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

Unleash your potential

September 02, 2024

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

Dear Sir/Madam,

Sub: Annual Report for the Financial Year 2023-24.

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 2023-24 being sent today i.e. 02nd September, 2024 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: 2024.09.02 19:20:43 +05'30'
A K Biyani
Company Secretary
Membership No: F8378
Encl.: as above

Aptech®

Unleash your potential

FUTUREPROOFING CAREERS

ANNUAL REPORT 2023-24

APTECH IN NUMBERS

840+
Centres, Globally

7.5
Million+ students trained to date across all verticals & geographies

56
Cities - International Presence

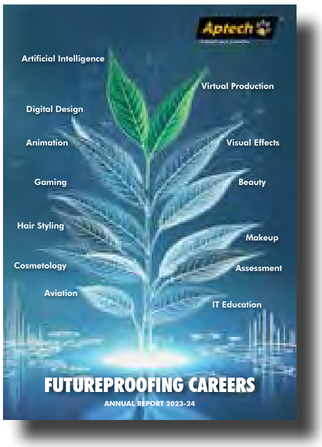
191
Cities – Domestic Presence

₹43,681
Lakhs Revenue (FY24)

₹25,998
Lakhs Net Worth

Futureproofing Careers

In today's dynamic world, what one learns can quickly become obsolete. At Aptech, the focus is on ensuring that students acquire the latest skills, keeping them relevant in the job market for the long term. Whether it's learning AI now, gaming earlier, multimedia before that, or IT education starting in 1986, Aptech equips students with the most relevant skills of the time. The success of its alumni is a testament to Aptech's commitment to not just launching careers but transforming lives and shaping the future.



INSIDE THIS REPORT

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

Our latest addition - A Glorious Centre of Excellence
The Virtual Production Academy

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

Aptech
Unleash your potential

A World in Transition: Navigating Growth and Challenges

The global economy expanded by 3.2% in 2023, showing resilience amidst uncertainties and inflation. While challenges persisted, this growth laid the groundwork for opportunities.

India's economy grew by 8.2% in FY 2023-24, positioning it as the 5th largest economy globally. With a young population of over 600 million and a focus on technology, India is poised for further growth. However, challenges such as a significant skills gap and unemployment rate of around 6.3% persist. Additionally, the education system grapples with accommodating over 340 million students while maintaining quality.

INDIA'S GROWTH TRAJECTORY: A NATION ON THE RISE

India's economic story has displayed remarkable progress. With a robust domestic market, a young and growing population and a focus on technological advancements, India is poised to become the world's third-largest economy by 2030. However, this rapid growth brings its own set of challenges:

Skills Gap: The rapidly evolving job market demands a workforce equipped with specialized skills. Formal education often struggles to keep pace, leaving a significant skills gap.

Emerging Trends: Technological advancements like Artificial Intelligence (AI) and automation necessitate continuous skill development for future-proofing careers.

Unemployment: Despite economic growth, unemployment remains a concern, particularly among the youth.

Stress on Education System: The education system faces the dual challenge of accommodating a burgeoning student population and ensuring high-quality, industry-aligned training.

Formal Education Limitations: The rigid structure of formal education may not cater to the diverse learning needs and career aspirations of all.

Bridging the Skills Gap, Building Tomorrow's Workforce

Aptech, with over three decades of strong experience, has been a pioneer in the non –formal vocational training business in the country with a significant global presence.

APTECH'S LEGACY OF TRANSFORMING EDUCATION

Aptech has trained over 7.5 million students across sectors ranging from IT training, media & entertainment, retail & aviation, beauty & wellness, banking & finance, pre-school segment amongst others. Aptech Limited has successfully trained students, professionals, universities & corporates through its two main streams of business- Individual Training and Enterprise Business.

For over three decades, Aptech has been a frontrunner in vocational and non-formal education with a proven track record of anticipating industry trends and translating them into accessible and relevant training programs.

Aptech is committed to shaping the future of India's workforce which is achieved by:

- **Industry Collaborations:** Working closely with industry leaders to ensure curriculum reflects the latest trends and employer needs.
- **Flexible Learning:** Offers diverse learning methodologies, including face-to-face, online and blended learning, catering to various learning modules and schedules.
- **Global Exposure:** Aptech offers internationally recognized programs, preparing students for a globalized workforce.
- **Embracing Technology:** Integrating cutting-edge technologies like AI and digital learning platforms to enhance the learning experience.
- **Adapting to Evolving Needs:** Constantly adapt curriculum to reflect emerging job roles and skills in demand.
- **Building a Skilled Workforce:** Dedicated to empowering individuals with the skills they need to succeed in the dynamic professional landscape, making them job-ready from day one.

LOOKING FORWARD: BUILDING A BRIGHTER FUTURE

Aptech is not just an educational institution; it is a bridge between aspirations and opportunities. By equipping individuals with the skills they need to thrive, Aptech is proud to play a vital role in building a brighter future for India and the global workforce.

Aptech: Shaping Tomorrow's Workforce

Aptech has firmly established itself as a household name in India, renowned for its exceptional contribution to making the youth employable. With a rich legacy spanning over 38 years, the company has been at the forefront of imparting employability skills, paving the way for career progression and opening avenues for professional growth. Aptech takes immense pride in its unwavering commitment to preparing the youth for employment across both conventional and non-conventional skill sets.

Globally, Aptech has a strong presence, with an expansive network of 840 learning centers spread across multiple countries, including India. The Company's comprehensive educational offerings encompass a diverse range of sectors, including IT training, media and entertainment, retail and aviation, beauty & wellness and more.

Aptech's diverse portfolio encompasses 8 retail brands, each catering to distinct educational domains and market segments. Through these brands, the company offers a comprehensive range of courses and training programs designed to meet the evolving needs of learners across various industries.

Aptech's business is primarily divided into two core areas: Individual Training and Institutional Business (Enterprise Business Group – EBG).

VISION

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

MISSION

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

Aptech's Individual Training division houses a portfolio of leading brands:

- **Arena Animation:** Offers comprehensive training in multimedia, animation and visual effects, nurturing creative talent.
- **Maya Academy of Advanced Creativity (MAAC):** Specializes in advanced animation, VFX and gaming education, fostering industry-ready professionals.
- **Lakmé Academy Powered by Aptech:** India's premier institute for beauty and wellness training, producing skilled professionals in hair and makeup, cosmetology, skin and nails.
- **The Virtual Production Academy by Aptech:** India's first holistic end-end Virtual Production Academy in Mumbai.
- **Aptech Learning:** Provides a wide range of IT courses, including software development, computer networking and digital marketing.
- **Aptech Aviation Academy:** Delivers professional training in aviation and hospitality management, shaping the future of the aviation industry.
- **Aptech International Preschool:** Focuses on early childhood education, providing a strong foundation for young learners.
- **Aptech Global Training:** Delivers world-class education and training programs across various countries.

Aptech's Institutional Business (Enterprise Business Group – EBG) offers the following specialized solutions:

- **Aptech Training Solutions:** Delivers tailored training and development programs to equip enterprise employees with the skills necessary for career advancement and organizational success.
- **Aptech Assessment & Testing Solutions:** Provides comprehensive assessment and testing services to accurately measure individual and organizational competencies.

Aptech
Unleash your potential

Aptech Journey – Creating Milestones of Cohesive Success

1986
Opened our First Aptech centre.

1996
Launched our Animation & Multimedia Institute.

2000
Opened our first centre in South Asia. Ranked among the top 300 small companies on the Forbes List.

2007
Launched our Hardware and Networking Academy

2008
Opened the first centre in Russia

2009
Set up our English Learning Academy

2010
Set up our first international Aviation & Hospitality Academy in Malaysia

2015
Won Vietnam ICT Award for 14 years
Opened our Banking and Finance Academy
Launched the Lakmé Academy for makeup & beauty

2016
Celebrated 30 Years of Excellence

2017

Aptech was voted as a Great Place to Work by the Great Place to Work Institute survey

2018

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

2019

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

2020

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

2021

Arena Animation completed 25 years

2022

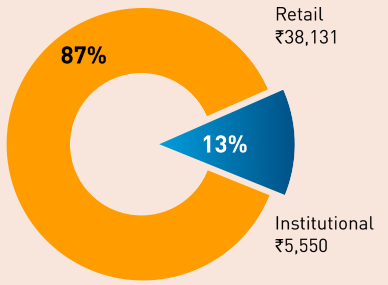
Launched Har Ghar Hunar Corporate Campaign

2023

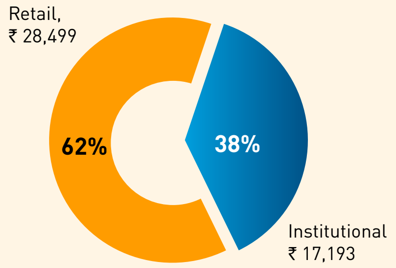
Launch of our New Brand - The Virtual Production Academy Launched Almanation – Integrating Alumni in business success

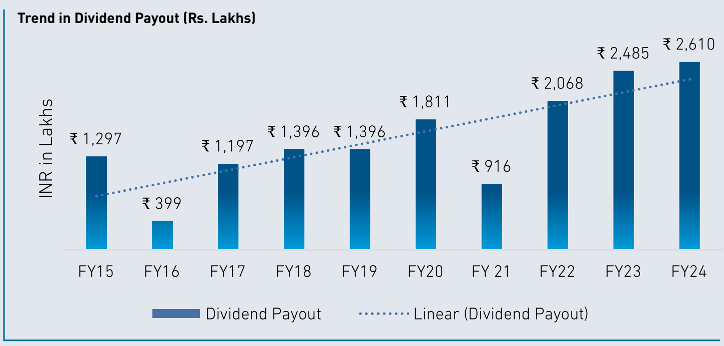
Key Financial Highlights

Segment-wise revenue contribution FY24
(%, ₹ Lakhs)



Segment-wise revenue contribution FY23
(%, ₹ Lakhs)





Key Operational Highlights FY24

DOMESTIC RETAIL – MEDIA & ENTERTAINMENT

New short-term and graduate courses launched in Gaming, VFX

MAAC 24 FPS was a grand success with 6,000+ participants and international entries

MAAC's own Gaming League launched with 20,000+ registrations

DOMESTIC RETAIL – BEAUTY & WELLNESS

Introduced short-term courses for hair, skin and nail art

Courses in alliance with Dermalogica (Unilever) & CIDESCO (Switzerland)

Hosted 'The Glam League Career Fest', a job fair with many companies.

GLOBAL RETAIL – ALL BRANDS

Best ever enrollments in Nigeria, South Asia and Egypt. Total up 28%

Entry into Senegal with Aptech Computer Education and Arena centers

Vietnam Master Franchise renewed for the third consecutive 3-year term

LAUNCHED THE VIRTUAL PRODUCTION ACADEMY

A separate academy to teach Virtual Production techniques and tech (requiring high-end hardware) to position Aptech at the forefront of tech adoption in Media & Entertainment industry.

LAUNCHED ALMANATION

Launched new tech platform 'Almanation' to leverage and engage the large alumni community across brands. Arena and MAAC sites launched in FY24.

ENTERPRISE BUSINESS – ASSESSMENT & TESTING

Empaneled as an online testing partner with 3 new customers, who can be potentially large based on the number of tests done in the past

DE-RISKING ENTERPRISE BUSINESS

To mitigate the risks and volatility in the Assessment & Testing business, Enterprise division adopted a strategy to expand focus on participation in scalable training initiatives by various institutions.

Celebrating Excellence: Aptech's Award-Winning Year

The past year has been a remarkable one for Aptech, marked by a series of prestigious awards and accolades that highlight our commitment to educational innovation and industry leadership. We are proud to recognize the dedication of our team and the success of our initiatives.

Leadership Recognition

Eduspark Summit & Awards 2023: Dr. Anuj Kacker was recognized for his significant contributions to the Animation, VFX, Gaming, and Comics (AVGC) industry.

Marketing Accolades

- 12th ACEF Asian Leaders Awards: Aptech's marketing campaigns garnered impressive results, with four awards:
  - **Gold:** Lakmé Academy Powered by Aptech (The Cover Girl Campaign) - Most Effective Use of Sponsorship & Event Marketing
  - **Silver:** Lakmé Academy Powered by Aptech (The Showcase) - Excellence in Brand Management
  - **Silver:** Arena Animation (3D Pop Out Videos) - Video Content Marketing
  - **Bronze:** MAAC (MAACximum Learning Campaign) - Mediums of Promotion (Out of Home Media)

Industry Recognition
FRO Awards 2023: Aptech secured the "Franchisor of the Year (Education) - Vocational & Skill Development Training Institute" award.

Early Childhood Education Excellence
Global Education Awards 2023: Aptech International Preschool received the prestigious "Preschool with Best Curriculum (Jury's Choice)" award.

Continued Commitment to Quality
Golden Peacock National Training Award 2024: Aptech was honoured for a second consecutive year, a testament to our dedication to delivering exceptional training programs.

These achievements represent Aptech's unwavering commitment to empowering students, fostering innovation, and shaping the future of education. The Company is grateful for the recognition and looks forward to providing exceptional learning experiences that unlock potential and drives success.

The Aptech Brand Family: A Diverse Ecosystem

At the forefront of non-formal, technology-driven education, Aptech continues to reimagine the way learning can impact everyday businesses. By maintaining a keen pulse on industry demands, The Company has consistently delivered a workforce that is well-prepared and ready to excel in their respective roles. This insight fuels dedicated think-tank, a cross-functional team that diligently analyzes trends and insights to enhance existing programs and introduce new offerings tailored to future requirements.

Aptech is a dynamic force in non-formal education, driven by a commitment to empowering youth and bridging the gap between talent and industry demand. The Company's portfolio of strong, specialized learning brands is at the core of this mission.

For 38 years, Aptech has cultivated a family of highly respected brands dedicated to sector-specific learning. Together, The Company has achieved remarkable results, nurturing a growing pool of Skilled Employed Professionals (SEPs) and shaping the future workforce.

This section highlights the exceptional performance of each Aptech brand over the past year.

Aptech Family

ARENA ANIMATION

MAAC – MAYA ACADEMY OF ADVANCED CREATIVITY

LAKMĒ 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

The VIRTUAL PRODUCTION ACADEMY by Aptech

Aptech TRAINING SOLUTIONS – Unleash your potential

Arena Animation:
Empowering Creativity and Transforming Careers

Established in 1996, Arena Animation has solidified its position as a global training brand. With a rich history of over 28 years, the brand has consistently delivered high-quality programs, fostering industry-ready talent. Strong industry connections and a curriculum aligned with industry standards have been instrumental in Arena Animation's success.

STRATEGIC MARKETING AND OUTREACH

Arena Animation executed a comprehensive marketing strategy. Key highlights include:

Fostering Creativity and Industry Exposure

Arena Animation's commitment to nurturing talent is evident in its flagship events:

- **Creative Minds:** This inter-centre competition encouraged students to showcase their skills, providing valuable mentorship and industry feedback.
- **National Students Meet:** Bringing together students and industry experts, this event fostered learning and networking opportunities.
- **Arena Fest:** A vibrant celebration of creativity, this event showcased student talent through various competitions and performances.
- **Perspectives:** Offering insights into the industry, this event inspired aspirants and provided networking opportunities with industry leaders.

- **High-Impact Campaigns:** Breakout 3D videos garnered over 50.8 million views, effectively showcasing the brand's offerings and career prospects.
- **Strategic Media Partnerships:** Advertising during the Indian Premier League (IPL) on popular platforms like Cricbuzz, Sports Keeda, ESPN, Cricket Exchange and Daily Hunt ensured maximum visibility among the target audience of 18-24-year-olds.
- **Extensive Outdoor & Digital Coverage:** A presence in over 100 locations, including major metros and cities, resulted in an extensive outreach garnering millions of impressions.

Expanding Course Offerings and Partnerships

Arena Animation's focus on staying ahead of industry trends is reflected in its initiatives:

- **VFX Course Launch:** A dedicated YouTube campaign promoted the VFX Prime Course, emphasizing career opportunities in the growing VFX industry.
- **Industry Collaborations:** Participation in events like Comic Con Bangalore, Anifest, and Edu Spark strengthened industry ties and expanded brand visibility.
- **Immersive Experiences:** A student visit to the Nita Mukesh Ambani Cultural Centre provided firsthand exposure to the world of arts and culture.

Through a combination of innovative marketing, engaging events, and a strong industry focus, Arena Animation has established itself as a preferred choice for aspirants looking to make a strong career in the AVGC industry.

Maya Academy of Advanced Creativity (MAAC): Shaping the Future of Animation & Visual Effects

As a premier institute in India for cutting-edge 3D Animation and Visual Effects, MAAC has established itself as a beacon of excellence in the industry. With a robust network of 120+ centres spread across 62 cities in India with an additional center in Vietnam, the brand has been shaping the careers of countless creative aspirants.

STRATEGIC MARKETING AND OUTREACH

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

- **MAAC Gaming League:** MAAC Gaming League (MGL) powered by MAAC was a two-month long league full of excitement, suspense, fun and intense esports battle inviting over 20,000 registrations. The game played in the tournament was Free Fire by Garena livestreamed on MAAC YouTube channel for a period of 15 days garnering a viewership of over 7,12,000 on MAAC India YouTube Channel. This activity attracted 13,000 new subscribers to social Youtube channel.

- **20th Edition of MAAC 24 FPS:** This year MAAC hosted 20th Edition of 24FPS-India's most coveted International Animation Awards with stalwarts from the Media & Entertainment Industry. With over 6000+ student participation in over 35 categories; this mega event witnessed an audience from across the country.

- **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 unveiled a new look for its website.
- **Influencer Marketing with Brooke Brothers:** For the first time, the brand tried viral marketing and collaborated with Career Influencers – Brooke Brothers which garnered Total Views & Reach – 6,91,238
- **MAAC Manifest 2023:** One of the largest orchestrated 3D Animation & VFX Seminar held in Mumbai received an overwhelming response, with over 800+ students, 75+ alumni & 80+ industry participants from Mumbai converging under one roof to experience 'MAAC Manifest'. Two power packed sessions by Sudhir Kamath – Chief Operating Officer – Nazara Technologies on the topic "Future of Gaming" & Kabir Verma – CG Supervisor – ILM (Industry Light and Magic on topic: "Introduction to film VFX".

- **MAAC Creative League (MCL):** MAAC Creative League is an annual competition where students of MAAC from across the country get to participate in various AVGC categories and test their readiness. As part of the curriculum, MAAC teaches its students, life skills along with core technical skills. They learn time management, working under pressure, presentation skills, teamwork, and resilience, along with technical tools and software. This year, the brand received an all-time/ record breaking enrolments.

MAAC's marketing initiatives effectively communicated its offerings and the brand remains committed to its mission of providing world-class training and empowering the next generation of creative aspirants.

LAKMĒ ACADEMY
Powered by Aptech
Beautify the future

Lakmé Academy Powered by Aptech: Empowering the Next Generation of Hair, Make-up & Beauty Experts

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

CURRICULUM AND COURSE OFFERINGS

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

- **Industry Aligned Programs:** Partnership with B&WSSC led to the development of courses mapped to specific job roles.
- **Curriculum Refresh:** Incorporation of the latest trends, including nail art, advanced skincare, men's barbering, eyelash extensions, and bridal updo looks.
- **Specialized Certifications:** Cidesco Body Therapy & Aesthetics Certificate Courses to address growing skincare demand.

BUILDING STRONG BRAND AND INDUSTRY CONNECTIONS

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

Influencer Collaborations: Partnerships with micro and macro influencers to increase brand visibility and reach.

The Cover Girl Competition: Collaboration with Elle India Magazine to offer students high-profile industry exposure and enabling them to work with famous personalities.

Glam League Career Fest: Job fair connecting students with top beauty recruiters.

Bridal Expert Campaign: Focus on mastering bridal beauty through dedicated courses and masterclasses.

Beautiful Futures Podcast: Inspiring stories of LAPA students to motivate and engage the audience.

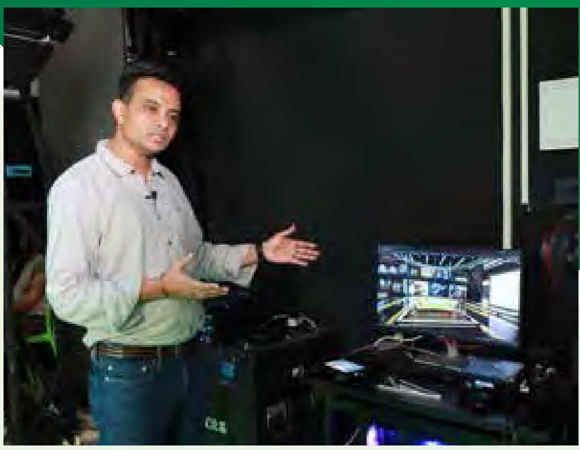
Coffee Table Book: Comprehensive visual representation of LAPA's offerings, achievements and student success stories.

INSPIRING AND EMPOWERING FUTURE BEAUTY PROFESSIONALS

Lakmé Academy Powered by Aptech is committed to nurturing talent and creating successful beauty careers. Through innovative curriculum, industry partnerships and inspiring initiatives, the brand empowers students to achieve their full potential and make a significant impact in the beauty industry.

The Virtual Production Academy by Aptech: Ushering in a New Era of Filmmaking

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



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

CURRICULUM DESIGNED FOR SUCCESS

The academy offers a comprehensive curriculum encompassing all aspects of virtual production, such as 3D Assets, motion capture, real-time rendering, and virtual set design. This comprehensive approach not only enhances students' technical capabilities but also aligns with industry demands. Students will delve into:

- **Real-time Rendering:** Generate photorealistic visuals in real time for immediate feedback and creative exploration.
- **Virtual Set Design:** Build compelling digital environments that enhance the storytelling experience.
- **Digital Cinematography:** Master the art of filming within virtual worlds.

SPECIALIZED CERTIFICATE COURSES

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

- RealityScan
- Performance Capture with Rokoko
- Aximmetry
- Ultimatte
- Unreal Engine
- Adobe Substance Painter
- Quixel Mixer
- Autodesk Maya

UNVEILING A WORLD OF CUTTING-EDGE TECHNOLOGY

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

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

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

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

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

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

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

HANDS-ON LEARNING

Students will gain practical experience through collaborative projects, working on their virtual production creative concepts. This hands-on approach ensures graduates are well-equipped to apply their skills in real-world scenarios.

INDUSTRY RECOGNITION AND CAREER OPPORTUNITIES

Upon completing the program, students will receive a micro-credential, a testament to their proficiency in the Media & Entertainment industry, and gain direct access to employment opportunities.

RESPONDING TO THE GROWING DEMAND FOR VIRTUAL PRODUCTION

The AVGC Promotion Taskforce 2022 report projects that by 2025, nearly 50% of Indian animation and VFX studios will embrace real-time technology. The Virtual Production Academy by Aptech is strategically positioned to equip the next generation of filmmakers with the skills necessary to thrive in this rapidly evolving content creation landscape.

Aptech has a long-standing history of recognizing opportunities in emerging industries, from IT training to animation and VFX. Now, with The Virtual Production Academy, Aptech continues its commitment to equipping students with the knowledge and skills required to excel in the dynamic field of virtual production.

EARLY SUCCESS AND EXPANSION PLANS

Within six months of the launch, the Virtual Production Academy has received a good response from students looking for new-age careers and working professionals looking to upskill in the content creation industry. Building on this initial success, Aptech plans to expand the academy based on the demand from aspiring creators and industry professionals.

Visit http://thevirtualproductionacademy.com/ for more information.

Aptech International Preschool: Igniting Brighter Futures

At Aptech International Preschool, the brand believes that every child is a unique star, ready to shine. Aptech preschools are vibrant constellations where young minds explore, discover, and dream big.

Inspired by the genius of each child, Aptech internal Pre-shcool has created learning environments that are as playful as they are purposeful. The curriculum, rooted in the Reggio Emilia approach and play-way method, nurtures every aspect of a child's development – from imagination to motor skills.

EXPANDING REACH

This year, the brand is thrilled to have opened its doors to two new preschools in Viman Nagar, Pune, and Nizampet, Hyderabad. The mission is to bring world-class early education to more families across India.

LEARNING TOGETHER, GROWING TOGETHER

Aptech International Pre-school believes that a child's journey is best shared with their family. That's why the brand organizes fun-filled events like Karaoke with Mom, Literacy Week, and Grandparents Day. These moments create lasting memories and strengthen the bond between home and school.

The little explorers had a blast at Sports Day and Annual Day, themed "Mission Chandrayaan," was an out-of-this-world experience that sparked curiosity and ignited young imaginations.

At Aptech International Preschool, the brand is not just preparing children for school but preparing them for life. The brand is committed to cultivating confident, curious, and compassionate individuals who are ready to shape the world.

Aptech Learning: Enabling Careers in IT and Digital

Aptech Learning is India's leading institution in individual skill development catering to specialised training in IT, Digital & Communications.

DIGITAL & INFORMATION TECHNOLOGY

Catering to students, graduates, and engineers, Aptech excels in delivering cutting-edge IT training. The curriculum encompasses in-demand skills such as Artificial Intelligence, Machine Learning, Cloud Computing, Mobile App Development, Data Science, Cyber Security, and Java. Additionally, the brand specializes in Computer Hardware and Networking, providing a strong foundation for IT professionals.

HARDWARE & NETWORKING

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

ENGLISH LANGUAGE & COMMUNICATION

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

MARKETING AND PROMOTIONS

Aptech's commitment to industry relevance is reflected in our regular Industry & Job-focused Workshops, Webinars, and Seminars conducted by industry experts. These sessions provide valuable insights into industry trends and career paths.

The product launch campaigns for Aptech Certified Python Developer, Full-Stack MERN Development, Aptech Certified Next-Gen Professional – Prime, Data Science and AI & Machine Learning courses have garnered significant interest.

PROVEN TRACK RECORD

Aptech's impact is evident in the success stories of students who have secured placements in leading IT services companies and prestigious organizations like Indian Oil Corporation Limited (IOCL).

By combining a job-ready curriculum, expert faculty, and a strong industry focus, Aptech is transforming lives and driving India's digital transformation.

Aptech
Unleash your potential

Aptech Global Training: Learning That Transcends Borders

Aptech's skill development, training, and employability initiatives transcend national borders. Since its first international foray in 1993, Aptech has established itself as a global skill development and training provider. Today, Aptech operates across 56 cities globally, with over 130 centers working relentlessly.

Aptech has successfully positioned itself as a preferred alternative to traditional university education for skill development and training. As part of its core philosophy, Aptech focuses on creating skilled, employable professionals beyond the scope of academic education.

In 2023-2024, Aptech Global Training further solidified its global standing in career-oriented training programs, through a series of strategic recognitions, initiatives and expansions.

INTERNATIONAL RECOGNITIONS:

Aptech's commitment to quality education is reflected in its partnerships with prestigious international bodies. The company's programs, course materials, teaching methodologies, certifications, faculty members, and infrastructure are approved by organizations such as:

- Maldives Qualification Board
- Ministry of Education & Higher Qualification Qatar
- Technical & Vocational Training Corporation of Saudi Arabia

GLOBAL EXPANSION

Aptech extended its reach by establishing new learning centers in several key regions:

- Lusaka, Zambia: Launched under the Arena Multimedia brand.
- Dakar, Senegal: Introduced centers for ACE (Aptech Computer Education), Arena Animation, and AELA (Aptech English Learning Academy).
- Significant growth was also seen in existing markets, with new centers opening in:
- Vietnam: 1 ACE center in Ho Chi Minh City and 3 Arena centers in Ho Chi Minh City and Can Tho.
- Nigeria: 3 ACE centers in Ajao, Uyo and Airport Road; 1 Aptech Hardware & Networking Academy (AHNA) center in Asokoro; and 4 Arena centers in Ajao, Asokoro, Abuja Wuse II and Calabar.
- Saudi Arabia: New ACE and Arena centers in Al Olaya, Riyadh.

CURRICULUM INNOVATION

To meet evolving job market demands, Aptech introduced and updated several programs, including:

- ACCP: Updated with modules on ReactJS, MongoDB and Jakarta EE10.
- Aptech Teen, ACN Pro, Game Development and Smart Pro: Covering areas like Data Science, AI & ML and Skill Builders.

PROMOTING CREATIVITY AND ENGAGEMENT

Aptech also fostered creativity and innovation through various initiatives:

- TechWiz 4 Competition: A one-of a kind global championship engaging over 680 teams, resulting in more than 580 project submissions.
- New-Age Webinars: Covered trending topics like ChatGPT, software project management and data science.
- Open Z Recruitment Drive: Organized for high school students across HCMC, Hanoi, Can Tho and Danang.

VIETNAM COUNTRY MEET 2024:

Aptech marked 25 years of successful operations in Vietnam with the Vietnam Country Meet (VCM) 2024, a landmark three-day event in India. The event brought together partners, delegates and stakeholders from both nations for discussions, networking, and celebrations, highlighting Aptech's impact on Vietnam's skilled workforce. Since its inception in 1999, Aptech has trained over 100,000 individuals in Vietnam and expanded to 34 centers across major cities, including Hanoi, Ho Chi Minh City, Can Tho, Da Nang and Hue.

These initiatives underscore Aptech's commitment to global educational excellence and its ongoing efforts to empower individuals with the skills needed for success in today's competitive job market.

Aptech Aviation Academy: Empowering Careers in Aviation, Hospitality, Travel & Retail

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

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

Aptech Aviation Academy has consistently achieved operational excellence, expanding reach and enhancing program offerings.

CORE PROGRAMS AND PLACEMENTS

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

Students have secured coveted placements with industry giants such as Air India, Indigo, TFS, and Hamleys, among others.

MARKETING AND PROMOTION: BUILDING A STRONG BRAND

Aptech Aviation Academy employs a robust marketing strategy to reach aspiring professionals and showcase our value proposition. Through digital platforms, social media and targeted campaigns, the brand has created awareness regarding its programs and offerings to connect with potential students.

The Student Connect Initiatives foster a strong community by organizing events, seminars and industry visits. These platforms provide students with invaluable opportunities to network, gain industry insights, and enhance their career prospects.

By combining exceptional training, strong industry connections, and effective marketing, Aptech Aviation Academy is committed to empowering the next generation of aviation and hospitality leaders.

Shaping the Future, One Student at a Time

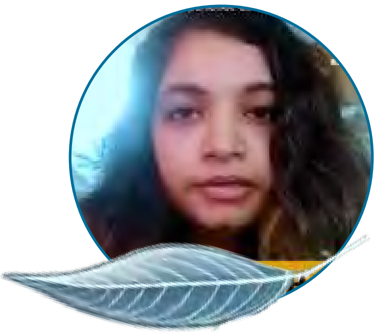
Testimonies of Success

MAYA ACADEMY OF ADVANCED CREATIVITY

JOURNEY FROM DREAM TO REALITY

MAAC was the launchpad for my career as a Texturing Artist. Before joining, I was just someone searching for the right path. But with MAAC's guidance and world-class training, I transformed into a skilled professional now working at Technicolor Bangalore. The faculty's mentorship was instrumental in helping me discover my passion and achieve my goals. I'm incredibly grateful for the opportunities and support I received at MAAC.

– Aman Dogra, Texturing Artist, Technicolor Bangalore



FROM A BEGINNER TO A CREATIVE DESIGNER

I never imagined myself as a Senior Creative Designer. Coming from an Economics background, I was a complete novice in design, video editing, and animation. But MAAC changed everything. In just six months, I underwent an incredible transformation, thanks to the exceptional teaching and support system. MAAC didn't just teach me skills; it ignited a passion within me. I'm truly grateful for the opportunities and guidance that helped me achieve my dream role at Girl Power Talk India.

– Harshita, Senior Creative Designer, Girl Power Talk India

LAKMÉ ACADEMY POWERED BY APTECH

MY LAUNCHPAD TO GLOBAL BEAUTY SUCCESS

Hi, I'm Khushi, and I'm thrilled to share how Lakme Academy powered by Aptech transformed my dream of becoming a global beauty artist into a reality. From the moment I stepped into the classroom, I knew I was in the right place. The expert trainers, state-of-the-art facilities, and hands-on experience provided me with the skills and confidence I needed to succeed. I'm beyond grateful for the opportunity to work backstage at prestigious fashion shows and collaborate with renowned influencers and celebrities.

– Khushi, Student, Lakmé Academy Powered by Aptech

APTECH LEARNING

JOURNEY FROM CLASSROOM TO CAREER

My experience at Aptech's Web Development Python course has been nothing short of amazing. The supportive environment and knowledgeable faculty have created a conducive space for learning. The practical sessions are hands-on and complement the theoretical knowledge perfectly.

Beyond technical skills, Aptech also focuses on personal development. The extracurricular activities, including placement assistance and grooming sessions, have helped me build my confidence and prepare for a successful career in IT. If you're looking to kickstart your journey in web development, I highly recommend Aptech.

– Abhishek, Student, Python & Web Development, Aptech Learning

ARENA ANIMATION

'EXTRAORDINARY', LEARNING AT ARENA ANIMATION

If I had to describe Arena Animation in one word, it would be 'extraordinary.' As a third-year student in the 3D Trinity program, I've grown up watching animated movies and always wondered how they were made. My dream of becoming a character design artist led me to search for the best institute, and Arena Animation was the obvious choice.

From the moment I joined, I've been impressed by the supportive and informative environment. The faculty has guided me effectively, helping me make informed decisions about my future studies. Interacting with industry experts has been invaluable, providing real-world insights.

Arena Animation truly covers it all. If you're a creative thinker with a passion for art and animation, this is the place to be. My journey here has been incredible, and I'm excited to see where it takes me.

– Ashwini, 3rd Year Student, 3D Trinity Course, Arena Animation

THE VIRTUAL PRODUCTION ACADEMY BY APTECH

FROM THEORY TO PRACTICE

After completing my 12th grade and a subsequent short course in VFX and animation, I realized that traditional classroom learning wasn't providing me with the hands-on experience I craved. The Covid pandemic further disrupted my education, leaving me unsatisfied with the theoretical approach.

When I discovered The Virtual Production Academy, I knew I had found the perfect solution. The academy's focus on practical training and industry-level expertise aligned perfectly with my goals. I was eager to learn about the latest technologies, including virtual cameras, LED screens, DMX lighting, and hybrid production techniques.

– Aryan Ladekar, Student, The Virtual Production Academy by Aptech

APTECH GLOBAL TRAINING

JOURNEY OF BECOMING A SKILLED IT PROFESSIONAL

Aptech Qatar has been instrumental in my journey to becoming a skilled IT professional. As a first-year ACCP student, I've already gained a strong foundation in HTML, SQL Server, and Microsoft Office. The supportive learning environment at Aptech Qatar has given me the confidence to explore new software skills. I'm excited about the opportunities that lie ahead and believe Aptech Qatar is the perfect place to achieve my educational and career goals. Thank you Apteh Qatar for providing me with the skills and opportunities to succeed.

– Najia Khan – Student, 1st Year, ACCP Course, Aptech Qatar

A STARTING POINT FOR A SUCCESSFUL TECH CAREER

Aptech Maryland's AVSA program was the foundation of my tech career. Gaining exposure to multiple programming languages early on was invaluable. This diverse skill set has been crucial in my roles at Middlesex University, Bingcom Dev Center, and now Simulacra. Aptech's support, from financial aid to career guidance, has been exceptional. I strongly recommend Aptech as a starting point for anyone aspiring to build a successful tech career.

– Emmanuel Ogwu, Software Engineer at Simulacra, Nigeria

APTECH AVIATION ACADEMY

WHERE DREAMS TAKE FLIGHT

Aptech Aviation Academy has been an incredible journey for me! The practical sessions have equipped me with the skills I need to excel as a cabin crew member. I'm truly grateful for the knowledge I've gained here. The placement cell has also been instrumental in guiding me towards my career goals. If you're passionate about aviation or hospitality, Aptech is the perfect place to kickstart your journey.

– Aarshh Chhetri, Student, Aptech Aviation Academy

UNWAVERING SUPPORT AND GUIDANCE

Koyna shares, Aptech Gariaghat provided me with an exceptional learning experience. The well-structured course and daily new insights have boosted my confidence immensely. I'm incredibly grateful to Aditi ma'am for her unwavering support and guidance. Her mentorship was invaluable in my journey.

– Koyna Thapa, Cabin Crew Member, Indigo Airlines

Institutional Business (Enterprise Business Group - EBG): Driving Success through Assessments & Testing

The Institutional Business (Enterprise Business Group - EBG) of Aptech Limited is a leading provider of assessment and testing solutions, serving a diverse clientele across government, autonomous bodies, and the private sector. EBG specializes in delivering secure, efficient, reliable examination and training solutions that streamline processes for its partners and customers.

A COMMITMENT TO EXCELLENCE AND GROWTH

EBG's commitment to delivering high-quality assessment and testing services is evidenced by its consistent growth and achievements throughout the year. The group has expanded its reach across various sectors, demonstrating its ability to adapt and provide tailored solutions for a wide range of needs. This strategic focus on diversification has further strengthened EBG's position as a key player in the assessments and testing domain.

KEY DEVELOPMENTS & ACHIEVEMENTS IN 2023-2024

Large-Scale Exam Execution: EBG successfully executed the first large-scale delivery for a prestigious existing customer, conducting pan-India examinations for over 1.11 lakh candidates across 93 centers.

New Large Contract signed: EBG secured a significant contract with a Public Sector Undertaking (PSU) under the Ministry of Health and Family Welfare, conducting examinations for over 1.4 lakh candidates across various departments. This project further highlights EBG's commitment to maintaining high ethical standards and ensuring secure exam execution.

National-Level Examinations: EBG conducted numerous recruitment and entrance exams for various government institutions across India. These projects solidify EBG's position as a trusted partner for nationwide assessments, building recognition for its expertise in conducting secure and reliable examinations.

Government Contracts: EBG secured prestigious contracts from two Central Government institutions: The Ministry of Health and Family Welfare and The Ministry of Railways. These wins reinforce Institutional Business's reputation as a reliable assessment partner within the government sector. Additionally, Institutional business maintains strong relationships with various State Government departments, securing further contracts throughout the year.

LOOKING AHEAD...

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

CLIENT SATISFACTION AND PROVEN TRACK RECORD

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

Institutional Business successfully on-boarded 8 new clients in FY23-24, demonstrating its ability to attract new business and expand its customer base.

Industry Connects, Alliances & Placement (ICAP): Bridging the Gap Between Learning and Earning

Aptech's commitment extends beyond education; the Company is dedicated to ensuring students are not only skilled but also employed. The Industry Connects, Alliances, and Placements (ICAP) division plays a pivotal role in bridging the gap between academia and industry.

With over 38 years of industry engagement, Aptech has cultivated robust relationships, providing students with access to valuable employment opportunities. The focus on skill development coupled with strong industry connections creates a holistic approach to career advancement.

KEY ACHIEVEMENTS IN FY2023-24

Digital Avenues for Career Growth

Aptech E-Cell: Launched to cultivate entrepreneurial spirit and equip students with the necessary skills to navigate the gig economy. Over 12,452 students participated in 15 engaging sessions.

Placement Preparation Program (PPP): Enhanced student employability through intensive training in interview skills, resume building, and industry insights. Collaborated with leading industry experts to provide valuable guidance and mentorship.

The PPP equips students for job success through:

- **Interview Skills:** Coaching on resume writing, interview techniques, and personal grooming.
- **Industry Exposure:** Workshops, boot camps, and networking with industry professionals.
- **Career Guidance:** Expert advice on job market trends and company expectations.

STRATEGIC PARTNERSHIPS AND JOB PLACEMENTS

ICAP successfully facilitated numerous industry collaborations and job placements across various Aptech brands:

Lakmé Academy Powered by Aptech: Secured 15,236 job openings with 1,022 recruiters, also conducted successful job fairs in Delhi and Mumbai.

ARENA/MAAC: Secured 16,231 job openings with 1,123 recruiters.

AL/AVIATION: Secured 7,709 job openings with 224 recruiters.

Total Job Openings of over 39,176 were secured with over 2,369 Recruiters.

