	**21,433.99**

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

As per our attached Report of even date.

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

PARESH H. CLERK
Partner
Membership No. 36148

Place: Mumbai
Dated: May 24, 2023

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

ANIL PANT
Managing Director & CEO
DIN : 07565631

VIJAY AGGARWAL
Director
DIN : 00515412

T. K. RAVISHANKAR
Chief Financial Officer
Place: Mumbai
Dated: May 24, 2023

AKSHAR BIYANI
Company Secretary

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

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, 2023 are approved for issue by the Board of Directors of the Company on May 24, 2023.

Significant Accounting Policies

a. Basis of Preparation

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

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

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

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

b. Property, Plant and Equipment (PPE)

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

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

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

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

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

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

Capital Work-in-progress

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

Depreciation method, Estimated useful lives and residual value

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

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

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

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

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

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

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

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

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

c. Intangible Assets

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

Intangible Assets Under Development

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

Amortisation

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

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

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

d. Impairment of Non-financial Assets

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

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

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

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

e. Inventories

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

f. Cash and Cash Equivalents

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

g. Costs and Expenses

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

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

h. Employee Share Based payments

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

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

i. Provisions, Contingent Liabilities and Contingent Assets

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

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

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

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

j. Employee Benefits

Short-term and Other Long-term Employee Benefits

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

i. Defined Contribution Plan

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

ii. Defined Benefit Plan

In accordance with applicable Indian laws, the Company provides for gratuity, a defined benefit retirement plan ("Gratuity Plan") covering all employees. The Gratuity Plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employee's last drawn salary and the years of employment with the Company. For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each Balance sheet date. Remeasurement, comprising actuarial gains

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

and losses, are recognised in full in the Other Comprehensive Income for the period in which they occur. Remeasurement recognised in Other Comprehensive Income is reflected immediately in retained earnings and is not reclassified to Profit and Loss. Past service cost both vested and non-vested is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits.

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

Compensated Absences

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

k. Income Tax

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

i. Current Tax

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

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

ii. Deferred income taxes

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in the computation of taxable profit under the Income Tax Act, 1961.

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

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

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

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

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

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

Current and Deferred Tax for the year

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

l. Earnings per Share

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

m. Foreign Currency Transactions

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

n. Statement of Cash Flows

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

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

o. Financial instruments

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

i. Initial Recognition

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

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

- the contractual cash flow characteristics of the financial assets.

a. Amortised Cost

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

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

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

b. Fair Value through Other Comprehensive Income

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

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

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

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

c. Fair Value through Profit or Loss

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

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

iii. Classification and Subsequent Measurement : Financial liabilities

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

a. Financial Liabilities at FVTPL

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

b. Other Financial Liabilities

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

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

iv. Offsetting

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

v. Financial liabilities and equity instruments

- Classification as debt or equity

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

- Equity instruments

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

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

vi. Impairment of financial assets

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

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

vii. Derecognition of Financial Assets

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

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

viii. Derecognition of financial liabilities

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

p. Revenue Recognition

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

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

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

In respect of other fixed-price contracts, revenue is recognized as the related services are performed,

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

that is on completion of the performance obligation. Revenue in respect of sale of Education course materials is recognised on delivery of the course materials to the customers.

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

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

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

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

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

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

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

i. Interest Income

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

ii. Dividends

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

iii. Franchisee fees

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

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

iv. Government Grants

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

q. Leases

As a Lessee:

The Company's leased assets consist of leases for Buildings and Computers. At inception of a

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

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

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

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

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

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

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

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

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

Lease Modification:

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

As a Lessor:

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

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

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

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

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

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

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

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

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

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

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

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

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

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

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

s. Segment Reporting Policies

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

Identification of Segments

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

t. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires the management to make judgements, estimates and assumptions in the application of accounting policies and that have the most significant effect on reported amounts of assets, liabilities, incomes and expenses, and accompanying disclosures, and the disclosure of contingent liabilities.

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

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

i. Key estimates, assumptions and judgements

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

ii. Income taxes

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

iii. Property, Plant and Equipment/Intangible Assets

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

iv. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

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

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

v. Employee Benefit Plans

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

vi. Fair Value measurements of Financial Instruments

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

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

vii. Impairment of Financial Assets

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

The Company reviews its carrying value of investments carried at amortised cost

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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. Exceptional Items

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

ix. Impairment of Assets

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

x. Provisions

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

2. Recent pronouncements:

The Ministry of Corporate Affairs ("MCA") notifies new standards or amends the existing standards under the Companies (Indian Accounting Standards) Rules as issued and amended from time to time. MCA, through a notification of March 31, 2023, introduced the Companies (Indian Accounting Standards) Amendment Rules, 2023 to amend the Companies (Indian Accounting Standards) Rules, 2015, which come into force with effect from April 1, 2023. The following are the amendments :

Ind AS 1 - Presentation of Financial Statements

The amendment specifies that the entities disclose material accounting policy information rather than their significant accounting policies. Accounting policy information, when considered together with other information included in an entity's standalone financial statements, is material, if it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The Company has evaluated the amendment and does not expect this amendment to have any significant impact in its standalone financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

This amendment introduces the definition of 'accounting estimates'. An accounting policy may require items to be measured involving measurement uncertainty and such items for its measurement, instead of being observed directly are to be estimated and therefore, an entity requires to develop an accounting estimate for the accounting policy. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. Other amendments provide mainly relates to changes in accounting estimates and how to apply changes in accounting policies so as to distinguish the two.

The Company has evaluated the amendment and it does not expect to have any impact on its standalone financial statements.

Ind AS 12 - Income Taxes

These amendments have narrowed the scope of application of the exemption when temporary differences arise on the initial recognition of an asset or liability in a transaction. As per the amendments, the exemption in paragraphs 15 and 24 of Ind AS 12) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences and the exemption applies only when the taxable and deductible temporary differences are unequal.

The Company is evaluating the impact, if any, in its standalone 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, 2021	**1.86**	**867.26**	**422.58**	**349.07**	**190.62**	**124.64**	**52.44**	**2,008.47**
Additions	-	-	114.83	45.60	-	12.63	-	173.06
Disposals	-	-	(1.15)	(10.31)	-	(0.94)	(1.22)	(13.62)
Balance as at March 31, 2022	**1.86**	**867.26**	**536.26**	**384.36**	**190.62**	**136.33**	**51.22**	**2,167.91**
Additions	-	-	99.90	3.50	-	8.50	-	111.90
Disposals	-	-	(0.51)	-	-	(1.70)	-	(2.21)
Balance as at March 31, 2023	**1.86**	**867.26**	**635.65**	**387.86**	**190.62**	**143.13**	**51.22**	**2,277.60**
Accumulated Depreciation								
Balance as at April 1, 2021	**-**	**103.32**	**351.54**	**318.68**	**89.84**	**87.38**	**31.10**	**981.87**
Depreciation charge for the Year	-	23.60	53.03	22.38	26.13	16.34	6.37	147.85
Disposals	-	-	(1.15)	(10.31)	-	(0.86)	(1.20)	(13.52)
Balance as at March 31, 2022	**-**	**126.92**	**403.42**	**330.75**	**115.97**	**102.86**	**36.27**	**1,116.20**
Depreciation charge for the Year	-	23.60	86.49	17.44	23.98	13.66	5.32	170.49
Disposals	-	-	(0.24)	-	-	(1.61)	-	(1.85)
Balance as at March 31, 2023	**-**	**150.52**	**489.67**	**348.19**	**139.95**	**114.91**	**41.59**	**1,284.84**
Net Carrying Amount as at March 31, 2022	1.86	740.34	132.84	53.61	74.65	33.47	14.95	1,051.70
Net Carrying Amount as at March 31, 2023	**1.86**	**716.74**	**145.98**	**39.67**	**50.67**	**28.22**	**9.63**	**992.76**

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

4b. Right-of-Use Assets

Amounts ₹ in Lakhs

Particulars	Building	Computers	Total
Gross Carrying Amount			
Balance as at April 1, 2021	**353.38**	**328.64**	**682.02**
Additions	-	-	-
Disposals	-	(45.17)	(45.17)
Balance as at April 1, 2022	**353.38**	**283.47**	**636.85**
On Transition to Ind AS 116	353.38	283.47	636.85
Additions	153.47	-	153.47
Disposals	-	-	-
Balance as at March 31, 2023	**506.85**	**283.47**	**790.32**
Accumulated Depreciation			
Balance as at April 1, 2021	**291.48**	**239.28**	**530.76**
Depreciation charge for the Year	61.90	28.77	90.67
Disposals	-	-	-
Balance as at April 1, 2022	353.38	268.05	621.43
Depreciation charge for the Year	2.56	15.42	17.98
Disposals	-	-	-
Balance as at March 31, 2023	**355.94**	**283.47**	**639.41**
Net Carrying Amount as at March 31, 2022	-	15.42	15.42
Net Carrying Amount as at March 31, 2023	**150.91**	**-**	**150.91**

5a. Other Intangible Assets

Amounts ₹ in Lakhs

Particulars	Computer Software	Contents	Total
Gross Carrying Amount			
Balance as at April 1, 2021	**756.90**	**1,808.38**	**2,565.28**
Additions	141.50	48.14	189.64
Balance as at March 31, 2022	**898.40**	**1,856.52**	**2,754.92**
Addition	25.76	44.99	70.74
Balance as at March 31, 2023	**924.16**	**1,901.51**	**2,825.66**
Accumulated Amortisation			
Balance as at April 1, 2021	**571.10**	**1,522.35**	**2,093.45**
Amortisation charge for the Year	148.48	179.95	328.43
Deductions			-
On disposals		-	-
Balance as at March 31, 2022	**719.58**	**1,702.30**	**2,421.88**
Amortisation charge for the Year	87.53	107.83	195.36
Disposals	-	-	-
Balance as at March 31, 2023	**807.11**	**1,810.13**	**2,617.24**
Net Carrying Amount as at March 31, 2022	178.82	154.22	333.04
Net Carrying Amount as at March 31, 2023	**117.05**	**91.38**	**208.42**

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

5b. Intangible Assets under Development

Amounts ₹ in Lakhs

Particulars	Intangible assets under Development	Total
Gross Carrying Amount		
Balance as at April 1, 2021	**41.35**	**41.35**
Additions	72.59	72.59
Transfer	(48.14)	(48.14)
Balance as at March 31, 2022	**65.80**	**65.80**
Additions	58.93	58.93
Transfer	(44.99)	(44.99)
Balance as at March 31, 2023	**79.74**	**79.74**
Net Carrying Amount as at March 31, 2022	65.80	65.80
Net Carrying Amount as at March 31, 2023	**79.74**	**79.74**

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

Intangible assets under development ageing schedule

Amounts ₹ in Lakhs

Particulars	Intangible assets under development as at March 31, 2023			Total
Intangible assets under development	Less than 1 year	1-2 years	More than 3 years	
Content and Software Development in Progress	27.60	52.14	-	**79.74**
Software in Progress temporarily suspended	-	-	-	**-**

Note : The delay in completion of one of the Project is mainly due to the pandemic situation which was prevailing in the past two years and the Company have restarted the development during the year and expected to complete the projects within the next two year.

Amounts ₹ in Lakhs

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

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

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

Amounts ₹ in Lakhs

Particulars	Amount in CWIP for a period of			Total
Intangible assets under development	Less than 1 year	1-2 years	More than3 years	
Projects in progress	0.99	52.14	-	**53.13**
Projects temporarily suspended	-	-	-	**-**

Note : The delay in completion of the projects is mainly due to delay in initial gathering of as is process and To be process finanlisation, which was prevailing in the past two years due to the pandemic situation. The Company has reassessed the changes required in the design of the projects and expected to be completed within the next two year or earlier."