DRIVING IMPACT AND FUTURE OUTLOOK

ICAP's initiatives have significantly contributed to Aptech's reputation as a leading provider of industry-ready talent. ICAP will continue to strengthen industry partnerships, expand placement network, and innovate career development programs to ensure students have a competitive edge in the job market.

Aptech: Pioneering the Future of Skill Development with Generative AI

Aptech is at the forefront of leveraging generative AI to revolutionize the educational landscape. Recognizing the transformative potential of this technology, the Company has already integrated AI-powered tools in its curriculum, evaluation processes, and content creation.

KEY INITIATIVES INCLUDE:

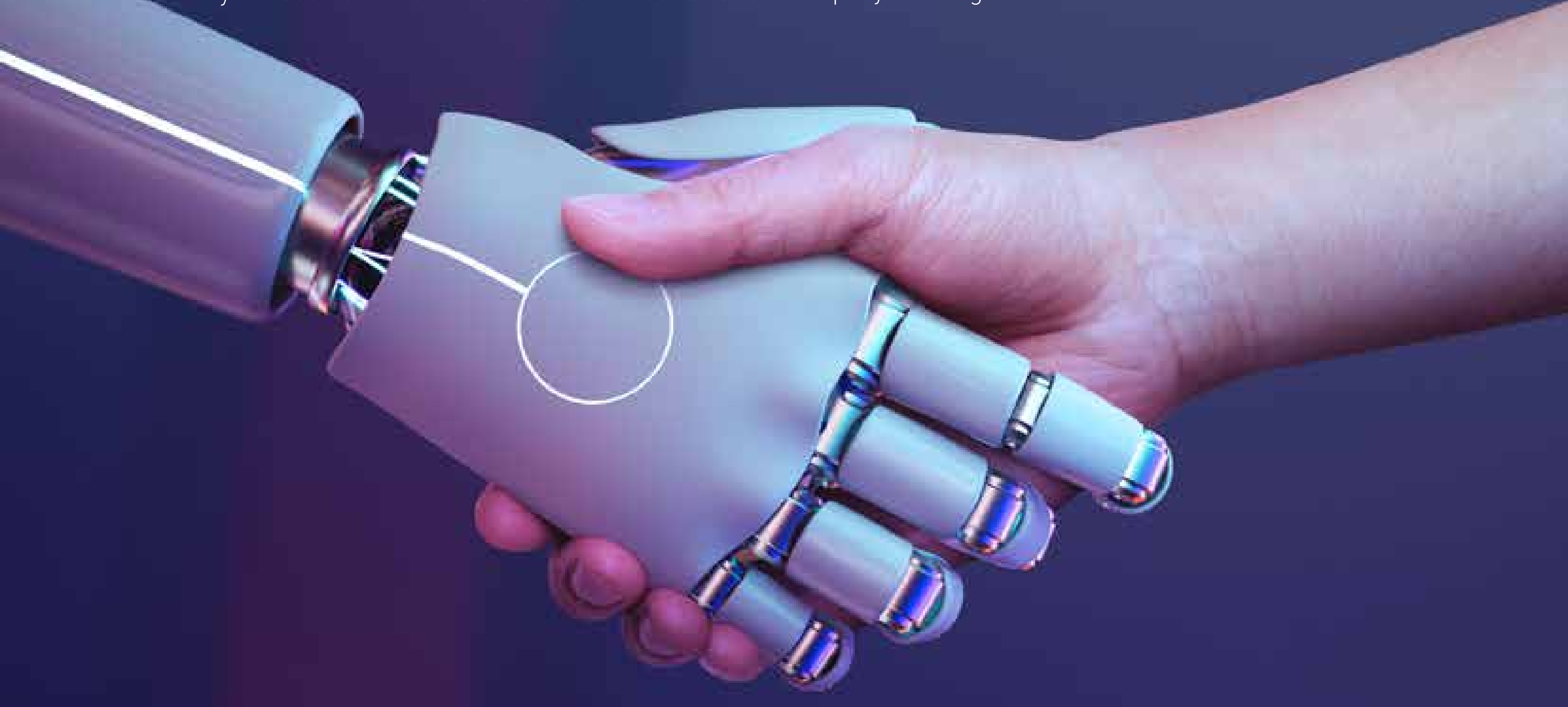
Course Enhancements: Introduction of specialized courses in MAAC and Arena that equip students with the skills needed to harness the power of Gen AI tools like Midjourney, Leonardo AI, Dall-E, and ChatGPT.

Creative Evaluation: An AI- powered Creative Expertise for evaluation (CREVAL) system is developed to ensure fair, objective and consistent assessment of student artworks, providing iterative feedback for improvement.

Personalized Learning: Development of a dedicated digital student interface that uses AI to tailor content delivery based on individual student needs and performance.

AI-Powered Content Creation: Gen AI is being used to create educational materials, including instructor manuals, lecture notes, question banks and video content, in multiple languages.

By embracing Generative AI, Aptech is not only preparing students for the future of digital content creation but also setting a new standard for innovative and personalized skill development programs. The Company is committed to staying at the forefront of technological advancements providing students with the skills and knowledge they need to succeed in the rapidly evolving creative industries.



Embracing the Future: Aptech's HR Transformation Through Technology

The Human Resources (HR) processes have undergone a remarkable transformation, driven by the strategic integration of digital technologies and automation. This shift has empowered the Company to become more agile, responsive, and efficient, ultimately enhancing the employee experience and driving organizational success.

AI-POWERED CHATBOT

The Company is excited to introduce an AI-powered chatbot that provides round-the-clock HR-related query resolution for all employees. This innovative solution empowers employees to access HR support and information instantly, enhancing their overall experience and streamlining HR processes.

END-TO-END INDUCTION PORTAL FOR NEW JOINERS

Recognizing the importance of a seamless onboarding experience, the Company has developed a robust induction portal that provides new employees with a one-stop destination for all the information and resources they need. This digital platform ensures a smooth integration process, helping new joiners quickly become productive and engaged members of the Aptech team.

DASHBOARDS AND EMPLOYEE ANALYTICS

The HR team at Aptech has embraced advanced data analytics and visualization tools to enhance decision-making processes. Sophisticated dashboards and employee analytics provides actionable insights, enabling to make data-driven decisions, optimizing processes, and drive meaningful transformation across the organization.

NEW INTRANET

A Digital Hub for Employees Aptech has developed a cutting-edge intranet platform that serves as a centralized hub for all employee-related information and resources. This digital library and knowledge repository ensures that both new hires and existing employees have easy access to the information they need, fostering a more informed and engaged workforce.

ONEX HRMS: STREAMLINING HR PROCESSES

The implementation of the cutting-edge OneX HRMS has transformed HR processes, making them more efficient, data-driven, and employee-centric. This comprehensive platform enables to effectively manage employee data, including profile management, attendance tracking, and leave management, empowering to make informed decisions and optimize HR strategies.

BYTE-SIZED LEARNING MODULES

Empowering autonomous learning Aptech has launched a suite of byte-sized learning modules, leveraging the power of AI and various digital tools. These self-paced learning opportunities enable employees to enhance their knowledge and skills autonomously, fostering a culture of continuous learning and development.

By embracing technology and driving innovation across HR landscape, Aptech is positioning itself as a future-proof organization, ready to navigate the ever-evolving business landscape and empower employees to reach new heights of success.

Almanation: Fostering a Community of Alumni

Aptech, in its pursuit of nurturing a thriving community of skilled professionals, launched **Almanation**, a dedicated alumni platform for its premier training brands in the AVGC industry—**Arena Animation** and **MAAC**. This initiative is designed to support alumni as they advance in their careers and become industry stalwarts within their respective industries.

KEY STATISTICS:

- **Arena Almanation:** Over 24,000 alumni have joined the platform
- **MAAC Almanation:** Over 15,000 alumni have joined the platform
- **Total alumni onboarded in FY-24:** 39,000

Aptech stands out as a pioneer in the skill development and training sector, being the first to create such an extensive and dynamic alumni network. The initiative is poised for expansion, with plans to extend the platform to other training brands and regions.

To ensure ongoing engagement, the Almanation platform has been continuously refined through technological and content enhancements. This platform offers alumni valuable opportunities for networking, mentorship and professional growth, catering to the needs of today's professionals for community engagement, support and social validation.

ACHIEVEMENTS TO DATE (COMBINED FOR ARENA & MAAC ALMANATION):

39,000 alumni onboarded

36 registered mentors

Forging a Digital Future: A Year of Strategic IT Transformation

Aptech embarked on a strategic IT transformation journey this financial year, focusing on three key pillars: collaboration, security and innovation. The Company implemented collaborative tools to enhance teamwork and efficiency, strengthened our security posture with Information Security Management System (ISMS) ISO 27001:2022 Charter and fostered a culture of innovation through in-house application development and the adoption of cutting-edge technologies.

KEY ACHIEVEMENTS INCLUDE:

Enhanced Collaboration: The implementation of a workforce transformational platform and the adoption of modern collaboration tools have fostered a more cohesive and productive work environment.

Strengthened Security: The establishment of an Information Security Management System (ISMS) has ensured the protection of our valuable data and reduced the risk of cyber threats.

Driven Innovation: The development of in-house business applications leveraging AI and machine learning has streamlined operations and improved decision-making.

By focusing on these three pillars, we have created a solid technological foundation that positions us as a forward-thinking organization ready to embrace the challenges and opportunities of the digital age.

Aptech's Commitment to CSR: Empowering Communities Through Education

Aptech is deeply committed to Corporate Social Responsibility (CSR) as a core principle and heartfelt duty, rather than just a compliance requirement or occasional contribution. The Company firmly believes that positively impacting society and uplifting the underprivileged can create a more equitable and prosperous future for all.

A well-defined and thoughtfully curated CSR policy is implemented with unwavering dedication and is diligently reported including the allocated expenditures and the tangible impacts they generate.

EMPOWERING MARGINALIZED COMMUNITIES THROUGH EDUCATION

The core focus of the Company CSR efforts is on enhancing employability and improving the lives of marginalized communities. This is achieved through partnerships with various CSR organizations, with a primary emphasis on imparting education and providing educational facilities.

Empowering the Girl Child: The Company supports the education of girls in backward areas with a focus on Shiksha (learning), Shakti (health and wellness), and Abhivyakti (voice and agency). This program aims to equip girls with the tools and resources they need to succeed in school and become confident and empowered individuals.

Empowering Women through Skill Development: The Company empowers women from marginalized backgrounds to become professional drivers, enabling them to secure dignified livelihoods. This program also raises their awareness of their rights and helps them become independent and confident individuals in charge of their lives.

Empowering Youth for Social Change: The Company empowers youth to become civic-minded, socially conscious citizens who actively participate in solving societal problems and uphold democratic values.

Investing in the Future: By providing educational support to underprivileged children and youth, Aptech aims to equip them with the skills and knowledge necessary to enhance their employability and pave the way for a brighter future.

Aptech Limited and its subsidiaries are committed to supporting these programs ensuring that financial constraints do not hinder access to quality education and skill development.

A LEGACY OF POSITIVE IMPACT

Aptech's commitment to CSR is not just a policy, but a way of life. By investing in education and empowering individuals, the belief is to create a more just and equitable society for all.

Corporate Information

As on March 31, 2024

BOARD OF DIRECTORS

Vijay Aggarwal
Chairman (till March 31, 2024)

Utpal Sheth
Vice Chairman

Anil Pant*
Former Managing Director & CEO

Anuj Kacker**
Whole-time Director and Interim CEO

Ramesh Damani
Independent Director
(Till March 31, 2024)

Rajiv Agarwal
Director

Madhu Jayakumar
Independent Director

Nikhil Dalal
Independent Director

Ronnie Talati
Independent Director

Ameet Hariani
Independent Director

Sivaramakrishnan Iyer
Independent Director

T. K. Ravishankar
Chief Financial Officer

Pawan Nawal
Chief Financial Officer (Designate)

Akshar Biyani
Company Secretary

BANKERS

HDFC Bank
4th Floor, Tower B, Peninsula Business Park, Lower Parel (West), 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 (West), Mumbai - 400 093.

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

REGISTERED & CORPORATE OFFICE

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

*Sad demise on August 15, 2023.
**Additionally appointed as Interim CEO w.e.f. July 18, 2023.

Board of Directors

MR. VIJAY AGGARWAL*

Chairman, Non-Executive 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.

*Ceased to be member of the Board on tenure completion of term as Independent Director effective March 31, 2024

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*

Former Managing Director & CEO

Late. 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 August 15, 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 18, 2023

MR. RAMESH DAMANI

Non-Executive Independent Director

Mr. Ramesh 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 former 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. 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 39 years. She has served on multiple boards 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 and MMTC in multiple roles at National and Global level.

MR. RONNIE TALATI

Non-Executive Independent Director

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

In 2013, he was elevated to the position of Senior Vice President and Chief Marketing Officer for the Watches & Accessories Division of the Company and was responsible for the marketing 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. Since his retirement, he has held board positions as an independent director, does consulting assignments and continues to mentor multiple startups.

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 5 campuses: Parel, Oshiwara, Chembur, Mulund and Borivali with over 6000 students all across all their schools. 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.

MR. AMEET HARIANI*

Non-Executive Independent Director

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

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

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

*Appointed to be member of the Board as Independent Director effective February 06, 2024

MR. SIVARAMAKRISHNAN IYER*

Non-Executive Independent Director

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

*Appointed to be member of the Board as Independent Director effective February 06, 2024

MRS. VANDANA CHAMARIA*

Non-Executive Independent Director

Mrs. Chamaria served as the Head of Business, Brand and Reputation Marketing at Google India prior to becoming an Independent Director at Sahyadri Farms Post Harvest Care Limited. During her tenure at Google, she contributed significantly to the growth of the ads business achieving huge gains in market share for Google. Before Google, she held pivotal roles as the General Manager of Marketing at Hero MotoCorp and as the Director and Head of Marketing at Yum Restaurants. Her illustrious career spans influential positions at GSK Consumer Healthcare, underpinned by a stellar educational foundation from St. Xavier's College and MDI.

*Appointed as Additional Director (Non-Executive, Independent) effective August 02, 2024

MR. ATUL JAIN*

Managing Director and Chief Executive Officer-Designate

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

He was also the VP- Sales for Samsung Electronics India Mobile business and Senior VP for Samsung's Consumer Durables business in India. He brings to the CEO and MD role, extensive institutional and B2C knowledge, as well as a strong track record of leadership through some of the most significant business technological shifts in the last 10-15 years. Atul Jain is the former Chairman of CII's Indian Fan Manufacturers Association (IFMA), where he oversaw the industry's transition to energy efficient products. He has also been involved with other industry associations like CEAMA and Delhi Management Association. Atul is a Mechanical Engineer (B. Tech) from IIT-Delhi and completed his MBA from IIM-Calcutta.

*Appointed as Additional Director (Executive) effective August 03, 2024

Leadership Team

As on March 31, 2024

Mr. Pravir Arora*
Chief Marketing Officer & Head ICAP

Mr. Shourya K Chakravarty
Chief Human Resources Officer

Mr. Sandip Weling***
Chief Business Officer
Retail Business

Dr. Anuj Kacker
Whole-time Director and Interim CEO

Mr. Neerajh Malikk
Chief Business Officer-Enterprise Business Group

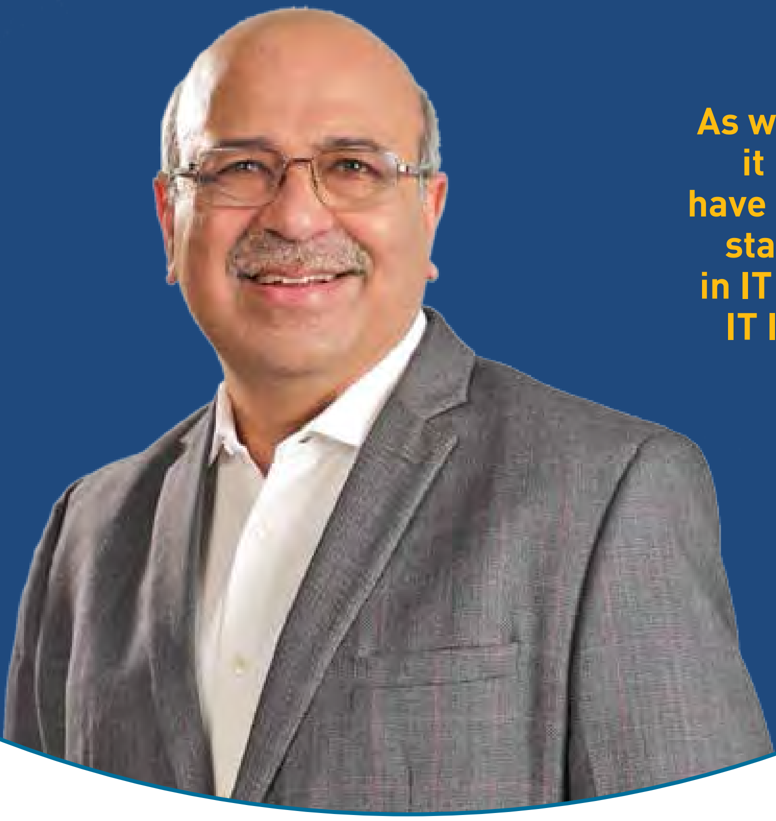
Mr. Parag Dhakan**
Executive Vice President & Head of Technology

Mr. T. K. Ravishankar*****
Chief Financial Officer

Mr. Pawan Nawal****
Chief Financial Officer – Designate

*Additionally appointed as Head ICAP w.e.f November 1, 2023
** Appointed w.e.f November 1, 2023
*** Appointed w.e.f November 16, 2023
**** Appointed w.e.f March 15, 2024
***** Retired w.e.f June 30, 2024

Message from the Interim CEO



As we reflect on Aptech's journey, it is inspiring to see how far we have come since our inception. We started with a strong foundation in IT education at a time when the IT Industry in the country was in its infancy.

Dear Shareholders, Partners, and Aptech Family,

This has been an eventful year. As we navigate the dynamic landscape of the education and training sector, we are not just evolving at Aptech; we are actively recrafting our identity, strategies, and capabilities to ensure we remain at the forefront of innovation and excellence.

However, the year started on a sad note. In August 2022, we lost our former Chairman and Mentor Shri Rakesh Jhunjhunwala. The depth and breadth of his vision and achievements are well known throughout the country, and no words of mine could add to his stature. We at Aptech were extremely fortunate that we had the benefit of his guidance and motivation for many years. Barely had we started to come to terms with his passing, when less than a year later, we received news of the serious illness of our MD and CEO, Dr Anil Pant, which made him unable to continue, and he proceeded on indefinite leave from June 20, 2023. Anil subsequently passed away in August 2023. His energy and dedication to Aptech are missed to this day. I pray that the souls of these two stalwarts find eternal peace.

In these circumstances, I was entrusted by the board to hold steady the ship and lead the Company as the Interim CEO. The need of the hour was continuity with change building of existing strengths while simultaneously developing new ones.

As many of you know, throughout its nearly four-decade history, your Company has not only ridden the waves of change but has also actively shaped the landscape of transformation. Aptech has consistently demonstrated resilience in adapting to new challenges, strategizing for future growth, and capitalizing on emerging opportunities. The Aptech you see today is the result of countless dedicated professionals - our employees and partners - who have invested significant portions of their careers in building this organization, brick by brick, with unwavering commitment and strategic vision.

As we reflect on your Company's journey, it is inspiring to see how far we have come since our inception. We started with a strong foundation in IT education at a time when the IT Industry in the country was in its infancy. With this success in its pocket and having pioneered the model of distributed employment-oriented training, your Company kept scanning the horizon for new opportunities and then positioned itself well in time to surf wave after wave as they presented themselves. A direct result of this approach has been your Company's leadership in training within the fields of Multimedia, Animation, Visual Effects (VFX) and Digital Media. In recent years, this continued with forays into the emerging fields of Gaming, Augmented Reality, Immersive Media and Virtual Production.

Not only in India, but your Company has also established a strong presence in dozens of countries across Southeast Asia, the Middle East, and Africa. This year, the Company celebrated the 25th jubilee of its presence in Vietnam, where it is a leader in training ICT and creative skills and is now a household name.

This year, the environment presented a combination of tailwinds and headwinds.

The global economy showed resilience, maintaining steady growth despite uncertainties. India's impressive economic expansion, driven by strong domestic demand and sectoral growth, mirrored and even surpassed the global trend. The government, on its part, made bold and committed policy changes which will have a positive structural impact in the years to come. The National Education Policy, 2020, which is now under stagewise implementation, and the AVGC Promotion Task Force, which submitted its Report in 2022, are cases in point. Many of the state governments have already formulated an AVGC Policy for their states, while others are in the process of doing so. Looking ahead, all these initiatives and trends are likely to have a favourable impact on your Company.

The next big opportunity is presented through the exponential rise in the use of Generative AI. Aptech believes that AI is not just a buzzword. It is a transformative force that is reshaping industries and workplaces worldwide. I am happy to inform that your Company has embraced AI with the launch of various initiatives aimed at integrating AI into our operations and offerings. These initiatives will not only capitalize on training and other opportunities and enhance productivity significantly, but also prepare students in existing domains for every possible future that awaits them.

The next big opportunity is presented through the exponential rise in the use of Generative AI. We believe that AI is not just a buzzword. It is a transformative force that is reshaping industries and workplaces worldwide.

But the year was not without its challenges. Early in the fiscal year, there was a strike in the US arising out of the dispute between Associations representing Film Producers and the actors and screen writers. This severely affected content creation processes worldwide and had a downstream impact on the Indian Animation & VFX industry as well, affecting sentiments and placements.

Your Company has business operations in Nigeria, and the sharp depreciation of Nigeria's currency vs. the USD impacted the Company's International Retail operations. With the announcement of Parliamentary elections and the Model Code of Conduct coming into place, specific work orders as well as fresh business were put on hold. This impacted the Institutional (EBG) business. Despite these challenges, Retail segment revenue grew by 33.8% on a YOY basis which would have been 7.5% on a like-to-like basis, after excluding the impact of the migration to the Student Delivery Model. The functional profit margin of the Retail segment dipped from 24.3% to 20.2% primarily due to the migration to the Student Delivery Model. However, after excluding the impact of the migration, the functional profit margin would have been 43.3% as against 42.3% for FY2022- 23. Since major centres have now been migrated to the student delivery system, the growth year on year henceforth will be

directly comparable. This growth is a clear reflection of the resilience built into your Company's strategy and business model.

In FY 2023-24, your Company registered a revenue of ₹43,681 lakhs compared to ₹45,692 lakhs in FY 2022-23, witnessing a decline of 4% YOY. In FY 2023- 24, Profit Before Tax after exceptional items (PBT) stood at ₹4,036 lakhs compared to ₹8,226 lakhs in the previous year. Despite these challenges, your Company maintained a zero-debt balance sheet, with cash and cash equivalents, including short-term investments, amounting to ₹19,893 lakhs as of March 31, 2024. This strong liquidity position highlights your Company's financial resilience and ability to invest in future growth opportunities.

I am excited to announce that your Company launched two key initiatives this year: a centre of Excellence named "The Virtual Production Academy (TheVPA)", offering cutting-edge courses in virtual production techniques and "Almanation", a platform to engage our alumni network, providing opportunities for networking, mentorship and professional growth.

At Aptech, people are its greatest asset. Your Company has focused on nurturing and developing its talent pool. During the year the senior management structure was reinvigorated. New Chief Business Officers for both the Global Retail as well as EBG Businesses were inducted and various other organisational changes were also made. Your Company is investing in comprehensive training programs and creating a work environment that promotes innovation and collaboration with a goal to build a workforce that is agile, skilled and ready to tackle the challenges of tomorrow.

At Aptech, commitment to innovation, people, and strategic pivots position your Company as a leader in the education and training sector. I am excited about the future and confident in the ability to drive sustained growth. With your support, Aptech is transforming into a future-proof organization ready for tomorrow's challenges and opportunities.

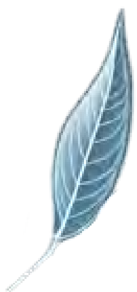
Thank you for your continued trust.

Sincerely,

Anuj Kacker

Whole-time Director & Chief Executive Officer (Interim),

Aptech Ltd.



Board & Management Reports

DIRECTORS' REPORT

THE MEMBERS OF APTECH LIMITED

Your Directors are pleased to present their Twenty Fourth (24th) Annual Report on the business and operations of your Company together with the Audited Financial Statements for the year ended March 31, 2024 in compliance with the Companies Act, 2013 ("Act").

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

STATE OF AFFAIRS – SNAPSHOT OF FINANCIAL RESULTS

The financial results of the Company for the Financial year ended March 31, 2024, are presented below:

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from operations	21,316.44	26,769.30	43,680.55	45,691.68
Other income	2,868.51	1,284.41	1,586.76	1,316.94
Total revenue	24,184.95	28,053.71	45,267.31	47,008.62
Profit before finance cost, depreciation, tax and exceptional item	4,225.65	6,741.39	5,721.87	8,889.95
Finance cost & depreciation	416.85	391.02	975.11	663.85
Profit before tax & exceptional items	3,808.80	6,350.37	4,746.76	8,226.10
Exceptional items	-	-	(710.31)	-
Profit before tax but after exceptional items	3,808.80	6,350.37	4,036.45	8,226.10
Provision for taxation (incl. deferred tax)	595.57	816.38	1,132.29	1,457.39
Profit after tax	3,213.23	5,533.99	2,904.16	6,768.71
Other comprehensive income	(79.88)	(85.94)	(96.90)	(113.78)
Total comprehensive income	3,133.35	5,448.05	2,807.26	6,654.93
Earnings per share (of ₹ 10 each)				
Basic EPS (₹)	5.54	9.55	5.01	11.69
Diluted EPS (₹)	5.54	9.54	5.01	11.67

OPERATIONS REVIEW

The Company's consolidated Operating Revenue for the year ended March 31, 2024, stood at ₹ 43,681 lakhs as compared to ₹ 45,692 lakhs in FY 2022-23. The decline of 4.4% in revenue was majorly due to the Hollywood strike disrupting the Indian Animation and VFX industry, Nigeria's currency depreciation impacting international retail and intense competition in the Beauty segment for the retail business. While the institutional business got majorly impacted due to shift of assessments from computer-based test to Paper and Pencil mode.

The Retail segment reported strong revenue growth of 33.8% YOY, with a 11.5% increase in functional profit for the current year. The Institutional segment's operating revenue declined from ₹ 17,193 lakhs in FY 2022-23 to ₹ 5,550 lakhs in FY 2023-24. Despite these challenges, there are opportunities for strategic improvement and future growth in the Institutional segment.

In FY 2023-24, the total EBITDA (Operating Profit) stood at ₹ 5,722 lakhs as compared to ₹ 8,890 lakhs in FY 2022-23. The Other Income for the current year increased by 20.5% to ₹ 1,587 lakhs as compared to FY 2022-23 primarily due to higher interest income on bank deposits. The overall effective tax rate for the current year stood at 28.1% compared to 17.7% primarily due to higher MAT credit entitlement in FY 2022-23.

During FY 2023-24, due to devaluation of Nigerian currency (Naira), the Company incurred a foreign currency loss of ₹ 710 lakhs on reinstating bank balances and trade receivables. The drop in currency price being of an exceptional nature, the resulting loss reflected as an exceptional item.

In FY 2023-24, Profit Before Tax after exceptional items (PBT) stood at ₹ 4,036 lakhs as compared to ₹ 8,226 lakhs in the previous year. The Profit After Tax (PAT) for the current year stood at ₹ 2,904 lakhs as compared to ₹ 6,769 lakhs in FY 2022-23. The basic EPS for the current year was ₹ 5.01 as compared to ₹ 11.69 in FY 2022-23. The Company maintained a zero-debt balance sheet, with Cash and Cash Equivalents including short term investments amounting to ₹ 19,893 lakhs as on March 31, 2024.

For more information on Business overview, Business strengths and strategies, Operational highlights and Segment-wise financial performance of the Company, refer to Management Discussion and Analysis section of this Annual Report.

QUALITY INITIATIVE

The Company continues to strengthen its commitments to superior levels of quality, customer experience and services management and privacy practice and mature business continuity management.

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 2023-24, your Company maintained its interaction with investors through video and audio conference calls. The top management, including the Whole-time Director & Interim CEO and top Senior Management spent significant time to interact with investors to communicate the strategic direction of the business, capital allocation policy and various other businesses. All the investors' connection events including 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 02, 2024, have declared Interim Dividend of ₹ 4.50 per Equity Share (45%) for the Financial Year 2023-24. The Company fixed May 10, 2024, as the Record date for the purpose of determining the entitlement of members to receive the Interim Dividend.

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 the issue of Bonus Shares to the holders of Equity Shares of the Company in 2:5 ratio by issue of 2 (Two) Equity Shares of ₹ 10/- each for 5 (five) fully paid-up existing Equity Shares of ₹ 10/- each as on the record date which was approved by the Members of the Company on July 05, 2023 by Postal Ballot. The aforesaid Bonus issue was completed within the prescribed time frame and capital redemption reserve was utilized to implement the Bonus issue.

Further, the Company has transferred certain exceptional compliance cases of bonus shares to its designated Unclaimed Securities Suspense Escrow Account. The shareholders in such cases are required to complete such compliance formalities with the Registrar and Share Transfer Agent (KFIN Technologies Limited) in order to claim their Bonus Entitlement.

DIRECTORS

During the financial year 2023-24, the Directors met Six times on May 24, 2023, June 19, 2023, July 18, 2023, August 04, 2023, November 01, 2023 and February 06, 2024. 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, 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 being 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 May 30, 2023 and who met with the criteria of independence and eligible for re-appointment, was duly re-appointed for the second term of Five years by the Board of Directors in their Meeting held on May 24, 2023 which was approved by the members of the Company on August 26, 2023 by Postal Ballot.

Dr. Anil Pant, Managing Director & CEO had informed the Company that on account of sudden deterioration of his health, he has proceeded on indefinite leave from June 20, 2023. Further, as an interim measure the Board of Directors duly constituted an Interim Committee of certain Members of the Board and Senior Management of the Company to ensure smooth functioning and continuity of operations of the Company.

Further, the Board on recommendation of the Nomination and Remuneration Committee has appointed Mr. Anuj Kacker, the Whole time Director 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. The Company deeply acknowledges the contributions made by Late Dr. Anil Pant, Managing Director and Chief Executive Officer, who left for heavenly abode on August 15, 2023.

Furthermore, on recommendations of the Nomination and Remuneration Committee, the Board of Directors in their Meeting held on February 06, 2024, appointed Mr. Sivaramakrishnan S. Iyer (DIN:00503487) and Mr. Ameet Hariani (DIN: 00087866), as Additional Directors (in capacity of Independent Directors) of the Company with effect from February 06, 2024 duly regularized by approval of the Members of the Company on March 14, 2024 by Postal Ballot and who have submitted a declaration that they meet the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and are eligible for appointment under the provisions of the Act, the Rules made thereunder and the Listing Regulations, as an Independent Director, not liable to retire by rotation, to hold office for a term of 5 consecutive years i.e., February 6, 2024 upto February 5, 2029.

Mr. Vijay Aggarwal and Mr. Ramesh Damani (Independent Directors) of the Company completed their tenure (second term of five years) as Independent Directors on March 31, 2024. The Board and the Company acknowledged deep gratitude towards their unmatched contribution to the Company.

The Board of Directors on August 2, 2024, duly approved the appointment of Ms. Vandana Chamaria (DIN: 07131829) as an

Additional Director (Non-Executive, Independent Category), not liable to retire by rotation, for a tenure of 5 consecutive years commencing from August 2, 2024 to August 01, 2029, subject to approval of the shareholders. Further the Board duly acknowledged significant contributions made by Dr. Anuj Kacker who is due to retire from the office of Whole-time Director and Interim CEO effective end of business hours dated October 31, 2024 and also approved appointment of Mr. Atul Jain (DIN: 07434943) as an Additional Director designated as Managing Director and CEO (Designate) and Key Managerial Personnel of the Company with effect from August 3, 2024 for a tenure of 5 consecutive years and shall further be re-designated and appointed as Managing Director and CEO with effect from November 1, 2024 holding office upto August 2, 2029, subject to approval of the shareholders.

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 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 duly distributed to each member of the Board and inputs were duly received. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The Independent Directors at their meeting held on March 11, 2024, 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

To attract and retain top talent while encouraging employee engagement for achieving Company objectives and promoting their increased participation in the growth of the Company, the Company grants Employee Stock Options to eligible employees.

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.

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.pdf

INDEPENDENT DIRECTOR

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, form MGT 7 for FY 2023-24 is available on Company's website on the link : www.aptech-worldwide.com.

PARTICULARS OF LOAN, GUARANTEE OR INVESTMENTS

Loans, 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/AptechRPTPolicy2.0.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 March 31, 2024, 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. Pursuant to Section 137 of the Act, all compliances and filings have been duly completed including uploading of Accounts of foreign subsidiaries of the Company.

Further pursuant to the provisions of Section 136 of the Act, the Audited Financial Statements of the Company including consolidated financial statements and Auditors Report along with relevant documents required by Law as also financial statements with respect to 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 as required in terms of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 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 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 center 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 pursuant to Regulation 34 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 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, 2024, 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, 2024 and of the profit of the Company for the year ended March 31, 2024;

(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 are operating effectively;

(vi) The proper systems to ensure compliance with the provisions of all applicable laws are 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. Several timebound improvements are duly planned for Information Security Management Systems. These timebound improvements to prioritize the protection of sensitive information, adhere to best practices, mitigate risks and safeguard the work environment from any security challenges.

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), 5(2), 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

Disclosures required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 being the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2023-24, ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 and comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are given in **"Annexure-IV"** to this report**.**

Particulars of the employees as required to be disclosed in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(2)/5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in Annexure-V to this report. In terms of Section 136(1) of the Companies Act, 2013 and the rules made thereunder, the Reports and Accounts are being sent to the shareholders excluding the aforesaid Annexure. Any shareholder interested in obtaining a copy of the same shall request in writing to cs@aptech.ac.in before the date of the Annual General Meeting and such particulars shall be made available by the Company in electronic mode to the shareholder 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 Committee 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 Secretary to undertake its Secretarial Audit. Pursuant to Regulation 24A of SEBI (Listing Obligations & Disclosure Requirement) Amendment Regulation, 2018, Secretarial Audit Report of MEL Training and Assessments Limited is also annexed to the Board Report along with the Secretarial Audit Report of the Company collectively as **"Annexure-VI".** 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 Messrs. SAPSJ & Associates, Cost Accountants (Firm Registration Number 000445), as the Cost Auditors of the Company for the Financial Year 2023-24 in the Board Meeting dated August 04, 2023. Messrs. 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 was placed before the Members in the Twenty Third Annual General Meeting and was duly ratified.

COST RECORDS

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 on initiatives taken from an environmental, social and governance perspective in the format as specified by SEBI from time to time.

The Company has prepared the BRSR for the Financial Year 2023–24 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 and July 12, 2023 and as amended from time to time.

Your Company strongly believes that sustainable and inclusive growth is possible by using the levers of environmental and social responsibility while setting aspirational targets and improving economic performance to ensure business continuity and rapid growth.

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 Structured 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/V3-COC-Clean.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.

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 2023-24, 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

Your 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/-**
Sivaramakrishnan Iyer	**Anuj Kacker**
Director	Whole-time Director & Interim CEO
DIN: 00503487	DIN: 00653997
Place: Mumbai	Place: Mumbai
Date: August 02, 2024	Date: August 02, 2024

Annexure to Directors' Report

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

"Annexure-I"
FORM NO. AOC -2

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

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

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

1. Details of material contracts or arrangements or transactions not at Arm's length basis – There were no contracts or arrangements or transactions entered into during the year ended March 31, 2024, which were not at arm's length basis

2. Details of material contracts or arrangements or transactions on an Arm's length basis – Refer Note 39 of Standalone Financial Statements

For and on behalf of the Board of Directors

Sd/-	**Sd/-**
Sivaramakrishnan Iyer	**Anuj Kacker**
Director	Whole-time Director & Interim CEO
DIN: 00503487	DIN: 00653997
Place: Mumbai	Place: Mumbai
Date: August 02, 2024	Date: August 02, 2024

"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:**

Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year#	Number of meetings of CSR Committee attended during the year
Mrs. Madhu Jayakumar	Chairperson, Non-Executive - Independent Director	2	2
Mr. Anil Pant*	Member, Executive Director	2	1
Mr. Rajiv Agarwal	Member, Non-Executive - Non-Independent Director	2	2
Mr. Anuj Kacker**	Member, Executive Director	2	1

* Sad demise on August 15, 2023.

**Appointed member of the Committee effective November 01, 2023 due to casual vacancy.

\# May 24, 2023 and November 16, 2023.

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

Sl. No.	Financial Year	Amount available for set-off from preceeding financial years (in ₹)	Amount required to be set- off for the financial year, if any (in ₹)*
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) : ₹ 3,199.94 lakhs

7. (a) Two percent of average net profit of the company as per section 135(5): ₹ 64.00 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). ₹ 64.00 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.
69,61,000	Not applicable				

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. 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 toUnspent 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:

(Amount ₹)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. N.o.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in ₹).	Mode of implementation - Direct (Yes/ No).	Mode of implementation – Through implementing agency.	
				State.	District.			Name	CSR registration number.
1.	Azad Foundation	Promoting education	Yes	Delhi & West Bengal	Delhi, Kolkata	30,29,545	NA	NA	NA
2.	Ugam Education Foundation	Promoting education	Yes	Jharkhand	West Singhbhum	24,00,000	NA	NA	NA
3	Work with Dignity foundation	Promoting education	Yes	Maharastra	Mumbai, Pune	15,31,455	NA	NA	NA
	TOTAL					69,61,000			

(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): ₹ 69,61,000

(g) Excess amount for set off, if any: Not applicable

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per Section 135(5)	64,00,000
(ii)	Total amount spent for the Financial Year	69,61,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	5,61,000
(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)]	5,61,000

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

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

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

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

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

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

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

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

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

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

Sd/-	Sd/-	Sd/-
Anuj Kacker	**Madhu Jayakumar**	**Akshar Biyani**
Whole-time Director & Interim CEO	Chairperson of CSR Committee	Company Secretary & Compliance Officer

Place: Mumbai

Date: August 02, 2024

"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, 2024, 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, 2024.
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 2, 2024

"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 year 2023-24, ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 and comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. no.	Name of Director/ KMP and designation	% increase in remuneration in the FY 2023-24	Ratio of remuneration to median employees remunerati on	Comparison of remuneration of the KMP against the performance of the Company
1	Vijay Aggarwal, Director	(9)%	4.47	
2	Utpal Sheth, Director	71%	1.60	
3	Ramesh S.Damani, Director	(16)%	3.58	
4	Madhu Jayakumar, Director	(8)%	2.70	
5	Ronnie Talati, Director	(20)%	2.03	
6	Rajiv Agarwal, Director	44%	1.73	
7	Nikhil Dalal, Director	(21)%	1.58	
8	Sivaramakrishnan Iyer, Director	100%	0.40	
9	Ameet Hariani, Director	100%	0.27	
10	Anil Pant*, Managing Director& CEO	-51.01%	32.27	Consolidated Net Profit before exceptional item and tax for the year ended 31st March, 24 has decreased by 42.30 %
11	Anuj Kacker**, Whole time- Director & Interim CEO	16.64%	28.31	
12	T. K. Ravishankar, Chief Financial Officer	10.62%	18.21	
13	Akshar Biyani, Company Secretary and Compliance Officer	11.49%	5.10	

* Anil Pant Remuneration included Perquisite of ₹ 0 Lakhs and Salary of ₹ 242.47 lakhs.

**Anuj Kacker Remuneration included Perquisite of ₹ 0 Lakhs and Salary of ₹ 212.69 lakhs.

(ii) The median remuneration of employees of the Company during financial year was ₹ 7,52,250/-

(iii) In the financial year there was an increase of 10.21% in the median remuneration of employees.

(iv) There were 497 permanent employees on the rolls as on March 31, 2024.