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

6. Investments : Non-current

Amounts ₹ in Lakhs

Particulars	Face Value of share	As at March 31, 2023		As at March 31, 2022	
		No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
A. Investments at Cost (fully paid up)					
Unquoted					
a. Investments in Equity Instruments					
Subsidiaries					
MEL Training and Assesment Limited	₹ 10	27,724,948	6,082.63	27,724,948	6,082.63
Aptech Venture Limited (Refer Note 6.3)	1 Euro	345,245	231.40	345,245	231.40
Less: Provision for Dimunition in value of Investment in Equity instrument (Refer Note 6.3)			(231.40)		(231.40)
Aptech Training Limited F.Z.E., Dubai	100000 AED	7	66.61	7	66.61
Aglsm Sdn.Bhd. Malaysia	1 RM	773,788	105.45	773,788	105.45
Sub-total (a)			**6,254.69**		**6,254.69**
b. Investments in Redeemable Preference Shares					
Subsidiaries					
Aptech Venture Limited (Refer Note 6.1)	1 Euro	2,841,093	1,904.26	2,841,093	1,904.26
Less: Provision for Dimunition in value of Investment in Equity instrument (Refer Note 6.3)			(1,904.26)		(1,904.26)
Sub-total (b)			**-**		**-**
Sub-total (A)			**6,254.69**		**6,254.69**
B. Investments at Amortised Cost					
Unquoted					
Investments in Preference Shares					
Tata Capital Preference Shares (Refer Note 6.2)	₹ 1000.00	200,000	2,000.00	200,000	2,000.00
Sub-total (B)			**2,000.00**		**2,000.00**
C. Investments at Fair Value Through Other Comprehensive Income (FVTOCI)					
Unquoted					
Syntea Polland JV	.20 PLN	350,000	274.00	350,000	283.00
Handy Training Technologies Private Limited	₹ 10.00	2,500	-	2,500	-
Sub-total (C)			**274.00**		**283.00**
Total Non current Investment (A+B+C)			**8,528.69**		**8,537.69**
Aggregate amount of quoted investments and market value thereof			-		-
Aggregate amount of unquoted investments			8,528.69		8,537.69
Aggregate amount of impairment in the value of investments			2,135.66		2,135.66

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

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

i. Payment of dividend calculated at a fixed rate at 7.5 % p.a. on Face Value.

ii. Repayment, in the case of a winding up or repayment of capital, of the amount of the share capital paid-up or deemed to have been paid-up, whether or not, there is a preferential right to the payment of any fixed premium.

6.3 The Company through its wholly-owned step-down foreign subsidiary, namely, Aptech Investment Enhancer Limited ("AIEL"), had invested an amount of ₹ 10,813.21 Lakhs in equity instruments of BJBC-China ('the Investee Company') in an earlier year. Considering the conditions of uncertainty and having regard to the principle of prudence, AIEL had recognised the provision for diminution inthe 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 for the same earlier year.

6.4 For such Unquoted investments in units of Mutual funds, Fair value being its Net Asset Value.

7. Loans : Non-current

Amounts ₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, Considered Good		
Loans and Advances to Employees	9.71	6.60
Loans Receivables which have significant increase in Credit Risk	-	-
Loans Receivables - Credit impaired	-	-
Total	**9.71**	**6.60**

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

8. Other Financial Assets : Non-current

Amounts ₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Security Deposits	27.85	16.42
Bank Deposits (With remaining maturity more than 12 months)	5,000.00	-
Total	**5,027.85**	**16.42**

9. Other Non-current Assets

Amounts ₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Capital Advances	1.68	-
Current Tax Assets (Net) (Refer Note 9.1)	632.84	1,365.56
Prepaid Expenses	1.54	4.01
Total	**636.06**	**1,369.57**

9.1 Current Tax Assets (Net)

Amounts ₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	1,365.56	567.75
Add : Net taxes paid during the Year (After MAT credit utilised of ₹ 592.86 lakhs) (Previous Year ₹ 310.53 lakhs)	(732.72)	1,286.04
Less: Current Tax Expenses	-	813.86
(Excess)/Short provision of tax of earlier years	-	(325.63)
Total	**632.84**	**1,365.56**

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for the year ended 31 March 2023

10 Inventories

Amounts ₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Education and Training Materials (Stock-in-Trade)	54.06	75.12
Total	**54.06**	**75.12**

10.1 The Cost of Inventories recognised as an expenses during the year is ₹ 53.26 Lakhs (Previous year ₹ 62.26 Lakhs). Purchases of stock-in-trade ₹ 32.20 lakhs (Previous year ₹ 49.51 Lakhs) and changes in Inventories of stock in trade ₹ 21.06 Lakhs (Previous year ₹ 12.75 Lakhs) (Refer Note 30).

10.2 The Cost of Inventories recognised as an expenses includes ₹ 18.00 Lakhs (Previous year ₹ 21.71 Lakhs) in respect of write down of Inventory to net realisable value. There has been no reversal of such write down in current and previous year.

11. Trade Receivables

Amounts ₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured		
Considered Good		
Receivables from Related Parties (Refer Note 40)	742.63	1,042.70
Receivables from Others	3,051.59	4,673.37
Credit impaired	883.20	527.97
Less: Provision for Expected Credit Loss (Refer Note 11.2)	883.20	527.97
Total	**3,794.22**	**5,716.07**

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

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

As at March 31, 2023

Particulars	Ageing				
Domestic Retail Business	**1-90 days**	**91-180 days**	**181-365 days**	**365-730 days**	**Above 730 days**
Default Rate*	1.00%	2.50%	10.00%	15.00%	50.00%

Particulars	Ageing				
International Business	**1-90 days**	**91-180 days**	**181-365 days**	**365-730 days**	**Above 730 days**
Default Rate*	1.00%	2.50%	5.00%	15.00%	50.00%

Particulars	Ageing					
Institutional Business	**1-90 days**	**91-180 days**	**181-365 days**	**365-730 days**	**730-1095 days**	**Above 1095 days**
Default Rate*	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 31 March 2023

As at March 31, 2022

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

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

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

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

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

Amounts ₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the Year	527.97	372.98
Add: Allowance for Expected Credit Loss during the year	397.46	178.67
Less: Bad Debts Written off during the year	42.23	23.68
Balance at the end of the Year	**883.20**	**527.97**

As at March 31, 2023

Amounts ₹ in Lakhs

Particulars of disclosures under simplified approach	**Outstanding for following periods from due date of payment as at March 31, 2023**						
	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	1,509.44	171.29	362.05	638.43	91.55	1,021.46	3,794.22
(ii) Disputed	-	-	-	-	-	-	-
Trade Receivables which have significant increase in credit risk							
(i) Undisputed	-	-	-	-	-	-	-
(ii) Disputed	-	-	-	-	-	-	-
Trade Receivables–Credit Impaired							
(i) Undisputed	15.25	4.39	40.23	112.66	91.55	422.60	686.68
(ii) Disputed	3.41	1.34	12.70	11.33	14.17	153.57	196.52
Subtotal	**1,528.10**	**177.02**	**414.98**	**762.42**	**197.27**	**1,597.63**	**4,677.42**
Less : Allowance for Expected Credit Loss							(883.20)
Total Trade Receivables							**3,794.22**

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

As at March 31, 2022

Amounts ₹ in Lakhs

Particulars of disclosures under simplified approach	Outstanding for following periods from the date of transaction						
	1-90 days	91-180 days	180 days -1 year	1-2 Years	2-3 years	More than 3 years	Total
Considered good- Unsecured							
(i) Undisputed	2,118.94	1,162.28	679.42	257.25	708.71	789.46	5,716.07
(ii) Disputed	-	-	-	-	-	-	-
Trade Receivables which have significant increase in credit risk							-
(i) Undisputed	-	-	-	-	-	-	-
(ii) Disputed	-	-	-	-	-	-	-
Trade Receivables–Credit Impaired							-
(i) Undisputed	7.39	4.01	5.70	10.90	198.54	194.63	421.17
(ii) Disputed	-	-	-	10.09	46.42	50.29	106.80
Subtotal	**2,126.33**	**1,166.30**	**685.12**	**278.24**	**953.67**	**1,034.38**	**6,244.04**
Less : Allowance for Expected Credit Loss							(527.97)
Total Trade Receivables							**5,716.07**

12. Cash and Cash Equivalents

Amounts ₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Cash in hand	0.50	1.50
Cheques in Hand	-	100.00
Balance with Banks in		
Current Account	2,614.56	3,501.61
Bank Deposits (With Original maturity less than three months)	3,500.00	-
EEFC Accounts	61.74	23.91
Total	**6,176.80**	**3,627.02**

13. Bank Balances other than cash and cash equivalents

Amounts ₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Earmarked Balances (Unpaid Dividend)	129.14	137.80
Bank Deposits (With Original Maturity more than 3 months and within 12 months)	623.66	623.66
Total	**752.80**	**761.46**

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

13.2 The Company had ₹ NIL (Previous Year: ₹ NIL) undrawn committed borrowing facilities.

13.3 Bank deposits include restricted balances of ₹ 374.79 Lakhs (Previous Year: ₹ 593.93 Lakhs). The restrictions are primarily on account of cash and bank balances held as margin money deposits against guarantees and overdraft facility.

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

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

14. Loans : Current

Amounts ₹ in Lakhs

Particulars	As at March 31, 2023	% of Total	As at March 31, 2022	% of Total
Unsecured, Considered Good				
Loans and Advances to Related Parties (Refer Note 40)	9.69	16%	5.41	17%
Loans and Advances to Employees	51.18	84%	26.94	83%
Total	**60.87**		**32.35**	

Note: The Loans and Advances granted to Related Parties are repayable on demand.

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

Amounts ₹ in Lakhs

Name of the company	Nature of Company	Balances		Maximum outstanding	
		As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
MEL Training and Assesments limited	Subsidiary	4.28	-	488.39	-
Aptech Venture Limited	Subsidiary	5.41	5.41	5.41	5.41
Total		**9.69**	**5.41**	**493.80**	**5.41**

14.2 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, 2023	As at March 31, 2022
MEL Training and Assessments Limited	Subsidiary	10.40% variable	Working Capital	4.28	-
Aptech Venture Limited	Subsidiary	Nil	Working Capital	5.41	5.41
Total				**9.69**	**5.41**

15. Other Financial Assets : Current

Amounts ₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Unbilled Revenue (Refer Note 15.1)	2,867.83	1,225.39
Less : Allowance for Expected Credit Loss		
Balance at the beginning of the Year	713.57	713.57
Allowance for Expected Credit Loss during the Year	-	-
	2,154.26	511.82
Security Deposits		
Earnest Money Deposit	56.64	51.81
Other Deposits	36.70	145.45
Interest Receivable	67.96	35.29
Bank Deposits (remaining maturity of less than 12 months) (Refer Note 15.2)	1,806.00	400.00
Total	**4,121.56**	**1,144.37**

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

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

15.2 Bank deposits (remaining maturity of less than 12 months) include restricted balances of ₹ 211.10 Lakhs (Previous Year: ₹ 400 Lakhs). The restriction are primarily on account of cash and bank balances held as margin money deposits against bank guarantees and overdraft facility.

16. Other Current Assets

Amounts ₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Advance to Suppliers (Refer Note 16.1)	930.13	442.92
Prepaid Gratuity	-	33.01
Prepaid Expenses (Refer Note 16.2)	2,506.33	182.07
Balances with Government Authorities (Refer Note 16.3)	1,084.66	403.93
Total	**4,521.12**	**1,061.92**

16.1 Advance to Suppliers includes ₹ 785.39 Lakhs towards the advance to the Business Partners for the service delivery to students under the student centric performance obligation model (Previous year ₹ 347.84 Lakhs).