(v) Average percentage increase made in the salaries of employees other than the managerial personnel (i.e. Managing Director & CEO and Whole time Director) in the FY 2023-24: 10.70%

(vi) The percentage increase in the managerial remuneration in the FY 2023-24: 20.95% (Annualised)

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

For and on behalf of the Board of Directors

Sd/-
Sivaramakrishnan Iyer
Director
DIN: 00503487
Place: Mumbai
Date: August 02, 2024

Sd/-
Anuj Kacker
Whole-time Director & Interim CEO
DIN: 00653997
Place: Mumbai
Date: August 02, 2024

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

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

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

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, 2024 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, 2024 according to the provisions of:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- The FEMA Act, 1999
- The Trademark Act, 1999
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- The Consumer Protection Act, 2019

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

Except penalty being imposed by BSE Limited and National Stock Exchange of India Limited under Regulation 29 for non-compliance with the submission of Prior intimation of Board Meeting for the quarter ended 30th June 2023.

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

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

We further report that:

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

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

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

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

i. Public / Right/ Preferential issue of shares / debentures / sweat equity.

ii. Redemption/ Buy-Back of securities.

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

iv. Merger / Amalgamation / Reconstruction etc.

v. Foreign technical collaborations.

For S G & Associates,
Suhas Ganpule
Proprietor
Membership No: 12122
C. P No: 5722
UDIN: A012122F000945549

Date: August 10, 2024
Place: Mumbai

Annexure 'A'

To,
The Members,
Aptech Limited,
Mumbai

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

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on my audit.
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: A012122F000945549

Date: August 10, 2024
Place: Mumbai

Aptech
Unleash your potential

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 March 31, 2024.

To,
The Members,
MEL TRAINING & ASSESSMENTS LIMITED

(Earlier known as Maya Entertainment 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, 2024 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, 2024 according to the provisions of:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

We further report that

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

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

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

For S G & Associates
Practicing Company Secretaries

Suhas Ganpule
Proprietor
Membership No: 12122
C. P No: 5722
UDIN: A012122F000946011

Date: August 10, 2024
Place: Mumbai

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

For **S G & Associates,**
Suhas Ganpule
Proprietor
Membership No: 12122
C. P No: 5722
UDIN: A012122F000946011

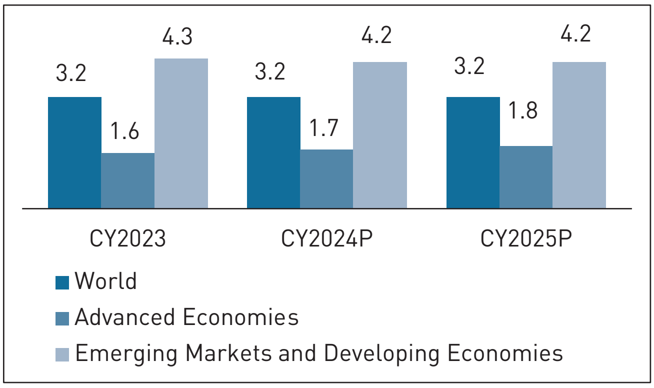
Date: August 10, 2024
Place: Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS

Global Economy Overview

After experiencing a period of challenges due to the pandemic, the Russia-Ukraine conflict and energy crises, inflation began to return to target levels. Although central banks raised interest rates to stabilise prices, the global economy maintained steady growth, supported by favourable supply trends. The global economy is estimated to have grown by 3.2% in 2023, with similar growth rates projected for 2024 and 2025. In 2023, advanced economies grew by 1.6% and are projected to grow by 1.7% in 2024 and 1.8% in 2025. Meanwhile, emerging markets and developing economies (EMDE) faced challenges such as geopolitical tensions, high public debt and unstable inflation rates. EMDE grew by 4.3% in 2023 and are expected to experience a growth rate of 4.2% in both 2024 and 2025. Despite potential challenges posed by geopolitical conflicts like the Russia-Ukraine war and ongoing tensions between Israel and Palestine, the global economy remains resilient. However, the global economy is well-positioned to navigate these uncertainties and continue its steady growth.

World Economic Growth (%)



Source: International Monetary Fund (IMF) April 2024 report, P: Projected

Indian Economy Overview

India's economic growth has been supported by strong domestic demand and robust expansion across various sectors. The country has made remarkable progress in leveraging technology to improve knowledge sharing, enhance manufacturing capabilities and strengthening export competitiveness. According to the National Statistics Organisation (NSO), India's economy grew by 8.2% in FY 2023-24, exceeding the 7.0% growth recorded in FY 2022-23. India's GDP reached USD 3.75 trillion in 2023, up from USD 2 trillion in 2014, moving the country from the 10th to the 5th largest economy in the world.

India's per capita income is projected to increase from USD 2,500 in 2022 to around USD 3,000 by 2025. The income growth, coupled with efforts to reduce income inequalities through direct subsidy transfers, employment guarantee schemes and infrastructure investments, aims to enhance the overall economic well-being of the country. The RBI forecasts a GDP growth rate of 7.2% for FY 2024-25. The strong growth trend in India suggests that the country is on track to become the world's third-largest economy by 2030.

Indian GDP Growth (%)

Source: NSO estimates dated May 31, 2024,

RBI (Reserve Bank of India) MPC (Monetary Policy Committee) report dated June 07, 2024

Industry Overview

Indian Education industry

India has the largest population in the world within the 5-24 age bracket, totalling 580 million people, offering a significant opportunity in the education sector. India holds a crucial position in the global education industry with one of the largest networks of higher education institutions across the world.

The National Education Policy 2020, which is now under implementation is both visionary as well as practical. It lays particular emphasis on the development of the creative potential of each individual. It is based on the principle that education must develop not only cognitive capacities - both the' foundational capacities' of literacy and numeracy and 'higher-order' cognitive capacities such as critical thinking and problem solving – but also social, ethical and emotional capacities and dispositions.

The curriculum and certification framework provides for much higher flexibility, experiental learning and adaptability both for the education institutes as well as for students. Special emphasis has been given to develop enhance the future employability as well as to discover the students passion, intersts and talent as early as middle school.

Source: https://www.ibef.org/download/1720425189_Education_And_Training_May_2024.pdf, https://www.imarcgroup.com/india-e-learning-market, https://www.imarcgroup.com/india-school-market

Media & Entertainment: Animation, VFX, Gaming, Comics and Extended Reality (AVGC XR)

The Indian media and entertainment (M&E) sector has witnessed remarkable growth, fuelled by the widespread adoption of digital technologies and the government's commitment to enhancing digital infrastructure. In 2023, the sector's revenues reached ₹ 2.3 trillion, marking an increase from ₹ 2.1 trillion in 2022. This growth trajectory is expected to continue, with revenues projected to rise at a CAGR of 10% to ₹ 3.1 trillion by 2026. The rapid advancement of AI is expected to significantly impact the Indian M&E sector. By 2027, the integration of AI technologies is projected to contribute an additional ₹ 450 billion to the sector's overall revenue.

As the media and entertainment sector expands, the need for high-quality animation and VFX content will rise for both traditional and digital platforms. In 2023, the animation and VFX segment grew by 6.5% to ₹ 114 billion, but the Indian animation industry faced a 5% decline, with revenue declining to ₹ 36 billion. In the M&E sector, the Hollywood strike in 2023, which halted film production, slowed job growth in India due to disruptions in outsourced projects. This strike had considerable downstream effects, including a slowdown in job growth in India, as many studios and companies relying on outsourcing projects from Hollywood faced disruptions. Despite setbacks like weaker local demand and delays in project approvals due to media mergers, there are promising opportunities for education providers in the animation, VFX and gaming industry.

The Indian animation and VFX industry is expected to grow at a CAGR of 17.5% to reach ₹ 185 billion by 2026. The animation, VFX and post-production segments, are projected to generate revenues of ₹ 56 billion, ₹ 83 billion and ₹ 46 billion, respectively, by 2026. The industry will need an additional 2 million trained professionals, nearly ten times the current workforce, highlighting the urgent need for skilled manpower. As roles and work patterns evolve, the demand for relevant skills is also expected to increase in future.

(Amounts in ₹ Billion)

	2019	2022	2023	2024E	2026E	CAGR 2023-2026
Television	787	709	696	718	766	3.2%
Digital media	308	571	654	751	955	13.5%
Print	296	250	260	271	288	3.4%
Online gaming	65	181	220	269	388	20.7%
Filmed entertainment	191	172	197	207	238	6.5%
Animation and VFX	95	107	114	132	185	17.5%
Live events	83	73	88	107	143	17.6%
Out of Home media	39	37	42	47	54	9.3%
Music	15	22	24	28	37	14.7%
Radio	31	21	23	24	27	6.6%
Total	**1,910**	**2,144**	**2,317**	**2,553**	**3,081**	**10.0%**
Growth		**21%**	**8%**	**10%**		

Source: FICCI EY

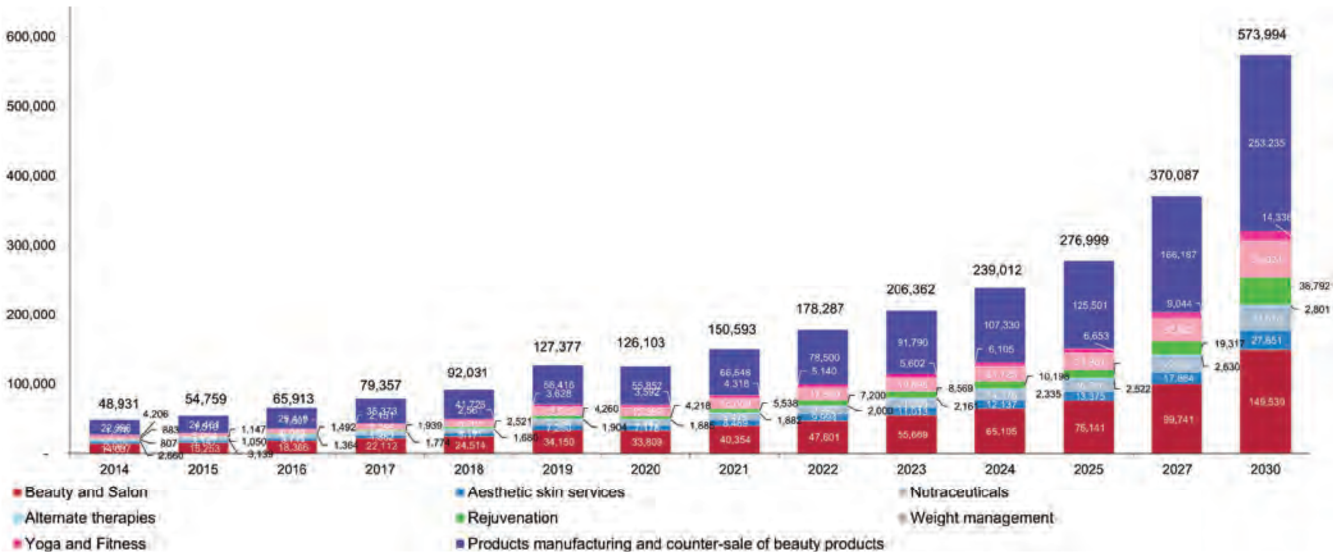
The rising demand for skilled professionals, fuelled by government incentives such as up to 30% cost reimbursement and increased international collaborations, reflects the critical need for specialised training programs in the animation and VFX sectors. The demand for skilled professionals is further emphasised by the substantial 152% increase in US demand for adult animation providing Indian studios with significant outsourcing opportunities and expanding financing avenues through increased industry partnerships and global co-productions.

The rapid growth of the online gaming segment, which has become the fourth largest within the Media and Entertainment (M&E) sector, presents significant opportunities for education providers in animation, VFX and gaming. With online gaming revenue in India increasing by 22% to ₹ 220 billion in 2023 and the number of gamers expected to reach 491 million by 2024, there is a heightened demand for skilled professionals in this rapidly growing industry. The rise in smartphone users, low data charges, increasing per capita income and the influence of gaming personalities on social media are driving the growth in the sector. India's dominance in mobile game downloads, particularly in hyper-casual games, mirrors the need for advanced training in animation, VFX and game development.

Beauty & Styling

The Indian beauty and wellness industry includes various segments based on type and distribution channel, including beauty and salon services, aesthetic skin services, nutraceuticals, alternative therapies, beauty product manufacturing, both online and counter-sales of beauty products, as well as rejuvenation, weight management and yoga and fitness. The beauty and wellness sector has experienced a CAGR of nearly 18%, with the organised segment growing at 23% and the unorganised segment at 15%, from 2018 to 2022. The growth is driven by an increasing affluent and middle-class population, shifting consumer preferences and greater penetration of organised retail in the country. The beauty and wellness industry is expected to reach ₹ 5.7 trillion by 2030 from ₹ 2.1 trillion in 2023.

Beauty and Wellness Industry (in ₹ crores)



Source: Beauty and Wellness Sector Skill Council

The rise of new services such as nail care and male grooming, alongside greater consumption of home care products, reflects evolving consumer preferences and offers substantial growth potential. By 2024, the Indian beauty and wellness sector is expected to generate approximately 15.8 million jobs from 12.3 million jobs generated in 2022. This number is projected to grow to about 20.3 million by 2027 and reach around 26.3 million by 2030.

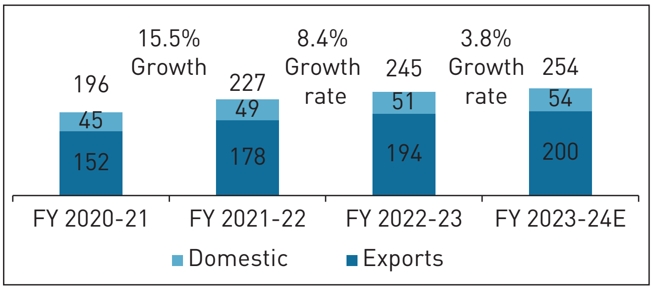
It is projected that by 2030, around one-third of professionals in the beauty and wellness industry will hold technical and vocational education qualifications. This marks a substantial increase compared to 2013, when a much smaller proportion of industry professionals had such credentials. This shift reflects the growing emphasis on specialised training and skills development within the sector. The growing market and changing consumer preferences will provide beauty and styling education providers with opportunities to create and expand training programs to match new industry trends and skills.

Source: https://timesofindia.indiatimes.com/life-style/beauty/why-the-indian-beauty-industry-is-more-exciting-than-ever/articleshow/110611769.cms, https://www.thehindu.com/business/indian-beauty-market-may-grow-40-by-2026/article67619548.ece, (https://www.bwssc.in/wp-content/uploads/2023/04/B&W-Skill-gap_Final_Designed_Abridged_v4.pdf)

Information Technology (IT)

India remains the top choice for the global tech industry and consistently holds the number one position as an offshore location for business services in the AT Kearney Global Services Location Index. Despite uncertainty, the Indian tech industry has shown resilience, marked by a surge in large tech deals, reduced attrition rates, increased utilisation and sustained market trust. India's IT industry grew to USD 254 billion in FY 2023-24, marking a 3.8% increase from the previous year as reported by NASSCOM. The IT industry exports reached USD 200 billion registering a YOY growth rate of 3.3%. This substantial growth and the need for continuous innovation in the IT sector create significant opportunities for IT sector education providers. The IT industry's target of achieving USD 350 billion in total revenue by 2026, coupled with strong growth projections for 2024 in sectors like Banking Financial Services and Insurance (BFSI), telecom, media and entertainment and hi-tech, presents substantial opportunities for education providers in the IT sector.

India's IT Revenue (in USD billion)



Source: Nasscom

According to the Ministry of Electronics and Information Technology (MeitY), direct employment in the IT services and Business Process Outsourcing/Information Technology Enabled Services (BPO/ITeS) segment is estimated to have reached 5.43 million in FY 2023-24, with an addition of 60,000 people, approximately 36% of whom are women. As Gen AI becomes a central focus for over 95% of organisations, the integration and leveraging of advancements in artificial intelligence will drive demand for specialised training and skill development. The expected growth in the IT industry for FY 2024-25 and the focus on skill development underline the growing demand for educational programs.

Source: https://www.meity.gov.in/content/employment#:~:text=Direct%20employment%20in%20the%20IT, ~%2036%20percent%20women%20employees).

Business Overview

Company Overview

Aptech Ltd. (hereafter referred to as 'Aptech' or 'the Company') is a pioneer in vocational and non-formal academic training, boasting over three decades of experience. The Company offers industry-relevant programs in media & entertainment, beauty & styling, aviation, hospitality, retail, IT, banking & finance and pre-school education.

With a global mission to transform the young workforce into skilled assets across various industries, Aptech leverages its extensive experience, industry-ready curriculum, top-tier faculty and cutting-edge educational technology to seize significant opportunities in relevant sectors.

Business Type

The Company, along with its subsidiaries, operates two primary business divisions: Retail and Institutional (Enterprise Business Group - EBG).

Retail

In the retail space, Aptech aims to be the preferred global leader in non-formal skilling and vocational training through its 'Branded Omni-Channel Job-Enablement Platform.'

- Branded: Distinct brands cater to specific verticals.
- Omni-Channel: Scalable learning delivered seamlessly through physical learning centers, using both instructor-led and technology-led pedagogies.
- Job-Enablement: Courses designed to enhance student employability, meeting both current and future market needs.
- Platform: A replicable, scalable business model benefiting multiple stakeholders.

The Retail segment operates learning centers worldwide through a network of Business Partners. These centers offer specialized, vertical-focused training programs in both face-to-face and hybrid formats, with a primary focus on enhancing student employability. The scalable, asset-light business model allows Aptech to deliver skill-based programs effectively.

Institutional (EBG)

The Institutional Business delivers top-tier assessment and testing services across various industries. Specializing in secure and efficient exam solutions, Institutional segment partners with government, autonomous bodies and private sector organizations. Additionally, the Institutional segment also offers extensive multi-location training programs for

Aptech®
Unleash your potential

institutional clients, including IT, soft skills and customer service training for lower- to middle-management staff, alongside Learning Management Solutions (LMS) tools.

Brands

Aptech's Retail business includes career and professional training through brands like Arena Animation, MAAC, Lakmé Academy powered by Aptech, Aptech Learning, Aptech Aviation Academy and Aptech International Preschool. Institutional business provides training and assessment solutions through Aptech Training Solutions and Aptech Assessment & Testing Solutions. These brands, except Aptech International Preschool, focus on job enablement, offering courses ranging from one week to three years.

Brand	Skill Areas	Founded	Overseas Presence
Arena Animation	Animation, Visual Effects, Gaming, Immersive Media, Digital Media	1996	Yes
MAAC	Animation, Visual Effects, Gaming, Immersive Media, Digital Media	2010	Yes
Lakmé Academy Powered by Aptech (In Alliance with Lakmé Lever Private Limited)	Beauty & Styling courses such as Skin Care, Makeup, Hair Style, Nail Care, Cosmetology	2015	No
The Virtual Production Academy	Virtual Production, Film-making, Hybrid Virtual Production, Unreal Engine, LED Volume Wall	2023	No
Aptech Learning	Software Development, Hardware & Networking, English Language Learning, Financial Administration and Accounting	1986	Yes
Aptech Aviation Academy	Customer Service, Airport Management, Cabin Crew, Ticketing, Hotel Management, Tourism, Retail Store Management, Merchandising, Distribution	2006	Yes
Aptech International Preschool	Mother-toddler, Pre-nursery, Nursery, Kindergarten-1, Kindergarten-2, Childcare and Activity centres	2016	Yes

Business Strengths and Strategies

- **Innovating Vocational Training and Expanding Globally**: Aptech maintains leadership by investing in innovation and aligning with industry trends. Recent additions include courses in emerging technologies like Immersive media, Real-Time 3D and Generative AI. The dedicated Virtual Production Academy enhances skills in virtual production, featuring advanced equipment and comprehensive courses.
- **New Business Avenues to Drive Growth**: Strategic initiatives include the establishment of the Virtual Production Academy and Aptech E-cell to nurture aspiring entrepreneurs, providing essential skills and knowledge for the entrepreneurial ecosystem.
- **Tapping into the High-Growth AVGC Segment:** Addressing talent shortages in Animation, Visual Effects, Gaming and Comics (AVGC), Aptech collaborates with the government and conducts awareness sessions in schools, providing practical experience and enhancing students' creative abilities.
- **Unique Phygital Model:** Combining online and in-person sessions, Aptech's PHYGITAL model aims to expand into Tier 3 and smaller cities, reducing costs and offering competitive pricing for franchise partners.
- **Comprehensive AI Charter :** Adoption of Gen AI for preparing making the students ready for the world of AI, enhancing the deliverables to the training network, improving assessments quality and improving productivity

Operational Highlights

In FY 2023-24, the Retail segment recorded strong revenue while the Institutional segment saw a decline in the revenues due to several challenges in the industry space. Key operational highlights for both the Domestic and International Retail divisions are detailed below.

Domestic Retail

Domestic Retail student collections (Billing) experienced a significant YOY growth of 9.5% by reaching ₹ 42,849 lakhs. Fresh bookings for the division increased by 4.9% YOY by reaching ₹ 58,090 lakhs. The Same Store YOY Growth for top brands showed an impressive 6.3% in bookings and 12.1% in billing. Booking and Billing numbers increased at a CAGR of 25.1% and 26.6%, respectively, compared to FY 2021-22. The Company has launched new short-term and graduate courses in Gaming, VFX and beauty and wellness, developed in collaboration with partners such as Lakme Lever and CIDESCO, to meet the growing demand for skilled professionals in these industries. During the reported period, the Company introduced several key initiatives to enhance its educational offerings and engagement within the Domestic Retail division, which are as follows:

Organised Events: The 20th edition of MAAC's prestigious 24FPS event attracted over 6,000 participants from around the globe and showcased exceptional talent and creativity in the AVGC industry. In addition, the Company hosted 'The Glam League Career Fest,' a job fair that brought together numerous companies from the beauty and wellness sector. The events provided students with valuable networking opportunities and direct access to potential employers, facilitating career placements and professional growth.

MAAC Gaming League: During FY 2023-24, the Company launched its own Gaming League, which garnered over 20,000 registrations, providing a competitive platform for aspiring gamers and opening up new opportunities in the rapidly growing e-sports industry.

International Retail

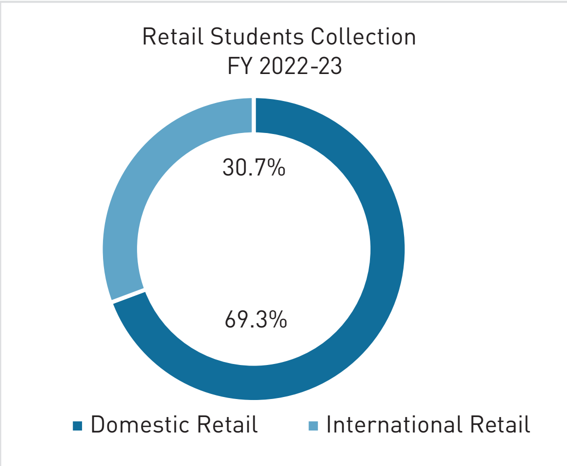
The International Retail division bookings stood at ₹ 23,854 lakhs as compared to ₹ 26,185 lakhs in FY 2022-23. The Billings moderated slightly during the year by reaching

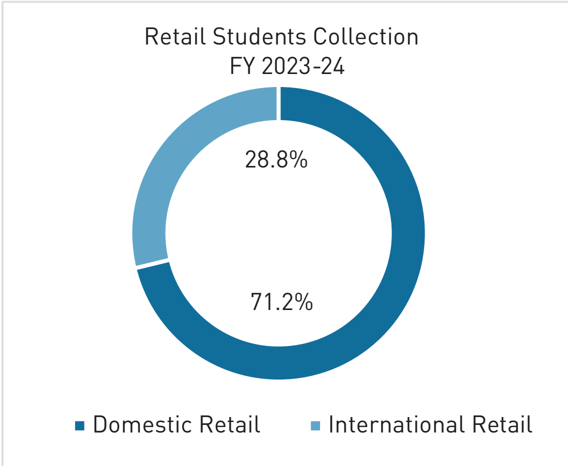
₹ 17,314 lakhs as compared to ₹ 17,316 lakhs in FY 2022-23. Notably, both Booking and Billing figures saw a CAGR of 12.6% and 13.8% respectively, when compared to FY 2021-22, indicating substantial improvement inspite of Nigerian currency (Naira) dropping to a record low level. During the year, the International Retail segment achieved notable business milestones through several strategic initiatives, which are mentioned as follows:

Record Enrolments: The Company reported its highest-ever enrolments in key markets, including Nigeria, South Asia and Egypt. This impressive performance marked a 28.4% increase in total enrolments reflecting the growing demand and success of the Company's offerings in these regions.

Expansion into Senegal: The Company expanded its footprint by entering the Senegal market with the launch of Aptech Computer Education and Arena centres.

Renewal of Vietnam Master Franchise: The Master Franchise agreement for Vietnam was renewed for the third consecutive three-year term. This renewal reflects the successful partnership and strong market presence established in Vietnam.





Institutional (EBG)

During the year, the Assessment and Testing division of the Institutional business secured partnerships with new major clients for online testing significantly enhancing its market presence. Additionally, the Institutional segment expanded its client base, further strengthening the division's reach. Throughout the year, Institutional segment consistently remained a trusted partner, delivering reliable and efficient examination processes.

Financial Review

The Company's consolidated Operating Revenue for the year ending March 31, 2024, stood at ₹ 43,681 lakhs as compared to ₹ 45,692 lakhs in FY 2022-23. The decline of 4.4% in revenue was majorly due to the Hollywood strike disrupting the Indian Animation and VFX industry, Nigeria's currency depreciation impacting international retail and intense competition in the Beauty segment for the retail business. While the Institutional business got majorly impacted due to shift of assessments from computer based test to Paper and Pencil mode.

The Retail segment reported strong revenue growth of 33.8% YOY, with a 11.5% increase in functional profit for the current year. The Institutional segment's operating revenue declined from ₹ 17,193 lakhs in FY 2022-23 to ₹ 5,550 lakhs in FY 2023-24. Despite these challenges, there are opportunities for strategic improvement and future growth in the Institutional segment.

In FY 2023-24, the total EBITDA (Operational Profit) stood at ₹ 5,722 lakhs as compared to ₹ 8,890 lakhs in FY 2022-23. The Other Income for the current year increased by 20.5% to ₹ 1587 lakhs as compared to FY 2022-23, primarily due to higher interest income on bank deposits. The overall effective tax rate for the current year stood at 28.1% compared to 17.7% primarily due to higher MAT credit entitlement in FY 2022-23.

During FY 2023-24, due to devaluation of Nigerian currency (Naira), the Company incurred a foreign currency loss of ₹ 710 lakhs on reinstating bank balances and trade receivables. The drop in currency price being of an exceptional nature, the resulting loss reflected as an exceptional item.

In FY 2023-24, Profit Before Tax after exceptional items (PBT) stood at ₹ 4,036 lakhs as compared to ₹ 8,226 lakhs in the previous year. The Profit After Tax (PAT) for the current year stood at ₹ 2,904 lakhs as compared to ₹ 6,769 lakhs in FY 2022-23. The basic EPS for the current year was ₹ 5.01, as compared to ₹ 11.69 in FY 2022-23. The Company maintained a zero-debt balance sheet, with Cash and Cash Equivalents including short term investments amounting to ₹ 19,893 lakhs as of March 31, 2024.

Retail segment revenue growth of 33.8% on a YOY basis would have been 7.5% on a like-to-like basis, after excluding the impact of the migration to the Student Delivery Model. The functional profit margin of the Retail segment dipped from 24.3% to 20.2% primarily due to the migration to the Student Delivery Model. However, after excluding the impact of the migration, the functional profit margin would have been 43.3% as against 42.3% for FY2022-23. Since major centres have now been migrated to the student delivery system, the growth year on year henceforth will be directly comparable.

Aptech
Unleash your potential

Segment – wise Financial Performance (In ₹ Lakhs)

Segment	FY 2023-24	FY 2022-23
Revenues		
Retail	38,131	28,499
Institutional	5,550	17,193
Total Revenues	**43,681**	**45,692**
PBT		
Retail	7,706	6,913
Institutional	(1,028)	3,748
Exceptional Items	(710)	-
Unallocated Expense (Finance Cost & Other Expenses)	(3,118)	(3,063)
Unallocable Income (Other Income)	1,187	628
Total PBT	**4,036**	**8,226**
PAT	**2,904**	**6,769**
Basic EPS (₹ per share)	**5.01**	**11.69**
Cash and Cash Equivalents including short term investments	**19,893**	**21,423**

Significant Change in Key Financial Ratios

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

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

Key Financials Ratios	FY 2022-23	FY 2023-24	Differences (%)	Explanation (for > 25% variance)
Interest Service coverage Ratio (in times)	41.2	648.4	>25%	The decline in earnings in the Institutional business required more working capital in FY 2023-24, leading to a lower interest coverage ratio.
Current Ratio (in times)	2.21	1.52	>25%	Major Creditors payment for Institutional segment led to drop in Current liabilities and increase the Current Ratio in FY 2023-24.
Operating margin (%)	7.6%	15.2%	>25%	The significant reduction in the Institutional business led to a 50% decrease in the operating profit margin, despite better performance in the Retail segment.
Net profit margin (%)	6.6%	14.8%	>25%	The decrease in the Net Profit Margin is due to a reduction in Deferred Tax for the current year compared to FY 2022-23 and a decline in Institutional profit.
Return on Equity ratio (%)	11.2%	29.0%	>25%	The decrease in profit in the Institutional business, despite better retail performance, led to a reduction in return on equity.
Return on Capital Employed (%)	12.7%	27.0%	>25%	The decrease in profit in the Institutional business, despite better retail performance, led to a reduction in Return on Capital Employed.

Opportunities and Threats

Opportunities

As a skilling organisation in the non-formal sector, the Company has several growth opportunities in both Retail and Institutional segments. The recent FY 2024-25 budget, with substantial allocations for youth and skill development, creates a favorable environment for Aptech to expand its skilling programs. Aptech can help address unemployment and education challenges in India by introducing new programs in emerging sectors and leveraging its success in existing markets. In the Institutional segment, the increasing demand for digitisation present opportunities for Aptech to develop digital solutions like Digital Evaluation services.

Threats

The education sector faces risks from an unstable policy and macroeconomic environment, which could lead to overregulation or demand fluctuations that might destabilise the Company's business. Additionally, the formal education sector poses a significant competitive threat to the Company's Retail business, as formal qualifications are often preferred over non-formal ones. Moreover, aggressive EdTech companies with unsustainable pricing, freemium models, or misleading promises could disrupt the markets that the Company serves.

Business Outlook

Aptech is focused on recrafting its future by enhancing its platforms, technologies and strategies. The Company is concentrating on four key areas: advancing AI and technology, investing in its people, revitalising the Institutional segment and expanding its presence in Africa. These initiatives aim to make Aptech future-proof and position it for continued success and growth. Aptech is committed to continuously upgrading its courses to meet industry demands and stay ahead of trends. The Company plans to focus on scalable training initiatives while diversifying its dependency on the assessment and testing business. Additionally, the Company aims to transition to new technologies and courses to maintain relevance in the evolving industry landscape. The Company emphasises building a strong alumni network to promote long-term engagement and generate referrals. Aptech is dedicated to sustainability, stability and reducing risks across all business segments, ensuring long-term viability and resilience. The Company is actively working on strategies to target newer segments and technologies profitably, expanding its market presence.

Human Resource (HR)

Aptech's HR department focuses on building and supporting a strong workforce that aligns with its strategic goals. The HR department has implemented innovative practices and invested in best-in-class processes to create a supportive environment for its employees.

In FY 2023-24, Aptech implemented several key HR initiatives aimed at enhancing efficiency, engagement and development among its employees. The introduction of a comprehensive Human Resource Management System (HRMS) portal streamlined HR processes including profile management, attendance and leave management. A new intranet site was developed as a digital library and knowledge repository, serving as a hub for employee-related details and updates. Additionally, a beta version of an AI-powered chatbot was launched on the intranet, providing 24/7 HR-related query resolution. Aptech also introduced byte-sized training modules using AI tools, enabling self-paced learning to enhance employee skills and knowledge. Furthermore, the adoption of advanced HR data analytics tools improved data visualisation and interpretation, facilitating informed decision-making and driving HR transformation through actionable insights and data-driven strategies. As of March 31, 2024, the Company had 497 employees, marginally down from 505 on March 31, 2023. The average voluntary attrition for FY 2023-24 was 24.9%, a slight increase from 23.7% in the previous financial year.

Information Technology

The Company's strategic initiatives clearly demonstrate its commitment to leveraging Information Technology (IT) as a key pillar for operational excellence and innovation. The Company aims to enhance efficiency, improve customer experiences and drive business growth by harnessing advanced technology solutions. The Company has made significant strides in ensuring seamless integration and adoption of new technologies, including the development and implementation of applications, websites and systems. The Company introduced key initiatives, including CRM and Aptrack 2.0, to improve operational efficiency and customer engagement during the year under review. Moreover, in FY 2023-24, the Company successfully launched the Arena and MAAC sites on this platform, further enhancing its engagement with alumni and promoting a stronger community.

Moreover, during the year, the Company launched a new tech platform called 'Almanation' to leverage and engage its large alumni community across various brands. The platform includes specialised alumni groups, job postings, event management and mentorship programs. This initiative aimed to build lasting brand value and create an emotional connection with the brand. The Almanation platform offers numerous features and benefits, including networking opportunities, career development, knowledge sharing and access to events for alumni. In FY 2023-24, the Company also onboarded 39,000 alumni onto the new Almanation platform.

Risks, Challenges and Concerns

The Company faces Credit risk, Foreign exchange fluctuation risk and challenges specific to its business environment and follows stringent risk mitigation strategies to address such issues. Aptech promotes a culture focused on quality and process orientation to counter potential operational disruptions caused by various internal and external factors. Such an approach minimises execution issues and ensures consistent service delivery. The Company has also established robust operational protocols and disaster recovery plans, supported by regular training and audits to maintain preparedness and enable quick responses to operational challenges.

Aptech continuously innovates its course offerings and forms strategic partnerships through thorough market research to stay ahead of industry trends. The Company upholds high-quality standards and leverages its strong brand reputation to maintain a competitive edge. The Company also promotes a positive work environment, offers competitive compensation packages and provides ample career development opportunities to enhance workforce morale. Aptech invests in the latest technologies and regularly upgrades its IT infrastructure, ensuring that employees are proficient through continuous training. The Company manages the seasonal fluctuations in the education sector by carefully planning financial and operational activities to maintain consistent performance throughout the year. Aptech has stayed compliant with evolving regulations through close monitoring and engagement with policymakers thereby addressing risks related to compliance. Moreover, the Company carries out rigorous quality control processes, continuous curriculum updates and regular faculty training to ensure the delivery of high-standard education and client satisfaction.

Internal Controls and Their Adequacies

Aptech's extensive presence across India and abroad requires a robust internal control system. The framework is designed to align with the size and complexity of the Company's operations. The Company has established a comprehensive internal control framework aimed at achieving operational efficiency, quality, process and regulatory compliance, asset safety, accurate reporting and effective risk management. Key components of this framework include:

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

The internal control framework is regularly reviewed and updated to ensure its continued effectiveness in meeting the business's needs.

Cautionary Statement

Certain statements herein are forward-looking statements, which involve several risks, uncertainties, assumptions and other factors that could cause actual results to differ materially from those in such forward-looking statements. All statements, other than statements of historical fact, are statements that could be deemed forward-looking statements, including but not limited to the statements containing the words 'planned', 'expects', 'believes', 'strategy', 'opportunity', 'anticipates', 'hopes or other similar words. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding impact of pending regulatory proceedings, fluctuations in earnings, ability to manage growth, intense competition in IT services, Business Process Outsourcing and consulting services including those factors which may affect cost advantage, wage increases in India, customer acceptances of services, products and fee structures, ability to attract and retain highly skilled professionals, 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, ability to manage international operations, reduced demand for technology in key focus areas, disruptions in telecommunication networks, ability to successfully complete and integrate potential acquisitions, the success of brand development efforts, liability for damages on service contracts, the success of the companies / entities in which strategic investments are made, withdrawal of governmental fiscal incentives, political instability, legal restrictions on raising capital or acquiring companies outside India and unauthorised use of 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 SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 ("Listing Regulations") 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 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 ("the Listing Regulations") as amended from time to time, 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, 2024, the Board comprised of 10 Directors of which 1 being an Executive Director, 2 are Non-Executive Directors and 7 are Independent Directors, Mr. Vijay Aggarwal and Mr. Ramesh Damani, Independent Directors of the Company completed their tenure and second term as an Independent Director effective close of business hours on March 31, 2024. The composition of the Board is in line with the provisions of the Act and Regulation 17 of the Listing Regulations.

Attendance at Meetings:

During the financial year ended March 31, 2024 under review, the Board of Directors met 6 times on May 24, 2023; June 19, 2023; July 18, 2023; August 04, 2023; November 01, 2023; February 06, 2024. The gap between two meetings during the year did not exceed 120 days. The Independent Directors met on March 11, 2024 to discuss, inter alia, the performance evaluation of the Board, Committees, Chairman, Managing Director, Whole-time Director and the individual Directors.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and at the last Annual General Meeting ("AGM") held on September 22, 2023, Name of other listed entities in which the Director is a Director and the number of Committee Memberships / Chairmanship held by them in other public limited companies where the person is a Director and the category of directorship as on March 31, 2024 are given below:

Names of the Directors	Category	No. of Board Meetings attended during the year ended March 31, 2024	Whether attended AGM held on September 22, 2023	Names of other listed companies where the person is director and the category of Directorship as on March 31, 2024	No. of Committee Positions held in other public limited companies[1]	
					Chairperson	Member
Dr. Anil Pant[2], Managing Director & CEO	Executive, Non- Independent	1	No	Nil	Nil	Nil
Dr. Anuj Kacker[3] Whole-Time Director and Interim CEO	Executive, Non-Independent	5	Yes	Nil	Nil	Nil
Mr. Vijay Aggarwal[4] Chairman	Non-Executive, Independent	6	Yes	Prism Johnson Limited -Managing Director	Nil	2

Names of the Directors	Category	No. of Board Meetings attended during the year ended March 31, 2024	Whether attended AGM held on September 22, 2023	Names of other listed companies where the person is director and the category of Directorship as on March 31, 2024	No. of Committee Positions held in other public limited companies[1]	
					Chairperson	Member
Mr. Utpal Sheth Vice Chairman	Non- Executive, Non-Independent	6	Yes	1. NCC Ltd – Non-Executive, Non-Independent Director 2. Metro Brands Limited – Non-Executive, Nominee Director 3. Kabra Extrusiontechnik Limited – Non - Executive, Independent Director 4. Star health & allied Insurance Company Limited – Non-Executive, Nominee Director	Nil	2
Mr. Ramesh. S Damani[4], Director	Non-Executive, Independent	5	Yes	1. Avenue Supermarts Limited-Non-Executive, Independent Director, Chairperson 2. V.I.P Industries Ltd.-Non-Executive - Independent Director	Nil	2
Mr. Rajiv Agarwal, Director	Non- Executive, Non-Independent	6	No	1. Nazara Technologies Limited – Non Executive, Non Independent Director 2. Concord Biotech Limited – Non Executive, Nominee Director	1	1
Mrs. Madhu Jayakumar, Director	Non- Executive, Independent	5	Yes	Nil	Nil	Nil
Mr. Nikhil Dalal, Director	Non-Executive, Independent	5	Yes	Nil	Nil	Nil
Mr. Ronnie Talati, Director	Non-Executive, Independent	6	No	Nil	Nil	Nil
Mr. Sivaramakrishnan S Iyer[5], Director	Non-Executive, Independent	1	No	1. Crest Ventures Limited- Non-Executive- Independent Director 2. The Phoenix Mills Limited[6] - Non-Executive - Independent Director 3. Praj Industries Limited[6] - Non-Executive - Independent Director	2	3
Mr. Ameet Hariani[5], Director	Non-Executive, Independent	1	No	1. Ras Resort and Apart Hotels Ltd- Non Executive, Independent Director 2. Mahindra Lifespace Developers Limited – Non- Executive, Independent Director. 3. Batliboi Ltd – Non Executive, Independent Director 4. Mahindra Logistics Limited – Non-Executive, Independent Director 5. Strides Pharma Science Ltd – Non-Executive, Independent Director	2	9

[1] Chairpersonship and Membership of the Audit Committee and Stakeholders Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

[2] Sad Demise on August 15, 2023.