16.2 Includes Prepaid project expenses.

16.3 Includes Input Tax Credit of GST.

17. Equity Share Capital

Amounts ₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised Equity Share Capital		
6,00,00,000 (Previous Year : 6,00,00,000) Equity Shares of ₹ 10 each	6,000.00	6,000.00
Issued, Subscribed and Paid up		
4,14,14,525 (Previous Year : 4,13,45,246) Equity shares of ₹ 10 each fully paid up	4,141.45	4,134.52
Total	**4,141.45**	**4,134.52**

Movement in Equity Share Capital

Issued, Subscribed and Paid up

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Balance at the beginning of the year	**41,345,246**	**4,134.52**	**40,670,884**	**4,067.09**
Add: Shares issued during the year on exercise of Employee Stock Options	69,279	6.93	674,362	67.44
Balance at the end of the year	**41,414,525**	**4,141.45**	**41,345,246**	**4,134.52**

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

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

17.1 The Company has allotted 55,146 Equity Shares for the year ended March 31, 2023 (Previous Year : 6,74,362) pursuant to the exercise of options under Aptech Limited - Employee Stock Option Plan 2016.

17.3 The Company has allotted 14,133 Equity Shares for the year ended March 31, 2023 (Previous Year : NIL) pursuant to the exercise of options under Aptech Limited - Employee Stock Option Plan 2021.

17.4 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 had granted 2,15,937 Stock option (Previous year: 2,12,073 stock options) under Employee Stock Option Plan 2021 (ESOP Plan) to the employees of the Group.

Terms and rights attached to equity shares

i. Equity Shares have a par value of ₹ 10. Equity Shares entitle the holder to participate in dividends, and to share in the proceeds of winding up of the Company in proportion to the number of and amounts paid on the shares held after distribution of all preferential amounts.

ii. Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

iii. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General meeting, except in case of interim dividend.

17.5 Details of shareholders holding more than 5% of shares

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	% of Holding	Number of shares	% of Holding
Rare Equity Private Limited	8,443,472	20.39	8,443,472	20.42
Rakesh Jhunjhunwala	-	-	5,094,100	12.32
Rekha Jhunjhunwala	9,668,840	23.35	4,574,740	11.06

17.6 Details of Promotors shareholding

Particulars	As at March 31, 2023		As at March 31, 2022		% Change during the year
	Number of shares	% of Holding	Number of shares	% of Holding	
Rare Equity Private Limited	8,443,472	20.39	8,443,472	20.42	-0.17%
Rakesh Radheshyam Jhunjhunwala	-	-	5,094,100	12.32	-100.00%
Rekha Rakesh Jhunjhunwala	9,668,840	23.35	4,574,740	11.06	111.00%
Rajesh Kumar Radheshyam Jhunjhunwala	250,001	0.60	250,001	0.60	-0.17%
Sushiladevi Purusottam Gupta	-	-	100,000	0.24	-100.00%
Gopikishan Shivkishan Damani	1,255,227	3.03	1,255,227	3.04	-0.17%
Total	**19,617,540**	**47.37**	**19,717,540**	**47.69**	

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

Amounts ₹ in Lakhs

Particulars	As at March 31, 2022		As at March 31, 2021		% Change during the year
	Number of shares	% of Holding	Number of shares	% of Holding	
Rare Equity Private Limited	8,443,472	20.42	8,443,472	20.76	-1.63%
Rakesh Radheshyam Jhunjhunwala	5,094,100	12.32	5,094,100	12.53	-1.63%
Rekha Rakesh Jhunjhunwala	4,574,740	11.06	4,574,740	11.25	-1.63%
Rajesh Kumar Radheshyam Jhunjhunwala	250,001	0.60	250,001	0.61	-1.63%
Sushiladevi Purusottam Gupta	100,000	0.24	100,000	0.25	-1.63%
Gopikishan Shivkishan Damani	1,255,227	3.04	1,255,227	3.09	-1.63%
Total	**19,717,540**	**47.69**	**19,717,540**	**48.48**	

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
Equity Shares reserved for ESOP*	48,401	4.84	115,947	11.59

* For terms of ESOP, Refer Note 31

18. Other Equity

Amounts ₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Share Application Money pending Allotment	0.40	4.46
Capital Redemption Reserve	1,774.59	1,774.59
Securities Premium Account		
Opening balance	11,482.22	10,304.52
Add : Premium received on exercise of Employee Stock Options	156.73	1,177.70
Closing Balance	11,638.95	11,482.22
Share Options Outstanding Account		
Opening balance	278.21	1,097.05
Add : Share-based Payments to Employees	12.41	29.83
Less : Employee Stock Options Exercised	(111.02)	(793.31)
Less : Employee Stock Options Lapsed	(15.61)	(55.36)
Closing Balance	163.99	278.21
General Reserves	624.98	624.98
Retained Earnings		
Opening balance	3,817.18	967.30
Add : Profit/(Loss) for the year	5,533.99	3,766.37
Add : Employee Stock Options Lapsed	15.61	55.36
Less : Interim Dividend	(2,067.54)	(916.00)

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

Particulars	As at March 31, 2023	As at March 31, 2022
Less : Gain/(Loss) on remeasurement of Defined Benefit Plan (Net of Tax)	(76.94)	(55.85)
Closing Balance	7,222.30	3,817.18
Equity Instruments through Other Comprehensive Income		
Opening balance	17.78	80.23
Add/(Less) : Effect of measuring Equity Instruments at Fair Value	(9.00)	(62.45)
Closing Balance	8.78	17.78
Total	**21,433.99**	**17,999.43**

Share Application Money pending Allotment

It represents share application money received from employees on exercise of stock options for which allotment of 600 equity shares (Previous Year : 6,650) 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 Reserve

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

Retained earnings

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

The Board of Directors at its meeting held on May 24, 2023 have recommended an Interim dividend of 60% (₹ 6 per Equity Share of par value ₹ 10 each) for the year ended March 31, 2023. The Board of Directors at its meeting held on May 04, 2022 had recommended and paid an interim dividend of 50% (₹ 5.00 per Equity Share of par value ₹ 10 each) for the year ended March 31, 2022 which resulted in a cash outflow of ₹ 2067.54 Lakhs.

Equity Instruments through Other Comprehensive Income

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

19. Lease Liabilities : Non-current

Amounts ₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Lease liabilities	123.69	-
Total	**123.69**	**-**

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

20. Provisions : Non-current

Amounts ₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Employee Benefit Obligations (Refer Note 20.1)		
Compensated Leave Absenses	189.87	202.62
Total	**189.87**	**202.62**

20.1 Employee Benefit Obligations

Amounts ₹ in Lakhs

Particulars	As at March 31, 2023		As at March 31, 2022	
	Current	Non current	Current	Non current
Gratuity (Funded)	4.12	-	-	-
Compensated Leave Absences (Unfunded)	51.26	189.87	45.30	202.62
Total	**55.38**	**189.87**	**45.30**	**202.62**

i. Leave Obligations

The leave obligations cover the Company's liability for sick and earned leave. The amount of the provision of ₹ 51.26 Lakhs (Previous year ₹ 45.30 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 ₹ 192.40 Lakhs (Previous year : ₹ 182.42 Lakhs) (Refer Note 31).

iv. Balance Sheet Amounts - Gratuity

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

Amounts ₹ in Lakhs

Particulars	As at March 31, 2023			As at March 31, 2022		
	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	**650.49**	**(683.50)**	**(33.01)**	**559.77**	**(564.13)**	**(4.36)**
Interest Expense/(Income)	47.00	(49.38)	(2.38)	38.34	(38.64)	(0.30)
Current Service Cost	53.34	-	53.34	47.18	-	47.18
Total Amount recognised in Profit and Loss	**100.34**	**(49.38)**	**50.96**	**85.52**	**(38.64)**	**46.88**
Return on Plan Assets, excluding amounts included in interest	-	15.03	15.03	-	19.79	19.79
Remeasurements						

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

Particulars	As at March 31, 2023			As at March 31, 2022		
	Present Value of Obligation	Fair Value of Plan Assets	Net Amount	Present Value of Obligation	Fair Value of Plan Assets	Net Amount
(Gain)/Loss from change in financial assumptions	(11.73)	-	(11.73)	24.48	-	24.48
Experience (gains)/losses	102.87	-	102.87	35.20	-	35.20
Total amount recognised in Other Comprehensive Income	**91.14**	**15.03**	**106.17**	**59.68**	**19.79**	**79.47**
Employer Contributions	-	(120.00)	(120.00)	-	(155.00)	(155.00)
Benefit Payments	(107.67)	107.67	-	(54.48)	54.48	-
As at March 31	**734.30**	**(730.18)**	**4.12**	**650.49**	**(683.50)**	**(33.01)**

iv. Category of Assets

Amounts ₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Insurance fund	730.18	683.50
Total	**730.18**	**683.50**

v. Post-Employment Benefits (Gratuity)

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Discount rate	7.50%	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, 2023	As at March 31, 2022
Projected Benefits Obligation on Current Assumptions	734.30	583.10
Delta Effect of +1% Change in Rate of Discounting	(40.24)	(39.37)
Delta Effect of -1% Change in Rate of Discounting	45.52	44.82
Delta Effect of +1% Change in Rate of Salary Increase	45.75	45.20
Delta Effect of -1% Change in Rate of Salary Increase	(41.14)	(40.37)
Delta Effect of +1% Change in Rate of Employee Turnover	3.24	4.20
Delta Effect of -1% Change in Rate of Employee Turnover	(3.69)	(4.81)

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

Additional Details

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

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

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

Amounts ₹ in Lakhs

Particulars	Less then a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
As at March 31, 2023					
Defined Benefits obligation (Gratuity)	203.92	21.81	133.19	940.03	1,298.95
As atMarch 31, 2022					
Defined Benefits obligation (Gratuity)	156.25	17.06	130.30	852.10	1,155.71

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 ₹ 30.41 Lakhs (Previous year : ₹ 39.53 Lakhs).