[3] Additionally appointed as the Interim CEO effective July 18, 2023.

[4] Ceased to be Member of the Board on tenure completion of term as Independent Director effective March 31, 2024.

[5] Appointed to be Member of the Board as Independent Director effective February 06, 2024.

[6] Ceased to be Member of the Board on tenure completion of term as Independent Director effective March 31, 2024.

Notes:

1) Re-appointment of Mr. Nikhil Dalal as an Independent Director of the Company for the second term of Five consecutive years. Further the regularization was approved by the Shareholders on August 26, 2023, through Postal Ballot.

2) Appointment of Mr. Ameet Hariani (DIN:00087866) as an Additional Director (Non-Executive, Independent) of the Company with effect from February 06, 2024. Further the regularization has been approved by the Shareholders on March 14, 2024, through Postal Ballot.

3) Appointment of Mr. Sivaramakrishnan S. Iyer (DIN:00503487) as an Additional Director (Non-Executive, Independent Director) of the Company with effect from February 06, 2024. Further the regularization has been approved by the Shareholders on March 14, 2024, through Postal Ballot.

4) Appointment of Ms. Vandana Chamaria (DIN: 07131829) as an Additional Director (Non-Executive, Independent), not liable to retire by rotation, for a tenure of 5 consecutive years commencing from August 02, 2024 to August 01, 2029, subject to approval of the Shareholders.

5) Appointment of Mr. Atul Jain (DIN: 07434943) as an Additional Director designated as Managing Director and CEO (Designate) of the Company with effect from August 03, 2024 for a tenure of 5 consecutive years and shall further be re-designated and appointed as Managing Director and CEO with effect from November 01, 2024 holding office upto August 02, 2029, subject to approval of the Shareholders while Dr. Anuj Kacker due to retire from office of Whole-time Director and Interim CEO effective end of business hours dated October 31, 2024.

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, 2024, 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 Board of Directors periodically reviews the compliance report submitted by the Managing Director / Whole Time Director & Interim CEO regarding compliance with the various laws applicable to the Company.

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 have affirmed compliance with the said code of conduct for the year ended March 31, 2024. Necessary declaration to this effect signed by Dr. Anuj Kacker, Whole-time Director & Interim CEO forms a part of the Annual Report of the Company for the year ended March 31, 2024.

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

Asset Management, Investment Management, Risk Management, General Management, Arbitrations and Litigations, Real estate advisory, Financial, Board Governance, Banking, Academic, Technology / Technical, Leadership, Strategy & Operations, Sales & Marketing, Stakeholder engagement & Industry advocacy, Human Resources, Corporate and Commercial Law.

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, Process engineering & redesign, Risk Management.
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	Dr. Anil Pant	General Management, Leadership, Academic, Board Governance, Stakeholder engagement & Industry advocacy, Financial, Communications.
8	Dr. 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.
10	Mr. Sivaramakrishnan Iyer	Corporate Finance, Debt / Equity fund raising, Mergers / Acquisitions and Capital Structuring, Strategy.
11	Mr. Ameet Hariani	Corporate and Commercial Law, Mergers and Acquisitions, Real Estate advisory, Arbitrations and Litigations, Domestic / International structuring transactions.

Familiarization programmes for Independent Director:

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

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

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

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

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

AUDIT COMMITTEE:

The Composition of the Audit Committee as on March 31, 2024 was as follows:-

Mr. Vijay Aggarwal (Chairman)[1]

Mr. Ramesh Damani (Member)[1]

Mrs. Madhu Jayakumar (Member)

Mr. Sivaramakrishnan Iyer (Chairman)[2]

Mr. Ameet Hariani (Member)[2]

[1] Ceased to be member of the Committee on tenure completion of term as an Independent Director effective March 31, 2024.

[2] Appointed to be member of the Committee effective April 01, 2024.

Pursuant to 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 (audit fees/other payments) and terms of appointment of the Auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
    - Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub - section 3 of section 134 of Companies Act, 2013.
    - Changes, if any, in accounting policies and practices and reasons for the same.
    - Major accounting entries involving estimates based on the exercise of judgment by Management.
    - Significant adjustments made in the financial statements arising out of audit findings.
    - Compliance with listing and other legal requirements relating to financial statements.
    - Disclosure of any related party transactions.
    - Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly/half yearly / annually financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue/ rights issue/ preferential issue or qualified institutional placement, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal

control systems of a material nature and reporting the matter to the board;

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post – audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in-case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower Mechanism;
19. Approval of appointment of Chief Financial Officer (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
23. Review and grant of prior approvals of related party transactions in terms of Regulation 23 read with other applicable regulations under Listing Regulations, granted prior omnibus approvals for repetitive related party transactions with the aggregate annual limits and quarterly review the related party transactions value alongwith the aggregate limits approved.

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

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

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

During the year under review, the Audit Committee met 4 times on May 24, 2023; August 04, 2023; November 01, 2023 and February 06, 2024, 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, 2024
1	Mr. Vijay Aggarwal – Chairman	Non- Executive, Independent	4
2	Mr. Ramesh Damani – Member	Non- Executive, Independent	3
3	Mrs. Madhu Jayakumar – Member	Non- Executive, Independent	4

VIGIL MECHANISM:

With a view to provide 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 the Company's Code of Conduct. Suspected violation of this Code, evidence of illegal or unethical behavior may be reported to the Whole-time Director and Interim 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. Sivaramakrishnan Iyer, 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 2024
1	Mr. Ramesh Damani – Chairman[1]	Non-Executive, Independent	1
2	Mr. Nikhil Dalal, Member	Non-Executive, Independent	1
3	Mr. Anuj Kacker, Member	Executive, Non-Independent	1
4	Mr. Ronnie Talati – Chairman[2]	Non-Executive, Independent	Nil

[1] Ceased to be Member of the Committee on tenure completion of term as an Independent Director effective March 31, 2024.

[2] Appointed as Member and Chairman of the Committee effective April 01, 2024.

Aptech Unleash your potential

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 terms of reference of the Stakeholders 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, general meetings, etc. and to ensure expeditious share transfer process and effective exercise of voting rights by Shareholders.

During the year under review, the Committee met once on March 11, 2024.

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

Status of Complaints received and resolved during the year ended March 31, 2024:

PARTICULARS	APR 1 – JUNE 30, 2023	JULY 1 – SEP 30, 2023	OCT 1 – DEC 31, 2023	JAN 1 - MAR 31, 2024
Share Transfers	Nil	Nil	Nil	Nil
Name deletions	32 cases - 849 shares	14 cases - 472 shares	26 cases - 1,192 shares	5 cases - 180 shares
Transmission	14 cases- 699 shares	2 cases - 54 shares	3 cases - 72 shares	9 cases - 198 shares
Consolidation	Nil	Nil	Nil	Nil

Pending Transfers:

There were no pending transfers as on March 31, 2024.

INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors met on March 11, 2024, 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, 2024
1	Mr. Vijay Aggarwal	Non-Executive, Independent	1
2	Mr. Ramesh Damani	Non-Executive, Independent	1
3	Mrs. Madhu Jayakumar	Non-Executive, Independent	1
4	Mr. Nikhil Dalal	Non-Executive, Independent	1
5	Mr. Ronnie Talati	Non-Executive, Independent	1
6	Mr. Sivaramakrishnan Iyer	Non-Executive, Independent	1
7	Mr. Ameet Hariani	Non-Executive, Independent	1

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

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

Resignation of an Independent Director:

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

During the year under review, the Corporate Social Responsibility (CSR) Committee met 1 time on November 16, 2023. 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, 2024
1	Mrs. Madhu Jayakumar - Chairperson	Non-Executive, Independent	1
2	Mr. Rajiv Agarwal - Member	Non-Executive, Non-Independent	1
3	Mr. Anil Pant[1] - Member	Executive, Non-Independent	Nil
4	Mr. Anuj Kacker[2] - Member	Executive, Non-Independent	1

[1] Sad demise on August 15, 2023.

[2] Appointed as Member of the Committee effective November 01, 2023.

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/.

Further, the allocable CSR amount for the current year was Rs. 64 lakhs while the Company has spent an additional Rs. 5.61 lakhs, bringing the total CSR expenditure to Rs. 69.61 lakhs, which has been fully utilized by all designated CSR implementing bodies during the financial year ended March 31, 2024. Furthermore, MEL Training and Assessments Limited (wholly owned subsidiary of the Company), has spent its allocated CSR amount of Rs. 26.75 lakhs which has been fully utilized by all designated CSR implementing bodies during the financial year ended March 31, 2024.

NOMINATION AND REMUNERATION COMMITTEE:

During the year under review, the Nomination and Remuneration Committee met 6 times on May 24, 2023; June 07, 2023, June 19, 2023; July 18, 2023; November 01, 2023 and February 06, 2024. The composition of the Committee along with the details of the meeting attended by the Directors is given below:

Sr. No.	Names of Members	Category	No of Meetings attended during the year ended March 31, 2024
1	Mr. Ramesh Damani[1] - Chairman	Non-Executive, Independent	5
2	Mr. Vijay Aggarwal[1] – Member	Non-Executive, Independent	6
3	Mr. Utpal Sheth - Member	Non-Executive, Non-Independent	6
4	Mr. Ameet Hariani[2] - Member[3]	Non-Executive, Independent	Nil
5	Mr. Sivaramakrishnan Iyer[2] - Chairman[4]	Non-Executive, Independent	Nil

[1] Ceased to be Member of the Committee on tenure completion as Independent Director effective March 31, 2024.

[2] Appointed as Member of the Committee effective April 01, 2024.

[3] Ceased as Chairman effective August 06, 2024.

[4] Redesignated as Chairman effective August 06, 2024.

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) For appointment of an Independent Director, to evaluate the balance of skills, knowledge and experience of the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director.

c) Whether to extend or continue the terms of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

d) 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 09, 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 by the Board of Directors of several recommendations by the Board Committees:

There were no instances where the Board of Directors have not accepted any recommendation of any Committee which is mandatorily required to be disclosed in the Financial Year 2023-24.

Performance evaluation criteria for Independent Directors:

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

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

RISK MANAGEMENT COMMITTEE:

The Board constituted the Risk Management Committee on May 21, 2021. During the year under review the Risk Management Committee met 2 times on June 09, 2023 and November 22, 2023.

The composition of the Committee is given below:

Sr. No.	Names of Members	Category	No of Meetings attended during the year ended March 31, 2024
1	Mrs. Madhu Jayakumar – Chairperson	Non-Executive, Independent	2
2	Mr. Rajiv Agarwal – Member	Non-Executive, Non-Independent	2
3	Mr. Anil Pant[1] – Member	Executive, Non-Independent	1
4	Mr. Anuj Kacker – Member	Executive, Non-Independent	2
5	Mr. Neeraj Malik[2] – Member	Executive, Non-Independent	1

[1] Sad demise on August 15, 2023.

[2] Appointed to be Member of the Committee effective November 01, 2023

Further, pursuant to SEBI (Listing Obligations and Disclosure Requirements) Amendment Regulations 2021 effective from May 05, 2021, it is mandated that the top 1000 Companies (determined on the basis of market capitalization, as at the end of the immediate previous financial year) to adopt the Risk Management Policy and appoint a Chief Risk Officer. Mr. Saroj Parida is the Chief Risk Officer of the Risk Management Committee.

In accordance with SEBI (Listing Obligations and Disclosure Requirements)(Amendment) Regulations, 2021, the role of the Risk Management Committee includes the following:

1. (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, business responsibility and sustainability (particularly, ESG related risks), legal and compliance, information, cyber security risks or any other risk as may be determined by the Committee.
   (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
   (c) Business continuity plan
2. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
3. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company:
4. To periodically review the risk management policy/ framework, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. 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 February 06, 2024 and March 11, 2024. The composition of the Committee along with the details of the meeting attended by the Directors is given below:

Sr. No.	Names of Members	Category	No of Meetings attended during the year ended March 31, 2024
1	Mr. Vijay Aggarwal –Chairman	Non-Executive, Independent	2
2	Mr. Utpal Sheth - Member	Non-Executive, Non-Independent	2
3	Mr. Rajiv Agarwal - Member	Non-Executive, Non-Independent	2
4	Mr. Anil Pant[1]- Member	Executive, Non-Independent	Nil
5	Mr. Anuj Kacker[2]- Member	Executive, Non-Independent	2

[1] Sad demise on August 15, 2023.

[2] Appointed to be Member of the Committee effective November 01, 2023.

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.

SENIOR MANAGEMENT

As on March 31, 2024 the particulars of Senior Management are as follows

Sr. No.	Name of the Senior Management	Designation
1	Mr. T. K. Ravishankar	Group Chief Financial Officer
2	Mr. Shourya K Chakravarty	Chief Human Resources Officer
3	Mr. Neeraj Malik[1]	Chief Business Officer (Institutional Business)
4	Mr. Parag Dhakan[2]	Executive Vice President and Head of Technology
5	Mr. Sandip Weling[3]	Chief Business Officer (Retail Business)
6	Mr. Pawan Nawal[4]	Chief Financial Officer (Designate)
7	Mr. Pravir Arora[5]	Chief Marketing Officer and Head-Industry Connect Alliances and Placements (ICAP)
8	Mr. Akshar Biyani	Company Secretary and Compliance Officer

[1]Mr. Neeraj Malik appointed as Chief Business Officer (Institutional Business) with effect from August 04, 2023.

[2]Mr. Parag Dhakan appointed as a Head - Information Technology with effect from November 01, 2023.

[3]Mr. Sandip Weling appointed as Chief Business Officer (Retail Business) with effect from November 16, 2023.

[4]Mr. Pawan Nawal appointed as Chief Financial Officer (Designate) with effect from March 15, 2024.

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

During the current Financial Year, Mr. Vishal Mehra ceased to be the Senior Management with effect from November 01, 2023. Further, Mr. T. K. Ravishankar ceased to be the Group Chief Financial Officer with effect from June 30, 2024, and Mr. Pawan Nawal appointed as Group Chief Financial Officer with effect from August 02, 2024.

Details of Shareholding of Non-Executive directors other than promoter directors in the Company as on March 31, 2024, are as follows:

Sr. No.	Names of Directors	Category	No. of Shares
1	Mr. Ramesh Damani	Non-Executive, Independent	2,91,900
2	Mr. Rajiv Agarwal	Non-Executive, Non-Independent	81,340

Remuneration to Directors

Considering the valuable contributions made by the Independent Directors, Rs. 44.90 Lakhs as commission was paid to the Independent Directors for the Financial Year 2023-24 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 2023-24 (Amount in ₹)
1	Mr. Vijay Aggarwal	14,57,000
2	Mr. Ramesh Damani	10,92,000
3	Mrs. Madhu Jayakumar	7,28,000
4	Mr. Nikhil Dalal	4,85,000
5	Mr. Ronnie Talati	7,28,000
Total:		**44,90,000**

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) and aforesaid mentioned commission.

The details of the Sitting Fees paid to the Non-Executive Directors for the year ended March 31, 2024, are as follows:

Sr. No.	Name of Director	Sitting Fees (Amount in ₹)
1	Mr. Vijay Aggarwal	19,00,000
2	Mr. Ramesh Damani	16,00,000
3	Mr. Rajiv Agarwal	13,00,000
4	Mrs. Madhu Jayakumar	13,00,000
5	Mr. Utpal Sheth	12,00,000
6	Mr. Ronnie Talati	8,00,000
7	Mr. Nikhil Dalal	7,00,000
8	Mr. Sivaramakrishnan Iyer	3,00,000
9	Mr. Ameet Hariani	2,00,000
Total:		**93,00,000**

Criteria of making Payments to Non-Executive Directors:

The Company has a policy on making payment of Remuneration which include Criteria of making payments to non-executive directors. The said policy is available on website of the Company and the same can be accessed at: https://www.aptech-worldwide.com/downloads/aptech-policy/Remuneration-Policy.pdf

Subsidiary Companies:

As on the close of the accounting year ended March 31, 2024, turnover of MEL Training and Assessments Limited, which is a subsidiary of Aptech Limited exceeded 10% of the consolidated turnover of Aptech Limited and its subsidiaries. In view of the same, MEL Training and Assessments Limited is a Material Unlisted Subsidiary Company of Aptech Limited. It was incorporated on July 20, 2006 at Maharashtra.

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

https://www.aptech-worldwide.com/downloads/InvestorPolicy/Policy-on-Material-Subsidiaries2.0.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 Obligations & Disclosure Requirements) Regulations, 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/AptechRPTPolicy2.0.pdf

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

During the last three years, the Company has not complied with the following Regulations as per SEBI (LODR), Regulation, 2015.

Financial Year	Particulars
2023- 2024	During the period under review, the Company experienced a technical delay in submitting the prior Board Meeting intimation for the quarter ending June 30, 2023, as required by Section 29 of SEBI (LODR) Regulations, 2015. Consequently, the Company has paid the relevant delay fees amounting to Rs. 11,800 each to both Stock Exchanges. (NSE -BSE).
2022-2023	The Company has delayed in submission of Related Party Disclosure for the half year ended March 31, 2022, Consequently, the Company has submitted Regulation 23(9) for the half year ended March 31, 2022 by paying the fine levied on the Company amounting to Rs. 64,900/- each to both Stock Exchanges. (NSE -BSE).
	The Company due to uncontrollable circumstances specifically being the unavailability of key members of the Risk Management Committee (RMC) who encountered unforeseen personal obligations/commitments and exigencies, which resulted in their temporary absence. Due to aforesaid uncontrollable reasons, there was just one instance of higher gap (beyond regulatory gap) between two Risk Management Committee Meetings which was immediately rectified by conducting Risk Management Committee on June 09, 2023 and compliance of Reg 21(3C) of SEBI LODR duly completed and complied with the regulatory requirements.
	Mr. Kallol Mukherjee bought 27 Equity Shares during trading window closure period without any prior intimation to the Compliance officer, On receipt of information about violation of PIT Regulation and with the recommendation of the Audit Committee, the Company issued warning letter to Mr. Kallol Mukherjee and levy penalty of Rs. 9740 /- towards the violation of Code of Conduct. The aforesaid penalty has been duly submitted to the Investor Education and Protection Fund of SEBI.
	Mr. Neeraj Malik sold 10,000 Equity Shares amounting to Rs. 24,91,700 during trading window closure period without any prior intimation to the Compliance officer. On receipt of information about violation of PIT Regulation and with the recommendation of the Audit Committee, the Company issued warning letter to Mr. Neeraj Malik and levy penalty of Rs. 3,42,950 /- towards the violation of Code of Conduct. The aforesaid penalty has been duly submitted to the Investor Education and Protection Fund of SEBI.
	Mr. Vikas Jain sold 1,000 Equity Shares amounting to Rs. 3,41,646.49/- during trading window closure period without any prior intimation to the Compliance officer. On receipt of information about violation of PIT Regulation and with the recommendation of the Audit Committee, the Company issued warning letter to Mr. Vikas Jain and levy penalty of Rs. 1,09,500/-towards the violation of Code of Conduct. The aforesaid penalty has been duly submitted to the Investor Education and Protection Fund of SEBI.
2021-2022	The Adjudicating Officer of SEBI has imposed a monetary penalty of Rs 1 Crore on the Company on April 28, 2021. The Company had filed an appeal against the order of SEBI before Securities Appellate Tribunal, Mumbai (SAT) and deposited the penalty amount on August 02, 2021. The aforesaid appeal has been dismissed by an order dated January 04, 2023 (uploaded on SAT's website.)

(b) 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.

(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) Stakeholders' Relationship Committee;

(v) Corporate Social Responsibility Committee;

(vi) Nomination and Remuneration Committee;

(vii) Risk Management Committee;

(viii) Strategy Committee;

(ix) Senior Management;

(x) Remuneration of Directors;

(xi) General Body Meetings;

(xii) Other Disclosures;

(xiii) Means of Communication;

(xiv) General Shareholder Information;

(d) Policy for determining 'Material' subsidiaries

(e) Details of the Policy for determining 'Material' subsidiaries is available on the website and the link for the same is: https://www.aptech-worldwide.com/downloads/InvestorPolicy/Policy-on-Material-Subsidiaries2.0.pdf 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 "Form MGT-7" for the Financial Year 2023-24 uploaded on the website of the Company https://www.aptech-worldwide.com/.

Board Disclosures:

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

Prevention of Insider Trading

The Company has framed and implemented a Code on Prevention of Insider Trading in accordance with the Code prescribed by SEBI (Prohibition of Insider Trading) Regulation, 2015 and disclosed on the website of the Company viz.: https://www.aptech-worldwide.com/downloads/code-of-conduct/V3-COC-Clean.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. Anuj Kacker, Whole time Director & Interim CEO and Mr. T. K. Ravishankar, Chief Financial Officer have issued certificates to the Board of Directors which forms a part of the Annual Report of the Company for the year ended March 31, 2024 .

Certificate from Company Secretary in Practice:

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

Details of total fees paid to Statutory Auditors:

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

Sr. No.	Particulars	Financial Year 2023-24 (Amount in ₹)
1	Audit fees	36,00,491
2	Limited Review (3 Number)	11,35,206
3	Tax Audit & TP Audit fees	8,86,884
4	For other services (certifications etc.)	2,23,700
5	Reimbursement of Expenses	79,515
	Total	59,25,796

GENERAL BODY MEETINGS:

Details of the last three Annual General Meetings held from the year 2020-21, 2021-22 and 2022-23 are given below, in the ascending order:

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

2022-23: The Twenty Third Annual General Meeting of the Company was held on Friday, September 22, 2023, at 12.00 noon 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 April 17, 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 Kfin Technologies Limited (Formerly known as Kfin Technologies Private Limited) to facilitate e-voting.

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

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

(i) Regularization of Mr. Ronnie Talati as a 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 2021.

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

No special Resolution was passed in the Annual General Meeting.

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

No special Resolution was passed in the Annual General Meeting.

Details of Special Resolution passed in last Financial Year through postal ballot:

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

a) Re-appointment of Mr. Nikhil Piyush Dalal (DIN: 00316871) as an Independent Director of the Company for the second term of Five years.

b) Appointment of Mr. Ameet Hariani (DIN: 00087866) and Mr. Sivaramakrishnan Iyer (DIN: 00503487) for the period of five years each with effect from February 6, 2024, as Independent Directors.

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 : September 26, 2024 at 12 noon through Video Conference

Financial Calendar:

A. Next Financial Year : April 01, 2024 to March 31, 2025
B. First Quarter results : to be published by August 14, 2024
C. Second Quarter results : to be published by November 14, 2024
D. Third Quarter results : to be published by February 14, 2025
E. Results for the year ending March 31, 2024 : to be published by May 30, 2025
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) The National Stock Exchange of India Ltd,

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

The Company has paid the annual listing fees to the above Stock Exchanges for the financial year 2023-24.

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

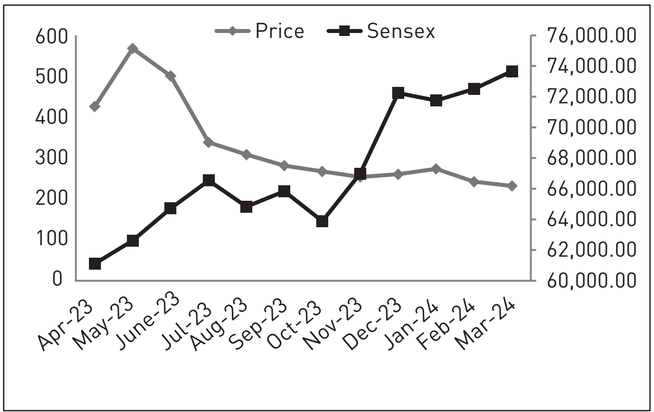
Market Information:

Aptech Share Price Data:

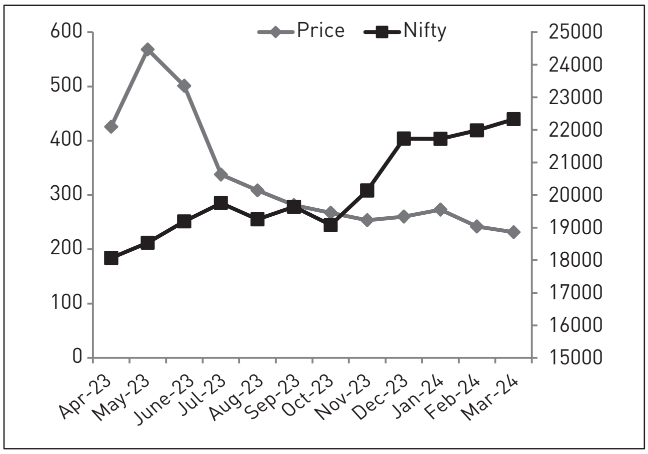
Month and Year	BSE Limited (₹)		The National Stock Exchange of India Ltd (₹)	
	High	Low	High	Low
Apr-23	461.00	342.60	461.80	342.90
May-23	591.85	413.65	591.95	415.35
Jun-23	578.05	477.30	577.95	475.30
Jul-23	510.90	318.15	510.50	318.60
Aug-23	343.70	300.00	343.75	301.00
Sep-23	318.95	276.75	278.00	318.65
Oct-23	293.40	251.80	293.60	252.05
Nov-23	270.05	244.00	243.90	269.75
Dec-23	291.05	252.25	252. 30	291.60
Jan-24	297.30	259.05	297.50	260.40
Feb-24	280.20	206.05	280.75	206.05
Mar-24	248.00	201.25	248.70	201.10

(Source: www.bseindia.com and www.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 has sent reminders to the shareholders to claim their dividend in order to avoid transfer of dividends / shares to IEPF Authority. The 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
2016-17 (Interim Dividend)	24/05/2017	3.00	21/07/2024
2017-18 (Interim Dividend)	30/05/2018	3.50	01/08/2025
2018-19 (Interim Dividend)	21/05/2019	3.50	22/07/2026
2019-20 (Interim Dividend)	07/03/2020	4.50	11/05/2027
2020-21 (Interim Dividend)	29/04/2021	2.25	01/07/2028
2021-22 (Interim Dividend)	04/05/2022	5.00	02/07/2029
2022-23 (Interim Dividend)	24/05/2023	6.00	21/07/2030
2023-24 (Interim Dividend)	02/05/2024	4.50	09/07/2031

Distribution of Shareholding:

APTECH LTD						
Distribution of Shareholding as on 31/03/2024 (TOTAL)						
Sr no	Category (Shares)	No. of Holders	% To Holders	No. of Shares	% To Equity
1	1 - 500	92,063	94.02	65,66,482	11.32
2	501- 1000	3,165	3.23	23,49,151	4.05
3	1001 - 2000	1,435	1.47	20,92,579	3.61
4	2001 - 3000	454	0.46	11,25,688	1.94
5	3001 - 4000	164	0.17	5,74,707	0.99
6	4001 - 5000	149	0.15	6,93,686	1.20
7	5001 - 10000	222	0.23	16,15,862	2.79
8	10001 - Above	265	0.27	4,29,74,893	74.10
	TOTAL:	**97,917**	**100**	**5,79,93,048**	**100**

Sr no	Category	As on March 31, 2024			As on March 31, 2023		
		No. of Shareholders	No. of Shares	Voting Strength	No. of Shareholders	No. of Shares	Voting Strength
1	Promoter & Promoter Group	5	2,74,64,554	47.36	4	1,96,17,540	47.37
2	Mutual Funds	1	2,616	0.00	1	1,869	0.00
3	Alternate investment Fund	4	12,19,665	2.10	2	5,07,000	1.22
4	Banks, Indian Financial Institutions	8	404	0.00	8	294	0.00
5	FIIs and Foreign Portfolio - Corp	22	2,84,388	0.49	19	31,35,993	7.57
6	NRIs	1,541	6,56,421	1.13	997	4,00,846	0.97
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	517	68,03,539	11.73	380	54,32,165	13.12
10	Foreign Companies	1	1	0.00	1	1	0.00
11	GDR	0	0	0.00	0	0	0.00
12	Trust	3	546	0.00	3	360	0.00
13	Resident Individuals , Directors and their relatives, HUF	95,815	2,15,60,914	37.18	55,826	1,23,18,457	29.74
	TOTAL	**97,917**	**5,79,93,048**	**100**	**57,241**	**4,14,14,525**	**100**

Foreign Exchange Risk and Hedging Activities

The 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 Equity Share Capital was dematerialized as on March 31, 2024.

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

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

Following are the details of shares in the Aptech Limited [Unclaimed Securities Suspense Escrow Account], as applicable during the Financial Year 2023-24:

Sr. No.	Particulars	Shareholders	Shares
1	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year.	11,620	1,34,726
2	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year.	143*	2,113*
3	Number of shareholders to whom shares were transferred from suspense account during the year.	NIL	NIL
4	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year.	11,620	1,34,726
5	That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.	11,620	1,34,726

* As on August 02, 2024, 1,788 shares eligible/process complied are duly transferred to 122 shareholders demat account through corporate action.

Plant locations:

Your Company is engaged in Training, Skilling, Education, Institutional Training, Assessments services and business solutions hence does not have any plant.

Credit Rating:

During the Financial Year 2023-24, 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 2023-24:

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 Director Report along with a Certificate from M/s. Bansi S. Mehta & Co., Chartered Accountants in practice, confirming compliance with conditions on requirements of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Auditors' certificate for Financial Year 2023-24 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

To,

The Board of Directors,
Aptech Limited
Aptech House,
A 65, M.I.D.C, Marol,
Andheri (East)
Mumbai- 400093

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 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 under stated 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 another Statutory Authority for the year ended March 31, 2024:

Name of the Director	DIN
Madhu Vadera Jayakumar	00016921
Utpal Hemendra Sheth	00081012
Ramesh Shrichand Damani	00304347
Nikhil Piyush Dalal	00316871
Rajiv Ambrish Agarwal	00379990
Vijay Aggarwal	00515412
Anuj Kacker	00653997
Ronnie Adi Talati	08650816
Ameet Pratapsinh Hariani	00087866
Sivaramakrishnan Srinivasan Iyer	00503487

For S.G & Associates
Practicing Company Secretary

Suhas S. Ganpule
Proprietor
ACS: 12122, C P No. 5722
UDIN: A012122F000945483

Place: Mumbai
Date: 10th August, 2024

CERTIFICATE BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) PURSUANT TO REGULATION 17(8) OF SEBI (LODR), REGULATIONS, 2015

We, Anuj Kacker, Whole-time director & Interim CEO and T.K Ravishankar, CFO of Aptech Limited, hereby certify that:

A. We have reviewed financial statements and the cash flow statements for the year ended 31st March, 2024 and that to the best of our knowledge and belief:

   1. These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;

   2. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulation.

B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the financial year ended 31st March, 2024, which are fraudulent, illegal or violative of the company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies, if any.

D. We have indicated to the Auditors and the Audit committee:

   1. Significant changes in internal control over financial reporting during the financial year ended March 31, 2024, if any;

   2. Significant changes in accounting policies during the financial year, if any, and that the same have been disclosed in the notes to financial statements, and

   3. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system during the financial year reporting.

Anuj Kacker
Whole-time Director & Interim CEO
Place: Mumbai
Date: May 02, 2024

T. K. Ravishankar
Chief Financial Officer
Place: Mumbai
Date: May 02, 2024

DECLARATION BY CHIEF EXECUTIVE OFFICER (CEO) PURSUANT TO REGULATION 34(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

I, Anuj Kacker, Whole-time director & Interim CEO of Aptech Limited, hereby declare that, as per the requirements of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015, all the Board Members and the Senior Management of the Company have affirmed their compliances with the Aptech Code of Conduct, for the Financial Year ended 31st March, 2024.

Anuj Kacker
Whole-time director & Interim CEO
Place: Mumbai
Date: May 02, 2024

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT 2023-24

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

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 being done** – April 1, 2023 to March 31, 2024 (FY 2023-24)
10. **Name of the Stock Exchange(s) where shares are listed**

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

11. **Paid-up Capital** – The paid-up equity share capital as on March 31, 2024, stood at ₹ 57,99,30,480 consisting of 5,79,93,048 equity shares of ₹ 10 each
12. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report** –

    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 Consolidated basis.
14. Name of Assurance Provider – Not Applicable
15. Type of Assurance obtained – Not Applicable

II. Products/Services

16. Details of business activities *(accounting for 90% of the turnover):*

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Retail Domestic and International Training, Skilling and Education Business	Vocational skilling and non-formal academic curriculum based training programs. Under Individual Training, Aptech offers non-formal education, career and professional training through its multi brands - Arena Animation, Aptech Learning, Aptech Aviation Academy, MAAC, Aptech International Preschool, Lakme Academy Powered by Aptech and The Virtual Production Academy.	87%
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.	13%

17. Products/Services sold by the entity *(accounting for 90% of the entity's Turnover):*

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Other Educational Service	85499	87
2.	Educational Support Services (Testing Evaluation Services)	85500	13

III. Operations

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

Location	Number of plants	Number of offices	Total
National	NA	45	45
International	NA	2^	2

^The International offices of the Company are situated in Malaysia & Dubai.

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	PAN India
International (No. of Countries)	20+

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

The Company has 9% contribution from exports in total turnover.

c. A brief on types of customers

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and Workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	497	363	73.04	134	26.96
2.	Other than Permanent (E)	114	94	82.46	20	17.54
3.	Total employees (D + E)	611	457	74.80	154	25.20
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

21. Participation / Inclusion / Representation of women:

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	1	10
Key Management Personnel*	3	0	0

*Key Managerial Personnel include Whole-time Director & Interim CEO, Chief Financial Officer and Company Secretary.

22. Turnover rate for Permanent Employees and Workers:

Particulars	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	25.76	22.50	24.86	20.65	31.72	23.70	19.79	35.60	23.80
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

V. Holding, Subsidiary and Associate Companies (including Joint Ventures)

23. (a) Names of Holding / Subsidiary / Associate Companies / Joint Ventures:

S. No.	Name of the Holding / Subsidiary / Associate companies / Joint Ventures (A)	Indicate whether Holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Aptech Training Limited FZE Dubai	Subsidiary	100.00	All Subsidiaries / Associate Companies endeavor to participate in the Business Responsibility initiatives of the Company.
2.	MEL Training and Assessments Limited	Subsidiary	100.00	
3.	AGLSM SDN BHD, Malaysia	Subsidiary	100.00	
4.	Aptech Ventures Ltd, Mauritius	Subsidiary	100.00	
5.	Aptech Investment Enhancers Limited (Subsidiary of Aptech Ventures Limited)	Subsidiary	100.00	

VI. CSR Details

24. (i) Whether CSR is applicable as per Section 135 of Companies Act, 2013: Yes
    a. Turnover (in ₹ Lakhs) – ₹ 43,680.55 Lakhs
    b. Networth (in ₹ Lakhs) – ₹ 25,998.35 Lakhs

VII. Transparency and Disclosure Compliances

25. Complaints / Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2023-24			FY 2022-23		
	(If Yes, then provide web-link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No	Nil	Nil	NA	Nil	Nil	NA
Investors (other than Shareholders)	No	Nil	Nil	NA	Nil	Nil	NA
Shareholders	*Yes, Redressal / Complaints can be made to the Company [by phone & email-cs@aptech.ac.in], RTA [by phone & email-einward.ris @kfintech.com]*	22	1	Routine complaints	11	0	Routine complaints
Employees and Workers	*Yes, Whistle Blower policy. Weblink- https://www.aptech-worldwide.com/downloads/code-of-conduct/WhistleBlowerPolicy.pdf*	Nil	Nil	NA	Nil	Nil	NA
Customers	Yes, Customer Care Mechanism customercare@aptech.ac.in	462	1	Routine complaints	134	2	Routine complaints
Value Chain Partners	Yes, Grievance Care Mechanism grievances@aptech.ac.in	Nil	Nil	NA	Nil	Nil	NA
Other (Please Specify)	Nil	Nil	Nil	NA	Nil	Nil	NA

26. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to Environmental and Social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Data Privacy and Cyber Security	Risk	The exposure / leakage of sensitive personal data information through cybersecurity breaches, digital malicious / hacking activities, Student negligence, dedicated cyber-attacks and such other fraudulent attempts through digital, social media, darknet and other newer technological/ Artificial Intelligence threats.	The Company has prioritized the implementation of the Information Security Management System within the Organization to strengthen the security posture. This will include a focus on Information Data and Privacy through a rigorous and well-evident structured policy and procedure.	Negative
2.	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 introduced a variety of training programs, encompassing both physical and virtual modules. These initiatives include opportunities for learning that are specifically designed to help retain employees within the Organization.	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
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 / Senior Management level.	Negative
6.	Emerging Areas and Innovation	Opportunity	Our capability to create Courses / Content IP in new Emerging Areas and to bring continuous innovation, career driven pedagogy and cutting-edge skilling solutions enabled with technology keeping pace with rapidly changing industry requirements.		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.

Principle	Particulars
P1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable.
P2	Businesses should provide goods and services in a manner that is sustainable and safe.
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive towards all its stakeholders.
P5	Businesses should respect and promote human rights.
P6	Businesses should respect, protect and make efforts to restore the environment.
P7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
P8	Businesses should promote inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and Management processes									
1. a. Whether your entity's policy / policies cover each principle and its core elements of the NGRBCs. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	P1 - FAMILIARISATION FOR INDEPENDENT DIRECTORS - https://www.aptech-worldwide.com/downloads/InvestorPolicy/Familiarisation-for-Independent-Directors.pdf P1, P2 - RISK MANAGEMENT POLICY - https://www.aptech-worldwide.com/downloads/InvestorPolicy/RiskManagementPolicy.pdf P3, P4 -DIVIDEND DISTRIBUTION POLICY - https://www.aptech-worldwide.com/downloads/InvestorPolicy/DIVIDENDDISTRIBUTIONPOLICY-APTECH.pdf P5 - PREVENTION OF SEXUAL HARASSMENT - 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/Policyonlegitimatepurpose2.0.pdf P1 - POLICY AND PROCEDURE OF INQUIRY IN CASE OF LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION - https://www.aptech-worldwide.com/downloads/InvestorPolicy/PolicyProcedure-LeakofUPSI.pdf P1 - POLICY ON BOARD DIVERSITY - https://www.aptech-worldwide.com/downloads/InvestorPolicy/Policy-on-Board-Diversity2.0.pdf P1 - POLICY FOR ARCHIVING DISCLOSURES - https://www.aptech-worldwide.com/downloads/InvestorPolicy/ArchivalPolicy.pdf P9 - INVESTOR COMMUNICATION POLICY - https://www.aptech-worldwide.com/downloads/aptech-policy/aptech-investors-policy.pdf P1, P4, P7 - POLICY ON MATERIALITY OF RELATED PARTY TRANSACTIONS - https://www.aptech-worldwide.com/downloads/InvestorPolicy/AptechRPTPolicy2.0.pdf P1 - POLICY ON MATERIAL SUBSIDIARY - https://www.aptech-worldwide.com/downloads/InvestorPolicy/Policy-on-Material-Subsidiaries2.0.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/InvestorPolicy/Policy-on-determination-of-materiality-of-events2.0.pdf								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes								
3. Do the enlisted policies extend to your value chain partners? (Yes / No)	At present the Company does not involve value chain partners in its policies since they are separate entities working on a principal-to-principal basis.								
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 for its Institutional Business: • 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 and Sustainability Report, highlighting ESG related challenges, targets and achievements. The Company has been endorsing and practicing best practices towards conservation of environment, people care management and best governance practices with continued efforts over the years. We are fully committed to giving our stakeholders insights into our ESG Journey.									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Whole-time Director & 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 and Procedures in place.								
10. Details of Review of NGRBCs by the Company:									

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Yes									Annually								
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	No major non-compliance of material nature has been reported. Operational issues are being addressed on an 'ongoing basis' as and when identified. Each functional head monitors and ensures Compliance applicable to their respective functions.									Periodically								

	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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.	In addition to periodic internal evaluation at Board level, assurances and comfort is sought by the Company on its policies / procedures / codes through periodic audits by internal auditors and by external agencies / law firms on case-to-case basis.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes / No).	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes / No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes / No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This Section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be Socially, Environmentally and Ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.