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

21. Borrowings : Current

21.1 Borrowings : Related Party

Amounts ₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured		
Loans from Subsidiary (MEL Training and Assesments Limited)	-	627.56
Total	**-**	**627.56**

22. Lease Liabilities : Current

Amounts ₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Lease Liabilities	21.20	17.32
Total	**21.20**	**17.32**

23. Trade Payables

Amounts ₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Total Outstanding Dues of Micro enterprises and Small enterprsises (MSME) (Refer Note 23.1)	57.67	103.38
Trade Payables to Related Parties (Refer Note 40)	5.06	21.72
Total Outstanding Dues Of Creditors Other than Micro enterprises and Small enterprises (Refer Note 23.1)	8,427.92	1,658.98
Total	**8,490.65**	**1,784.08**

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, 2023	As at March 31, 2023
i. Principal amount remaining unpaid	57.67	103.38
ii. Interest accrued on the above amount and remaining unpaid	-	1.2
iii. Payment made to suppliers (other than interest) beyond the appointed day during the year	-	-
iv. Interest paid in terms of Section 16	-	-
v. Interest due and payable for payments already made	-	1.2
vi. Amount of further interest remaining due and payable even in succeeding years"	-	-

23.2 Trade Payables : Ageing

As at March 31, 2023

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	57.67	-	-	-	57.67
Disputed	-	-	-	-	-
Dues of creditors other than Micro enterprises and Small enterprises					
Undisputed	8,103.23	117.78	119.01	67.02	8,407.04
Disputed	0.28	-	-	25.66	25.94
Total	**8,161.18**	**117.78**	**119.01**	**92.68**	**8,490.65**

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

As at March 31, 2022

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	103.38	-	-	-	103.38
Disputed	-	-	-	-	-
Dues of creditors other than Micro enterprises and Small enterprises					
Undisputed	1,397.36	110.05	140.01	8.65	1,656.07
Disputed	-	-	1.74	22.89	24.63
Total	**1,500.74**	**110.05**	**141.75**	**31.54**	**1,784.08**

Notes :

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

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, 2023	As at March 31, 2022
Capital Creditors	18.37	33.96
Liability for Expenses	1,676.07	500.62
Security Deposits	87.45	95.00
Unclaimed Dividends*	129.14	137.80
Total	**1,911.03**	**767.38**

* 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, 2023	As at March 31, 2022
Provision for Employee Benefit Obligations (Refer Note 20.1)		
Gratuity	4.12	-
Compensated Leave Absences	51.26	45.30
Total	**55.38**	**45.30**

26. Current Tax Liabilities

Amounts ₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Current Tax Expenses	1,748.82	-
Less: Net taxes paid during the Year (Including MAT)	1,461.56	-
Total	**287.26**	**-**

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

27. Other Current Liabilities

Amounts ₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Advance Received from Customers (Refer Note 27.1)	180.90	611.50
Unearned Revenue (Refer Note 27.2)	1,039.89	440.15
Statutory Dues Payable	1,093.76	662.40
Other Liabilities	8.61	15.57
Total	**2,323.16**	**1,729.62**

27.1 Advance collections are recognised when payment is received before the related performance obligation is satisfied. This includes advance received from the customer towards event fees, course-ware fees, etc. Revenue is recognised as the related services are performed, that is on completion of performance obligation. Considering the nature of business of the 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. During the year, 62 franchise centres (Previous year 111 Franchisees) totaling to 172 Franchisees have been converted from royalty fees to student delivery based service model. The unearned revenue of the Company includes an amount of ₹ 996.71 lakhs (Previous Year ₹ 435.85 lakhs) received towards advance from the students for which the services yet to be delivered.

28. Revenue From Operations

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
a. Revenue from Sales and Services	22,540.31	12,737.97
b. Revenue from Services Rendered to Subsidiaries	4,228.99	2,339.36
Total (a+b)	**26,769.30**	**15,077.33**

28.1 Disaggregation of Revenue

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Revenue based on Services		
a. Training and Education	14,107.28	7,862.35
b. Assessment Solution	12,662.02	7,214.98
	26,769.30	**15,077.33**
Revenue based on type of customers		
a. Government	12,586.84	7,143.51
b. Non-Government	14,182.46	7,933.82
	26,769.30	**15,077.33**
Revenue based on Geography		
a. India	23,817.85	12,934.05
b. Outside India	2,951.45	2,143.28
	26,769.30	**15,077.33**

28.2 Reconciliation of revenue recognised in the Statement and 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.

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

28.3 With effect from April 1, 2021, in a phased manner, the Company has commenced student centric performance obligation from existing franchisee led business model of its franchise centers in the Domestic Retail segment (except Aptech International Pre-school) and to act as Business Partners. Accordingly, during the year, 62 (Previous year 111) totaling to 172 franchise centers have been converted from royalty fees to student delivery based service that has impact of reflecting higher revenue of the Company. During the year, the impact of such conversion is ₹ 4,745.50 Lakhs (Previous Year ₹ 801.51 Lakhs) as reflected in revenue from Training and Education Services.

29. Other Income

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest Income		
On Deposits with Banks	93.51	73.93
On Employee Loans	2.16	1.02
On Loan to Subsidiary	2.38	-
On Others (Tax refund)	49.94	55.31
Dividend Income		
On Financial Assets Mandatorily measured at Amortised Cost	150.00	146.82
On Financial Assets measured at Fair value through Other Comprehensive Income	3.21	18.56
Other non-operating income (net of expenses directly attributable to such income)		
Interest Income ROU Asset	0.07	-
Gain on Lease modification	-	3.22
Bad debt recovered	-	169.43
Dividend From Subsidiary Company/ Investment	693.12	-
Excess Provision Written back	86.96	331.03
Net Foreign Exchange Gains	145.55	40.38
Net Gain on Sale of Property, Plant and Equipment	0.32	0.86
Miscellaneous Income	57.20	0.41
Total	**1,284.41**	**840.98**

30. Changes in Inventories of Stock-in-Trade

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening Stock		
Traded Goods	75.12	87.87
Less: Closing Stock		
Traded Goods	54.06	75.12
Total	**21.06**	**12.75**

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

31. Employee Benefits Expense

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salaries, Incentives and Allowances	5,156.68	3,775.91
Contribution to Provident and Other Funds	192.40	182.42
Compensated Leave Absences	30.41	39.53
Gratuity Expenses	50.95	46.88
Staff Welfare Expenses	118.07	55.96
Total	**5,548.51**	**4,100.70**

31.1 Employee Benefit Expenses are after capitalising the sum of ₹ NIL (Previous year ₹ 128.03 Lakhs) to Contents and Software.

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

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salaries, Incentives and Allowances	666.52	351.04
Contribution to Provident and Other Funds	23.63	21.68
Total	**690.15**	**372.72**

Note :

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

32. 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, 2023	As at March 31, 2022
			Exercised during the Year	
Total no of share options granted in Tranche 1	16-07-2021	212,073	14,133	-
Total no of share options granted in Tranche 2 (Option A)	05-05-2022	175,937	-	-
Total no of share options granted in Tranche 3 (Option B)	05-05-2022	40,000	-	-
Grant Price (₹ per share) Tranche 1 and 2		388,010	₹ 111.00	₹ 111.00
Grant Price (₹ per share) Tranche 3		40,000	₹ 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 Standalone Financial Statements

for the year ended 31 March 2023

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	Average exercise price per share option (in ₹)	Number of options	Average exercise price per share option (in ₹)	Number of options
Opening Balance	111.00	186,811	111.00	-
Add : Granted during the year	111.00	215,937	111.00	212,073
Less : Exercised during the year	111.00	14,133	111.00	-
Less : Forfeited during the period	111.00	258,468	111.00	25,262
Less : Expired during the period	111.00	180	111.00	-
Closing Balance	111.00	129,967	111.00	186,811
Vested and Exercisable	111.00	4,002	111.00	-

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

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

Employee Option Scheme 2016 :

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

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

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

Tranche	Grant Date	No. of Option Granted	As at March 31, 2023	As at March 31, 2022
			Excercised during the Year	Excercised during the Year
I	27-09-2016	1,406,852	17,700	596,043
II	19-10-2016	18,105	-	2,750
III	24-01-2017	75,700	8,000	28,600
IV	24-05-2017	15,240	3,050	3,750
V	31-07-2017	15,000	6,000	4,500
VI	09-11-2017	68,126	14,046	19,039
VII	07-02-2018	35,470	2,850	15,630
VIII	26-07-2018	22,950	3,500	4,050
Total No of Share Granted		1,657,443	**55,146**	**674,362**
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

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	Average exercise price per share option (in ₹)	Number of units	Average exercise price per share option (in ₹)	Number of units
Opening Balance	67.00	115,947	67.00	961,571
Add : Granted during the year	67.00	-	67.00	-
Less : Exercised during the year	67.00	55,146	67.00	674,362
Less : Forfeited during the period	67.00	-	67.00	129,120
Less : Expired during the period	67.00	12,400	67.00	42,142
Closing Balance	67.00	48,401	67.00	115,947
Vested and Exercisable	67.00	37,600	67.00	2,125

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.

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

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	1.4	4.5

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

vi. Expense arising from Share-Based Payment Transactions

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
ESOP Compensation Cost (Net)*	8.11	57.33
Total	**8.11**	**57.33**

* 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, 2023, the Company estimated that 108,710.8 ESOPs would not vest and accordingly, compensation expense for the year ended March 31, 2023 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, 2023, the Company estimated that 149756.8 ESOPs would not vest and accordingly, compensation expense for the year ended March 31, 2023 reflect net of expense.

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

*** 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'.

33. Finance Costs

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest Expense :		
On Working Capital Demand Loans Facility	-	10.11
On Lease Liabilities - Right-of-Use	1.57	5.20
On Loans from Subsidiary	5.62	44.36
Other costs	-	1.31
Total	**7.19**	**60.98**

34. Other Expenses

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Education,Training Expenses and Course Materials	56.59	68.76
Course Execution Charges (Refer no 34.1)	12,021.54	5,645.26
Advertisement Expenses	1,106.42	956.84
Electricity Charges	47.42	43.21
Rental Charges (Refer Note 43)	50.08	98.04
Repairs and Maintenance:		
Plant and Machinery	9.49	14.25
Buildings	0.47	-
Others	91.51	76.83
Travelling and Conveyance	620.87	295.25
Communication Expenses	185.68	170.30
Rates and Taxes	19.19	18.10
Insurance	23.79	18.96
Safety And Security	148.74	152.02
Legal and Professional Fees	500.96	332.99
Printing and Stationery	23.12	4.89
Director's Commission	74.03	31.50
Director's Sitting Fees	67.00	20.00
Payment to Auditors:		
Statutory Audit	17.50	16.28
Tax Audit	6.50	6.05
Limited Review	7.10	6.60
Other Services	2.13	4.17

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Out of Pocket Expense	1.14	0.27
Corporate Social Responsibility Expenditure (Refer Note 34.2)	24.70	10.79
GST Expenses	24.42	41.27
Sundry advances Written off	1.57	41.37
Bad Debts Written off	42.23	23.68
Less: Allowance for Expected Credit Loss no longer required	(42.23)	(23.68)
Allowance for Expected Credit Loss (Net)	397.46	178.67
Miscellaneous Expenses	173.02	80.33
Total	**15,702.44**	**8,333.00**

34.1 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 projectswhich mainly comprise of:

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Business Partners Share	3,558.83	577.26
Master Franchisee Share	277.87	214.85
Delivery expenses	45.39	64.37
Alliance expenses	47.93	36.60
Hire charges	7,145.26	3,635.04
Travelling and Conveyance	168.49	193.01
Professional Fees	297.33	131.20
Printing and Stationery	288.56	542.36
Other expenses	191.88	250.58
Total	**12,021.54**	**5,645.26**

34.2 Corporate Social Responsibility Expenditure (CSR)

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
1. Amount required to be spent by the Company during the year	24.70	10.79
2. Amount spent during the year on:		
(i) Construction/acquisition of asset		
(ii) On purpose other than above	24.70	10.79
3. Shortfall at the end of the year		
4. Total of previous years shortfall	-	-
5. Reason for shortfall	-	-
6. Nature of CSR activities	Education Promotion	Education Promotion

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

35. Taxation

a. Income Tax Expense

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Income Tax Expense Charged/(Credited) to		
Profit and Loss account		
Current Tax Expenses	1,778.06	511.86
Deferred Tax Expenses	(961.68)	(1,541.14)
Sub-total	**816.38**	**(1,029.28)**
Other Comprehensive Income		
Items that will not be reclassified to Profit and Loss		
Current Tax Expenses		
Loss on Remeasurement of Defined Benefit Plan	(29.24)	(23.63)
Sub-total	(29.24)	(23.63)
Total	**787.14**	**(1,052.91)**