Leadership Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the Financial Year:

Segment	Total Number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	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 Requirements) 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	BSE Limited National Stock Exchange of India Limited	11,800 each for both Exchanges	During the period under review, the Company experienced a delay in submitting the prior Board meeting intimation for the quarter ending June 30, 2023, as required by Regulation 29 of SEBI (LODR) Regulations, 2015.	Not Applicable
Settlement	Nil	NA	NA	NA	NA
Compounding Fees	Nil	NA	NA	NA	NA
Non-Monetary					
Imprisonment	NA				
Punishment					

3. Of the instances disclosed in Question 2 above, details of the Appeal / Revision preferred in cases where monetary or non-monetary action has been appealed:

Case Details	Name of the Regulatory / Enforcement agencies / Judicial institutions
No	

4. Does the entity have an Anti-Corruption or Anti-Bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The Company recognizes the importance of fostering a culture of integrity and ethical conduct. As part of its ongoing commitment to responsible business practices, the Company has documented and implemented Anti-Bribery and Anti-Corruption policy available on Company's internal policy section.

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

Particulars	FY 2023-24	FY 2022-23
Directors	Nil	Nil
KMPs		
Employees		
Workers		

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

	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	NA	NA	NA	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NA	NA	NA	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions on cases of corruption and conflicts of interest:

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods / services procured) in the following format:

Particulars	FY 2023-24	FY 2022-23
Number of days of accounts payables	28 days	121 days

9. Openness of business:

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances and investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24 (%)	FY 2022-23 (%)
Concentration of Purchases	a. Purchases from trading houses as % of total purchase.	Nil	Nil
	b. Number of trading houses where purchases are made from.	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses.	Nil	Nil
Concentration of Sales	a. Sales to dealers / distributors as % of total sales.	Nil	Nil
	b. Number of dealers / distributors to whom sales are made.	Nil	Nil
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors.	Nil	Nil
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases).	0.000127*	0.00141*
	b. Sales (Sales to related parties / Total Sales).	Nil	Nil
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances).	Nil	Nil
	d. Investments (Investments in related parties / Total Investments made)	Nil	Nil

*Note – It is not in the nature of Purchases but Services availed from third party RPT (Airpay Payment Services Pvt. Ltd) reflected on Consolidated basis. For detailed RPT disclosure, please refer in the Financial Section of Annual Report.

Leadership Indicators

1. Awareness programs conducted for value chain partners on any of the Principles during the Financial Year:

Total number of awareness programs held	Topic / Principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programs
Given the nature of our business, the Company does not currently cover any value chain partners.		

2. Does the entity have processes in place to avoid / manage conflict of interests involving members of the Board? **(Yes/No)** If Yes, provide details of the same.

Yes, the Company has a Code of Conduct for the Board and Senior Management, which effectively addresses and manages conflicts of interest. This code sets clear guidelines for identifying and disclosing conflicts, ensuring decisions are made in the best interests of the Company. It promotes transparency, accountability and ethical decision-making fostering a culture of integrity at the highest levels of governance.

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

Leadership Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the Environmental and Social impacts of product and processes to total R&D and Capex Investments made by the Entity, respectively.

	FY 2023-24	FY 2022-23	Details of improvements in the environmental and social impacts
R&D	Nil	Nil	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	13.75%	17.74%	

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

The Company aims to enhance its sustainability efforts and contribute to environmentally and socially responsible sourcing practices based on following pillars.

Promote Environmental Sustainability: All suppliers to support a precautionary approach to environmental issues and undertake initiatives to promote better environmental responsibility.

Commitment to Human Rights, Labour and the Society: Suppliers to support, respect and protect human and labour rights and make sure their organisation/entity is not complicit in any kind of abuses and/or violations.

Ethical Integrity and Legality: Suppliers to demonstrate the highest standard of integrity, ethics and business conduct.

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

We do not have a policy of computing the value of inputs sourced sustainably.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Not applicable, as we are engaged in providing Training, Skilling, Education, Institutional Training, Assessment services and business solutions and we do not engage in manufacturing any products.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Considering the nature of business, EPR is not applicable.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for Manufacturing Industry) or for its services (for Service Industry)? If yes, provide details in the following format?

NIC Code	Name of Product/ Service	% of total Turnover Contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/No). If yes, provide the web-link.
Not applicable. Since the Company is engaged in providing Training, Skilling, Education, Institutional Training, Assessment 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 impacts 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.		

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 2023-24	FY 2022-23
Not Applicable**,** we are engaged in Training, Skilling, Education, Institutional Training, Assessment services and business solutions and do not manufacture any products.		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled and safely disposed, as per the following format:

	FY 2023-24			FY 2022-23		
	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.
Considering the nature of business the same 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.

Aptech
Unleash your potential

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of Employees:

Particular	Total (A)	% of Employees covered by									
		Health Insurance		Accident Insurance		Maternity Insurance		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	363	363	100.00	363	100.00	Nil	Nil	363	100	363	100.00
Female	134	134	100.00	134	100.00	134	100	Nil	Nil	134	100.00
Total	497	497	100.00	497	100.00	134	100	363	100	497	100.00
Other than Permanent Employees											
Male	94	25	26.60	8	8.51	Nil	Nil	Nil	Nil	Nil	Nil
Female	20	0	0.00	0	0.00	Nil	Nil	Nil	Nil	Nil	Nil
Total	114	25	21.92	8	7.01	Nil	Nil	Nil	Nil	Nil	Nil

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

Particular	Total (A)	% of Employees covered by									
		Health Insurance		Accident Insurance		Maternity Insurance		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	Not applicable										
Female											
Total											
Other than Permanent Employees											
Male	Not applicable										
Female											
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

Particulars	FY 2023-24	FY 2022-23
Cost incurred on well- being measures as a % of total revenue of the Company.	16.26%	14.35%

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

Benefits	FY 2023-24			FY 2022-23		
	No. of employees* covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	NA	Yes	100.00	NA	Yes
Gratuity	100	NA	Yes	100.00	NA	Yes
ESI	0	NA	NA	100.00	NA	NA
Others – please specify	NA	NA	NA	NA	NA	NA

*Considered Permanent Employees

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard:

There are currently no disabled employees on the payroll, however the Company is dedicated to complying with the regulatory stipulations of the Disabilities Act, 2016. Acknowledging the significance of equal opportunities and inclusivity, the Company is prepared to provide active support to individuals with disabilities in alignment with compliance requirements.

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"

The Company recognizes the importance of equal opportunities for persons with disabilities and the entity is committed to creating an inclusive and accessible work environment. The Company has documented and implemented Equal opportunity policy available on Company's internal policy section.

5. Return to work and Retention rates of Permanent Employees and Workers that took parental leave:

	Permanent Employees		Permanent workers	
Gender	**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 being grievances@aptech.ac.in. The Company encourages its employees to register their concerns / grievances and ensures that there is no discrimination, retaliation or harassment of any kind against any employee who reports under the vigil mechanism or participates in the investigation.
Other than Permanent Employees	

7. Membership of Employees and Worker in Association(s) or Unions recognized by the Listed Entity:

Category	FY 2023-24			FY 2022-23		
	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 2023-24					FY 2022-23				
	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	363	144	39.67	200	55.10	369	68	18.43	11	2.98
Female	134	45	33.58	125	93.28	136	36	26.47	5	3.68
Total	497	189	38.03	325	65.39	505	104	20.59	16	3.17
Workers										
Male	Not Applicable									
Female										
Total										

*Considered Permanent Employees

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

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	363	269	74.10	369	262	71.00
Female	134	106	79.10	136	95	69.85
Total	497	375	75.45	505	356	70.50
Workers						
Male	Not Applicable					
Female						
Total						

*Considered Permanent Employees

10. Health and Safety Management System:

a. Whether an occupational health and safety management system has been implemented by the entity? ***(Yes/ No).*** If yes, the coverage such system?

> The Company is committed to safety management and prioritizes the well-being of its employees through comprehensive measures. On March 14, 2024, we conducted a fire drill training session to ensure our employees are well-prepared for fire emergencies. Our ongoing safety training programs cover a wide range of topics promoting a strong culture of safety and awareness among employees. We actively encourage employee participation and volunteering in safety meetings and regularly perform safety audits and inspections to maintain strict 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 acknowledges the critical need to develop processes for identifying work-related hazards and assessing future risks. It is dedicated to implementing effective measures, including regular inspections, audits, risk assessments and incident reporting to maintain 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)

> The Company prioritizes the safety and well-being of everyone involved in its operations. Although we do not have any workers in the Company, we uphold a strong system that promotes the reporting of any work-related 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 and has a comprehensive mediclaim policy and annual healthcare check-ups, ensuring access to quality medical coverage and promoting proactive health management.

11. Details of safety related incidents, in the following format:

Safety Incident/ Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	NA	NA
Total recordable work-related injuries.	Employees	Nil	Nil
	Workers	NA	NA
No. of fatalities	Employees	Nil	Nil
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	NA	NA

The Company's operations does not involve any hazardous activity.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace:

The Company prioritizes employee safety by implementing robust safety measures, including fire-fighting equipments, a reliable alarm system, 24-hour security, regular sanitization, regular health checkups and CCTV surveillance ensuring a secure working environment.

13. Number of Complaints on the following made by employees and workers:

Particulars	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

14. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	While we haven't conducted any formal assessments, however, we have robust safety measures, including fire-fighting equipments, a reliable alarm system, 24-hour security, regular sanitization regular health checkups and CCTV surveillance.
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions:

No such assessment was carried out during the reporting period. However, several safety infrastructures such as emergency exits, signage and first aid kits have been appropriately placed and improved on periodic basis. Regular emergency response safety meetings are conducted to ensure employees are well-prepared for emergency situations. Emergency contact information is clearly displayed on the Notice Boards.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N):

Yes, the Company provides life insurance policies to protect its employees in the event of their death. The Company's dedication to its employees and their families is demonstrated through the offering of comprehensive life insurance coverage. In the unfortunate event of an employee's passing, the Company ensures that their family and beneficiaries receive crucial financial support and assistance.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners:

The Company ensures that statutory compliances are adhered by value chain partners. Proof of payment, deposit of statutory dues e.g., TDS payments is matched with Form 26AS, GST payment by the suppliers is matched through GST portal to ensure compliance, amongst other controls.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Particulars	Total no. of affected employees/workers		No. of employees / workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	Nil, as no such instance was reported.			
Workers	Not applicable			

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? ***(Yes/ No)***

No

5. Details on assessment of value chain partners:

Particular	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	We are committed to assessing our value chain partners on health and safety issues such as safe working conditions and sanitation.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not applicable, 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.

SDG 5: GENDER EQUALITY:

- The Company has in place Prevention of Sexual Harassment Policy under the Sexual Harassment of Women at *Workplace (Prevention, Prohibition and Redressal)* Act, 2013.

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 several types of stakeholders who have interests in our business. 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 growth is not sustainable without customers. The Company is privileged to have a strong relationship with the investors. Our suppliers / vendors/ contractors / partners have always made us deliver our promises promptly.

Our stakeholders include employees, customers, suppliers, vendors, investors and shareholders, business partners, government and regulators. We commit to engage openly and authentically 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	Continuous	Proposing initiatives to enhance employee competency at work and promote work-life balance, including continuous learning, health and safety programs, diversity initiatives and additional benefits.
Sharehol-ders / 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	Regular and need-based	To be preferred vocational training, skilling and learning solutions provider to students / skill aspirants and make them highly employable and job-ready with industry relevant course curriculum.
Regulatory/ Govern-ment	No	Official communication channels, Regulatory audits/ inspections, Environmental compliance, Policy intervention, good governance, Statutory Corporate Filings	As per the Statutory Requirements	Report and comply on Legal and Regulatory Requirements.

Leadership Indicators

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 Managing Director / Whole-time Director / CEO and other senior leaders representing these functions.

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:

   We have identified our most material issues through a data-driven and consultative exercise. The material topics were shortlisted and prioritized based on their impact on our stakeholders and our business.

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, Company's ESG strategy on material topics uses inputs gathered during stakeholder consultations. Material topics are shortlisted and prioritized based on their impact on our stakeholders and our business.

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

   All the CSR programs are primarily focused on vulnerable & marginalised sections of the society. A significant percentage of our beneficiaries are from economically backward sections of the society.

Aptech
Unleash your potential

SUSTAINABLE DEVELOPMENT GOALS (SDG) MAPPING: PRINCIPLE 4

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:

- 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

Essential Indicators

1. Employees and Workers who have been provided training on human rights issues and policies) of the entity, in the following format:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	497	497	100	505	505	100.00
Other than permanent	114	114	100	140	140	100.00
Total Employees	611	611	100	645	645	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 2023-24					FY 2022-23				
	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	497	Nil	Nil	497	100	505	Nil	Nil	505	100
Male	363	Nil	Nil	363	100	369	Nil	Nil	369	100
Female	134	Nil	Nil	134	100	136	Nil	Nil	136	100
Other than Permanent	114	Nil	Nil	114	100	140	Nil	Nil	140	100
Male	94	Nil	Nil	94	100	117	Nil	Nil	117	100
Female	20	Nil	Nil	20	100	23	Nil	Nil	23	100
Workers										
Permanent	Not applicable					Not applicable				
Male										
Female										
Other than Permanent	Not applicable					Not applicable				
Male										
Female										

3. Details of remuneration / salary / wages, in the following format (Rupees in lakhs p.a.):

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ Salary/ Wages of respective category	Number	Median remuneration/ Salary/ Wages of respective category
Board of Directors (BoD)*	8	12.50	1	20.28
Key Managerial Personnel**	4***	174.76	0	0
Employees# other than BoD and KMP	360	7.58	134	7.42
Workers	NA	NA	NA	NA

#Considered permanent employees as on March 31, 2024.

#Median remuneration based on CTC of employees.

* Board of Directors to not include Managing Director and Chief Executive Officer, Whole-time Director and Interim CEO.

**Key Managerial Personnel include Managing Director and Chief Executive Officer, Whole-time Director and Interim CEO, Chief Financial Officer (CFO) and Company Secretary (CS).

*** Sad demise of Managing Director and Chief Executive Officer with effect from August 15, 2023.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages*	19.44%	19.69%

*Considered permanent employees.

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

Yes, Mr. Shourya K. Chakravarty- Chief Human Resources 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:

Particulars	FY 2023-24			FY 2022-23		
	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. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	NIL
Complaints on POSH as a % of female employees / workers	NIL	NIL
Complaints on POSH upheld	NIL	NIL

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

We take pride in being a company that prioritizes the well-being and safety of our employees. Our comprehensive policy on the prevention of sexual harassment ensures a respectful and inclusive workplace for everyone. We handle every case of sexual harassment with utmost seriousness, committing to swift and thorough investigations, providing support to victims, and taking necessary actions to prevent recurrence. Our commitment to fostering a culture of respect and zero tolerance for harassment distinguishes us and contributes to the overall happiness and success of our employees.

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

While human rights requirements may not currently be incorporated in our agreements / contracts with our business partners since our business partners are separate entities working on a principal-to-principal basis. However, it is our endeavour to bring human rights posture / considerations in all our engagements.

10. Assessments for the year:

Particulars	% of your plants and Offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100
Forced/involuntary labour	100
Sexual Harassment	100
Discrimination at workplace	100
Wages	100

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

NIL as during the reporting period no 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 period no 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 persons.

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. At present the Company does not involve value chain partners in its assessment since they are separate entities working on a principal-to-principal basis.
Discrimination at workplace	
Child Labour	
Forced Labour / Involuntary Labour	
Wages	
Others – Please Specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not applicable, since no such assessment were conducted during the reporting period.

SUSTAINABLE DEVELOPMENT GOALS (SDG) MAPPING: PRINCIPLE 5

SDG 5: GENDER EQUALITY:

- The Company has in place Prevention of Sexual Harassment Policy under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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 2023-24 (In GJ)	FY 2022-23 (In GJ)
From renewable sources (in Giga Joules)		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumption (A+B+C)	0	0
From Non-renewable sources		
Total electricity consumption (D)	2837.88	2168.779
Total fuel consumption (E)	64.694	51.0333
Energy consumption through other sources (F)	0	-
Total energy consumption (D+E+F)	2902.574	2219.812
Energy intensity per rupee of turnover *(Total energy consumption/ turnover in rupees)*	0.000000665	0.000000486
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total energy consumed / Revenue from operations adjusted for PPP)	0.0000149	0.0000108
Energy intensity in terms of physical output (GJ / Full time Employee)	5.748	4.466
Energy intensity *(optional)* – the relevant metric may be selected by the entity	Nil	Nil

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by the IMF-for India. For the years ended March 31, 2024 and March 31, 2023, it is 22.401 and 22.167 respectively.

Note: Indicate if any Independent Assessment / Evaluation / Assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, the evaluation is not being conducted by any external agency.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable. The Company is not identified as a Designated Consumer under the PAT Scheme.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	3596.084	1680.46
(ii) Groundwater	280.00	47.00
(iii) Third party water	50.10	44.28
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	3926.184	1771.74
Total volume of water consumption (in kilolitres)	3926.184	1771.74
Water intensity per rupee of turnover (Water consumed / turnover)	0.000000899	0.000000388
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total water consumption / Revenue from operations adjusted for PPP	0.0000201	0.00000859
Water intensity in terms of physical output (Kilolitres / Full time Employee)	7.775	3.565
Water intensity (optional) – the relevant metric may be selected by the entity	Nil	Nil

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by the IMF- for India. For the years ended March 31, 2024 and March 31, 2023, it is 22.401 and 22.167 respectively.

Note: Indicate if any Independent Assessment / Evaluation / Assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, the evaluation is not being conducted by any external agency.

4. Provide the following details related to water discharged:

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surfacewater		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(ii) To Groundwater		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iii) To Seawater		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iv) Sent to third-parties		
- No treatment	Nil	Nil
- With treatment – (Wastewater sent for municipal treatment)	1570.474	708.69
(v) Others		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
Total water discharged (in kilolitres)	1570.474	708.690

Note: Indicate if any Independent Assessment / Evaluation / Assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, the evaluation is not being conducted by any external agency.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Given the nature of business the same is not applicable.

6. Please provide details of Air Emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx	The Company being a training and education services and business solutions company does not have significant air emissions other than those arising from the operation of diesel generator sets during power outrages. The operations of the Company have necessary consent under the Air (Prevention & Control of Pollution) Act, 1981 for operation of DG sets and ensures compliance.		
Sox			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

Note: Indicate if any Independent Assessment / Evaluation / Assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, the evaluation is not being conducted by any external agency.

7. Provide details of Greenhouse Gas Emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	*Unit*	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	*tCO2 e*	18.16	16.99
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	*tCO2 e*	0.47	0.308
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from Operations)	tCO2e	0.00000000427	0.00000000379
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total Scope 1 and Scope 2 GHG emissions / Revenue from Operations adjusted for PPP)	tCO2e	0.0000000955	0.0000000839
Total Scope 1 and Scope 2 emission intensity in terms of physical output (tCO2e / Full time employee)	tCO2e	0.0369	0.0348
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		Nil	Nil

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by the IMF- for India. For the years ended March 31, 2024 and March 31, 2023, it is 22.401 and 22.167, respectively.

Note: Indicate if any Independent Assessment / Evaluation / Assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No, the evaluation is not being conducted by any external agency.

8. 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.

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

Parameter	**FY 2023-24**	**FY 2022-23**
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.0216	0.0154
E-waste (B)	0	0
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0.430	0.150
Battery waste (E)	0	**0**
Radioactive waste (F)	0	**0**
Other Hazardous waste. Please Specify, if any. (G)	0	0
Other Non-hazardous waste generated (H). *Please specify, if any.* (Break-up by composition i.e. by materials relevant to the sector)	15.756	6.389
Total (A+B + C + D + E + F + G +H)	16.208	6.554
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00000000371	0.00000000143
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total waste generated / Revenue from operations adjusted for PPP)	0.0000000831	0.0000000318
Waste intensity in terms of physical output (Metric tonnes / Full time employee)	0.0321	0.0132
Waste intensity *(optional)* – the relevant metric may be selected by the entity	Nil	Nil
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	Nil	Nil
(ii) Re-used	Nil	Nil
(iii) Other recovery operations	Nil	Nil
Total	Nil	Nil
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	Nil	Nil
(ii) Landfilling	Nil	Nil
(iii) Other disposal operations – Municipal Corporation	16.208	6.554
Total	16.208	6.554

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by the IMF-for India. For the years ended March 31, 2024 and March 31, 2023, it is 22.401 and 22.167, respectively.

Note: Indicate if any Independent Assessment / Evaluation / Assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, the evaluation is not being conducted by any external agency.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Not applicable. As an education, training and 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 environmental 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.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	**Location of operations / offices**	**Types of operations**	**Whether the conditions of environmental approval / clearance are being complied with? (Y/N)** **If no, the reasons thereof and corrective action taken, if any.**
Nil, since none of the Company's entity is located in ecologically sensitive area.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Nil. Currently, the Company has not undertaken any such assessment.					

13. Is the entity compliant with the applicable environmental law / regulations / guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

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. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): **Not applicable**

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area : Not Applicable

(ii) Nature of operations : Training, Skilling, Education, Institutional Training, Assessment services and business solutions

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

Parameter	FY 2023-24	FY 2022-23
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, the evaluation is not being conducted by any external agency.

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

Parameter	***Unit***	**FY 2023-24**	**FY 2022-23**
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, 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.	
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, the evaluation is not being conducted by any external agency.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct and indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable, since none of the entity of the organisation is located in ecologically sensitive area.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
Nil, since the reporting period no such initiative was undertaken.			

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company has provisioned adequate disaster management and business continuity measures in order to deal with any unfortunate situations. The Company has tested and implemented work from home / anywhere policy dealing with unfortunate situations and have a robust disaster recovery system in place.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

No significant adverse impact envisaged from the company's value chain.

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

Not Assessed, the Company is committed to initiate such assessments for environmental impacts in the forthcoming years.

SUSTAINABLE DEVELOPMENT GOALS (SDG) MAPPING: PRINCIPLE 6

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

SDG 12: RESPONSIBLE COSUMPTION AND PRODUCTION:

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

13 CLIMATE ACTION

SDG 13: CLIMATE ACTION:

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

15 LIFE ON LAND

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 7 affiliations with trade and industry chambers / associations.

   b) List the top 10 trade and industry chambers / associations (determined based on the total members of such body) the entity is a member of / affiliated to.

S. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Bombay Chamber of Commerce & Industry	State
2.	Confederation of Indian Industry (CII)	National
3.	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
4.	National Association of Software and Service Companies (NASSCOM)	National
5.	Beauty and Wellness Sector Skill Council (BWSSC)	National
6.	Media and Entertainment Skill Council (MESC)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive 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.	Not Applicable				

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

Aptech
Unleash your potential

PRINCIPLE 8 : Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the Current Financial Year.

Name and Brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No)	Relevant Web Link
No such projects were undertaken by the Company for which SIA was required as per applicable laws.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No	Name of Project for which R&R is ongoing	State	District	No. pf Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
Not applicable, since no such projects were undertaken.						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has accessible channels of communication such as dedicated email addresses or online platforms where community members can submit their grievances. The Company also has periodic employee connects through the employee experience team to check the pulse of the organization or to address grievances, if any.

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

	FY 2023-24	FY 2022-23
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		

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2023-24	FY 2022-23
Rural	0	0
Semi-urban	0	0
Urban	0	20
Metropolitan	100	80

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not applicable, as the Company has not undertaken any projects of this nature.	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No	State	Aspirational District	Amount spent (In INR)
Nil, since none of the Company's CSR projects are undertaken in designated aspirational districts.			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (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		

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	Azad Foundation	66	All the programs are primarily focused on vulnerable and marginalised sections of the society. A significant percentage of our beneficiaries are from economically backward sections of the society.
2	Ugam Education Foundation	4000+	
3	Childrens Movement for Civic Awareness (CMCA)	722	
4	Sri Krishna Sevadhama Trust, Udupi	50	
5	Workwith Dignity Foundation (WWD)	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 / services as a percentage of turnover from all products / service that carry information about:

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	Given the nature of the business, this is not applicable.
Safe and responsible usage	
Recycling and / or safe disposal	

3. Number of consumer complaints in respect of the following:

Particulars	FY 2023-24 Received during the Year	FY 2023-24 Pending resolution at end of Year	Remarks	FY 2022-23 Received during the Year	FY 2022-23 Pending resolution at end of Year	Remarks
Data Privacy	Nil			Nil		
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other – Customer Complaints	462	1	Routine complaints	134	2	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

The company has prioritized the implementation of the Information Security Management System within the Organization to strengthen the security posture. This will include a focus on Information Data and Privacy through a rigorous and well-evident structured policy and procedure.

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.

7. Provide the following information relating to data breaches;
   a) Number of instances of data breaches : 1
   b) Percentage of data breaches involving personally identifiable information of customers: None
   c) Impact, if any of the data breaches: Impact of data breach could not be assessed however corrective incident management action was duly completed.

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
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
LAKMÉ ACADEMY POWERED BY APTECH	Website	https://www.lakme-academy.com/
	Instagram	https://www.instagram.com/lakmeacademy_aptech/
	Facebook	https://www.facebook.com/lakmeacademypoweredbyaptech/
	LinkedIn	https://www.linkedin.com/school/65074556/admin/
	Twitter	https://twitter.com/lakmeacademy/
	YouTube	https://www.youtube.com/channel/UCPXWTT2B2I8j4Y4PZ5JNXsQ
APTECH LEARNING	Website	https://www.aptechlearning.com/
	Instagram	https://www.instagram.com/aptechlearning_official/
	Facebook	https://www.facebook.com/AptechLearningOfficial
	LinkedIn	https://www.linkedin.com/school/aptech-learning/
	Twitter	https://twitter.com/Aptech_Learning
	YouTube	https://www.youtube.com/c/AptechLearning
APTECH AVIATION ACADEMY	Website	https://www.aptechaviationacademy.com/
	Instagram	https://www.instagram.com/aptech_aviation_official/
	Facebook	https://www.facebook.com/aptechaviationhospitality
	LinkedIn	https://www.linkedin.com/school/aptech-aviation-academy/
	Twitter	https://twitter.com/AptechAviation2
	YouTube	https://www.youtube.com/user/aptechaviation
APTECH 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
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
THE VIRTUAL PRODUCTION ACADEMY BY APTECH	Website	https://thevirtualproductionacademy.com
	Instagram	https://instagram.com/thevirtualproductionacademy?igshid=MzRlODBiNWFlZA==v
	Facebook	https://www.facebook.com/thevirtualproductionacademy/
	Twitter	https://twitter.com/thetvpaofficial
	Youtube	https://www.youtube.com/channel/UCnp9RBMY9Ao4-ItB8WBTvRw
	LinkedIN	https://www.linkedin.com/company/97937773/admin/feed/posts/
	Pintrest	https://in.pinterest.com/thevirtualproductionacademy/
	Threads	https://www.threads.net/@thevirtualproductionacademy

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The company is into the business of providing educational services. The welcome email to the students of its courses address the relevant aspects related to delivery of their course and usage of its online learning platform OnlineVarsity and online career platform Creosouls.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company has put in place systems to let customers know if there is a possibility of important services being disrupted or stopped however, we are upgrading the systems further. We believe in being open and honest with our customers, so we have mechanisms in place to communicate any risks or potential problems that may affect the services they rely on. We use various methods such as email and messaging groups to provide timely updates about any risks or potential 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.

SUSTAINABLE DEVELOPMENT GOALS (SDG) MAPPING: PRINCIPLE 9

4 QUALITY EDUCATION	**SDG 4: QUALITY EDUCATION:** • Please refer to SDG 4– that is mentioned above in Principle 3
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	**SDG 12: RESPONSIBLE CONSUMPTION AND PRODUCTION:** • Please refer to SDG 12 – that is mentioned above in Principle 2

Consolidated Financial Statements

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying consolidated financial statements of **Aptech Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries collectively referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows for the year then ended and notes to the Consolidated Financial Statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditors on separate 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, 2024, 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, 2024 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.o and 28 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.n.vi, 12 and 16 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 Report, 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, 2024, total revenue of ₹ 8.58 Lakhs 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 ₹ 1,054.17 Lakhs as at March 31, 2024, total revenue of ₹ 1,336.15 Lakhs and net cash outflows of ₹ 47.76 Lakhs for the year ended on that date, as considered in preparation of consolidated financial statements. These financial statements and financial information have been prepared in accordance with accounting principles generally accepted in its respective country and have been audited by their respective independent auditors. The management of the Holding Company has converted these financial statements and financial information of such subsidiaries to the Indian GAAP and the accounting principles generally accepted in India. We have audited these conversion adjustments made by the management of the Holding Company and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, is based solely on the reports of such other auditors and our audit of the conversion adjustments made.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and financial information certified by the management of the Holding Company.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, that :

    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

    b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the matter stated in paragraph 1(i)(vi) under the heading of "Report on Other Legal and Regulatory Requirements" on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows and notes to the Consolidated Financial Statements dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

    d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

    e. On the basis of the written representations received from the directors of the Holding Company and its subsidiary incorporated in India as on March 31, 2024 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, 2024 from being appointed as a director of the respective company in terms of Section 164(2) of the Act;

    f. With respect to the internal financial controls with reference to financial statements of the Holding Company and its subsidiary incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A";

    g. With respect to the matters to be included in the Auditor's Report in accordance with requirement of Section 197(16) of the Act, as amended :

        In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid during the current year by the Holding Company and its subsidiary which is incorporated in India to its directors is in accordance with the provisions of Section 197 read with Schedule V of the Act and is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

h. The remarks relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (1)(b) above on reporting under section 143(3)(b) of the Act and paragraph 1(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) under the heading of "Report on Other Legal and Regulatory Requirements".

i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and as reported by the auditors of the subsidiaries referred to in the Other Matters paragraph above :

   i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group – Refer Note 40 to the consolidated financial statements;

   ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses, as required under the applicable law or accounting standards;

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2024.

   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(v) 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(vi) to the consolidated financial statements];

   (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided in (a) and (b) above, contain any material misstatement.

   v. (a) The interim dividend paid by the Holding Company during the year in respect of the interim dividend declared for the previous financial year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

   (b) The interim dividend declared by the Holding Company subsequent to the year end for the financial year under reporting is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. However, the said dividend is yet to be paid on the date of this audit report.

   vi. Based on our examination which included test checks, the Holding Company and its subsidiary incorporated in India, have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, in case of both the Holding Company and its subsidiary incorporated in India, the audit trail feature was not enabled at the database level to log any direct data changes. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

   As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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 2, 2024	3(iii)(c), 3(iii)(f) and 3(iv)

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

PARESH H. CLERK
Partner
Membership No. 036148
UDIN : 24036148BKHAZB6863

PLACE : Mumbai
DATED : May 2, 2024

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, 2024.

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, 2024, 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, 2024.

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, 2024, 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: 24036148BKHAZB6863

PLACE: Mumbai
DATED: May 2, 2024

Aptech
Unleash your potential

Consolidated Balance Sheet

as at March 31, 2024

Amounts ₹ in Lakhs

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current Assets			
Property, Plant and Equipment	4a	1,515.56	1,154.31
Capital Work-in-Progress	4b	-	162.11
Right-of-Use Assets	4c	787.17	687.91
Other Intangible Assets	5a	461.62	436.73
Intangible Assets under Development	5b	401.30	114.35
Financial Assets			
Investments	6	294.41	2,277.20
Loans	7	11.85	10.94
Other Financial Assets	8	1,851.90	5,458.03
Deferred Tax Assets (Net)	34	3,845.04	4,040.39
Other Non-current Assets	9	964.63	790.40
Total Non-current Assets		**10,133.48**	**15,132.37**
Current Assets			
Inventories	10	122.35	118.21
Financial Assets			
Investments	11	2,000.00	-
Trade Receivables	12	4,737.50	5,576.14
Cash and Cash Equivalents	13	1,772.36	7,741.50
Bank Balances other than Cash and Cash Equivalents	14	747.39	1,351.80
Loans	15	50.70	61.83
Other Financial Assets	16	14,155.63	9,802.56
Other Current Assets	17	7,156.66	8,352.28
Total Current Assets		**30,742.59**	**33,004.32**
TOTAL ASSETS		**40,876.07**	**48,136.69**
EQUITY and LIABILITIES			
Equity			
Equity Share Capital	18	5,799.30	4,141.45
Other Equity	19	20,199.05	21,493.90
Total Equity		**25,998.35**	**25,635.35**
Liabilities			
Non-current Liabilities			
Financial Liabilities			
Lease Liabilities	20	699.32	598.62
Provisions	21	250.38	242.63
Total Non-current Liabilities		**949.70**	**841.25**
Current Liabilities			
Financial Liabilities			
Lease Liabilities	22	148.29	94.20
Trade Payables	23		
(A) total outstanding dues of micro enterprises and small enterprises		79.02	116.10
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		2,301.61	9,721.28
Other Financial Liabilities	24	2,215.52	3,383.68
Provisions	25	129.75	54.54
Current Tax Liabilities	26	-	417.92
Other Current Liabilities	27	9,053.83	7,872.37
Total Current Liabilities		**13,928.02**	**21,660.09**
Total Liabilities		**14,877.72**	**22,501.34**
TOTAL EQUITY and LIABILITIES		**40,876.07**	**48,136.69**

Notes (Including Material Accounting Policies) Forming Part of the Consolidated Financial Statements **1-47**

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

As per our attached Report of even date.
For BANSI S. MEHTA & CO.
Chartered Accountants
Firm Registration No. 100991W

PARESH H. CLERK
Partner
Membership No. 36148

Place: Mumbai
Dated: May 02, 2024

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

ANUJ KACKER
Whole-time Director & Interim CEO
DIN: 00653997

MADHU JAYAKUMAR
Director
DIN: 00016921

T. K. RAVISHANKAR
Chief Financial Officer

AKSHAR BIYANI
Company Secretary

Place: Mumbai
Dated: May 02, 2024

Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

Amounts ₹ in Lakhs other than EPS

Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
Revenue From Operations	28	43,680.55	45,691.68
Other Income	29	1,586.76	1,316.94
Total Income		**45,267.31**	**47,008.62**
Expenses			
Purchases of Stock-in-Trade		191.88	181.50
Changes in Inventories of Stock-in-Trade	30	(4.14)	7.01
Employee Benefits Expense	31	7,358.68	6,744.38
Finance Costs	32	138.79	13.71
Depreciation and Amortisation Expense	4 & 5	836.32	650.14
Other Expenses	33	31,999.02	31,185.78
Total Expenses		**40,520.55**	**38,782.52**
Profit Before Exceptional Items and Tax		**4,746.76**	**8,226.10**
Exceptional Item (Net) (Refer Note 29.1)		(710.31)	-
Profit/(Loss) Before Tax		**4,036.45**	**8,226.10**
Tax Expense			
Current Tax	34	1,240.86	2,415.33
Deferred Tax (Including MAT Credit Entitlement)	34	(108.57)	(957.94)
Total Tax Expense		**1,132.29**	**1,457.39**
Profit/ (Loss) for the year		**2,904.16**	**6,768.71**
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
i. Gain/ (Loss) on Remeasurement of Defined Benefit Plan		(159.42)	(143.33)
ii. Gain/ (Loss) on Fair Valuation on Equity Instruments		17.00	(9.00)
iii. Income Tax on above		45.52	38.55
Other Comprehensive Income for the year (Net of tax)		**(96.90)**	**(113.78)**
Total Comprehensive Income for the year		**2,807.26**	**6,654.93**
Earnings Per Equity Share of ₹ 10 par value:			
Basic (₹ per share)	43	5.01	11.69
Diluted (₹ per share)	43	5.01	11.67

Notes (Including Material Accounting Policies) Forming Part of the Consolidated Financial Statements **1-47**

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

As per our attached Report of even date.

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

PARESH H. CLERK
Partner
Membership No. 36148

Place: Mumbai
Dated: May 02, 2024

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

ANUJ KACKER
Whole-time Director & Interim CEO
DIN: 00653997

MADHU JAYAKUMAR
Director
DIN: 00016921

T. K. RAVISHANKAR
Chief Financial Officer

AKSHAR BIYANI
Company Secretary

Place: Mumbai
Dated: May 02, 2024

Consolidated Statement of Cash Flows

for the year ended March 31, 2024

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	**4,036.45**	**8,226.10**
Adjustments for:		
Share Based Payment to Employees	5.68	28.02
Depreciation and Amortisation Expense	836.32	650.14
Allowances for Expected Credit Loss (Net)	318.51	430.20
Bad debts written off	58.44	920.73
Dividend Income	(150.20)	(153.31)
Finance Costs	138.79	13.71
Interest Income	(989.95)	(353.52)
Interest Income ROU Asset	(4.29)	(1.40)
Excess Provision/liability written back	(379.74)	(588.26)
Unrealised Loss/(Gain) on Exchange Fluctuation (Net)	(26.06)	(25.91)
(Profit)/Loss on sale of Property, Plant and Equipment (Net)	(3.68)	(1.15)
	(196.18)	**919.25**
Operating Profit before Working Capital Changes	**3,840.27**	**9,145.35**
Changes in Working Capital		
Decrease/(Increase) in Inventories	(4.14)	7.01
Decrease/(Increase) in Trade Receivables and Unbilled Revenue	2,539.20	(769.80)
Decrease/(Increase) in Loans and advances	10.22	(31.06)
Decrease/(Increase) in Other Non-current Assets	388.64	93.81
Decrease/(Increase) in Other Current Financial Assets	(41.67)	(4,228.62)
Decrease/(Increase) in Other Current Assets	1,195.62	(5,430.62)
Increase/(Decrease) in Non-current Liabilities and Provisions	228.07	438.36
Increase/(Decrease) in Trade Payables	(7,456.75)	7,260.79
Increase/(Decrease) in Other Current Financial Liabilities and Provisions	(849.65)	1,668.08
Increase/(Decrease) in Other Current Liabilities	763.57	2,927.78
	(3,226.89)	**1,935.73**
Cash generated from / (used in) Operations	**613.38**	**11,081.08**
Net Income Tax (Paid)	**(1,454.31)**	**(1,212.56)**
Net Cash generated from/ (used in) Operating Activities	**(840.93)**	**9,868.52**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(1,360.54)	(684.00)
Proceeds from Sale of Property, Plant and Equipment	18.36	7.35
Dividend received	149.99	153.20
Interest Income	484.97	353.52
Proceeds from/(Investments) in Bank Deposits (Original maturity more than three months) (Net)	(1,643.04)	(5,245.62)
Net Cash generated from/ (used in) Investing Activities	**(2,350.26)**	**(5,415.55)**

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from exercise of Employees Stock Options	35.20	32.96
Payment of Principal portion of Lease Liabilities	(189.21)	(28.94)
Payment of Interest portion of Lease Liabilities	(75.73)	(13.71)
Dividend paid	(2,485.15)	(2,067.54)
Finance Costs	(63.06)	-
Net Cash generated from/ (used in) Financing Activities	**(2,777.95)**	**(2,077.23)**
Net (Decrease) / Increase in Cash and Cash Equivalents	**(5,969.14)**	**2,375.74**
Cash and Cash Equivalents at the beginning of the year	**7,741.50**	**5,365.76**
Cash and Cash Equivalents at the end of the year	**1,772.36**	**7,741.50**
Net (Decrease) / Increase in Cash and Cash Equivalents	**(5,969.14)**	**2,375.74**

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 .