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

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit/(Loss) from Operations Before Income Tax Expense	6,350.37	2,737.09
Corporate Tax Rate as per Income Tax Act, 1961	29.12%	29.12%
Tax on Accounting profit	**1,849.23**	**797.04**
Tax on Income Exempt From Tax:		
Tax on Deductions from Taxable Income		
Preference Dividend Income	(43.68)	(43.68)
Dividend from Subsidiary	(201.84)	-
Dividend from foreign Investment	-	(5.41)
Effect of non-deductible expenses	174.37	89.54
Entitlement of Unrecognised MAT Credit recognised in the Current year	(1,491.44)	(1,492.00)
Effect of deferred tax asset recognised	529.76	(49.14)
(Excess)/Short provision of tax of earlier years	-	(325.63)
Income tax expense	**816.38**	**(1,029.28)**
Effective tax rate	**12.86%**	**-37.60%**

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

c. Deferred Tax Assets (Net)

The balance comprises temporary differences attributable to :

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Deferred Tax Assets		
Gratuity	1.20	-
Leave Encashment	70.22	72.19
Property Plant and Equipment and Intangible Assets	45.18	55.41
MAT Credit Entitlement (Net of MAT Credit utilised)	3,280.19	2,381.61
	3,396.79	**2,509.22**
Other Items		
Allowance of Expected Credit Loss on Trade Receivables	464.98	361.54
Right-of-use Assets	0.34	0.55
Provision for diminution in value of Investments in Equity Instruments	-	621.98
Others		
	465.32	**984.06**
Total Deferred Tax Assets	**3,862.11**	**3,493.29**
Deferred Tax Liabilities	-	-
Total Deferred Tax Liabilities	-	-
Net Deferred Tax Assets	**3,862.11**	**3493.29**

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, 2021	**51.13**	**69.42**	**1,200.14**	**941.97**	**2,262.67**
(Charged)/credited :					
To Statement of Profit and Loss	4.28	2.77	1,492.00	42.09	1,541.14
To Balance Sheet	-	-	(310.53)	-	(310.53)
As at March 31, 2022	**55.41**	**72.19**	**2,381.61**	**984.06**	**3,493.29**
(Charged)/credited :					
To Statement of Profit and Loss	(10.25)	(0.77)	1,491.44	(518.74)	961.68
To Balance Sheet	-	-	(592.86)	-	(592.86)
As at March 31, 2023	**45.16**	**71.42**	**3,280.19**	**465.32**	**3,862.11**

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. Considering reasonable certainty of the estimation of future profits, the Company has recognised MAT Credit Entitlement to the extent of ₹ 1,491.44 Lakhs during the year ending March 31, 2023 (Previous year: ₹ 1492.00 Lakhs) thereby amounting to total MAT Credit of ₹ 3,280.19 Lakhs as at March 31, 2023 (Previous year: ₹ 2381.61 Lakhs), after utilisation of ₹ 592.86 Lakhs during the year (Previous year: ₹ 310.53 Lakhs). The said MAT Credit entitlement, then recognised, being unused tax credit, is reflected as a deferred tax asset (DTA) to the extent that it is probable that future taxable profit will be available against which such unused tax credits can be utilised.

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for the year ended 31 March 2023

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, 2023	As at March 31, 2022	Expiry Year
2009-10	616.65	1,209.51	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	301.72	FY 2028-29
2014-15	341.28	-	FY 2029-30
2015-16	276.64	-	FY 2030-31
2016-17	233.08	-	FY 2031-32
2017-18	382.53	-	FY 2032-33
Total	**3,280.19**	**2,381.61**	

36. Fair value measurement

Financial Instruments by category

Amounts ₹ in Lakhs

Particulars	As at March 31, 2023			As at March 31, 2022		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Investments						
Equity Instruments	-	274.00	6,254.69	-	283.00	6,254.69
Preference Shares	-		2,000.00	-		2,000.00
Trade and Other Receivables	-	-	3,794.22	-	-	5,716.07
Loans	-	-	70.58	-	-	38.95
Cash and Cash Equivalents	-	-	6,176.80	-	-	3,627.02
Bank balances other than cash and cash equivalents	-	-	752.80	-	-	761.46
Other Current Financial Assets	-	-	9,149.41	-	-	1,160.79
Total Financial Assets	**-**	**274.00**	**28,198.50**	**-**	**283.00**	**19,558.98**
Financial Liabilities						
Borrowings			-			627.56
Trade payables	-	-	8,490.65	-	-	1,784.08
Lease Liabilities	-	-	144.89	-	-	17.32
Other Financial Liabilities	-	-	1,911.03	-	-	767.38
Total Financial Liabilities	**-**	**-**	**10,546.57**	**-**	**-**	**3,196.34**

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

Fair Value of Financial Assets measured at amortised cost:

i. Financial Assets measured at amortised cost:

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

ii. Financials Liabilities measured at amortised cost:

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

Fair value hierarchy

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

Financial Assets and Financial Liabilities measured at Fair Value Through

Amounts ₹ in Lakhs

As at March 31, 2023	Profit and Loss			Other Comprehensive Income			Total
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	
Financial assets							
Equity Instruments				-	-	274.00	**274.00**
Total	-	-	-	-	-	**274.00**	**274.00**

Amounts ₹ in Lakhs

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

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

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

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

Valuation techniques used to determine Fair Value

Specific Valuation Techniques used to value financial instruments include:

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

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

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

Details of assets considered under Level 3 classification

Amounts ₹ in Lakhs

Particulars	Investments in equity instruments
Opening balance as on April 1, 2021	**345.45**
Gain/(loss) recognised in Other Comprehensive Income	(62.45)
Closing balance as on March 31, 2022	**283.00**
Gain/(loss) recognised in Other Comprehensive Income	(9.00)
Closing balance as on March 31, 2023	**274.00**

Item	Valuation technique	Significant unobservable inputs	As at March 31, 2023		As at March 31, 2022	
			Movement by	₹ in Lakhs	Movement by	₹ in Lakhs
Investments in Unquoted Equity Instruments						
Syntea Poland	Comparable Companies Multiples Method (CCM) Refer Note 36.1	EBIDTA multiple	0.5x	6.22	0.5x	12.14
BJBC	Refer Note 6.3.		-	-	-	-

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

37. Financial Risk Management

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

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

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

A. Credit Risk

Credit risk is the risk of incurring a loss that may arise from a borrower or debtor failing to make required payments. Credit risk arises mainly from outstanding receivables, cash and cash equivalents, employee advances and security

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

deposits. The Company manages and analyses the credit risk for each of its new clients before standard payment and delivery terms and conditions are offered. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

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

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

i. Actual or expected significant adverse changes in business,

ii. Actual or expected significant changes in the operating results of the counterparty,

iii. Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,

iv. Significant changes in the value of the collateral supporting the obligation or in the quality of the third party guarantees or credit enhancements.

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

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, 2023, 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, 2023	As at March 31, 2022
Financial assets	**USD**	**USD**
Trade receivable	14.82	19.19
Net exposure to foreign currency risk (assets)	**14.82**	**19.19**
Financial liabilities	**USD**	**USD**
Trade payable	0.07	0.08
Net exposure to foreign currency risk (liabilities)	**0.07**	**0.08**

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, 2023	As at March 31, 2022
USD Sensitivity		
Increase by 5%	1-2%	3-4%
Decrease by 5%	1-2%	3-4%

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, 2023, the carrying value of such equity instruments recognised at FVTOCI amounts to ₹ 274.00 Lakhs (Previous year ₹ 283.00 Lakhs). The details of such investments in equity instruments are given in Note 6.

Notes to the Standalone Financial Statements

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38. Capital Management

The Company's objectives when managing capital are to:

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

Amounts ₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Gross Borrowings	-	627.56
Less: Cash and cash equivalents	6,176.80	3,627.02
Net Borrowings	(6,176.80)	(2,999.46)
Total Equity	25,575.44	22,133.95
Net Borrowings to equity ratio	0.00%	0.00%

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

The Company's Managing director (MD) is identified as the Chief Operating Decision Maker. He examines the performance of the Company on an entity level. The Company has two Operating segment i.e. 'Retail' and ' Institutional'. Thus, the segment revenue, segment results, total carrying value of segment assets and segment liabilities, total costs incurred to acquire segment assets, total amount of charge of depreciation during the year are all reflected in the financial statements for the Year ended March 31, 2023.

Segment information

Amounts ₹ in Lakhs

Particulars	As at March 31, 2023				Year Ended March 31, 2022			
	Operating Segments				Operating Segments			
	Retail	Institutional	Unallocable	Total	Retail	Institutional	Unallocable	Total
Revenue								
Income from Segment	12,945.67	13,823.63	-	26,769.30	7,438.30	7,639.03	-	15,077.33
Results before Interest, Tax	4,481.31	3,875.07	(2,146.82)	6,209.56	3,037.43	1,417.25	(1,786.86)	2,667.82
Add: Interest income	-	-	147.99	147.99	-	-	130.25	130.25
Less: Interest Expenses and Finance Costs	0.24	0.24	6.70	7.18	1.68	3.52	55.78	60.98
Profit/(Loss) before Tax	**4,481.07**	**3,874.83**	**(2,005.53)**	**6,350.37**	**3,035.75**	**1,413.73**	**(1,712.39)**	**2,737.09**
Add /(Less): Current Tax	-	-	1,778.06	1,778.06	-	-	511.86	511.86
:Deferred Tax	-	-	(961.68)	(961.68)	-	-	(1,541.14)	(1,541.14)
Profit / (Loss) after Tax	**4,481.07**	**3,874.83**	**(2,821.91)**	**5,533.99**	**3,035.75**	**1,413.73**	**(683.11)**	**3,766.37**
Other Information								
Carrying amount of Segment Assets	2,740.25	7,010.52	29,226.91	38,977.68	3,618.42	3,674.07	20,015.34	27,307.83
Carrying amount of Segment Liabilities	1,990.85	9,017.46	2,393.92	13,402.23	1,599.81	1,643.45	1,930.62	5,173.88
Cost incurred to acquire Segment Property, Plant and Equipment and Other Intangible Assets during the year (Net of Inter Company)	75.40	72.33	34.91	182.64	78.72	82.59	201.39	362.70
Depreciation / Amortisation	196.52	77.90	109.41	383.83	262.40	179.36	125.19	566.95
Significant Non- Cash Expenses	178.65	220.12	8.36	407.14	109.02	87.83	80.52	277.37

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for the year ended 31 March 2023

Geographical segment

Amounts ₹ in Lakhs

Particulars	As at March 31, 2023			As at March 31, 2022		
	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	23,817.85	37,780.70	182.64	12,934.05	25,897.16	362.70
Outside India	2,951.45	1,196.98	-	2,143.28	1,410.68	-
Total	**26,769.30**	**38,977.68**	**182.64**	**15,077.33**	**27,307.84**	**362.70**

A. Revenue of ₹ 12,025.22 lakhs (Previous year: ₹ 5,427.57 lakhs) are derived from single external customer, which exceeds 10% of the Company's total revenue under Institutional Segment.

B. The Company reportable segments are organised based on the type of customers offered by these segments.

C. Basis of identifying operating segments, reportable segments, segment profit and definition of each reportable segment:

   i. Basis of identifying operating segments: Operating segments are identified as those components of the Company-

      a. That engage in business activities to earn revenues and incur expenses (including transactions with any of the Company's other components);

      b. Whose operating results are regularly reviewed by the Company's Executive Management to make decisions about resource allocation and performance assessment and for which discrete financial information is available;

      c. The Company has two reportable segments as described under "Segment Composition" as Retail & Institutional. The nature of services offered by these 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.