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

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash and Cash Equivalents (Refer Note 13)		
Cash on hand	1.73	0.50
Balance with Bank in		
Current Accounts	1,318.66	3,694.70
Bank Deposit (Original Maturity less than 3 Months)	-	3,500.00
EFFC Accounts	451.97	546.30
Total Cash and Cash Equivalents as per Statement of Cash Flows	**1,772.36**	**7,741.50**

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 02, 2024

For and on behalf of the Board of Directors of

APTECH LIMITED

ANUJ KACKER
Whole-time Director & Interim CEO
DIN: 00653997

MADHU JAYAKUMAR
Director
DIN: 00016921

T. K. RAVISHANKAR
Chief Financial Officer

AKSHAR BIYANI
Company Secretary

Place: Mumbai
Dated: May 02, 2024

Consolidated Statement of Changes in Equity
for the year ended March 31, 2024

A. Equity Share Capital

Particulars	Notes	No. of Shares	₹ in Lakhs
Balance as at April 1, 2022		**4,13,45,246**	**4,134.52**
Shares issued during the year on exercise of Employee Stock Options	18	69,279	6.93
Balance as at March 31, 2023		**4,14,14,525**	**4,141.45**
Shares issued during the year on exercise of Employee Stock Options	18	37,371	3.74
Bonus shares issued during the year	18	1,65,41,152	1,654.11
Balance as at March 31, 2024		**5,79,93,048**	**5,799.30**

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, 2022	**4.46**	**1,774.59**	**11,482.22**	**278.21**	**624.98**	**13,483.43**	**(10,795.43)**	**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**
Balance as at April 1, 2023	**0.40**	**1,774.59**	**11,638.95**	**163.98**	**624.98**	**18,095.43**	**(10,804.43)**	**21,493.90**

Amounts ₹ in Lakhs

Particulars	Share Application Money pending Allotment	Reserves and Surplus					Equity Instruments through Other Comprehensive Income	Total Other Equity
		Capital Redemption Reserve	Securities Premium	Share Options Outstanding	General Reserve	Retained Earnings		
Profit/(Loss) for the Year	-	-	-	-	-	2,904.16	-	**2,904.16**
Premium received on exercise of Employee Stock Options	-	-	86.28	-	-	-	-	**86.28**
Share Based Payments to Employees	-	-	-	5.68	-	-	-	**5.68**
Exercise of Employee Stock Options	(0.40)	-	-	(54.40)	-	-	-	**(54.80)**
Lapse of Employee Stock Options	-	-	-	(64.39)	-	64.39	-	**-**
Gain/(Loss) on Fair Valuation of Equity Intruments	-	-	-	-	-	-	17.00	**17.00**
Other Comprehensive Income for the year (Net of Income Tax)	-	-	-	-	-	(113.90)	-	**(113.90)**
Interim Dividend	-	-	-	-	-	(2,485.15)	-	**(2,485.15)**
Utilization for bonus issue	-	(1,654.12)	-	-	-	-	-	**(1,654.12)**
Balance as at March 31, 2024	**-**	**120.47**	**11,725.23**	**50.87**	**624.98**	**18,464.93**	**(10,787.43)**	**20,199.05**

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 02, 2024

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

ANUJ KACKER
Whole-time Director & Interim CEO
DIN: 00653997

MADHU JAYAKUMAR
Director
DIN: 00016921

T. K. RAVISHANKAR
Chief Financial Officer

AKSHAR BIYANI
Company Secretary

Place: Mumbai
Dated: May 02, 2024

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

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 BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). Aptech Limited and its subsidiaries ("the Group") are primarily engaged business of education training and assessment solution services. It is a global learning solutions company that commenced its Education and Training business for the last over three decades.

2. Material Accounting Policies

a. Basis of Preparation

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

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

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

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

b. Basis of Consolidation

Subsidiaries

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

c. Property, Plant and Equipment(PPE)

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

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

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

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

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

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

Depreciation method, Estimated useful lives and residual value

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

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

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

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

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

iii. Depreciation on PPE added/ disposed off during the year is provided on *pro-rata* basis with reference to the date of addition/disposal.

iv. Items of PPE which has cost of ₹ 5,000 or less are depreciated fully in the year of purchase/ capitalisation.

v. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, while the effect of any change in estimate is accounted for on a prospective basis.

d. Intangible Assets

Intangible assets are recognised only if it is probable that the future economic benefits that are attributable to that asset will flow to the Group and the cost of the item can be measured reliably.

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses, if any. Directly attributable costs, that are capitalised as part of the software include employee costs and an appropriate portion of relevant expenses.

Intangible Assets Under Development

Intangible assets under development: Expenses incurred on in-house development of courseware and products are shown as Intangible asset under development till the asset is ready to use. Intangible assets under development are recognised when the Company can demonstrate:

- Technical feasibility of completing the intangible asset so that if will be available for use or sale;
- Its intention to complete the asset;
- Its ability to use of sell the asset;
- How the asset will generate probable future economic benefits; and
- The availability of adequate resources to complete the development.

Amortisation

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

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

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

e. Impairment of Non-financial Assets

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

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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

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

f. Inventories

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

g. Employee Share Based payments

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

The fair value determined at the grant date of the equity-settled Share Based Payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the

Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

h. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provision is not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

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

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

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

i. Employee Benefits

Short-term and Other Long-term Employee Benefits

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

i. Defined Contribution Plan

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

ii. Defined Benefit plan

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

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

iii. Compensated Absences

The Group provides for the encashment of absence or absence with pay based on policy of the Group in this regard. The employees are entitled to accumulate such absences subject to certain limits, for the future encashment or absence. The Group records an obligation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

for compensated absences in the period in which the employee renders the services that increases this entitlement. The Group measures the expected cost of compensated absences as the additional amount that the Group expects to pay as a result of the unused entitlement that has accumulated at the Balance Sheet date on the basis of an independent actuarial valuation.

j. Income Tax

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

i. Current Tax

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

Current tax assets and current tax liabilities are offset if there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the current tax liabilities and assets on a net or simultaneous basis.

ii. Deferred income taxes

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Group's financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the Balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

Deferred tax assets and deferred tax liabilities are offset if there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets and liabilities relate to the income tax levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the current tax liabilities and assets on a net or simultaneous basis.

Current and Deferred Tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity, respectively.

k. Earnings per Share

The basic earnings per share are computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period. Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year as adjusted for the effects of potential dilution of equity shares by the weighted average number of equity shares and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

l. Foreign Currency Transactions

Transactions in foreign currencies are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

Non-monetary items, if any, that are measured at historical cost denominated in a foreign currency are translated using the exchange rate as at the date of initial transaction. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

m. Statement of Cash Flows

Cash flows are reported using the indirect method, whereby net profit for the period is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents include cash on hand, cash at banks, other short-term deposits and highly liquid investments with original maturity of three months or less that are readily convertible into cash and which are subject to an insignificant risk of changes in value, as reduced by bank overdrafts.

n. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

i. Initial Recognition

Financial assets (except for trade receivables hereinafter specified) and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss. Trade receivables that do not contain a significant financing component are measured at transaction price.

ii. Classification and Subsequent Measurement : Financial Assets

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

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

a. Amortised Cost

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

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

Investments in preference shares, loans, trade receivables, Cash and bank balances and other financial assets of the Group are covered under this category.

b. Fair Value through Other Comprehensive Income

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

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

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

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

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

c. Fair Value through Profit or Loss

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

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

iii. Classification and Subsequent Measurement: Financial liabilities

Financial liabilities are classified as other financial liabilities as below:

Other Financial Liabilities

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

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

iv. Offsetting

Financial assets and financial liabilities are offset and presented on net basis in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

v. Financial liabilities and equity instruments

- Classification as debt or equity

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

- Equity instruments

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

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

vi. Impairment of Financial Assets

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

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

vii. Derecognition of Financial Assets

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

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

viii. Derecognition of Financial Liabilities

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

o. Revenue Recognition

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

Revenue is recognised upon transfer of control of promised services to customers at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, discounts and taxes, as applicable. Revenue also excludes taxes collected from customers.

Revenue related to fixed time frame services contracts where the Group is standing ready to provide services is recognised based on time elapsed mode and revenue is straight lined over the period of performance. Under the Student Delivery model, the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs. Accordingly, the revenue related to such services are recognised over time.

In respect of other fixed-price contracts, revenue is recognised as the related services are performed, that is on completion of the performance obligation. Revenue in respect of sale of Education Course materials is recognised on delivery thereof to the customers. When two or more revenue generating activities or deliverables are provided under a single arrangement/invoice, each deliverable is considered as a separate deliverable and accounted separately. Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the standalone selling prices. Where the standalone selling prices are not directly observable, these are estimated based on expected cost-plus margin or residual method to allocate the total transaction price. In case of residual method, the standalone selling price is estimated by reference to the total transaction price less the sum of the observable standalone selling prices of other goods or services promised in the contract.

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

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

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

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

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

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

i. Interest Income

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

ii. Dividends

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

iii. License fees

Income that relates to the sale or out-licensing of technologies or technological expertise is recognised in profit or loss as of the effective date

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

of the respective agreement if all rights relating to the technological knowhow / Expertise's and all obligations resulting from them have been transferred under the contract terms. However, if rights to the technologies / expertise's continue to exist or obligations resulting from them have yet to be fulfilled, the revenue is deferred, accordingly.

p. Leases

As a Lessee

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

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

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

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

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

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

Short-term leases and leases of low-value assets

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

As a Lessor

The Group does not act as a lessor for any lease, either a finance lease or an operating lease.

(Refer Note 42 for disclosures pursuant to Ind AS 116.)

q. Segment Reporting Policies

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

Identification of Segments

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

r. Business Combination

Business combinations involving entities or businesses under common control is accounted for using the pooling of interest method in accordance with Appendix C to Indian Accounting Standard 103 on "Business Combinations of entities under common control". Under this method, the assets and liabilities of the combining entities of the Group are recognised at their carrying amounts and the only adjustments that are made are to harmonise their accounting policies; the balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or alternatively, it is transferred to General Reserve, if any. The identity of the reserves is preserved and they appear in the financial statements of the transferor entity in the same form in which they appeared in the financial statements of the transferee entity.

The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves with disclosure of its nature and purpose in the notes.

The financial information in the financial statements in respect of prior periods are restated as if the business combination had occurred from the beginning of the earliest comparative period presented or, if later, at the date that common control was established.

s. Critical Accounting Judgments and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires the management to make judgments, estimates and assumptions in the application of accounting policies and that have the most significant effect on reported amounts of assets, liabilities, incomes and expenses and accompanying disclosures and the disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

i. Key estimates, assumptions and judgments

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

ii. Income taxes

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

iii. Property, Plant and Equipment/Intangible Assets

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

iv. Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

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

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated.

v. Employee Benefit Plans

The cost of the defined benefit gratuity plan and other-post employment benefits and the present value of gratuity obligation is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition and mortality rates. Due to the complexities involved

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

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, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for. Also Refer Note 6.3

viii. Impairment of Assets

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

ix. Provisions

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

x. Exceptional Items

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

3. Recent pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amends the existing standards under the Companies (Indian Accounting Standards) Rules, 2015, as issued and amended from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the company, which would come into force with effect from April 1, 2024.

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, 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**
Additions	-	-	-	408.46	248.09	-	76.37	-	732.92
Disposals	-	-	-	(46.73)	(53.46)	(139.27)	(53.97)	(27.87)	(321.30)
Balance as at March 31, 2024	**1.86**	**867.27**	**0.56**	**1,366.37**	**715.65**	**51.34**	**186.45**	**76.92**	**3,266.42**
Accumulated Depreciation									
Balance as at April 1, 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**
Depreciation charge for the Year	-	23.65	-	218.73	62.30	17.80	27.61	6.90	356.99
Disposals	-	-	-	(44.45)	(53.46)	(131.11)	(49.73)	(27.87)	(306.62)
Balance as at March 31, 2024	**-**	**174.17**	**0.56**	**881.73**	**489.24**	**26.64**	**108.02**	**70.51**	**1,750.86**
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
Net Carrying Amount as at March 31, 2024	**1.86**	**693.10**	**-**	**484.64**	**226.41**	**24.70**	**78.43**	**6.41**	**1,515.56**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

4b. Capital Work-in-Progress

Amounts ₹ in Lakhs

Particulars	Capital Work-in-Progress	Total
Gross Carrying Amount		
Balance as at April 1, 2022	-	-
Additions	162.11	162.11
Transfer	-	-
Balance as at March 31, 2023	162.11	162.11
Additions	-	-
Transfer	(162.11)	(162.11)
Balance as at March 31, 2024	**-**	**-**
Net Carrying Amount as at March 31, 2023	162.11	162.11
Net Carrying Amount as at March 31, 2024	**-**	**-**

Capital Work-in-Progress ageing schedule

Particulars	Capital Work-in-Progress as at March 31, 2024				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	-	-	-	-	-

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	-	-	-	-	-

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, 2022	**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**
Additions	270.08	-	270.08
Disposals	-	-	-
Balance as at March 31, 2024	**1,490.35**	**275.22**	**1,765.57**
Accumulated Depreciation			
Balance as at April 1, 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**
Depreciation charge for the Year	170.82	-	170.82
Disposals	-	-	-
Balance as at March 31, 2024	**703.18**	**275.22**	**978.40**
Net Carrying Amount as at March 31, 2023	687.91	-	687.91
Net Carrying Amount as at March 31, 2024	**787.17**	**-**	**787.17**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

5a. Goodwill and Other Intangible Assets

Amounts ₹ in Lakhs

Particulars	Goodwill	Computer Software	Contents	Total
Gross Carrying Amount				
Balance as at April1, 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**
Addition	-	101.46	231.93	333.39
Intangible assets developed	-	(0.90)	-	(0.90)
Balance as at March 31, 2024	**3.04**	**1,577.87**	**3,606.92**	**5,186.93**
Accumulated Amortisation				
Balance as at April1, 2022	**3.04**	**1,251.04**	**2,794.11**	**4,048.19**
Amortisation charge for the Year	-	92.91	276.62	369.52
Disposals	-	-	-	-
Balance as at March 31, 2023	**3.04**	**1,343.95**	**3,070.73**	**4,417.71**
Amortisation charge for the Year	-	90.17	218.33	308.50
Disposals	-	(0.90)	-	(0.90)
Balance as at March 31, 2024	**3.04**	**1,433.21**	**3,289.06**	**4,725.31**
Net Carrying Amount as at March 31, 2023	-	132.47	304.26	436.73
Net Carrying Amount as at March 31, 2024	**-**	**144.66**	**317.86**	**461.62**

5b. Intangible Assets under Development

Amounts ₹ in Lakhs

Particulars	Intangible assets under Development	Total
Gross Carrying Amount		
Balance as at April 1, 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**
Additions	620.34	620.34
Transfer	(333.39)	(333.39)
Balance as at March 31, 2024	**401.30**	**401.30**
Net Carrying Amount as at March 31, 2023	114.35	114.35
Net Carrying Amount as at March 31, 2024	**401.30**	**401.30**

5.1 Contents held by the Group are developed directly or indirectly by Professional Subject Matter Experts. The Contents used by the Group have entity-specific value. The Contents are protected by legal rights or by a legal duty on employees to maintain confidentiality.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

Intangible assets under development ageing schedule

Amounts ₹ in Lakhs

Particulars	Intangible assets under development as at March 31, 2024				Total
Intangible assets under development	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Contents and Software Development in Progress	401.30	-	-	-	**401.30**
Projects temporarily suspended	-	-	-	-	**-**
Total					**401.30**

Amounts ₹ in Lakhs

Particulars	Intangible assets under development as at March 31, 2024				Total
Intangible assets under development	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Contents and Software Development in Progress	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 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.

6. Investments: Non-current

Amounts ₹ in Lakhs

Particulars	Face Value of share	No. of shares	As at March 31, 2024	As at March 31, 2023
A. Investments at Cost (fully paid up)				
Unquoted				
Investments in Equity Instruments				
Associate				
Aptech Philippines Inc, Philippines	1 Peso	34,20,800	-	-
Sub-total (A)			**-**	**-**
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
Sub-total (B)			**-**	**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	31,278	3.41	3.20
Sub-total (C)			**3.41**	**3.20**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

Particulars	Face Value of share	No. of shares	As at March 31, 2024	As at March 31, 2023
D. Investments at Fair Value Through Other Comprehensive Income (FVTOCI)				
Unquoted				
Syntea SA, Poland JV	.20 PLN	3,50,000	291.00	274.00
Handy Training Technologies Private Limited	₹10.00	2,500	-	-
Bejing Jadebird IT Education Company (BJBC) (Refer Note 6.3)	.000125 USD	5,56,84,931	10,813.21	10,813.21
Less: Provision for diminution in the value of Investments			10,813.21	10,813.21
Sub-total (D)			**291.00**	**274.00**
Total Non-current Investments (A+B+C+D)			**294.41**	**2,277.20**
Aggregate amount of quoted investments and market value thereof			-	-
Aggregate amount of unquoted investments (Net of impairment)			294.41	2,277.20
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. As at March 31, 2024, since CRPS are having remaining maturity of less than 12 months, the same have now been classified as Current Investments. 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, 2024	As at March 31, 2023
Unsecured, Considered Good		
Loans and Advances to Employees	11.85	10.94
Total	**11.85**	**10.94**

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

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

8. Other Financial Assets: Non-current

Amounts ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits	79.92	119.94
Bank Deposits (With remaining maturity more than 12 months) (Refer Note 8.1)	1,771.98	5,338.09
Total	**1,851.90**	**5,458.03**

8.1 Bank Deposits include restricted balances of ₹ 129.19 Lakhs (Previous Year: ₹ 129.19 Lakhs). The restriction is primarily on account of cash and bank balances held as margin money deposits against bank guarantees and overdraft facility backed by Fixed Deposit.

9. Other Non-current Assets

Amounts ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Advances	0.08	83.63
Current Tax Assets (Net) (Refer Note 9.1)	964.20	705.23
Prepaid Expenses	0.35	1.54
Total	**964.63**	**790.40**

9.1 Current Tax Assets (Net)

Amounts ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	705.23	1,451.53
Add/(Less): Net taxes paid during the Year (After MAT credit utilisation of ₹ 303.91 lakhs) (Previous Year ₹ 592.86 lakhs)	1,454.31	(746.30)
Less: Current Tax Expenses	1,195.34	-
Total	**964.20**	**705.23**

10 Inventories

Amounts ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Education and Training Materials (Stock-in-Trade)	122.35	118.21
Total	**122.35**	**118.21**

10.1 The Cost of Inventories recognised as an expense during the year ₹ 187.74 Lakhs (Previous year ₹ 188.51 Lakhs). [Purchases of stock-in-trade ₹ 191.88 lakhs (Previous year ₹ 181.50 Lakhs) and changes in Inventories of stock in trade ₹ -4.14 Lakhs(Previous year ₹ 7.01 Lakhs) (Refer Note 30)].

10.2 The Cost of Inventories recognised as an expense includes ₹ NIL (Previous year ₹ 18.00 Lakhs) in respect of write down of Inventories to net realisable value. There has been no reversal of such write down in current and previous year. There has been no reversal of such write down in current and previous year.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

11. Investments: Current

Amounts ₹ in Lakhs

Particulars	Face Value of shares		As at March 31, 2024	As at March 31, 2023
	Amount in ₹	No of Shares		
Investments at Amortised Cost				
Unquoted				
Investments in Preference Shares				
Tata Capital Preference Shares (Refer Note 6.1)	₹ 1000	2,00,000	2,000.00	-
Total			**2,000.00**	**-**

12. Trade Receivables

Amounts ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured		
Considered Good		
Receivables from Others	4,737.50	5,576.14
Considered Doubtful		
Credit impaired	1,641.10	1,354.21
Less: Provision for Expected Credit Loss (Refer Note 12.2)	1,641.10	1,354.21
Total	**4,737.50**	**5,576.14**

12.1 Since the Group calculates impairment under the simplified approach for Trade Receivables, it is not required to separately track changes in credit risk of Trade Receivables as the impairment amount represents —lifetime expected credit loss. Accordingly, based on a harmonious reading of Ind AS 109 and the break-up requirements under Schedule III, the disclosure for all such Trade Receivables is made as shown above.

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

As at March 31, 2024

Particulars	Ageing				
Domestic Retail Business	**1-90 days**	**91-180 days**	**181-365 days**	**366-730 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**	**366-730 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**	**366-730 days**	**731-1095 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 Consolidated Financial Statements

For the year ended March 31, 2024

As at March 31, 2023

Particulars	Ageing				
Domestic Retail Business	**1-90 days**	**91-180 days**	**181-365 days**	**366-730 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**	**366-730 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**	**366-730 days**	**731-1095 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%

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

Amounts ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the Year	1,354.21	924.01
Add: Allowance for Expected Credit Loss during the year	345.33	1,350.93
Less: Bad Debts Written off during the year	58.44	920.73
Balance at the end of the Year	**1,641.10**	**1,354.21**

As at March 31, 2024

Amounts ₹ in Lakhs

Particulars of disclosures under simplified approach	Outstanding for following periods from due date of payment as at March 31, 2024						
	1-90 days	**91-180 days**	**6 months -1 year**	**1-2 Years**	**2-3 years**	**More than 3 years**	**Total**
Considered good- Unsecured							
(i) Undisputed	1,841.23	402.94	354.40	776.60	794.39	567.94	4737.5
(ii) Disputed	-	-	-	-	-	-	-
Trade Receivables which have significant increase in credit risk							-
(i) Undisputed	-	-	-	-	-	-	-
(ii) Disputed	-	-	-	-	-	-	-
Trade Receivables–Credit Impaired							-
(i) Undisputed	19.62	10.34	29.06	117.96	521.16	694.25	1392.39
(ii) Disputed	3.48	2.96	5.49	21.1	17.68	198	248.71
Subtotal	**1,864.33**	**416.24**	**388.95**	**915.66**	**1,333.23**	**1,460.19**	**6,378.60**
Less: Allowance for Expected Credit Loss							(1,641.10)
Total Trade Receivables							**4,737.50**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

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	1,722.45	1,333.90	335.40	865.55	103.35	1,215.49	5,576.14
(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	1,149.32
(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

13. Cash and Cash Equivalents

Amounts ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Cash in hand	1.73	0.50
Balance with Banks in		
Current Account	1,318.66	3,694.70
Bank Deposits (With Original maturity less than three months)	-	3,500.00
EEFC Accounts	451.97	546.30
Total	**1,772.36**	**7,741.50**

14. Bank Balances other than Cash and Cash Equivalents

Amounts ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Earmarked Balances (Unpaid Dividend)	117.30	129.14
Bank Deposits (With Original Maturity more than 3 months and within 12 months)	630.09	1,222.66
Total	**747.39**	**1,351.80**

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

14.2 Bank Deposits include restricted balances of ₹ 256.88 Lakhs (Previous Year: ₹ 748.75 Lakhs). The restriction are primarily on account of cash and bank balances held as margin money deposits against guarantees and overdraft facility backed by Fixed Deposit."

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

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

15. Loans and advances: Current

Amounts ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good		
Loans and Advances to Employees	50.70	61.83
Total	**50.70**	**61.83**

16. Other Financial Assets: Current

Amounts ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Unbilled Revenue (Refer Note 16.1)	985.18	3,005.01
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	31.62	-
	239.99	**2,291.44**
Security Deposits		
Earnest Money Deposits	185.06	147.31
Other Deposits	128.84	120.63
Interest accrued on Bank Deposits	756.29	251.31
Bank Deposits (remaining maturity of less than 12 months) (Refer Note 16.2)	12,845.45	6,991.87
Total	**14,155.63**	**9,802.56**

16.1 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.

16.2 Bank deposits (remaining maturity of less than 12 months) as of March 31, 2024 include restricted balances of ₹ 6,037.53 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 backed by Fixed Deposit.

17. Other Current Assets

Amounts ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Advance to Suppliers (Refer Note 17.1)	5,672.10	4,225.36
Prepaid Gratuity	-	7.40
Prepaid Expenses (Refer Note 17.2)	386.93	2,690.84
Balance with Government Authorities (Refer Note 17.3)	1,097.63	1,428.68
Total	**7,156.66**	**8,352.28**

17.1 Advance to Suppliers includes ₹ 5,528.64 Lakhs (Previous year ₹ 3,936.64 Lakhs) towards the mobilisation advance given to the Business Partners for the service delivery to students under the student centric performance obligation model as started with effect from April 1, 2021.

17.2 Includes Prepaid project expenses ₹ 119.17 Lakhs (Previous year ₹ 2,542.73 Lakhs)

17.3 Pertains to Input Tax Credit of GST.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

18. Equity Share Capital

Amounts ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised Equity Share Capital		
6,00,00,000 (Previous Year: 6,00,00,000) Equity Shares of ₹ 10 each	6,000.00	6,000.00
Issued, Subscribed and Paid up		
5,79,93,048 (Previous Year: 4,14,14,525) Equity shares of ₹10 each fully paid up	5,799.30	4,141.45
Total	**5,799.30**	**4,141.45**

Movement in Equity Share Capital

Issued, Subscribed and Paid up

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Balance at the beginning of the year	**4,14,14,525**	**4,141.45**	**4,13,45,246**	**4,134.52**
Add: Shares issued during the year on exercise of Employee Stock Options	37,371	3.74	69,279	6.93
Add: Shares issued on bonus issue	1,65,41,152	1,654.11	-	-
Balance at the end of the year	**5,79,93,048**	**5,799.30**	**4,14,14,525**	**4,141.45**

18.1 22,542 Global Depository Receipts of erstwhile Aptech Limited (hereinafter "Old GDRs" 22,542 numbers) representing 11,271 (Previous Year: 11,271) underlying equity shares (2 GDR equals 1 Equity Share) of face value ₹ 10/- each are outstanding.

18.2 The Company has allotted 13,350 Equity Shares for the year ended March 31, 2024 (Previous Year:55,146) pursuant to the exercise of options under Aptech Limited - Employee Stock Option Plan 2016.

18.3 The Company has allotted 24,021 Equity Shares for the year ended March 31, 2024 (Previous Year: 14,133) pursuant to the exercise of options under Aptech Limited - Employee Stock Option Plan 2021.

18.4 In accordance with the Securities and Exchange Board of India (Share based Employee Benefits) Regulation, 2014 ('SEBI Regulation') approval of shareholders of the Company was obtained at the Annual General Meeting held on July 1, 2021, to create, offer and grant upto 6,00,000 Stock options under Employee Stock Option Plan 2021 (ESOP Plan) to the employees of the Group to vest on fulfilling certain conditions at the end of 1st, 2nd and 3rd Year from the date of grant based on the tenure of the eligible employees and performance criteria. Accordingly, the Company granted Nil Stock options (Previous year: 2,15,937 stock options) under Employee Stock Option Plan 2021 (ESOP Plan) to the employees of the Group.

18.5 The Company has allotted 1,65,41,152 fully paid-up shares of face value ₹ 10 each in the ratio of two equity shares for every five equity shares held, pursuant to bonus issue approved by the shareholders through postal ballot.

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.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

18.6 Details of shareholders holding more than 5% of shares

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	% of Holding	Number of shares	% of Holding
Rare Equity Private Limited	1,18,20,860	20.38	84,43,472	20.39
Rekha Rakesh Jhunjhunwala	1,35,36,376	23.34	96,68,840	23.35

18.7 Details of Promotors shareholding

Particulars	As at March 31, 2024		As at March 31, 2023		% Change during the year
	Number of shares	% of Holding	Number of shares	% of Holding	
Rare Equity Private Limited	1,18,20,860	20.38	84,43,472	20.39	-0.05%
Rekha Rakesh Jhunjhunwala	1,35,36,376	23.34	96,68,840	23.35	-0.04%
Rajesh Kumar Radheshyam Jhunjhunwala	3,50,001	0.60	2,50,001	0.60	0.00%
Gopikishan Shivkishan Damani	17,57,317	3.03	12,55,227	3.03	0.00%
Total	**2,74,64,554**	**47.35**	**1,96,17,540**	**47.37**	

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	84,43,472	20.39	84,43,472	20.42	-0.17%
Rakesh Radheshyam Jhunjhunwala	-	-	50,94,100	12.32	-100.00%
Rekha Rakesh Jhunjhunwala	96,68,840	23.35	45,74,740	11.06	111.00%
Rajesh Kumar Radheshyam Jhunjhunwala	2,50,001	0.60	2,50,001	0.60	0.00%
Sushiladevi Purusottam Gupta	-	-	1,00,000	0.24	-100.00%
Gopikishan Shivkishan Damani	12,55,227	3.03	12,55,227	3.04	-0.17%
Total	**1,96,17,540**	**47.37**	**1,97,17,540**	**47.69**	

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
Equity Shares reserved for ESOP*	48,995	4.90	1,78,368	17.84

* For terms of ESOP, Refer Note 31

19. Other Equity

Amounts ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Share Application Money pending Allotment	-	0.40
Capital Redemption Reserve		
Opening balance	1,774.59	1,774.59
Less: Utilised for issue of bonus shares (Refer Note 18.5)	1,654.12	-
Closing Balance	120.47	1,774.59
Securities Premium Account		
Opening balance	11,638.95	11,482.22
Add: Premium received on exercise of Employee Stock Options	86.28	156.73
Closing Balance	11,725.23	11,638.95

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

Particulars	As at March 31, 2024	As at March 31, 2023
Share Options Outstanding Account		
Opening balance	163.98	278.21
Add: Share-based Payments to Employees	5.68	28.02
Less: Employee Stock Options Exercised	54.40	126.64
Less: Employee Stock Options Lapsed	64.39	15.61
Closing Balance	50.87	163.98
General Reserves	624.98	624.98
Retained Earnings		
Opening balance	18,095.43	13,483.43
Add: Profit/(Loss) for the year	2,904.16	6,768.71
Add: Employee Stock Options Lapsed	64.39	15.61
Less: Interim Dividend	2,485.15	2,067.54
Less: Gain/(Loss) on remeasurement of Defined Benefit Plan (Net of Tax)	113.90	104.78
Closing Balance	18,464.93	18,095.43
Equity Instruments through Other Comprehensive Income		
Opening balance	(10,804.43)	(10,795.43)
Add/(Less): Effect of measuring Equity Instruments at Fair Value	17.00	(9.00)
Closing Balance	(10,787.43)	(10,804.43)
Total	**20,199.05**	**21,493.90**

Share Application Money pending Allotment

It represents share application money received from employees on exercise of stock options for which allotment of Nil equity shares (Previous Year: 600) 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 02, 2024 have recommended an Interim dividend of 45% (₹ 4.50 per Equity Share of par value ₹ 10 each) for the year ended March 31, 2024. The Board of Directors at its meeting held on May 24, 2023 had recommended and paid an interim dividend of 60% (₹ 6.00 per Equity Share of par value ₹ 10 each) for the year ended March 31, 2023 which resulted in a cash outflow of ₹ 2,485.15 Lakhs.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

Equity Instruments through Other Comprehensive Income

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

20. Lease Liabilities: Non-current

Amounts ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Lease liabilities	699.32	598.62
Total	**699.32**	**598.62**

21. Provisions: Non-current

Amounts ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefit Obligations (Refer Note 21.1)		
Compensated Leave Absenses	250.38	242.63
Total	**250.38**	**242.63**

21.1 Employee Benefit Obligations

Amounts ₹ in Lakhs

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non current	Current	Non current
Gratuity (Funded)	62.50	-	-	-
Compensated Leave Absences (Unfunded)	67.25	250.38	54.54	242.63
Total	**129.75**	**250.38**	**54.54**	**242.63**

i. Leave Obligations

The leave obligations cover the Group's liability for sick and earned leave. The amount of the provision of ₹ 67.25 Lakhs (Previous Year: ₹ 54.54 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 ₹ 252.07 Lakhs (Previous Year: ₹ 240.12 Lakhs)(refer note: 31).

Aptech
Unleash your potential

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

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, 2024			As at March 31, 2023		
	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	**889.36**	**(896.76)**	**(7.40)**	**783.09**	**(816.81)**	**(33.72)**
Interest Expense/(Income)	65.84	(66.40)	(0.56)	56.58	(59.02)	(2.44)
Current Service Cost	78.54	-	78.54	66.44	-	66.44
Total Amount recognised in Profit and Loss	**144.38**	**(66.40)**	**77.98**	**123.02**	**(59.02)**	**64.00**
Return on Plan Assets, excluding amounts included in interest	-	10.70	10.70	-	17.02	17.02
Remeasurements						
(Gain)/Loss from change in financial assumptions	15.24	-	15.24	(15.42)	-	(15.42)
Experience (Gains)/Losses	133.48	-	133.48	141.72	-	141.72
"Total amount recognised in Other Comprehensive Income"	**148.72**	**10.70**	**159.42**	**126.30**	**17.02**	**143.32**
Employer Contributions	-	(167.50)	(167.50)	-	(181.00)	(181.00)
Benefit Payments	(177.77)	177.77	-	(143.05)	143.05	-
As at March 31	**1,004.69**	**(942.19)**	**62.50**	**889.36**	**(896.76)**	**(7.40)**

iv. Category of Assets

Amounts ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Insurance Fund	942.19	896.76
Total	**942.19**	**896.76**

v. Post-Employment Benefits (Gratuity)

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	7.50%	7.50%
Attrition rate		
For ages 29 years and below	10.00%	10.00%
For ages 30 years to 39 years	8.00%	8.00%
For ages 40 years to 49 years	4.00%	4.00%
For ages 50 years and above	1.00%	1.00%
Salary escalation rate	6.00%	6.00%

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

Sensitivity analysis

Amounts ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Projected Benefits Obligation on Current Assumptions	1,004.66	783.07
Delta Effect of +1% Change in Rate of Discounting	(53.94)	(52.81)
Delta Effect of -1% Change in Rate of Discounting	61.30	59.95
Delta Effect of +1% Change in Rate of Salary Increase	61.44	60.25
Delta Effect of -1% Change in Rate of Salary Increase	(55.02)	(53.99)
Delta Effect of +1% Change in Rate of Employee Turnover	3.28	4.63
Delta Effect of -1% Change in Rate of Employee Turnover	(3.81)	(5.26)

Additional Details

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

vi. Other Details

Particulars	As at March 31, 2024	As at March 31, 2023
Weighted Average Duration of the projected Benefit Obligation (years)	7	7

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

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

Amounts ₹ in Lakhs

Particulars	Less then a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
As at March 31, 2024					
Defined Benefits obligation (Gratuity)	315.17	23.26	162.23	1,231.79	1,732.45
As at March 31, 2023					
Defined Benefits obligation (Gratuity)	221.98	27.99	156.50	1,234.50	1,640.97

Risk exposure and Asset Liability Matching

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

1. **Liability Risks**

   a. Asset-liability Mismatch Risk -

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

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

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 ₹ 105.50 Lakhs (Previous Year: ₹ 48.67 Lakhs)(refer note: 31).

22. Lease Liabilities: Current

Amounts ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Lease Liabilities	148.29	94.20
Total	**148.29**	**94.20**

23. Trade Payables

Amounts ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Total Outstanding Dues of Micro enterprises and Small enterprsises (MSME) (Refer Note 23.1)	79.02	116.10
Total Outstanding Dues Of Creditors Other than MSMEs	2,301.61	9,721.28
Total	**2,380.63**	**9,837.38**

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

Amounts ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2024
i. Principal amount remaining unpaid	79.02	116.10
ii. Interest accrued on the above amount and remaining unpaid	-	-
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	-	-
vii. Amount of further interest remaining due and payable even in succeeding years	-	-

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

23.2 Trade Payables: Ageing

As at March 31, 2024

Amounts ₹ in Lakhs

Particulars	Outstanding for following periods from the date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Dues of Micro enterprises and Small enterprises					
Undisputed	79.02	-	-	-	79.02
Disputed	-	-	-	-	-
Dues of creditors other than Micro enterprises and Small enterprises					
Undisputed	1,809.19	220.33	117.10	154.99	2,301.61
Disputed	-	-	-	-	-
Total	**1,888.21**	**220.33**	**117.10**	**154.99**	**2,380.63**

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	9,333.60	148.01	121.13	89.88	9,692.62
Disputed	0.28	-	-	28.38	28.66
Total	**9,449.98**	**148.01**	**121.13**	**118.26**	**9,837.38**

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.

24. Other Financial Liabilities: Current

Amounts ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Creditors	327.10	110.33
Payables in respect of Employees	68.03	89.53
Liability for Expenses at the year-end	1,561.45	2,914.19
Security Deposits	141.64	140.49
Unpaid Dividends *	117.30	129.14
Total	**2,215.52**	**3,383.68**

* 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.

Aptech
Unleash your potential

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

25. Provisions: Current

Amounts ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefit Obligations (Refer Note 21.1)		
Gratuity	62.50	-
Compensated Leave Absences	67.25	54.54
Total	**129.75**	**54.54**

26. Current Tax Liabilities/(Current Tax Assets)

Amounts ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balances	-	-
Add: Current Tax Expense for the year	-	2,376.78
Less: Taxes paid	-	1,958.86
Total	**-**	**417.92**

27. Other Current Liabilities

Amounts ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Advance Received from Customers (Refer Note 27.1)	361.29	458.10
Unearned Revenue (Refer Note 27.2)	8,312.33	6,114.44
Statutory Dues Payable	369.92	1,289.51
Other Liabilities	10.29	10.32
Total	**9,053.83**	**7,872.37**

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 Group, 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, 134 (Previous year 138) franchise centres have been converted from royalty fees to student delivery based service model. The unearned revenue of the Company includes an amount of ₹ 7356.76 Lakhs (Previous year ₹ 5,164.11 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, 2024	Year ended March 31, 2023
Sales and service		
From Training and Education	38,303.24	28,763.78
From Assesment Solution Services	5,377.31	16,927.90
Total	**43,680.55**	**45,691.68**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

28.1 Disaggregation of Revenue

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue based on Services		
a. Training and Education	38,303.24	28,763.78
b. Assessment Solution	5,377.31	16,927.90
	43,680.55	**45,691.68**
Revenue based on type of customers		
a. Government	4,429.13	16,149.91
b. Non-Government	39,251.42	29,541.77
	43,680.55	**45,691.68**
Revenue based on Geography		
a. India	39,824.80	42,178.36
b. Outside India	3,855.75	3,513.32
	43,680.55	**45,691.68**

28.2 Reconciliation of revenue recognised in the statement of profit and loss with the contracted price.

The Group did not have any volume discount, service level credit, performance bonus, price concession, incentive, etc. and hence, there is no reconciliation required in this regard.

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, 134 (totaling to 544) 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 ₹ 27,512.56 Lakhs (Previous Year: 16,451.56 Lakhs) as reflected in revenue from Training and Education Services."

29. Other Income

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest Income		
On Deposit with Banks	986.63	350.67
On Employee Loans	3.32	2.85
On Others (Tax refund)	-	61.34
Dividend Income		
Dividend On Financial Assets Mandatorily measured at Amortised Cost	150.20	150.10
On Financial Assets measured at Fair value through Other Comprehensive Income	-	3.21
Other non-operating income (net of expenses directly attributable to such income)		
Interest Income on ROU Asset	4.29	1.40
Cash Discount earned	40.00	-
Excess Provision Written back	379.74	588.26
Net Foreign Exchange Gains (Refer Note 29.1)	16.36	100.26
Net Gain on Sale of Property, Plant and Equipment	3.68	1.15
Miscellaneous Income	2.54	57.69
Total	**1,586.76**	**1,316.94**

Aptech
Unleash your potential

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

29.1 In the wake of Nigerian central bank removing trading restrictions on the official market, resulted in the Nigerian currency (Naira) dropping to a record low level, leading to foreign exchange loss of ₹ 710.31 lakhs on restating Bank balances and Trade Receivables for the period ending March 31, 2024. The drop in currency prices being of exceptional nature, the resulting loss is reflected as an exceptional item during the year ended March 31, 2024.

30. Changes in Inventories of Stock-in-Trade

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening Stock		
Traded Goods	118.21	125.22
Less: Closing Stock		
Traded Goods	122.35	118.21
Total	**(4.14)**	**7.01**

31. Employee Benefits Expense

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, Incentives and Allowances	6,769.73	6,216.99
Contribution to Provident and Other Funds	252.07	240.12
Compensated Leave Absences	105.50	48.67
ESOP Compensation Cost (Net)	5.68	12.41
Staff Welfare Expenses	147.72	162.19
Gratuity Expenses	77.98	64.00
Total	**7,358.68**	**6,744.38**

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

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, Incentives and Allowances	436.74	666.52
Contribution to Provident and Other Funds	18.44	23.63
Total	**455.18**	**690.15**

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.

31.2 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:

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

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

Tranche	Grant Date	No. of Options Granted	As at March 31, 2024	As at March 31, 2023
			Exercised during the Year	
Total no of share options granted in Tranche 1	16-07-2021	2,12,073	11,026	14,133
Total no of share options granted in Tranche 2 (Option A)	05-05-2022	1,75,937	12,995	-
Total no of share options granted in Tranche 3 (Option B)	05-05-2022	40,000	-	-
Grant Price (₹ per share) Tranche 1 and 2		3,88,010	₹ 111.00	₹ 111.00
Grant Price (₹ per share) Tranche 3		40,000	₹ 185.00	₹ 185.00
Graded Vesting Plan	Options granted shall vest in tranches, i.e. 20% of the options granted shall vest in the first year, 30% of the options granted shall vest in the second year and the balance 50% of the options granted shall vest in the third year.			
Maximum Exercise Period	4 years from the date of grant			

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	Average exercise price per share option (in ₹)	Number of options	Average exercise price per share option (in ₹)	Number of options
Opening Balance	111.00	1,29,967	111.00	1,86,811
Add: Granted during the year	111.00	-	111.00	2,15,937
Less: Exercised during the year	111.00	24,021	111.00	14,133
Less: Forfeited during the period	111.00	61,752	111.00	2,58,468
Less: Expired during the period	111.00	-	111.00	180
Closing Balance	111.00	44,194	111.00	1,29,967
Vested and Exercisable	111.00	8,199	111.00	4,002

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:

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

Particulars	Grant Date	Volatility *	Risk Free rate	Dividend Yield	Life of the Option
Tranche - 1	16-07-2021	0.51	5.08	2.49	4
Tranche - 2	05-05-2022	0.55	6.69	2.50	4
Tranche - 3	05-05-2022	0.55	6.69	2.50	4

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

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

Employee Option Scheme 2016:

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

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

Tranche	Grant Date	No. of Option Granted	As at March 31, 2024	As at March 31, 2023
			Excercised during the Year	Excercised during the Year
I	27-09-2016	14,06,852	-	17,700
II	19-10-2016	18,105	-	-
III	24-01-2017	75,700	-	8,000
IV	24-05-2017	15,240	-	3,050
V	31-07-2017	15,000	-	6,000
VI	09-11-2017	68,126	4,400	14,046
VII	07-02-2018	35,470	5,400	2,850
VIII	26-07-2018	22,950	3,550	3,500
Total No of Share Granted		**16,57,443**	**13,350**	**55,146**
Grant Price (per share)				₹ 67.00

Graded Vesting Plan	Options granted shall vest in tranches, i.e. 30% of the options granted shall vest in the third year, 30% of the options granted shall vest in the fourth year and balance 40% of the options granted shall vest in the fifth year.

ii. Set out below is a summary of options granted under the ESOP 2016 plan:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Average exercise price per share option (in ₹)	Number of units	Average exercise price per share option (in ₹)	Number of units
Opening Balance	67.00	48,401	67.00	1,15,947
Add: Granted during the year	67.00	-	67.00	-
Less: Exercised during the year	67.00	13,350	67.00	55,146
Less: Forfeited during the period	67.00	-	67.00	-
Less: Expired during the period	67.00	30,250	67.00	12,400
Closing Balance	67.00	4,801	67.00	48,401
Vested and Exercisable	67.00	4,801	67.00	37,600

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

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 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	6.6	1.05	4.5
Tranche - IV	24-05-2017	0.46	6.93	1.62	4.5
Tranche - V	31-07-2017	0.46	6.66	1.96	4.5
Tranche - VI	09-11-2017	0.47	6.84	0.94	4.5
Tranche - VII	07-02-2018	0.47	7.53	1.18	4.5
Tranche - VIII	26-07-2018	0.49	8.05	1.40	4.5

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

* The Company granted 215,937 (Tranche 2 and 3) Stock options to its employees under Aptech Limited - Employee Stock Option Plan 2021 (ESOPs) to vest on fulfilling certain conditions at the end of 2nd, 3rd and 4th Year from the date of grant and accordingly, has been recognising compensation expenses of such options under 'Employees Benefits Expenses' as 'Share Based payment to Employees'. During the previous financial year ended March 31, 2024, the Company estimated that 52,744 (Previous year 108,710.8) ESOPs would not vest and accordingly, compensation expense for the year ended March 31 2024 reflect net of expense.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

* 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, 2024, the Company estimated that 9,009 (Previous year 1,49,756.8) ESOPs would not vest and accordingly, compensation expense for the year ended March 31, 2024 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, 2024	Year ended March 31, 2023
Interest Expense:		
On Working Capital Demand Loans Facility	62.73	-
On Lease Liabilities - Right-of-Use	75.73	13.71
On Commitment and Finance Charges	0.33	-
Total	**138.79**	**13.71**

33. Other Expenses

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Education,Training Expenses and Course Materials	277.21	230.24
Course Execution Charges (Refer Note 33.1)	26,481.27	24,652.81
Advertisement Expenses	1,947.71	1,985.98
Electricity Charges	99.13	73.53
Rental Charges (Refer Note 42)	273.04	365.03
Repairs and Maintenance		
Plant and Machinery	32.26	11.89
Buildings	0.02	0.47
Others	107.80	111.80
Travelling and Conveyance	750.02	737.07
Communication Expenses	238.28	225.29
Rates and Taxes	27.08	19.19
Insurance	24.26	23.80
Safety and Security	250.80	202.44
Legal and Professional Fees	493.94	605.42
Printing and Stationery	34.13	26.47
Bank Charges	62.44	65.02
Director's Commission	44.90	74.03
Director's Sitting Fees	103.00	76.00
Payment to Auditors		
Statutory Audit	36.00	36.15
Tax Audit	8.87	8.87
Limited Review	11.35	11.35
Other Services	2.24	2.13

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

Amounts ₹ in Lakhs

Particulars		Year ended March 31, 2024		Year ended March 31, 2023
Out of Pocket Expense		0.80		1.14
GST Expenses		86.88		65.90
Corporate Social Responsibility Expenditure (Refer Note 33.2)		90.75		35.10
Sundry advances Written off		22.74		1.57
Bad debts Written off (Net)	58.44		920.73	
Less: Allowance for Expected Credit Loss no longer required	(58.44)		(920.73)	
Allowance for Expected Credit Loss		376.95		1,350.93
Miscellaneous Expenses		115.16		186.16
Total		**31,999.02**		**31,185.78**

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, 2024	Year ended March 31, 2023
Business Partners' Share	19,966.63	11,839.85
Master Franchisee Share	259.36	277.87
Delivery expenses	493.98	345.72
Alliance expenses	1,710.32	1,617.07
Hire charges	3,333.65	9,122.38
Travelling and Conveyance	170.87	297.41
Professional Fees	209.74	449.15
Printing and Stationary	133.75	409.47
Miscellaneous Expenses	202.97	293.90
Total	**26,481.27**	**24,652.81**

34.2 Corporate Social Responsibility Expenditure (CSR)

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
1. Amount required to be spent by the Company during the year	90.74	35.10
2. Amount spent during the year on:		
(i) Construction/acquisition of asset	-	-
(ii) On purpose other than above	96.36	35.10
3. Excess amount spent for the Financial Year	5.61	-
4. Shortfall at the end of the year	-	-
5. Total of previous years shortfall	-	-
6. Reason for shortfall	-	-
7. Nature of CSR activities	Education Promotion	Education Promotion

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

34. Taxation

a. Income Tax Expense:

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Income Tax Expense Charged/(Credited) to		
Profit and Loss account		
Current Tax	1,240.86	2,415.33
Deferred Tax	(108.57)	(957.94)
Sub-total	**1,132.29**	**1,457.39**
Other Comprehensive Income		
Items that will not be reclassified to Profit and Loss		
Current Tax Expenses		
Loss on Remeasurement of Defined Benefit Plan	(45.52)	(38.55)
Sub-total	(45.52)	(38.55)
Total	**1,086.77**	**1,418.84**

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

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit from Operations before Income Tax Expense	4,036.45	8,226.10
Corporate Tax Rate as per Income Tax Act, 1961	29.12%	29.12%
Tax on Accounting profit	**1,175.41**	**2,395.44**
Tax on Income Exempt From Tax:		
Preference Dividend Income	(43.68)	(43.68)
Income subject to different tax rate	(81.82)	(98.78)
Effect of non-deductible expenses	194.37	143.69
Effect of deferred tax asset recognised		
Entitlement of Unrecognised MAT Credit arising in the Current year	-	(1,491.44)
Others	(108.57)	533.50
Temporary differences and reversals thereof on which no deferred tax is recognised	-	0.35
Effect of Higher/(Lower) tax in AGLSM SDN BHD, Malaysia	(5.26)	(1.19)
Effect of Profit/ (Loss) not taxable in foreign country	1.84	19.50
Income tax expense	**1,132.29**	**1,457.39**
Effective tax rate	**28.05%**	**17.72%**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

c. Deferred Tax Assets (Net):

The balance comprises temporary differences attributable to:

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Deferred Tax Assets:		
Gratuity	18.93	1.20
Leave Encashment	90.03	84.32
Property Plant and Equipment and Intangible Assets	116.61	139.67
MAT Credit Entitlement (Net)	2,976.28	3,280.18
(A)	**3,201.84**	**3,505.37**
Other Items:		
Allowance of Expected Credit Loss on Trade Receivables and Unbilled Revenue	618.35	524.98
Right-of-use Assets	24.86	10.04
(B)	**643.20**	**535.02**
Total Deferred Tax Assets (A+B)	**3,845.04**	**4,040.39**
Deferred Tax Liabilities	-	-
Total Deferred Tax Liabilities	-	-
Net Deferred Tax Assets	**3,845.04**	**4,040.39**

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, 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**
(Charged)/Credited:					
To Statement of Profit and Loss	(23.05)	23.44	-	108.17	108.56
To Other Comprehensive Income	-	-	-	-	-
To Balance Sheet	-	-	(303.91)	-	(303.91)
As at March 31, 2024	**116.61**	**108.96**	**2,976.28**	**643.18**	**3,845.04**

The Company had paid Minimum Alternate Tax (MAT) under the provisions of Income-tax Act, 1961 in earlier years for which the Company is entitled to MAT Credit which is allowed to be carried forward and available for set off against the future tax liabilities. Accordingly, the Company has MAT credit balance as at March 31, 2024 of ₹ 2,976.28 Lakhs (Previous year: ₹ 3,280.19 Lakhs), after utilisation of ₹ 303.91 Lakhs during the year (Previous year: ₹ 592.86 Lakhs).

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

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, 2024	As at March 31, 2023	Expiry Year
2009-10	312.74	616.65	FY 2024-25
2010-11	69.26	69.26	FY 2025-26
2011-12	265.85	265.85	FY 2026-27
2012-13	535.27	535.27	FY 2027-28
2013-14	559.64	559.64	FY 2028-29
2014-15	341.28	341.28	FY 2029-30
2015-16	276.64	276.64	FY 2030-31
2016-17	233.08	233.08	FY 2031-32
2017-18	382.53	382.53	FY 2032-33
Total	**2,976.28**	**3,280.19**	

35. Fair value measurement

Financial Instruments by category

Amounts ₹ in Lakhs

Particulars	As at March 31, 2024			As at March 31, 2023		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Investments						
Equity Instruments	-	291.00	-	-	274.00	-
Units of Mutual Funds	3.41	-	-	3.20	-	-
Preference Shares	-	-	2,000.00	-	-	2,000.00
Trade and Other Receivables	-	-	4,737.50	-	-	5,576.14
Loans	-	-	62.55	-	-	72.77
Other Non-current Financial Assets	-	-	1,851.90	-	-	5,458.03
Cash and Cash Equivalents	-	-	1,772.36	-	-	7,741.50
Bank balances other than cash and cash equivalents	-	-	747.39	-	-	1,351.80
Other Current Financial Assets	-	-	14,155.63	-	-	9,802.56
Total Financial Assets	**3.41**	**291.00**	**25,327.33**	**3.20**	**274.00**	**32,002.80**
Financial Liabilities						
Trade Payables	-	-	2,380.63	-	-	9,837.38
Lease Liabilities	-	-	847.61	-	-	692.82
Other Financial Liabilities	-	-	2,215.52	-	-	3,383.68
Total Financial Liabilities	**-**	**-**	**5,443.76**	**-**	**-**	**13,913.88**

Fair Value of Financial Assets and Financial Liabilities measured at amortised cost:

i. Financial Assets measured at amortised cost:

The Carrying amounts of Trade and Other Receivables and Cash and Cash equivalents are considered to be reasonable approximations of their fair values due to their short term nature. The Carrying amounts of loans are considered to be close to their fair values.

ii. Financials Liabilities measured at amortised cost:

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

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

Fair value hierarchy

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

Financial Assets and Financial Liabilities measured at Fair Value Through

Amounts ₹ in Lakhs

As at March 31, 2024	Profit and Loss			Other Comprehensive Income			Total
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	
Financial assets							
Investments in Units of Mutual funds	3.41	-	-	-	-	-	**3.41**
Equity Instruments	-	-	-	-	-	291.00	**291.00**
Total	3.41	-	-	-	-	**291.00**	**294.41**

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**

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 SA, Poland	Beijing Jadebird IT Education Company
Opening balance as on April 1, 2022	**283.00**	**-**
Gain/(loss) recognised in Other Comprehensive Income	(9.00)	-
Closing balance as on March 31, 2023	**274.00**	**-**
Gain/(loss) recognised in Other Comprehensive Income	17.00	-
Closing balance as on March 31, 2024	**291.00**	**-**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

Item	Valuation technique	Significant unobservable inputs	As at March 31, 2024		As at March 31, 2023	
			Movement by	₹ in Lakhs	Movement by	₹ in Lakhs
Investments in Unquoted Equity Instruments						
Syntea SA, Poland	Comparable Companies Multiples Method (CCM) Refer Note 35.1	EBIDTA multiple	0.5x	6.11	0.5x	6.22
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

For the year ended March 31, 2024

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 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, 2024, 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, 2024			As at March 31, 2023		
Financial assets	**EUR**	**USD**	**MYR**	**EUR**	**USD**	**MYR**
Trade receivable	-	21.36	-	-	20.75	-
Net exposure to foreign currency risk (assets)	**-**	**21.36**	**-**	**-**	**20.75**	**-**
Financial liabilities	**EUR**	**USD**	**MYR**	**EUR**	**USD**	**MYR**
Trade payable	-	0.38	0.05	0.03	0.30	0.04
Net exposure to foreign currency risk (liabilities)	**-**	**0.38**	**0.05**	**0.03**	**0.30**	**0.04**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

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, 2024	As at March 31, 2023
USD Sensitivity		
Increase by 5%	1-2%	0.5-1%
Decrease by 5%	1-2%	0.5-1%

D. Interest rate risk

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

1. Exposure to interest rate risk

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

2. Price risk exposure

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Price risk arises from financial assets such as investments in equity instruments and mutual funds. The Company is exposed to price risk arising mainly from investments in equity instruments recognised at FVTOCI. As at 31st March, 2024, the carrying value of such equity instruments recognised at FVTOCI amounts to ₹ 291.00 Lakhs (Previous year ₹ 274.00 Lakhs). The details of such investments in equity instruments are given in Note 6.

The Group's exposure to securities price risk also arises from Investments held in mutual funds and classified in the balance sheet at fair value through profit or loss. Quotes of these investments are available from the fund houses.

Profit for the year would increase /decrease as a result of gains/losses on these securities classified as at fair value through profit or loss.

37. Capital Management

The Group's objectives when managing capital are to:

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

Amounts ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Gross Debt	-	-
Less: Cash and cash equivalents	1,772.36	7,741.50
Net debt	(1,772.36)	(7,741.50)
Total Equity	25,998.35	25,635.35
Net debt to equity ratio	0.00%	0.00%

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

38. Disclosure persuant to Ind AS 108 on 'Operating Segment'

The Managing Director (MD / CEO) 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, 2024.

Segment information

Amounts ₹ in Lakhs

Particulars	Year Ended March 31, 2024				Year Ended March 31, 2023			
	Operating Segments				Operating Segments			
	Retail	Institutional	Unallocable	Total	Retail	Institutional	Unallocable	Total
Revenue								
Income from Segment	38,131.01	5,549.54	-	43,680.55	28,498.81	17,192.87	-	45,691.68
Results before Interest and Tax	7,769.76	(1,027.84)	(2,846.33)	3,895.59	6,925.68	3,748.52	(2,849.25)	7,824.95
Add: Interest income	-	-	989.95	989.95	-	-	414.86	414.86
Less: Interest Expenses and Finance Costs	64.12	-	74.66	138.78	12.39	0.24	1.08	13.71
Profit/(Loss) before Tax and Exceptional Items	**7,705.64**	**(1,027.84)**	**(1,931.04)**	**4,746.76**	**6,913.29**	**3,748.28**	**(2,435.47)**	**8,226.10**
Exceptional Items								
Net Loss on Foreign Exchange Differences	-	-	(710.31)	(710.31)	-	-	-	-
Profit / (Loss) before Tax	**7,705.64**	**(1,027.84)**	**(2,641.35)**	**4,036.45**	**6,913.29**	**3,748.28**	**(2,435.47)**	**8,226.10**
Add /(Less): Current Tax	-	-	1,240.86	1,240.86	-	-	2,415.33	2,415.33
Add /(Less): Deferred Tax	-	-	(108.57)	(108.57)	-	-	(957.94)	(957.94)
Profit / (Loss) after Tax	**7,705.64**	**(1,027.84)**	**(3,773.64)**	**2,904.16**	**6,913.29**	**3,748.28**	**(3,892.86)**	**6,768.71**
Other Information								
Carrying amount of Segment Assets	9,990.12	3,499.53	27,386.42	40,876.07	7,720.83	8,984.77	31,431.08	48,136.69
Carrying amount of Segment Liabilities	12,124.12	1,526.09	1,227.51	14,877.72	8,996.42	10,245.77	3,259.14	22,501.34
Cost incurred to acquire Segment Property, Plant and Equipment and Other Intangible Assets during the year (Net of Inter Company)	747.91	140.57	177.83	1,066.31	215.68	107.65	37.16	360.49
Depreciation / Amortisation	575.16	141.82	119.35	836.33	421.45	119.28	109.41	650.14
Significant Non- Cash Expenses	60.32	316.63	5.68	382.63	640.09	712.15	12.66	1,364.90

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

Geographical segment

Amounts ₹ in Lakhs

Particulars	Year Ended March 31, 2024			Year Ended March 31, 2023		
	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	39,824.80	39,095.53	1,066.31	42,178.36	46,430.73	360.49
Outside India	3,855.75	1,780.54	-	3,513.32	1,705.96	-
Total	**43,680.55**	**40,876.07**	**1,066.31**	**45,691.68**	**48,136.69**	**360.49**

A. Revenue of ₹ 3,281.00 lakhs (Previous year: ₹ 12,025.22 lakhs), 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	Dr. Anil Pant - Managing Director & CEO (cessation on August 15, 2023)
	Dr. Anuj Kacker - Whole Time Director & Interim CEO
	Mr. T. K. Ravishankar - Executive Vice President and CFO
	Mr. Akshar Biyani - Company Secretary

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

Non-Executive Directors	Mr. Vijay Aggarwal - Chairman (till March 31, 2024)
	Mr. Utpal Sheth - Vice-Chairman
	Mr. Rajiv Agarwal - Director
	Mr. Ramesh Damani - Director (till March 31, 2024)
	Mrs. Madhu Jayakumar - Director
	Mr. Nikhil Dalal - Director
	Mr. Ronnie Talati - Director
	Mr. Sivaramakrishnan Iyer - Director (w.e.f February 06, 2024)
	Mr. Ameet Hariani - Director (w.e.f February 06, 2024)

b. Key Management Personnel Compensation (Refer Note 31.2)

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Short-Term Employee Benefits		
Managing Director and CEO	242.48	494.96
Whole Time Director	212.70	171.56
Executive Vice President and CFO	136.83	123.69
Company Secretary	38.31	34.36
Total	**630.32**	**824.57**
Share Based Payment		
Whole Time Director	-	0.63
Total	**-**	**0.63**

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, 2024	Year ended March 31, 2023
Dividend paid		
Entities controlled/significantly infuenced by Directors/Close Family members of Directors	1197.55	1,002.96
Key Managerial Personnel	25.75	22.00

Commission		
Non-Executive Directors	44.90	74.03
Sitting Fees		
Non-Executive Directors	103.00	76.00
Service Received from Other Related Parties		
Airpay Payment Services Private Limited (Entity controlled / significantly influenced by Close Relatives of Promoter)	0.04	0.42

40. Contingent Liabilities and Contingent Assets

Amounts ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Claims against the Group not acknowledged as debt (Refer Note 40.1)	519.94	510.05
Bank Guarantees (Refer Note 40.3)	713.07	881.76
Total	**1,233.01**	**1,391.82**

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

40.2 Other money for which the Group is contingently liable:

Though a review petition filed against the decision of the Hon'ble Supreme Court of India of February 2019 on Provident Fund (PF) on inclusion of allowances for the purpose of PF Contribution has been set aside, there are interpretative challenges, mainly for estimating the amount and applicability of the decision retrospectively. Pending any direction in this regard from the Employees Provident Fund Organisation, the impact for past periods, if any, is considered to the effect that it is only possible but not probable that outflow of economic resources will be required. The Group will continue to monitor and evaluate its position and act, as clarity emerges.

40.3 Guarantees issued 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, 2024	As at March 31, 2023
Estimated amount of Contracts remaining to be Executed on Capital Account and not provided for	253.56	1,178.87
Total	**253.56**	**1,178.87**

42. Ind AS 116 on Leases

42.1 Transition to Ind AS 116:

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

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

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, 2024:

Amounts ₹ in Lakhs

Category of Right-of-Use Assets	Gross Block	Accumulated Depreciation	Carrying Amount
Buildings & Computers			
Balance as at April 1, 2022	**778.62**	**763.20**	**15.42**
Additions	690.73	43.31	
Deletions	-	-	
Balance as at March 31, 2023	**1,469.35**	**806.51**	**662.85**
Additions	268.55	165.76	
Deletions	-	-	
Balance as at March 31, 2024	**1,737.90**	**972.27**	**765.64**

b. Break-up of current and non-current lease liabilities:

Amounts ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Current lease liabilities	148.29	94.20
Non-current lease liabilities	699.32	598.62
Total	**847.61**	**692.82**

c. Movement in lease liabilities:

Amounts ₹ in Lakhs

Particulars	Amount
Balance as at April 1, 2022	**17.32**
Additions	690.73
Finance cost accrued	13.71
Deletions	-
Payment of lease liabilities	28.94
Balance as at March 31, 2023	**692.82**
Additions	268.27
Finance cost accrued	75.73
Deletions	-
Payment of lease liabilities	189.21
Balance as at March 31, 2024	**847.61**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

d. Details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Amounts ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Less than one year	217.53	149.16
One to five years	750.06	721.04
More than five years	80.54	-
Total	**1,048.14**	**870.20**

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, 2024	For the year ended March 31, 2023
Depreciation charge on Right-of-use assets	165.76	44.38
Interest expense on lease liabilities	75.73	13.71
Expense relating to short-term leases	273.04	365.03

f. Total cash outflow for leases for the year is ₹ 460.63 lakhs (Previous year ₹ 392.41 lakhs) including cash outflow for short term leases and leases of low-value assets.

43. Earnings Per Share

A. Computation of earnings per share is as follows:

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
i. Net Profit attributable to Equity Shareholders (₹ in Lakhs)	2,904.16	6,768.71
Weighted average number of shares used as the denominator		
ii. Weighted average number of Equity Shares Outstanding (Nos.)*	5,79,77,957	5,79,22,453

* Includes issue of 1,65,41,152 bonus shares during the current year.

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
i. Weighted average number of Equity Shares Outstanding (Nos.)	5,79,77,957	5,79,22,453
ii. Add: Potential Equity Shares on exercise of ESOPs (Nos.)	28,892	88,635
iii. Weighted average number of Equity Shares Outstanding for calculation of Dilutive EPS (i+ii)	5,80,06,848	5,80,11,088

C. Earning per share:

Basic EPS (₹) [(A)(i)]/[(A)(ii)]	5.01	11.69
Diluted EPS (₹) [(A)(i)/(B)(iii)]	5.01	11.67

43.1 As a result of the capitalisation of bonus issue, Earnings per share (basic and diluted) for all periods presented has been adjusted retrospectively.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

44. Formulae for computation of ratios are as follows

	Formulae for computation of ratios are as follows		For year ended March 31, 2024			For year ended March 31, 2023			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	5,721.87	138.79	41.23	8,889.95	13.71	648.43	-94%	The decrease in the earnings in Institutional business required the fundings for working Capital in FY23-24. 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	25,998.35	-	NIL	25,635.35	-	Nil	Ratio is not calculated as there is no Debt.
C	Current Ratio (in times)	Current Assets / Current Liabilities	30,742.59	13,928.02	2.21	33,004.32	21,660.09	1.52	45%	Major Creditors payment for Institutional segment leads to drop in Current liabilities and increase the Current Ratio in FY 23-24.
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	16,814.57	-	NIL	11,344.23	-	Nil	Ratio is not calculated as there is no Debt.
E	Bad debts to Account receivable ratio (in times)	Bad Debts / Average Trade Receivables	58.44	5,156.82	1%	920.73	6,443.19	14%	-92%	With Improved realisation in institutional & Retail business 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	13,928.02	14,877.72	0.94	21,660.09	22,501.34	0.96	-3%	
G	"Trade Recievables turnover (in times)"	Value of Sales & Services / Average Trade Receivables	43,680.55	5,156.82	8.47	45,691.68	6,443.19	7.09	19%	
H	Inventory turnover (in times)	Cost of Goods Sold / Average Inventories of Finished Goods , Stock-in-Process and Stock-in-Trade	326.88	120.28	2.72	289.93	121.72	2.38	14%	
I	Operating margin (%)	EBIT – Other Income / Value of Sales & Services	3,298.79	43,680.55	8%	6,922.87	45,691.68	15%	-50%	The significant reduction in Institutional business led to decrease in operating profit margin by 50% even though better retail performance delivered.
J	Net profit margin (%)	Profit After Tax / Value of Sales & Services	2,904.16	43,680.55	7%	6,768.71	45,691.68	15%	-55%	The decrease in Net profit margin is due to decrease in Deferred tax for the current year vs. FY 22-23 & reduction in Institutional profit.
K	Fixed Asset turnover ratio	Net operating Sales / Average Fixed Assets	43,680.55	2,122.99	2058%	45,691.68	1,890.61	2417%	-15%	
L	Return on Equity ratio (%)	Net Income /Average Shareholder Equity	2,904.16	25,816.85	11%	6,768.71	23,311.17	29%	-61%	The decrease in Profit in Institutional business although better retail performance delivered led to decrease in return to equity.
M	"Trade Payable turnover ratio (in times) "	Net Credit Purchase / Average Tarde Recievables Payable	31,787.07	6,109.01	520%	30,021.79	6,296.52	477%	9%	
O	"Net Capital turnover ratio (in times)"	Total Sales (Excluding Other Income)/ Share holder Equity	43,680.55	25,998.35	1.68	45,691.68	25,635.35	1.78	-6%	
P	Return on Capital Employed (%)	Earnings before Interest, Tax/ Capital Employed	3,298.79	25,998.35	13%	6,922.87	25,635.35	27%	-53%	The decrease in Profit in Institutional business although better retail performance delivered led to decrease in Return on Capital Employed.
Q	Return on Investment (%)	Net income from Investment /Average Cost of Investment	150.20	2,285.81	7%	153.31	2,277.20	7%	-2%	

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

45. Additional Regulatory Information

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

i. The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

ii. The Group has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.

iii. The Group does not have any transactions with struck-off companies.

iv. Ratios - Refer Note 44

v. 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.

vi. 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

vii. The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Resriction on number of Layers) Rules, 2017.

Additional Information pursuant to Clause 7(l) of General Instructions for preparation of 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, 2024	As at March 31, 2023
Trade Receivables	1,780.54	1,705.96
Total	**1,780.54**	**1,705.96**

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 02, 2024

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

ANUJ KACKER
Whole-time Director & Interim CEO
DIN: 00653997

MADHU JAYAKUMAR
Director
DIN: 00016921

T. K. RAVISHANKAR
Chief Financial Officer

AKSHAR BIYANI
Company Secretary

Place: Mumbai
Dated: May 02, 2024


FROM LEARNING TO EARNING:
TRANSFORMING LIVES
THROUGH EDUCATION AND TRAINING
Explore our wide range of courses across various industries
Aptech®
Unleash your potential
The VIRTUAL PRODUCTION ACADEMY™ by Aptech
INDIA'S FIRST END-TO-END
HOLISTIC VIRTUAL PRODUCTION ACADEMY
Aptech® LEARNING
Unleash your potential
NEXT-GEN I.T. COURSES
FOR FUTURE-READY
PROFESSIONALS
Aptech® AVIATION ACADEMY
Unleash your potential
CAREER COURSES FOR A WIDE
RANGE OF INDUSTRIES
Aptech™ International Preschool
Smart • Secure • Stimulating
A SMART, SECURE AND STIMULATING
ENVIRONMENT FOR YOUR CHILD.
Aptech is not a university.

Standalone Financial Statements

INDEPENDENT AUDITOR'S REPORT

To the Members of Aptech Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Aptech Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as ''the standalone financial statements'').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, 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, 2024 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 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.n and 28 to the standalone financial statements].	Our audit procedures included, among others, the following: • Evaluated the design and operating effectiveness of the processes and internal controls relating to recognition of revenue in terms of Ind AS 115; • Evaluated the accounting policy of recognising revenue; • Evaluated the detailed analysis performed by management on revenue streams for each segment by selecting samples for the existing contracts with customers and considered revenue recognition policy in the current period in respect of those revenue streams; • Evaluated the 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.

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.m.vi, 12 and 16 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, except for the matter stated in paragraph 1(i)(vi) under the heading of "Report on Other Legal and Regulatory Requirements" on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows and notes to the standalone financial statements dealt with by this Report are in agreement with the books of account;

d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

e. On the basis of written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, 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. The remarks relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (1)(b) above on reporting under section 143(3)(b) of the Act and paragraph 1(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) under the heading of "Report on Other Legal and Regulatory Requirements";

i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 40 to the standalone financial statements;

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as required under the applicable law or accounting standards;

   iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024.

   iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries [Refer Note 45(v) to the standalone financial statements];

   (b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries [Refer Note 45(vi) 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(s);

(b) The interim dividend declared by the Company subsequent to the year end for the financial year under reporting is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. However, the said dividend is yet to be paid on the date of this audit report;

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that, the audit trail feature was not enabled at the database level to log any direct data changes. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with;

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, is applicable from April 1, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we enclose in the "Annexure B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

PARESH H. CLERK
Partner
Membership No. 036148
UDIN : 24036148BKHAZA9120

PLACE : Mumbai
DATED : May 2, 2024

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, 2024.

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

We have audited the internal financial controls with reference to standalone financial statements of **Aptech Limited ("the Company")** as of March 31, 2024, 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, 2024, 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 : 24036148BKHAZA9120

PLACE : Mumbai
DATED : May 2, 2024

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, 2024.

i. a. A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment ("PPE") and relevant details of Right-of-use Assets.

B. The Company has maintained proper records showing full particulars of Intangible Assets.

b. The management of the Company verifies PPE and Right-of-use Assets according to a programme designed to cover all items every three years, which, in our opinion, is a reasonable interval considering the size of the Company and the nature of its assets. Pursuant to the programme, no material discrepancies have been noticed on such verification.

c. According to the information and explanations given to us and on the basis of the records examined by us, we report that, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the standalone financial statements are held in the name of the Company.

d. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has neither revalued any of its Property, Plant and Equipment (including Right-of-use Assets) nor revalued its Intangible Assets during the year. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable.

e. According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (as amended in 2016) and Rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable.

ii. a. Physical verification of inventories has been conducted by the management during the year which, in our opinion, is at reasonable intervals; and in our opinion, the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on verification between physical stock and book records were not 10% or more in aggregate for its only class of inventory.

b. According to the information and explanations given to us, during the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores from banks on the basis of security of term deposits placed with such banks. As informed to us, the Company is not required to file any quarterly returns or statements with such banks.

iii. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, during the year, the Company has granted unsecured loans to its employees 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	3.99
• Employees/ Others	21.80
Balance outstanding from the above amount as on March 31, 2024	
• Subsidiary	-
• Employees/ Others	24.41

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)	3.99	3.99
• Agreement does not specify any terms or period of repayment (B)	-	-
Total (A+B)	3.99	3.99
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, 2024, for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, there are no material statutory dues referred in sub-clause (a) above, which have not been deposited on account of disputes.

viii. According to the information and explanations given to us, the Company did not have any transaction relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

ix. a. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, no term loans have been obtained by the Company during the year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable.

d. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds raised on short-term basis have not been utilised for long-term purposes.

e. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, 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.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

PARESH H. CLERK
Partner
Membership No. 036148
UDIN : 24036148BKHAZA9120

PLACE : Mumbai
DATED : May 2, 2024

Aptech
Unleash your potential

Standalone Balance Sheet

as at March 31, 2024

Amounts ₹ in Lakhs

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current Assets			
Property, Plant and Equipment	**4a**	873.42	992.76
Right-of-Use Assets	**4b**	120.22	150.91
Other Intangible Assets	**5a**	264.36	208.42
Intangible Assets under Development	**5b**	21.24	79.74
Financial Assets			
Investments	**6**	6,545.69	8,528.69
Loans	**7**	8.31	9.71
Other Financial Assets	**8**	254.16	5,027.85
Deferred Tax Assets (Net)	**34**	3,661.20	3,862.11
Other Non-current Assets	**9**	1,178.89	636.06
Total Non-current Assets		**12,927.49**	**19,496.25**
Current Assets			
Inventories	**10**	53.19	54.06
Financial Assets			
Investments	**11**	2,000.00	-
Trade Receivables	**12**	3,429.95	3,794.22
Cash and Cash Equivalents	**13**	568.52	6,176.80
Bank Balances other than Cash and Cash Equivalents	**14**	747.39	752.80
Loans	**15**	49.20	60.87
Other Financial Assets	**16**	9,109.90	4,121.56
Other Current Assets	**17**	1,947.69	4,521.12
Total Current Assets		**17,905.84**	**19,481.43**
TOTAL ASSETS		**30,833.33**	**38,977.68**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	**18**	5,799.30	4,141.45
Other Equity	**19**	20,465.21	21,433.99
Total Equity		**26,264.51**	**25,575.44**
Liabilities			
Non-current Liabilities			
Financial Liabilities			
Lease Liabilities	**20**	98.76	123.69
Provisions	**21**	191.29	189.87
Total Non-current Liabilities		**290.05**	**313.56**
Current Liabilities			
Financial Liabilities			
Lease Liabilities	**22**	24.93	21.20
Trade Payables	**23**		
(A) total outstanding dues of micro enterprises and small enterprises;		19.67	57.67
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		1,150.86	8,355.83
Other Financial Liabilities	**24**	996.72	1,988.18
Provisions	**25**	128.90	55.38
Current Tax Liabilities	**26**	-	287.26
Other Current Liabilities	**27**	1,957.69	2,323.16
Total Current Liabilities		**4,278.77**	**13,088.68**
Total Liabilities		**4,568.82**	**13,402.24**
TOTAL EQUITY AND LIABILITIES		**30,833.33**	**38,977.68**

Notes (Including Material Accounting Policies) Forming Part of the Standalone Financial Statements **1-47**

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

As per our attached Report of even date.

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

PARESH H. CLERK
Partner
Membership No. 36148

Place: Mumbai
Dated: May 02, 2024

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

ANUJ KACKER
Whole-time Director & Interim CEO
DIN : 00653997

MADHU JAYAKUMAR
Director
DIN : 00016921

T. K. RAVISHANKAR
Chief Financial Officer

AKSHAR BIYANI
Company Secretary

Place: Mumbai
Dated: May 02, 2024

Standalone Statement of Profit and Loss

for the year ended March 31, 2024

Amounts ₹ in Lakhs other than EPS

Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from Operations	**28**	21,316.44	26,769.30
Other Income	**29**	2,868.51	1,284.41
Total Income		**24,184.95**	**28,053.71**
Expenses			
Purchases of Stock-in-Trade		41.38	32.20
Changes in Inventories of Stock-in-Trade	**30**	0.87	21.06
Employee Benefits Expense	**31**	5,912.56	5,548.51
Finance Costs	**32**	75.00	7.19
Depreciation and Amortisation Expense	**4 & 5**	341.85	383.83
Other Expenses	**33**	14,004.49	15,702.44
Total Expenses		**20,376.15**	**21,703.34**
Profit/(Loss) before Tax		**3,808.80**	**6,350.37**
Tax Expense			
Current Tax	**34**	698.58	1,778.06
Deferred Tax (Including MAT Credit Entitlement)	**34**	(103.01)	(961.68)
Total Tax Expense		**595.57**	**816.38**
Profit/ (Loss) for the year		**3,213.23**	**5,533.99**
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
i. Gain/ (Loss) on Remeasurement of Defined Benefit Plan		(136.68)	(106.18)
ii. Gain/ (Loss) on Fair Valuation on Equity Instruments		17.00	(9.00)
iii. Income Tax on above		39.80	29.24
Other Comprehensive Income for the year (Net of Tax)		**(79.88)**	**(85.94)**
Total Comprehensive Income for the year		**3,133.35**	**5,448.05**
Earnings Per Equity Share of ₹ 10 par value:			
Basic (₹ per share)	**43**	5.54	9.55
Diluted (₹ per share)	**43**	5.54	9.54
Notes (Including Material Accounting Policies) Forming Part of the Standalone Financial Statements	**1-47**		

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

As per our attached Report of even date.