40. Related Party Disclosures

a. List of Related Parties:

Companies where control exists	
Subsidiaries	Aptech Training Limited FZE Dubai
	MEL Training and Assesments Limited
	AGLSM SDN BHD, MALAYSIA
	Aptech Ventures Ltd, Mauritius
Step Down Subsidiaries	Aptech Investments Enhancers Ltd, Mauritius (Subsidiary of Aptech Ventures Ltd.)
Key Management Personnel	Mr. Anil Pant - Managing Director & CEO
	Mr. Anuj Kacker - Whole Time Director
	Mr. T. K. Ravishankar - Executive Vice President and CFO
	Mr. Akshar Biyani - Company Secretary

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

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

b. Key Management Personnel Compensation

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Short-Term Employee Benefits		
Managing Director and CEO	494.96	227.42
Whole Time Director	171.56	145.30
Executive Vice President and CFO	123.69	87.74
Company Secretary	34.36	30.02
Total	**824.57**	**490.48**
Share Based Payment		
Managing Director and CEO	-	-
Whole Time Director	0.63	25.00
Executive Vice President and CFO	-	-
Company Secretary	**-**	**-**
Total	**0.63**	**25.00**

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, 2023	Year ended March 31, 2022
Services Received from Subsidiary	-	0.10
Interest on Borrowings paid to Subsidiary	5.62	44.36
Interest received from Subsidiary	2.38	-
Revenue from		
Services Rendered to Subsidiaries (Foreign)	758.59	474.01
Services Rendered to Subsidiaries (Domestic)	3,470.40	1,865.35
Dividend paid		
Key Managerial Personel	22.00	7.95
Promoters Group/ Directors/ Close Relatives of Directors	1,002.96	451.33
Commission		
Non-executive Directors	74.03	31.50
Sitting Fees		
Non-executive Directors	67.00	20.00
Service Received from Other Related Parties		
Airpay Payment Services Private Limited (Entity Controlled / Significantly Influenced by Close Relatives of Promoter)	0.42	0.18

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

d. Loans and Advances to Related Parties

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Name of the company		
MEL Training and Assesments Limited	4.28	-
Aptech Venture Limited	5.41	5.41

e. Loans and Advances from Related Parties

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Name of the company		
MEL Training and Assesments Limited	-	627.56

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

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

Amounts ₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Trade payables (for purchase of goods and services)		
Subsidiaries	5.06	21.72
Trade receivables (for sale of goods and services)		
Subsidiaries	742.63	1,042.70

All outstanding balances are unsecured and repayable through bank.

41. Contingent Liabilities and Contingent Assets

Amounts ₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Claims against the company not acknowledged as Debt (Refer Note 41.1)	386.62	279.20
Counter Guarantees with Bank for Projects	585.89	213.43
Total	**972.51**	**492.63**

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

41.2 Other money for which the Company is contingently liable:

Though a review petition filed against the decision of the Hon'ble Supreme Court of India of February 2019 on Provident Fund (PF) on inclusion of allowances for the purpose of PF Contribution has been set aside, there are interpretative challenges, mainly for estimating the amount and applicability of the decision retrospectively. Pending any direction in this regard from the Employees Provident Fund Organisation, the impact for past periods, if any, is considered to the effect that it is only possible but not probable that outflow of economic resources will be required. The Company will continue to monitor and evaluate its position and act, as clarity emerges.

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

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

42. Capital Commitments

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

Amounts ₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Estimated amount of Contracts remaining to be Executed on Capital Account and not provided for	921.85	262.53
Total	**921.85**	**262.53**

43. Disclosure under Ind AS 116 on Leases

43.1 Transition to Ind AS 116 :

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

43.2 Disclosures pursuant to Ind AS 116 :

As a Lessee :

a. The changes in the carrying amount of Right-of-Use Assets for the year ended March 31, 2023 :

Amounts ₹ in Lakhs

Category of Right-of-Use Assets	Gross Block	Accumulated Depreciation	Carrying Amount
Buildings & Computers (Refer note 4b)			
Balance as at April 1, 2021			
On Transition to Ind AS 116	682.02	530.76	151.26
Additions	-	90.67	-
Deletions	(45.17)	-	-
Balance as at March 31, 2022	**636.85**	**621.43**	**15.42**
On Transition to Ind AS 116			
Additions	153.47	17.98	135.49
Deletions	-	-	-
Balance as at March 31, 2023	**790.32**	**639.41**	**150.91**

b. Break-up of current and non-current lease liabilities as at March 31, 2023:

Amounts ₹ in Lakhs

Particulars	Carrying Amount
Current lease liabilities	21.20
Non-current lease liabilities	123.69
Total	**144.89**

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

c. Movement in lease liabilities during the year ended March 31, 2023

Amounts ₹ in Lakhs

Particulars	Amount
Balance as at April 1, 2021	**-**
On Transition to Ind AS 116	163.62
Additions	-
Finance cost accrued	5.20
Waiver/Deletions of lease liabilities	53.59
Payment of lease liabilities	97.91
Balance as at March 31, 2022	**17.32**
On Transition to Ind AS 116	
Additions	148.61
Finance cost accrued	1.57
Waiver/Deletions of lease liabilities	-
Payment of lease liabilities	22.61
Balance as at March 31, 2023	**144.89**

d. Details regarding the contractual maturities of lease liabilities on an undiscounted basis :

Amounts ₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Less than one year	30.25	17.32
One to five years	149.88	-
More than five years	-	-
Total	**180.13**	**17.32**

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, 2023	For the year ended March 31, 2022
Depreciation charge on Right-of-use assets	17.98	90.67
Interest expense on lease liabilities	1.57	5.20
Expense relating to short-term leases	50.08	98.04

f. Total cash outflow for leases from Financing Activites recognised in the Statement of Cash Flows for the year is ₹ 24.18 Lakhs (Previous Year ₹ 103.11 lakhs).

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

44. Earnings Per Share (EPS)

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A. Computation of earnings per share is as follows:		
i. Net Profit attributable to Equity Shareholders (₹ in Lakhs)	5,533.99	3,766.37
Weighted average number of shares used as the denominator		
ii. Weighted average number of Equity Shares Outstanding (Nos.)	41,381,301	40,962,506
Basic EPS (₹) (i)/(ii)	**13.37**	**9.19**

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
i. Weighted average number of Equity Shares Outstanding (Nos.)	41,381,301	40,962,506
ii. Add: Potential Equity Shares on exercise of ESOPs (Nos.)	88,635	93,137
iii. Weighted average number of Equity Shares Outstanding for calculation of Dilutive EPS (i+ii)	41,469,936	41,055,643

C. Earning per share

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Basic EPS (₹) (Ai)/(Aii)	13.37	9.19
Diluted EPS (₹) (Ai)/(Biii)	13.34	9.17

45. Formulae for computation of ratios are as follows

	Formulae for computation of ratios are as follows		For year ended March 31, 2023			For year ended March 31, 2022			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	6,741.39	7.19	937.61	3,365.02	60.98	55.18	15.99	More than ~ 1.75 times increase in the earnings due to growth in Retail profits and turnaround in Institutional business. Lower interest expense in FY 2022-23 due to much lower drawdown on working capital facilities because of robust cash flow.
B	Debt Equity Ratio (in times)	Total Debt / Total Equity	NIL	25,575.44	-	NIL	22,133.95	-		Ratio is not calculated as there is No Debt.
C	Current Ratio (in times)	Current Assets / Current Liabilities	19,481.43	13,088.68	1.49	12,418.31	4,971.26	2.50	0.24	
D	Long term debt to working capital (in times)	Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings) / Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)	NIL	6,392.75	-	NIL	7,447.05	-	NIL	Ratio is not calculated as there is No Debt.
E	Bad debts to Account receivable ratio (in times)	Bad Debts / Average Trade Receivables	42.23	4,755.15	0.01	23.68	5,421.96	0.00	103%	With Improved sales in institutional business and robust realisation there is a reduction in Bad debts, however the Bad debts is recognised in FY 22-23 on some retail business due to closure of centers.
F	Current liability ratio (in times)	Total Current Liabilities / Total Liabilities	13,088.68	13,402.24	0.98	4,971.26	5,173.88	0.96	2%	
G	Debtors turnover (in times)	Value of Sales & Services / Average Trade Receivables	26,769.30	4,755.15	5.63	15,077.33	5,421.96	2.78	102%	Despite the near doubling of revenues, the average receivables decreased due to robust collections in retail as well as Institutional business. Migration to the Student Delivery Model with a built-in negative working capital structure boosted collections.
H	Inventory turnover (in times)	Cost of Goods Sold /Average Inventories of Finished Goods ,Stock-in-Process and Stock-in-Trade	280.02	64.59	4.34	211.12	81.50	2.59	67%	Decrease in inventory levels while the COGS increase due to robust sale.
I	Operating margin (%)	EBIT – Other Income / Value of Sales & Services	5,073.15	26,769.30	0.19	1,957.09	15,077.33	0.13	46%	The turnaround of Institutional business increases operating profit margin.
J	Net profit margin (%)	Profit After Tax / Value of Sales & Services	5,533.99	26,769.30	0.21	3,766.37	15,077.33	0.25	-17%	The increase in revenue of Institutional business and turnaround increases the Net profit of the company.
K	Fixed Asset turnover ratio (in times)	Net operating Sales / Average Fixed Assets	26,769.30	1,365.73	19.60	15,077.33	1,495.16	10.08	94%	Capital light business model of the Company meant it could more than double the revenues even when the average fixed assets declined by ~9%.
L	Return on Equity ratio (%)	Net Income /Average Shareholder Equity	5,533.99	23,854.70	23%	3,766.37	20,537.16	18%	126%	The turnaround in Institutional business & better retail performance delivered increase in return in equity.
M	Trade Payable turnover ratio (in times)	Net Credit Purchase /Average Accounts Payable	15,356.67	5,137.37	299%	8,175.22	1,533.80	533%	56%	Efficient utlisation of creditor's commitment in institutional business resulted shifting in ratio.
N	Net Capital turnover ratio (in times)	Total Sales / Share holder Equity	26,769.30	25,575.44	1.05	15,077.33	22,133.95	0.68	54%	The turnaround in Institutional business & Migration to the Student Delivery Model increase better retail sales increase the sales revenue.
O	Return on Capital Employed (%)	Earnings before Interest, Tax/ Capital Employed	6,357.56	25,575.44	25%	2,798.07	22,133.95	13%	197%	The turnaround in Institutional business & better retail performance delivered increase in return in Capital employed.
P	Return on Investment (%)	Net income from investment /Average Cost of Investment	846.33	8,533.19	10%	165.38	8,570.50	2%	514%	Robust performance of Subsidiaries increases return in investment vs Fy 22-23.

Notes to the Standalone Financial Statements

for the year ended 31 March 2023

46. Additional Regulatory Information

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Consolidated 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 does not have any transactions with struck-off companies.

iv. Ratios - Refer Note 45

v. 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.

vi 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.

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

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

  ii. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

vii. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

47. Foreign Currency Exposure which are not hedged

Amounts ₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Trade Receivables	1,196.98	1,410.68
Total	**1,196.98**	**1,410.68**

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

As per our attached Report of even date.

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

PARESH H. CLERK
Partner
Membership No. 36148

Place: Mumbai
Dated: May 24, 2023

For and on behalf of the Board of Directors of

APTECH LIMITED

ANIL PANT
Managing Director & CEO
DIN : 07565631

VIJAY AGGARWAL
Director
DIN : 00515412

T. K. RAVISHANKAR
Chief Financial Officer
Place: Mumbai
Dated: May 24, 2023

AKSHAR BIYANI
Company Secretary

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, 2023

Name of the Subsidiary	Reporting Currency	Net Assets i.e. total assets minus total liabilities		Share in Total Comprehensive Income	
		As % of Consolidated Net Asset	₹ in Lakhs	As % of Consolidated Profit or (loss)	₹ in Lakhs
Parent					
Aptech Limited	₹	108	27,709.42	71	4 ,754.94
Subsidiaries					
Indian					
MEL Training and Assesments Limited	₹	(0)	(49.82)	28	1 ,833.08
Foreign					
AGLSM SDN.BHD , Malaysia	MYR	(0)	(67.78)	0	6.58
Aptech Training Limited FZE	USD	1	185.83	1	68.66
Aptech Investment Enhancers Limited (Subsidiary of Aptech Ventures Limited)	Euro (€)	(8)	(2,115.92)	(0)	(4.39)
Aptech Ventures Limited	Euro (€)	(0)	(26.38)	(0)	(3.94)
Total		**100**	**25,635.35**	**100**	**6 ,654.93**

As per our attached Report of even date.

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

PARESH H. CLERK
Partner
Membership No. 36148

Place: Mumbai
Dated: May 24, 2023

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

ANIL PANT
Managing Director & CEO
DIN : 07565631

VIJAY AGGARWAL
Chairman
DIN : 00515412

T. K. RAVISHANKAR
Executive Vice President & CFO
Place: Mumbai
Dated: May 24, 2023

AKSHAR BIYANI
Company Secretary

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 Assesments Limited	Aglsm Sdn.bhd. Malasiya	Aptech Training Limited. Fze, Dubai	Aptech Investment Enhancers Limited. Mauritius	Aptech Ventures Limited. Mauritius	Total Subisdiary
Equity capital	2,772.49	105.45	66.61	209.46	209.46	**3,363.48**
Preference capital	-	-	-	1,908.00	1,908.26	**3,816.26**
Reserves	3,258.37	(68.82)	185.83	(2,115.91)	(2,129.27)	**(869.80)**
Total Assets (exclude investments)	14,857.44	112.59	1,187.65	3.55	-	**16,161.23**
Total Liabilities (excluding capital and reserves)	8,829.78	76.92	935.04	-	14.30	**9,856.04**
Investment other than Investment in subsidiary	3.20	-	0.28	-	-	**3.48**
Income from operations	21,884.42	237.72	1,029.22	-	-	**23,151.35**
Profit / (loss) before tax	2,500.74	7.84	68.66	(4.37)	(3.94)	**2,568.93**
Provision for taxation	639.81	1.20	-	-	-	**641.01**
Profit after tax	1,860.93	6.65	68.66	(4.37)	(3.94)	**1,927.92**
Reporting currency (other than ₹)	-	MYR	USD ($)	Euro	Euro	
Closing rate	-	18.62	82.22	89.61	89.61	
% of Shareholding	100.00	100.00	100.00	100.00	100.00	
Country	INDIA	MALAYSIA	DUBAI	MAURITIUS	MAURITIUS	

The Annual Accounts for 2022-23 for all the subsidiaries are available at Company's registered office. Any investor either of holding company or any subsidiary sompany can seek any information at any point of time by making a request in writing to the Company Secretary of the Company.

For and on behalf of the Board of Directors

APTECH LIMITED

ANIL PANT
Managing Director & CEO
DIN : 07565631

VIJAY AGGARWAL
Chairman
DIN : 00515412

T. K. RAVISHANKAR
Executive Vice President & CFO

AKSHAR BIYANI
Company Secretary

Place: Mumbai
Date: May 24, 2023

NOTICE

NOTICE is hereby given that the Twenty Third (23rd) Annual General Meeting ("AGM") of Aptech Limited will be held on Friday, 22nd September, 2023 at 12.00 Noon through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM") Facility to transact 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, 2023 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, 2023, comprising the Balance Sheet as on March 31, 2023, 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 offers himself for re-appointment. To consider and if thought fit, to pass with or without modification(s), the following resolution as **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Utpal Sheth (DIN: 00081012), who retires by rotation and who has offered himself for re-appointment, be and is hereby re-appointed as a Director.**"**

   "RESOLVED THAT the CEO or the Company Secretary 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:

3. To ratify the remuneration of Cost Auditor of the Financial year ended 31st March, 2023, to pass with or without modification, the following resolution as **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provision of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules, 2014 {including any statutory modification(s) or re-enactment(s) 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 the Meeting, to be paid to the Cost Auditors appointed by the Board to conduct the audit of cost records of the Company for the financial year ended 31st March, 2023 be and hereby ratified."

   "RESOLVED THAT the Chief Financial Officer or the Company Secretary be and is hereby severally 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."

4. To ratify the remuneration of Cost Auditor of the Financial year ended 31st March, 2024, to pass with or without modification, the following resolution as **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provision of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules, 2014 {including any statutory modification(s) or re-enactment(s) 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 the Meeting, to be paid to the Cost Auditors appointed by the Board to conduct the audit of cost records of the Company for the financial year ended 31st March, 2024 be and hereby ratified."

   "RESOLVED THAT the Chief Financial Officer or the Company Secretary be and is hereby severally 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."

Notes:

1. An Explanatory Statement pursuant to Section 102 of the Act in respect of the aforesaid items of Special Business is enclosed herewith.

2. All documents required to be kept open for inspection, if any, shall be open for inspection at the Registered office of the Company between 2.00 p.m. and 5.00 p.m. on all working days (excepts Saturdays, Sundays and Public Holidays). Such documents shall also be made available on the website of the Company (https://www.aptech-worldwide.com/) to facilitate online inspection till the conclusion of the Meeting.

3. In view of the pandemic situation of COVID-19, the Ministry of Corporate Affairs ("MCA") has vide its Circular No.20/2021 dated 8th December 2021 read with Circular No.10/2021 dated 23rd June 2021, Circular No.39/2020 dated 31st December 2020, Circular No.33/2020 dated 28th September 2020, Circular No.22/2020 dated 15th June 2020, Circular No.17/2020 dated 13th April 2020, Circular No.14/2020 dated 8th April 2020 and Circular No 02/2021 dated January 13, 2021 and all other relevant circular issued from time to time (collectively the "Circulars") permitted holding of the General Meeting through video conferencing / other audio visual means ("VC / OAVM").

4. In compliance with the applicable provisions of the Act read with the Circulars, the Meeting is being conducted through VC / OAVM. KFin Technologies Limited (Formerly known as KFin Technologies Private Limited)(KFIN), the Company's Registrar and Transfer Agent, will provide the facility for voting through remote e-voting, participating at the Meeting through VC / OAVM and e-voting during the Meeting. Accordingly, the members can attend the Meeting through login credentials provided to them to connect to the VC / OAVM. The attendance of shareholders (members' logins) attending the Meeting will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

5. Since the Meeting is being held through VC / OAVM pursuant to the Circulars, physical attendance of the members is dispensed with and consequently, the facility for appointment of proxies is not applicable. Hence the proxy forms, attendance slips and route map are not annexed to this Notice.

6. Corporate members intending to authorise their representatives pursuant to Section 113 of the Act to participate in the Meeting and cast their votes through e-voting, are requested to send certified copy of the Board / governing body resolution / authorisation, etc. authorising their representatives to attend and vote on their behalf by email to cs@aptech.ac.in and a copy be marked to evoting@kfintech.com.

7. 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 KFin's web link https://evoting.kfintech.com

DISPATCH OF NOTICE AND PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF NOTICE:

8. In accordance with the provisions of the Circulars, the Notice of the Meeting is being sent through email only to members whose email IDs are registered with KFin and / or National Securities Depository Limited ("NSDL") and / or Central Depository Services (India) Limited ("CDSL") (collectively referred to as Depositories or NSDL / CDSL) and physical copies will not be sent.

9. The Notice of the Meeting is available on the website of the Company https://www.aptech-worldwide.com/, the website of KFin (https://evoting.kfintech.com).

10. Members who have still not registered their email IDs are requested to do so at the earliest as under:

    - Members holding shares in electronic mode can get their email ID registered by contacting their respective Depository Participant.

    - Members holding shares in physical mode are requested to register their email ID with the Company or KFin. Requests can be sent by email to einward.ris@kfintech.com.

    - Members are requested to support this Green Initiative effort of the Company and get their email ID registered to enable the Company to send documents such as notices, annual reports, other documents in electronic form. Those members who have already registered their email addresses are requested to keep their email addresses validated with their Depository Participants / Kfin to enable servicing of Notice, Annual Reports, other documents in electronic form.

    - Please note that as a valued member of the Company, you are always entitled to request and receive all such communication in physical form free of cost. Further the documents served through email are available on the website of the Company https://www.aptech-worldwide.com/ and are also available for inspection at the Registered Office and Corporate Office of the Company during specified business hours.

CUT-OFF DATE

11. The cut-off date for the purpose of ascertaining shareholders entitled for remote e-voting and voting at the Meeting is September 15, 2023 (hereinafter referred to as the "Cut-off Date"). A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date only shall be entitled to avail the facility of remote e-voting as well as voting at the Meeting. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the Cut-off Date. A person who is not a shareholder as on the cut-off date should treat this Notice for information purpose only.

12. Any person who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as of the Cut-off Date may obtain the User ID and Password in the manner as mentioned below:

    - If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may send SMS: MYEPWD<space>E-voting Event Number (EVEN) + Folio No. or DP ID Client ID to +91 9212993399

      Example for NSDL: MYEPWD<SPACE> IN12345612345678

      Example for CDSL: MYEPWD<SPACE> 1402345612345678

      Example for Physical: MYEPWD<SPACE> XXX1234567890

    - If email ID of the member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.kfintech.com , the member may click 'Forgot password' and enter Folio No. or DP ID Client ID and PAN to generate a password.

    - Members may send an email request to evoting@kfintech.com. If the member is already registered with the KFin e-voting platform then such member can use his / her existing User ID and password for casting the vote through remote e-voting.

    - Members may call KFin toll free number 1-800-309-4001 for any clarifications / assistance that may be required.

PROCEDURE FOR SPEAKER REGISTRATION:

13. Members, holding shares as on the Cut-off Date and who would like to speak or express their views or ask questions during the Meeting may register themselves as speakers at https://emeetings.kfintech.com and clicking on "Speaker Registration" during the period from September 18, 2023 (10:00 a.m. IST) up to September 20, 2023 (5.00 p.m. IST). Those members who have registered themselves as a speaker will only be allowed to speak / express their views / ask questions during the Meeting. Those members who have registered themselves as a speaker will only be allowed to speak / express their views / ask questions during the Meeting.

    Those members who wants to get their pre-recorded video uploaded for display during the AGM of the Company, can also upload the same by visiting https://emeetings.kfintech.com and uploading their video in the Speaker Registration tab, subject to the condition that size of such video should be less than 50 MB.The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the Meeting.

14. Alternatively, members holding shares as on the Cut-off Date may also visit https://emeetings.kfintech.com and click on the tab 'Post Your Queries' and post their queries / views / questions in the window provided, by mentioning their name, demat account number / folio number, email ID and mobile number. The window will close at 5.00 p.m. (IST) on September 20, 2023. The shareholders may also send their questions by email to cs@aptech.ac.in .

15. Members who need assistance before or during the Meeting, relating to use of technology, can contact KFin at 1-800-309-4001 or write to KFin at evoting@kfintech.com.

REMOTE E-VOTING:

16. In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations read with SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December 2020 relating to 'e-voting Facility Provided by Listed Entities' ("SEBI e-voting Circular"), the Company is pleased to provide to the members facility to exercise their right to vote on resolutions proposed to be considered at the Meeting by electronic means through e-voting services arranged by KFin. Members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ("remote e-voting"). Remote e-voting is optional.

17. The remote e-voting period commences on September 18, 2023 (10:00 a.m. IST) up to September 21, 2023 March 2022 (5.00 p.m. IST). During this period, the members of the Company holding shares either in physical form or in demat form, as on the Cut-off Date, i.e. September 15, 2023 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by KFin for voting thereafter. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently. Members, who cast their vote by remote e-voting, may attend the Meeting through VC / OAVM, but will not be entitled to cast their vote once again on the resolutions.

18. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

19. Any person holding shares in physical form and non-individual shareholders holding shares as of the Cut-off Date, may obtain the login ID and password by sending a request at evoting@kfintech.com. In case they are already registered with KFin for remote e-voting, they can use their existing User ID and password for voting.

20. In terms of SEBI e-voting Circular, e-voting process has been enabled for all 'individual demat account holders', by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participant(s) ("DP"). The detailed instructions for remote e-voting are given below.

21. Individual members having demat account(s) would be able to cast their vote without having to register again with the e-voting service provider ("ESP"), i.e. KFin, thereby not only facilitating seamless authentication but also ease and convenience of participating in the e-voting process. Members are advised to update their mobile number and e-mail ID with their DPs to access the e-voting facility.

JOINING THE MEETING THROUGH VC / OAVM:

22. Members will be able to attend the Meeting through VC / OAVM or view the live webcast of the Meeting at https://emeetings.kfintech.com/ by using their remote e-voting login credentials and selecting the 'EVEN' for Company's Meeting.

23. 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. Further, members can also use the OTP based login for logging into the e-voting system.

24. Members may join the Meeting through laptops, smartphones, tablets or ipads for better experience. Further, members are requested to use internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Mozilla Firefox.

    Please note that participants connecting from mobile devices or tablets or through laptops 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 glitches.

    Members will be required to grant access to the web-cam to enable two-way video conferencing.

25. Facility of joining the Meeting through VC / OAVM shall open 30 (thirty) minutes before the time scheduled for the Meeting and shall be kept open throughout the Meeting. Members will be able to participate in the Meeting through VC / OAVM on a first-come-first-serve basis. Up to 1,000 shareholders will be able to join the Meeting on a first-come-first-serve basis.

    Large members (i.e. members 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. will not be subject to the aforesaid restriction of first-come first-serve basis.

    Institutional members are encouraged to participate at the Meeting through VC / OAVM and vote thereat.

26. Members are requested to attend and participate at the Meeting through VC / OAVM and cast their vote either through remote e-voting facility or through e-voting facility to be provided during Meeting. The facility of e-voting during the Meeting will be available to those members who have not cast their vote by remote e-voting. Members, who cast their vote by remote e-voting, may attend the Meeting through VC / OAVM, but will not be entitled to cast their vote once again on the resolutions. If a member casts votes by both modes, i.e. voting at Meeting and remote e-voting, voting done through remote e-voting shall prevail and vote at the Meeting shall be treated as invalid.

27. In case of any query and / or assistance required, relating to attending the Meeting through VC / OAVM mode, members may refer to the Help & Frequently Asked Questions (FAQs) and 'AGM VC / OAVM' user manual available at the download Section of https://evoting.kfintech.com or contact Mr. Ganesh Chandra Patro, Senior Manager, KFin at the email ID evoting@kfintech.com on KFin's toll free No.: 1-800-309-4001 for any further clarifications / technical assistance that may be required.

INSTRUCTIONS FOR REMOTE E-VOTING, JOINING THE MEETING THROUGH VC / OAVM AND VOTING AT THE MEETING

28. The detailed instructions, process and manner for remote e-voting, joining the meeting through VC / OAVM and voting at the meeting are explained below:

I) Method of login / access to Depositories (NSDL / CDSL) e-voting system in case of individual members holding shares in demat mode

<table>
<tr><th>Type of member</th><th>Login Method</th></tr>
<tr><td>Individual members holding securities in demat mode with NSDL</td><td>
A. Instructions for existing Internet-based Demat Account Statement (“IDeAS”) facility Users:
i) Visit the e-services website of NSDL https://eservices.nsdl.com either on a personal computer or on a mobile.
ii) On the e-services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. Thereafter enter the existing user id and password.
iii) After successful authentication, members will be able to see e-voting services under ‘Value Added Services’. Please click on “Access to e-voting” under e-voting services, after which the e-voting page will be displayed.
iv) Click on company name, i.e. ‘APTECH LIMITED’, or e-voting service provider, i.e. KFin.
v) Members will be re-directed to KFin’s website for casting their vote during the remote e-voting period and voting during the Meeting.
B. Instructions for those Members who are not registered under IDeAS:
i) Visit https://eservices.nsdl.com for registering.
ii) Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.
iii) Visit the e-voting website of NSDL https://www.evoting.nsdl.com/.
iv) 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.
v) Members will have to enter their User ID (i.e. the sixteen digit demat account number held with NSDL), password / OTP and a Verification Code as shown on the screen.
vi) After successful authentication, members will be redirected to NSDL Depository site wherein they can see e-voting page.
vii) Click on company name, i.e. APTECH LIMITED, or e-voting service provider name, i.e. KFin, after which the member will be redirected to e-voting service provider website for casting their vote during the remote e-voting period and voting during the Meeting.
viii) Members can also download the 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
</td></tr>
</table>

Type of member	Login Method
Individual members holding securities in demat mode with CDSL	**A. Instructions for existing users who have opted for Electronic Access To Securities Information ("Easi / Easiest") facility**: i) Visit https://web.cdslindia.com/myeasitoken/home/login or www.cdslindia.com ii) Click on New System MyEasi. iii) Login to MyEasi option under quick login. iv) Login with the registered user ID and password. v) Members will be able to view the e-voting Menu. vi) The Menu will have links of KFin e-voting portal and will be redirected to the e-voting page of KFin to cast their vote without any further authentication. **B. Instructions for users who have not registered for Easi / Easiest** i) Visit https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration for registering. ii) Proceed to complete registration using the DP ID, Client ID (BO ID), etc. iii) After successful registration, please follow the steps given in point no.1 above to cast your vote. **C. Alternatively, instructions for directly accessing the e-voting website of CDSL** i) Visit www.cdslindia.com ii) Provide demat Account Number and PAN iii) System will authenticate user by sending OTP on registered mobile and email as recorded in the demat Account. iv) After successful authentication, please enter the e-voting module of CDSL. Click on the e-voting link available against the name of the Company, viz., 'APTECH LIMITED' or select KFin**.** v) Members will be re-directed to the e-voting page of KFin to cast their vote without any further authentication.
Individual members login through their demat accounts / Website of Depository Participant	**A. Instructions for login through Demat Account / website of Depository Participant** i) Members can also login using the login credentials of their demat account through their DP registered with the Depositories for e-voting facility. ii) Once logged-in, members will be able to view e-voting option. iii) Upon clicking on e-voting option, members will be redirected to the NSDL / CDSL website after successful authentication, wherein they will be able to view the e-voting feature. iv) Click on options available against APTECH LIMITED or KFin. v) Members will be redirected to e-voting website of KFin for casting their vote during the remote e-voting period without any further authentication.
Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.	
Helpdesk for Individual members holding securities in demat mode for any technical issues related to login through NSDL / CDSL:	
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: **1800 1020 990** and **1800 22 44 30**
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at **022-23058738** or **022-23058542-43**

II) Method of login / access to KFin e-voting system in case of members holding shares in physical and non-individual members in demat mode

Type of member	Login Method
Members whose email IDs are registered with the Company/Depository Participants(s)	**A. Instructions for Members whose email IDs are registered with the Company / Depository Participants(s),** Members whose email IDs are registered with the Company / Depository Participant(s) will receive an email from KFin which will include details of E-voting Event Number (EVEN), USER ID and password. They will have to follow the following process: i) Launch internet browser by typing the URL: https://evoting.kfintech.com/ ii) Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) ____, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if a member is registered with KFin for e-voting, they can use their existing User ID and password for casting the vote. iii) After entering these details appropriately, click on "LOGIN". iv) Members will now reach password change Menu wherein they are required to mandatorily change the password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt the member to change their password and update their contact details viz. mobile number, email ID etc. on first login. Members may also enter a secret question and answer of their choice to retrieve their password in case they forget it. It is strongly recommended that members do not share their password with any other person and that they take utmost care to keep their password confidential. v) Members would need to login again with the new credentials. vi) On successful login, the system will prompt the member to select the "EVEN" i.e., 'APTECH LIMITED - AGM" and click on "Submit" vii) On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date under "FOR/AGAINST" or alternatively, a member may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed the total shareholding as mentioned herein above. A member may also choose the option ABSTAIN. If a member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head. viii) Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat account. ix) Voting has to be done for each item of the Notice separately. In case a member does not desire to cast their vote on any specific item, it will be treated as abstained. x) A member may then cast their vote by selecting an appropriate option and click on "Submit". xi) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once a member has voted on the resolution (s), they will not be allowed to modify their vote. During the voting period, members can login any number of times till they have voted on the Resolution(s).
Members whose email IDs are not registered with the Company/Depository Participants(s)	**B. Instructions for Members whose email IDs are not registered with the Company / Depository Participants(s), and consequently the Notice of Meeting and e-voting instructions cannot be serviced** i) Members, who have not registered their email address, thereby not being in receipt of the Notice of Meeting and e-voting instructions, may temporarily get their email address and mobile number submitted with KFin, by accessing the link: https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx. ii) Members are requested to follow the process as guided to capture the email address and mobile number for receiving the soft copy of the Notice and e-voting instructions along with the User ID and Password. In case of any queries, members may write to einward.ris@kfintech.com.

Type of member	Login Method
	iii) Alternatively, members may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the request letter, duly signed, providing their email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice and the e-voting instructions. iv) After receiving the e-voting instructions, please follow all the above steps to cast your vote by electronic means.

III) Method / Access to join the Meeting on KFin system and to participate and vote thereat -

Type of member	Login Method
All shareholders, including Individual, other than Individual and Physical, for attending the Meeting of the Company through VC / OAVM and e-voting during the meeting	**A. Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the Meeting of the Company through VC / OAVM and e-voting during the meeting**: i) Members will be able to attend the Meeting through **VC / OAVM** platform provided by KFin. Members may access the same at https://emeetings.kfintech.com/ by using the e-voting login credentials provided in the email received from the Company / KFin. ii) After logging in, click on the Video Conference tab and select the EVEN of the Company. iii) Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that members who do not have the user id and password for e-voting or have forgotten the same may retrieve them by following the remote e-voting instructions mentioned above. iv) The procedure for e-voting during the Meeting is same as the procedure for remote e-voting since the Meeting is being held through VC / OAVM. v) The e-voting window shall be activated upon instructions of the Chairman of the Meeting during the Meeting. vi) E-voting during the Meeting is integrated with the VC / OAVM platform and no separate login is required for the same.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013.

Item No. 03 & Item 4:

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 General Meeting.

The Board of Directors, on recommendation of Audit Committee, at its meeting held on 09th February 2023 & 04th August, 2023 respectively approved the appointment and remuneration of the Cost Auditor M/s. 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, 2023 and Financial Year ended 31st March, 2024, subject to ratification by the members, the fixed remuneration is Rs. 68,500/- 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, 2023 and Financial year ending March 31, 2024 by the way of an Ordinary Resolution as set out in Item No. 3 & 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. 3 & Item No. 4 of the Notice for approval of the Members.

By Order of the Board of Directors

Sd/-
A.K Biyani
Company Secretary
F8378

Place: Mumbai
Date: 04-08-2023

Aptech®

Unleash your potential

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