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

PARESH H. CLERK
Partner
Membership No. 36148

Place: Mumbai
Dated: May 02, 2024

For and on behalf of the Board of Directors of

APTECH LIMITED

ANUJ KACKER
Whole-time Director & Interim CEO
DIN : 00653997

MADHU JAYAKUMAR
Director
DIN : 00016921

T. K. RAVISHANKAR
Chief Financial Officer

AKSHAR BIYANI
Company Secretary

Place: Mumbai
Dated: May 02, 2024

Standalone Statement of Cash Flows

for the year ended March 31, 2024

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	**3,808.80**	**6,350.37**
Adjustments for:		
Share Based Payment to Employees	5.10	8.11
Depreciation and Amortisation Expense	341.85	383.83
Allowances for Expected Credit Loss (Net)	313.11	355.23
Bad debts written off	6.30	42.23
Finance Costs	75.00	7.19
Interest Income	(584.05)	(98.05)
Dividend Income	(2,007.57)	(846.33)
Interest Income ROU Asset	(0.85)	(0.07)
Excess Provision/Liability written back	(213.58)	(86.96)
Unrealised Loss/(Gain) on Exchange Fluctuation (Net)	3.70	5.27
(Profit)/Loss on Sale of Property, Plant and Equipment (Net)	(1.49)	(0.32)
	(2,062.48)	**(229.87)**
Operating Profit before Working Capital Changes	**1,746.32**	**6,120.50**
Changes in Working Capital		
Decrease/(Increase) in Inventories	0.87	21.06
Decrease/(Increase) in Trade Receivables and Unbilled Revenue	2,000.54	(123.32)
Decrease/(Increase) in Loans and Advances	13.65	(27.33)
Decrease/(Increase) in Other Non-current Assets	306.78	306.40
Decrease/(Increase) in Other Current Financial Assets	(39.08)	(1,334.68)
Decrease/(Increase) in Other Current Assets	2,573.43	(3,459.20)
Increase/(Decrease) in Non-current Liabilities and Provisions	(135.26)	(118.93)
Increase/(Decrease) in Trade Payables	(7,242.97)	6,706.57
Increase/(Decrease) in Other Current Financial Liabilities and Provisions	(667.49)	1,267.18
Increase/(Decrease) in Other Current liabilities	(652.73)	880.77
	(3,842.26)	**4,118.52**
Cash generated from / (used in) Operations	**(2,095.94)**	**10,239.02**
Net Income Tax (Paid)	**(1,204.48)**	**(728.84)**
Net Cash generated from/ (used in) Operating Activities	**(3,300.42)**	**9,510.18**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(226.70)	(226.37)
Proceeds from Sale of Property, Plant and Equipment	14.00	0.68
Interest Income	148.92	98.05
Dividend received	2,007.57	846.33
Proceeds from/(Investments) in Bank Deposits (maturity more than three months) (Net)	(1,693.56)	(5,002.77)
Net Cash generated from / (used in) Investing Activities	**250.23**	**(4,284.08)**

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from exercise of Employees Stock Options	35.20	48.58
Proceeds/(Repayment) in borrowings (Net) from Subsidiaries	-	(627.56)
Payment of Principal portion of Lease Liabilities	(33.14)	(22.61)
Payment of Interest portion of Lease Liabilities	(11.94)	(1.57)
Dividend paid	(2,485.15)	(2,067.54)
Finance Costs	(63.06)	(5.62)
Net Cash generated from / (used in) Financing Activities	**(2,558.09)**	**(2,676.32)**
Net (Decrease) / Increase in Cash and Cash Equivalents	**(5,608.28)**	**2,549.78**
Cash and Cash Equivalents at the beginning of the year	6,176.80	3,627.02
Cash and Cash Equivalents at the end of the year	568.52	6,176.80
Net (Decrease) / Increase in Cash and Cash Equivalents	**(5,608.28)**	**2,549.78**

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.

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

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash and Cash Equivalents (Refer note 13)		
Cash in Hand	1.73	0.50
Cheques in Hand	-	-
Current Account	558.20	2,614.56
Bank Deposits (With Original maturity less than three months)	-	3,500.00
EEFC Accounts	8.59	61.74
Total Cash and Cash Equivalents as per Statement of Cash Flows	**568.52**	**6,176.80**

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.

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 02, 2024

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

ANUJ KACKER
Whole-time Director & Interim CEO
DIN : 00653997

MADHU JAYAKUMAR
Director
DIN : 00016921

T. K. RAVISHANKAR
Chief Financial Officer

AKSHAR BIYANI
Company Secretary

Place: Mumbai
Dated: May 02, 2024

Standalone Statement of Changes in Equity

for the year ended March 31, 2024

A. Equity Share Capital

Particulars	Notes	No. of Shares	₹ in Lakhs
Balance as at April 1, 2022		**4,13,45,246**	**4,134.52**
Shares issued during the year on exercise of Employee Stock Options	18	69,279	6.93
Balance as at March 31, 2023		**4,14,14,525**	**4,141.45**
Shares issued during the year on exercise of Employee Stock Options	18	37,371	3.74
Bonus shares issued during the year	18	1,65,41,152	1,654.12
Balance as at March 31, 2024		**5,79,93,048**	**5,799.30**

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, 2022	**4.46**	**1,774.59**	**11,482.22**	**278.21**	**624.98**	**3,817.18**	**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	-	**-**
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**
Balance as at April 1, 2023	**0.40**	**1,774.59**	**11,638.95**	**163.99**	**624.98**	**7,222.30**	**8.78**	**21,433.99**
Profit/(Loss) for the Year	-	-	-	-	-	3,213.23	-	**3,213.23**
Gain/(Loss) on Fair Valuation of Equity Intruments	-	-	-	-	-	-	17.00	**17.00**
Gain/(Loss) on Remeasurement of Defined Benefit Plan(Net of Tax)	-	-	-	-	-	(96.88)	-	**(96.88)**
Total Comprehensive Income for the Year	**-**	**-**	**-**	**-**	**-**	**3,116.35**	**17.00**	**3,133.35**

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		
Premium received on exercise of Employee Stock Options	-	-	86.28	-	-	-	-	**86.28**
Share Application Money received on exercise of Employee Stock Options, pending allotment	-	-	-	-	-	-	-	**-**
Share Based Payments to Employees (Net of recoveries)	-	-	-	5.68	-	-	-	**5.68**
Exercise of Employee Stock Options	-	-	-	(54.41)	-	-	-	**(54.41)**
Lapse of Employee Stock Options	-	-	-	(64.39)	-	64.39	-	**-**
Interim Dividend	-	-	-	-	-	(2,485.15)	-	**(2,485.15)**
Utilization for bonus issue	-	(1,654.12)	-	-	-	-	-	**(1,654.12)**
Balance as at March 31, 2024	**-**	**120.47**	**11,725.23**	**50.87**	**624.98**	**7,917.89**	**25.78**	**20,465.21**

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 02, 2024

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

ANUJ KACKER
Whole-time Director & Interim CEO
DIN : 00653997

MADHU JAYAKUMAR
Director
DIN : 00016921

T. K. RAVISHANKAR
Chief Financial Officer

AKSHAR BIYANI
Company Secretary

Place: Mumbai
Dated: May 02, 2024

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

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, 2024 are approved for issue by the Board of Directors of the Company on May 02, 2024.

2. Material Accounting Policies

a. Basis of Preparation

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

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

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

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

b. Property, Plant and Equipment (PPE)

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

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

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

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

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

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

Depreciation method, Estimated useful lives and residual value

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

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

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

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

iii. Depreciation on PPE added/disposed off during the year is provided on pro-rata basis with reference to the date of addition/disposal.

iv. Items of PPE which has cost of ₹ 5,000 or less are depreciated fully in the year of purchase/capitalisation.

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

v. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, while the effect of any change in estimate is accounted for on a prospective basis.

c. Intangible Assets

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

Intangible Assets Under Development

Intangible assets under development: Expenses incurred on in-house development of courseware and products are shown as Intangible asset under development till the asset is ready to use. Intangible assets under development are recognised when the Company can demonstrate:

- Technical feasibility of completing the intangible asset so that if will be available for use or sale;
- Its intention to complete the asset;
- Its ability to use of sell the asset;
- How the asset will generate probable future economic benefits; and
- The availability of adequate resources to complete the development.

Amortisation

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

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

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

d. Impairment of Non-financial Assets

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

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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

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

e. Inventories

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

f. Employee Share Based payments

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

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

g. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

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

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

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

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

h. Employee Benefits

Short-term and Other Long-term Employee Benefits

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

i. Defined Contribution Plan

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

ii. Defined Benefit Plan

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

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

Compensated Absences

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

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

i. Income Tax

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

i. Current Tax

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

Current tax assets and current tax liabilities are offset if there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the current tax liabilities and assets on a net or simultaneous basis.

ii. Deferred income taxes

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in the computation of taxable profit under the Income Tax Act, 1961.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the Balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

Deferred tax assets and deferred tax liabilities are offset if there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets and liabilities relate to the income tax levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the current tax liabilities and assets on a net or simultaneous basis.

Current and Deferred Tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity, respectively.

j. Earnings per Share

The basic earnings per share are computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period. Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year, as adjusted for the effects of potential dilution of equity shares, by the weighted average number of equity shares and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

k. Foreign Currency Transactions

Transactions in foreign currencies are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items, if any, that are measured at historical cost denominated in a foreign currency are translated using the exchange rate as at the date of initial transaction. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

l. Statement of Cash Flows

Cash flows are reported using the indirect method, whereby net profit for the period is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents include cash on hand cash at banks, other short-term deposits and highly liquid investments with original maturity of three months or less that are readily convertible into cash and which are subject to an insignificant risk of changes in value, as reduced by bank overdrafts.

m. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

i. Initial Recognition

Financial assets (except for trade receivables hereinafter specified) and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss. Trade receivables that do not contain a significant financing component are measured at transaction price.

ii. Classification and Subsequent Measurement: Financial Assets

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

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

a. Amortised Cost

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

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

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

b. Fair Value through Other Comprehensive Income

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

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

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

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

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

c. Fair Value through Profit or Loss

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

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

iii. Classification and Subsequent Measurement : Financial liabilities

Financial liabilities are classified as other financial liabilities as below:

Other Financial Liabilities

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

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

iv. Offsetting

Financial assets and financial liabilities are offset and presented on net basis in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

v. Financial liabilities and equity instruments

- Classification as debt or equity

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

- Equity instruments

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

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

vi. Impairment of financial assets

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

with the contract and all the cash flows that the Company expects to receive, discounted at original effective rate of interest.

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

vii. Derecognition of Financial Assets

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

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

viii. Derecognition of financial liabilities

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

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

n. Revenue Recognition

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

Revenue is recognised upon transfer of control of promised services to customers at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, discounts and taxes, as applicable. Revenue also excludes taxes collected from customers.

Revenue related to fixed time frame services contracts where the Company is standing ready to provide services is recognised based on time elapsed mode and revenue is straight lined over the period of performance. Under the Student Delivery model, the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs. Accordingly, the revenue related to such services are recognised over time.

In respect of other fixed-price contracts, revenue is recognized as the related services are performed, that is, on completion of the performance obligation. Revenue in respect of sale of Education Course materials is recognised on delivery thereof to the customers. When two or more revenue generating activities or deliverables are provided under a single arrangement/invoice, each deliverable is considered as a separate deliverable and accounted separately. Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the standalone selling prices. Where the standalone selling prices are not directly observable, these are estimated based on expected cost-plus margin or residual method to allocate the total transaction price. In case of residual method, the standalone selling price is estimated by reference to the total transaction price less the sum of the observable standalone selling prices of other goods or services promised in the contract.

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

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

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

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

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

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

i. Interest Income

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

ii. Dividends

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

iii. License fees

Income that relates to the sale or out-licensing of technologies or technological expertise is recognised in profit or loss as of the effective date of the respective agreement if all rights relating to the technological knowhow/Expertise's and

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

all obligations resulting from them have been transferred under the contract terms. However, if rights to the technologies/expertise's continue to exist or obligations resulting from them have yet to be fulfilled, the revenue is deferred, accordingly.

o. Leases

As a Lessee:

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

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

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

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

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

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

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

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

As a Lessor:

The Company does not act as a lessor for any lease, either a finance lease or an operating lease.

(Refer Note 42 for disclosures pursuant to Ind AS 116.)

p. Segment Reporting Policies

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

Identification of Segments

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

q. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires the management to make judgements, estimates and assumptions in the application of accounting policies and that have the most significant effect on reported amounts of assets, liabilities, incomes and expenses and accompanying disclosures and the disclosure of contingent liabilities.

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

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

i. Key estimates, assumptions and judgements

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

ii. Income taxes

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

iii. Property, Plant and Equipment/Intangible Assets

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

iv. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

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

the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated.

v. Employee Benefit Plans

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

vi. Fair Value measurements of Financial Instruments

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

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

vii. Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

market conditions as well as forward looking estimates at the end of each reporting period.

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

viii. Impairment of Assets

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

ix. Provisions

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

carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

x. Exceptional Items

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

3. Recent pronouncements:

The Ministry of Corporate Affairs ("MCA") notifies new standards or amends the existing standards under the Companies (Indian Accounting Standards) Rules, 2015, as issued and amended from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the company, which would come into force with effect from April 1, 2024.

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

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, 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**	**635.66**	**387.86**	**190.63**	**143.13**	**51.22**	**2,277.60**
Additions	-	-	40.24	3.63	-	8.80	-	52.66
Disposals	-	-	(41.03)	(0.21)	(139.27)	(27.28)	-	(207.79)
Balance as at March 31, 2024	**1.86**	**867.26**	**634.87**	**391.28**	**51.36**	**124.64**	**51.22**	**2,122.47**
Accumulated Depreciation								
Balance as at April 1, 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**
Depreciation charge for the Year	-	23.65	85.38	14.32	17.80	13.97	4.37	159.49
Disposals	-	-	(39.13)	(0.21)	(131.11)	(24.84)	-	(195.28)
Balance as at March 31, 2024	**-**	**174.17**	**535.92**	**362.30**	**26.65**	**104.04**	**45.96**	**1,249.05**
Net Carrying Amount as at March 31, 2023	1.86	716.74	145.99	39.67	50.68	28.22	9.63	992.76
Net Carrying Amount as at March 31, 2024	**1.86**	**693.09**	**98.95**	**28.98**	**24.71**	**20.60**	**5.26**	**873.42**

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

4b. Right-of-Use Assets

Amounts ₹ in Lakhs

Particulars	Building	Computers	Total
Gross Carrying Amount			
Balance as at April 1, 2022	**353.38**	**283.47**	**636.85**
Additions	153.47	-	153.47
Disposals	-	-	-
Balance as at March 31, 2023	**506.85**	**283.47**	**790.32**
Additions	-	-	-
Disposals	-	-	-
Balance as at March 31, 2024	**506.85**	**283.47**	**790.32**
Accumulated Depreciation			
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**
Depreciation charge for the Year	30.69	-	30.69
Disposals	-	-	-
Balance as at March 31, 2024	**386.63**	**283.47**	**670.10**
Net Carrying Amount as at March 31, 2023	150.91	-	150.91
Net Carrying Amount as at March 31, 2024	**120.22**	**-**	**120.22**

5a. Other Intangible Assets

Amounts ₹ in Lakhs

Particulars	Computer Software	Contents	Total
Gross Carrying Amount			
Balance as at April 1, 2022	**898.40**	**1,856.52**	**2,754.92**
Addition	25.76	44.99	70.74
Disposals	-	-	-
Balance as at March 31, 2023	**924.16**	**1,901.51**	**2,825.66**
Addition	11.63	195.98	207.60
Disposals	(0.90)	-	(0.90)
Balance as at March 31, 2024	**934.89**	**2,097.49**	**3,032.36**
Accumulated Amortisation			
Balance as at April 1, 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**
Amortisation charge for the Year	75.82	75.84	151.66
Disposals	(0.90)	-	(0.90)
Balance as at March 31, 2024	**882.03**	**1,885.97**	**2,768.00**
Net Carrying Amount as at March 31, 2023	117.05	91.38	208.42
Net Carrying Amount as at March 31, 2024	**52.86**	**211.52**	**264.36**

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

5b. Intangible Assets under Development

Amounts ₹ in Lakhs

Particulars	Intangible assets under Development	Total
Gross Carrying Amount		
Balance as at April 1, 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**
Additions	137.48	137.48
Transfer	(195.98)	(195.98)
Balance as at March 31, 2024	**21.24**	**21.24**
Net Carrying Amount as at March 31, 2023	79.74	79.74
Net Carrying Amount as at March 31, 2024	**21.24**	**21.24**

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

Intangible assets under development ageing schedule

Amounts ₹ in Lakhs

Particulars	Intangible assets under development as at March 31, 2024				Total
Intangible assets under development	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Content and Software Development in Progress	21.24	-	-	-	**21.24**
Projects temporarily suspended	-	-	-	-	**-**

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	
Content and Software Development in Progress	27.60	52.14	-	-	**79.74**
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.

6. Investments : Non-current

Amounts ₹ in Lakhs

Particulars	Face Value of share	As at March 31, 2024		As at March 31, 2023	
		No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
A. Investments at Cost					
Unquoted					
a. Investments in Equity Instruments					
Subsidiaries					
MEL Training and Assesments Limited	₹ 10	2,77,24,948	6,082.63	2,77,24,948	6,082.63
Aptech Venture Limited (Refer Note 6.3)	1 Euro	3,45,245	231.40	3,45,245	231.40
Less: Provision for Dimunition in value of Investment in Equity instrument (Refer Note 6.3)			(231.40)		(231.40)

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

Particulars	Face Value of share	As at March 31, 2024		As at March 31, 2023	
		No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Aptech Training Limited F.Z.E., Dubai	100000 AED	7	66.61	7	66.61
Aglsm Sdn.Bhd. Malaysia	1 RM	7,73,788	105.45	7,73,788	105.45
Sub-total (a)			**6,254.69**		**6,254.69**
b. Investments in Preference Shares					
Subsidiaries					
Aptech Venture Limited (Refer Note 6.1)	1 Euro	28,41,093	1,904.26	28,41,093	1,904.26
Less: Provision for Dimunition in value of Investments in Equity instrument (Refer Note 6.3)			(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
Sub-total (B)			**-**		**2,000.00**
C. Investments at Fair Value Through Other Comprehensive Income (FVTOCI)					
Unquoted					
Syntea SA, Poland JV	.20 PLN	350,000	291.00	3,50,000	274.00
Handy Training Technologies Private Limited	₹ 10.00	2,500	-	2,500	-
Sub-total (C)			**291.00**		**274.00**
Total Non Current Investment (A+B+C)			**6,545.69**		**8,528.69**
Aggregate amount of quoted investments and market value thereof			-		-
Aggregate amount of unquoted investments			6,545.69		8,528.69
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. As at March 31, 2024, since CRPS are having remaining maturity of less than 12 months, the same have now been classified as Current Investments. 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 in the value of investments as impairment to the extent of carrying value of investments in BJBC-China of ₹ 10,813.21 Lakhs. Consequently,the Company's wholly owned subsidiary, namely, Aptech Venture Limited ("AVL") had recognised the provision for diminution in the value of investments as impairment to the extent of the carrying value of its investments in AIEL of ₹ 2,135.73 Lakhs in an earlier year.

6.4 The Board of Directors at its meeting held on May 2, 2024 have considered and in-principle approved the proposal to merge MEL Training and Assessments Limited (100% Domestic Subsidiary), Aptech Ventures Limited (Wholly owned Foreign Subsidiary) and Aptech Investment Enhancers Limited (Wholly owned step-Down Foreign Subsidiary) with Aptech Limited, the Appointed Date being April 1, 2024. The proposed merger would be subject to the required approvals from shareholders, regulatory and statutory authorities.

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

7. Loans : Non-current

Amounts ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good		
Loans and Advances to Employees	8.31	9.71
Total	**8.31**	**9.71**

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, 2024	As at March 31, 2023
Security Deposits	29.16	27.85
Bank Deposits (With remaining maturity more than 12 months)	225.00	5,000.00
Total	**254.16**	**5,027.85**

9. Other Non-Current Assets

Amounts ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Advances	-	1.68
Current Tax Assets (Net) (Refer Note 9.1)	1,178.54	632.84
Prepaid Expenses	0.35	1.54
Total	**1,178.89**	**636.06**

9.1 Current Tax Assets (Net)

Amounts ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	632.84	1,365.56
Add/(Less): Net taxes paid during the Year (After MAT credit utilisation of ₹ 303.91 lakhs) (Previous Year ₹ 592.86 lakhs)	1,204.48	(732.72)
Less: Current Tax Expenses	658.78	-
Total	**1,178.54**	**632.84**

10 Inventories

Amounts ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Education and Training Materials (Stock-in-Trade)	53.19	54.06
Total	**53.19**	**54.06**

10.1 The Cost of Inventories recognised as an expense during the year is ₹ 42.25 Lakhs (Previous year ₹ 53.26 Lakhs). Purchases of stock-in-trade ₹ 41.38 lakhs (Previous year ₹ 32.20 Lakhs) and changes in Inventory of stock in trade ₹ 0.87 Lakhs (Previous year ₹ 21.06 Lakhs) (Refer Note 30).

10.2 The Cost of Inventories recognised as an expense includes ₹ NIL Lakhs (Previous year ₹ 18.00 Lakhs) in respect of write down of Inventories to net realisable value. There has been no reversal of such write down in current and previous year.

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

11. Investments: Current

Amounts ₹ in Lakhs

Particulars	Face Value of shares		As at March 31, 2024	As at March 31, 2023
	Amount in ₹	No of Shares		
Investments at Amortised Cost				
Unquoted				
Investments in Preference Shares				
Tata Capital Preference Shares (Refer Note 6.2)	₹ 1000	2,00,000	2,000.00	-
Total			**2,000.00**	**-**

12. Trade Receivables

Amounts ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured		
Considered Good		
Receivables from Related Parties (Refer Note 39)	615.02	742.63
Receivables from Others	2,814.93	3,051.59
Credit impaired	1,164.69	883.20
Less: Provision for Expected Credit Loss (Refer Note 12.2)	1,164.69	883.20
Total	**3,429.95**	**3,794.22**

Note:

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

12.2 In determining the allowances for credit losses of Trade Receivables (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, 2024

Particulars	Ageing				
Domestic Retail Business	**1-90 days**	**91-180 days**	**181-365 days**	**366-730 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**	**366-730 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**	**366-730 days**	**731-1095 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 March 31, 2024

As at March 31, 2023

Particulars	Ageing				
Domestic Retail Business	**1-90 days**	**91-180 days**	**181-365 days**	**366-730 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**	**366-730 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**	**366-730 days**	**731-1095 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%

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

Amounts ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the Year	883.20	527.97
Add: Allowance for Expected Credit Loss during the year	287.79	397.46
Less: Bad Debts Written off during the year	6.30	42.23
Balance at the end of the Year	**1,164.69**	**883.20**

As at March 31, 2024

Amounts ₹ in Lakhs

Particulars of disclosures under simplified approach	Outstanding for following periods from due date of payment as at March 31, 2024						
	1-90 days	**91-180 days**	**6 months -1 year**	**1-2 Years**	**2-3 years**	**More than 3 years**	**Total**
Considered good- Unsecured							
(i) Undisputed	1,343.95	451.92	174.56	355.67	494.72	609.13	3,429.95
(ii) Disputed	-	-	-	-	-	-	-
Trade Receivables which have significant increase in credit risk							-
(i) Undisputed	-	-	-	-	-	-	-
(ii) Disputed	-	-	-	-	-	-	-
Trade Receivables–Credit Impaired							-
(i) Undisputed	13.67	11.58	16.38	52.19	231.90	603.02	928.75
(ii) Disputed	2.44	2.67	1.42	15.49	17.33	196.59	235.94
Subtotal	**1,360.06**	**466.17**	**192.36**	**423.35**	**743.95**	**1,408.74**	**4,594.63**
Less : Allowance for Expected Credit Loss							(1,164.69)
Total Trade Receivables							**3,429.95**

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

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**

13. Cash and Cash Equivalents

Amounts ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Cash in hand	1.73	0.50
Balance with Banks in		
Current Account	558.20	2,614.56
Bank Deposits (With Original maturity less than three months)	-	3,500.00
EEFC Accounts	8.59	61.74
Total	**568.52**	**6,176.80**

14. Bank Balances other than cash and cash equivalents

Amounts ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Earmarked Balances (Unpaid Dividend)	117.30	129.14
Bank Deposits (With Original Maturity more than 3 months and within 12 months)	630.09	623.66
Total	**747.39**	**752.80**

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

14.2 Bank deposits include restricted balances of ₹ 256.88 Lakhs (Previous Year: ₹ 374.79 Lakhs). The restrictions are primarily on account of cash and bank balances held as margin money deposits against guarantees and overdraft facility backed by Fixed deposit.

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

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

15. Loans : Current

Amounts ₹ in Lakhs

Particulars	As at March 31, 2024	% of Total	As at March 31, 2023	% of Total
Unsecured, Considered Good				
Loans and Advances to Related Parties (Refer Note 39)	5.41	11%	9.69	16%
Loans and Advances to Employees	43.79	89%	51.18	84%
Total	**49.20**		**60.87**	

Note: The Loans and Advances granted to Related Parties are repayable on demand.

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

Amounts ₹ in Lakhs

Name of the company	Nature of Company	Balances		Maximum outstanding	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
MEL Training and Assesments Limited	Subsidiary	-	4.28	4.50	488.39
Aptech Venture Limited	Subsidiary	5.41	5.41	5.41	5.41
Total		**5.41**	**9.69**	**9.91**	**493.80**

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

Amounts ₹ in Lakhs

Particulars	Nature of Company	Rate of Interest (per annum)	Purpose for which the loan and advances to be utilised by the recipient	As at March 31, 2024	As at March 31, 2023
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				**5.41**	**9.69**

16. Other Financial Assets : Current

Amounts ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Unbilled Revenue (Refer Note 16.1)	940.07	2,867.83
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	31.62	-
	194.88	2,154.26
Security Deposits		
Earnest Money Deposit	96.34	56.64
Other Deposits	36.93	36.70
Interest Receivable	503.09	67.96
Bank Deposits (remaining maturity of less than 12 months) (Refer Note 16.2)	8,278.66	1,806.00
Total	**9,109.90**	**4,121.56**

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

16.1 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.

16.2 Bank deposits (remaining maturity of less than 12 months) include restricted balances of ₹ 5,321.32 Lakhs (Previous Year: ₹ 211.10 Lakhs). The restriction are primarily on account of cash and bank balances held as margin money deposits against bank guarantees and overdraft facility backed by Fixed Deposits.

17. Other Current Assets

Amounts ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Advances to Suppliers (Refer Note 17.1)	1,327.90	930.13
Prepaid Expenses (Refer Note 17.2)	229.11	2,506.33
Balances with Government Authorities (Refer Note 17.3)	390.68	1,084.66
Total	**1,947.69**	**4,521.12**

17.1 Advance to Suppliers includes ₹ 1,202.36 Lakhs towards the advance to the Business Partners for the service delivery to students under the student centric performance obligation model (Previous year ₹ 785.39 Lakhs).

17.2 Includes Prepaid project expenses ₹ 0.46 Lakhs (Previous year ₹ 2,391.48 Lakhs)

17.3 Pertains to Input Tax Credit of GST.

18. Equity Share Capital

Amounts ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised Equity Share Capital		
6,00,00,000 (Previous Year : 6,00,00,000) Equity Shares of ₹ 10 each	6,000.00	6,000.00
Issued, Subscribed and Paid up		
5,79,93,048 (Previous Year : 4,14,14,525) Equity shares of ₹10 each fully paid up	5,799.30	4,141.45
Total	**5,799.30**	**4,141.45**

Movement in Equity Share Capital

Issued, Subscribed and Paid up

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Balance at the beginning of the year	**4,14,14,525**	**4,141.45**	**4,13,45,246**	**4,134.52**
Add: Shares issued on bonus issue	1,65,41,152	1,654.11	-	-
Add: Shares issued during the year on exercise of Employee Stock Options	37,371	3.74	69,279	6.93
Balance at the end of the year	**5,79,93,048**	**5,799.30**	**4,14,14,525**	**4,141.45**

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

18.1 22,542 Global Depository Receipts of erstwhile Aptech Limited (hereinafter "Old GDRs" 22,542 numbers) representing 11,271 (Previous Year : 11,271) underlying equity shares (2 GDR equals 1 Equity Share) of face value ₹ 10 each are outstanding.

18.2 The Company has allotted 13,350 Equity Shares for the year ended March 31, 2024 (Previous Year : 55,146) pursuant to the exercise of options under Aptech Limited - Employee Stock Option Plan 2016.

18.3 The Company has allotted 24,021 Equity Shares for the year ended March 31, 2024 (Previous Year : 14,133) pursuant to the exercise of options under Aptech Limited - Employee Stock Option Plan 2021.

18.4 In accordance with the Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014 ('SEBI Regulations') 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 Nil Stock option (Previous year:2,15,937 stock options) under Employee Stock Option Plan 2021 (ESOP Plan) to the employees of the Group.

18.5 The Company has allotted 1,65,41,152 fully paid-up shares of face value ₹ 10 each in the ratio of two equity shares for every five equity shares held, pursuant to bonus issue approved by the shareholders through postal ballot.

Terms and Rights attached to Equity Shares

i. Equity Shares have a par value of ₹ 10. Equity Shares entitle the holder to participate in dividends and to share in the proceeds of winding up of the Company in proportion to the number of and amounts paid on the shares held after distribution of all preferential amounts.

ii. Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote and upon a poll each share is entitle to one vote.

iii. 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.

18.6 Details of shareholders holding more than 5% of shares

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	% of Holding	Number of shares	% of Holding
Rare Equity Private Limited	1,18,20,860	20.38	84,43,472	20.39
Rekha Rakesh Jhunjhunwala	1,35,36,376	23.34	96,68,840	23.35

18.7 Details of Promotors shareholding

Particulars	As at March 31, 2024		As at March 31, 2023		% Change during the year
	Number of shares	% of Holding	Number of shares	% of Holding	
Rare Equity Private Limited	1,18,20,860	20.38	84,43,472	20.39	-0.05%
Rekha Rakesh Jhunjhunwala	1,35,36,376	23.34	96,68,840	23.35	-0.04%
Rajesh Kumar Radheshyam Jhunjhunwala	3,50,001	0.60	2,50,001	0.60	0.00%
Gopikishan Shivkishan Damani	17,57,317	3.03	12,55,227	3.03	0.00%
Total	**2,74,64,554**	**47.35**	**1,96,17,540**	**47.37**	

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

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	84,43,472	20.39	84,43,472	20.42	-0.17%
Rakesh Radheshyam Jhunjhunwala	-	-	50,94,100	12.32	-100.00%
Rekha Rakesh Jhunjhunwala	96,68,840	23.35	45,74,740	11.06	111.00%
Rajesh Kumar Radheshyam Jhunjhunwala	2,50,001	0.60	2,50,001	0.60	0.00%
Sushiladevi Purusottam Gupta	-	-	1,00,000	0.24	-100.00%
Gopikishan Shivkishan Damani	12,55,227	3.03	12,55,227	3.04	-0.17%
Total	**1,96,17,540**	**47.37**	**1,97,17,540**	**47.69**	

18.8 Details of Share reserved for issue under Option Outstanding at the end of the year

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
Equity Shares reserved for ESOP*	48,995	4.90	1,78,368	17.84

* For terms of ESOP, Refer Note 31

19. Other Equity

Amounts ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Share Application Money pending Allotment	-	0.40
Capital Redemption Reserve		
Opening balance	1,774.59	1,774.59
Less: Utilised for issue of bonus shares (Refer Note 18.5)	1,654.12	-
Closing Balance	120.47	1,774.59
Securities Premium Account		
Opening balance	11,638.95	11,482.22
Add : Premium received on exercise of Employee Stock Options	86.28	156.73
Closing Balance	11,725.23	11,638.95
Share Options Outstanding Account		
Opening balance	163.99	278.21
Add : Share-based Payments to Employees	5.68	12.41
Less : Employee Stock Options Exercised	54.41	111.02
Less : Employee Stock Options Lapsed	64.39	15.61
Closing Balance	50.87	163.99
General Reserves	624.98	624.98

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

Particulars	As at March 31, 2024	As at March 31, 2023
Retained Earnings		
Opening balance	7,222.30	3,817.18
Add : Profit/(Loss) for the year	3,213.23	5,533.99
Add : Employee Stock Options Lapsed	64.39	15.61
Less : Interim Dividend	2,485.15	2,067.54
Less : Gain/(Loss) on remeasurement of Defined Benefit Plan (Net of Tax)	(96.88)	(76.94)
Closing Balance	7,917.89	7,222.30
Equity Instruments through Other Comprehensive Income		
Opening balance	8.78	17.78
Add/(Less) : Effect of measuring Equity Instruments at Fair Value	17.00	(9.00)
Closing Balance	25.78	8.78
Total	**20,465.21**	**21,433.99**

Share Application Money pending Allotment

It represents share application money received from employees on exercise of stock options for which allotment of Nil equity shares (Previous Year : 600) 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 02, 2024 have recommended an Interim dividend of 45% (₹ 4.50 per Equity Share of par value ₹ 10 each) for the year ended March 31, 2024. The Board of Directors at its meeting held on May 24, 2023 had recommended and paid an interim dividend of 60% (₹ 6.00 per Equity Share of par value ₹ 10 each) for the year ended March 31, 2023 which resulted in a cash outflow of ₹ 2,485.15 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

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed of.

20. Lease Liabilities : Non-current

Amounts ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Lease liabilities	98.76	123.69
Total	**98.76**	**123.69**

21. Provisions : Non-current

Amounts ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefit Obligations (Refer Note 21.1)		
Compensated Leave Absenses	191.29	189.87
Total	**191.29**	**189.87**

21.1 Employee Benefit Obligations

Amounts ₹ in Lakhs

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non current	Current	Non current
Gratuity (Funded)	65.01	-	4.12	-
Compensated Leave Absences (Unfunded)	63.89	191.29	51.26	189.87
Total	**128.90**	**191.29**	**55.38**	**189.87**

i. Leave Obligations

The leave obligations cover the Company's liability for sick and earned leave. The amount of the provision of ₹ 63.89 Lakhs (Previous year ₹ 51.26 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 ₹ 198.23 Lakhs (Previous year : ₹ 192.40 Lakhs) (Refer Note 31).

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

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, 2024			As at March 31, 2023		
	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	**734.30**	**(730.18)**	**4.12**	**650.49**	**(683.50)**	**(33.01)**
Interest Expense/(Income)	55.07	(54.76)	0.31	47.00	(49.38)	(2.38)
Current Service Cost	63.89	-	63.89	53.34	-	53.34
Total Amount recognised in Profit and Loss	**118.97**	**(54.76)**	**64.20**	**100.34**	**(49.38)**	**50.96**
Return on Plan Assets, excluding amounts included in interest	-	10.46	10.46	-	15.03	15.03
Remeasurements						
(Gain)/Loss from change in financial assumptions	11.49	-	11.49	(11.73)	-	(11.73)
Experience (gains)/losses	114.74	-	114.74	102.87	-	102.87
Total amount recognised in Other Comprehensive Income	**126.22**	**10.46**	**136.69**	**91.14**	**15.03**	**106.17**
Employer Contributions	-	(140.00)	(140.00)	-	(120.00)	(120.00)
Benefit Payments	(162.15)	162.15	-	(107.67)	107.67	-
As at March 31	**817.34**	**(752.33)**	**65.01**	**734.30**	**(730.18)**	**4.12**

iv. Category of Assets

Amounts ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Insurance fund	752.33	730.18
Total	**752.33**	**730.18**

v. Post-Employment Benefits (Gratuity)

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	7.50%	7.50%
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%

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

Sensitivity analysis

Amounts ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Projected Benefits Obligation on Current Assumptions	817.34	734.30
Delta Effect of +1% Change in Rate of Discounting	(40.70)	(40.24)
Delta Effect of -1% Change in Rate of Discounting	46.12	45.52
Delta Effect of +1% Change in Rate of Salary Increase	46.23	45.75
Delta Effect of -1% Change in Rate of Salary Increase	(41.51)	(41.14)
Delta Effect of +1% Change in Rate of Employee Turnover	2.24	3.24
Delta Effect of -1% Change in Rate of Employee Turnover	(2.63)	(3.69)

Additional Details

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

vi. Other Details

Particulars	As at March 31, 2024	As at March 31, 2023
Weighted Average Duration of the projected Benefit Obligation (years)	7	7

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

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

Amounts ₹ in Lakhs

Particulars	Less then a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
As at March 31, 2024					
Defined Benefits obligation (Gratuity)	277.11	16.94	126.12	940.60	1,360.77
As at March 31, 2023					
Defined Benefits obligation (Gratuity)	203.92	21.81	133.19	940.03	1,298.95

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.

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

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 ₹ 84.00 Lakhs (Previous year : ₹ 30.41 Lakhs).

22. Lease Liabilities : Current

Amounts ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Lease Liabilities	24.93	21.20
Total	**24.93**	**21.20**

23. Trade Payables

Amounts ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Total Outstanding Dues of Micro enterprises and Small enterprsises (MSME) (Refer Note 23.1)	19.67	57.67
Trade Payables to Related Parties (Refer Note 39)	-	5.06
Total Outstanding Dues Of Creditors Other than Micro enterprises and Small enterprises (Refer Note 23.1)	1,150.86	8,350.77
Total	**1,170.53**	**8,413.50**

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, 2024	As at March 31, 2023
i. Principal amount remaining unpaid	19.67	57.67
ii. Interest accrued on the above amount and remaining unpaid	-	-
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. Amount of further interest remaining due and payable even in succeeding years	-	-

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

23.2 Trade Payables : Ageing

As at March 31, 2024

Amounts ₹ in Lakhs

Particulars	Outstanding for following periods from the date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Dues of Micro enterprises and Small enterprises					
Undisputed	19.67	-	-	-	19.67
Disputed	-	-	-	-	-
Dues of Creditors other than Micro enterprises and Small enterprises					
Undisputed	827.78	111.73	89.08	122.27	1,150.86
Disputed	-	-	-	-	-
Total	**847.45**	**111.73**	**89.08**	**122.27**	**1,170.53**

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	8,026.08	117.78	119.01	67.02	8,329.89
Disputed	0.28	-	-	25.66	25.94
Total	**8,084.03**	**117.78**	**119.01**	**92.68**	**8,413.50**

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, 2024	As at March 31, 2023
Capital Creditors	80.73	18.37
Liability for Expenses	665.02	1,676.07
Security Deposits	85.35	87.45
Payables in respect of Employees	48.32	77.15
Unpaid Dividends*	117.30	129.14
Total	**996.72**	**1,988.18**

* 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 Standalone Financial Statements

For the year ended March 31, 2024

25. Provisions : Current

Amounts ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefit Obligations (Refer Note 21.1)		
Gratuity	65.01	4.12
Compensated Leave Absences	63.89	51.26
Total	**128.90**	**55.38**

26. Current Tax Liabilities

Amounts ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Current Tax Expenses	-	1,748.82
Less: Net taxes paid during the Year (Including MAT)	-	1,461.56
Total	**-**	**287.26**

27. Other Current Liabilities

Amounts ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Advance Received from Customers (Refer Note 27.1)	85.53	180.90
Unearned Revenue (Refer Note 27.2)	1,676.32	1,039.89
Statutory Dues Payable	188.77	1,093.76
Other Liabilities	7.07	8.61
Total	**1,957.69**	**2,323.16**

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, 66 franchise centres (Previous year 62 Franchisees) totaling to 238 Franchisees have been converted from royalty fees to student delivery based service model. The unearned revenue of the Company includes an amount of ₹ 1,517.80 lakhs (Previous Year ₹ 996.71 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, 2024	Year ended March 31, 2023
a. Revenue from Sales and Services	17,803.14	22,540.31
b. Revenue from Services Rendered to Subsidiaries	3,513.30	4,228.99
Total (a+b)	**21,316.44**	**26,769.30**

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

28.1 Disaggregation of Revenue

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue based on Services		
a. Training and Education	16,611.79	14,107.28
b. Assessment Solution	4,704.65	12,662.02
	21,316.44	**26,769.30**
Revenue based on type of customers		
a. Government	3,511.85	12,586.84
b. Non-Government	17,804.59	14,182.46
	21,316.44	**26,769.30**
Revenue based on Geography		
a. India	18,480.36	23,817.85
b. Outside India	2,836.08	2,951.45
	21,316.44	**26,769.30**

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.

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, 66 (Previous year 62) totaling to 238 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 ₹ 8,654.44 Lakhs (Previous Year ₹ 4,745.50 Lakhs) as reflected in revenue from Training and Education Services.

29. Other Income

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest Income		
On Deposits with Banks	581.52	93.51
On Employee Loans	2.53	2.16
On Loan to Subsidiary	-	2.38
On Others (Tax refund)	-	49.94
Dividend Income		
On Financial Assets Mandatorily measured at Amortised Cost	150.00	150.00
On Financial Assets measured at Fair value through Other Comprehensive Income	-	3.21
Other non-operating income (net of expenses directly attributable to such income)		
Interest Income ROU Asset	0.85	0.07
Cash Discount Earned	40.00	-
Dividend From Subsidiary Company	1,857.57	693.12
Excess Provision Written back	213.58	86.96
Net Foreign Exchange Gains	20.24	145.55
Net Gain on Sale of Property, Plant and Equipment	1.49	0.32
Miscellaneous Income	0.73	57.20
Total	**2,868.51**	**1,284.41**

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

30. Changes in Inventories of Stock-in-Trade

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening Stock		
Traded Goods	54.06	75.12
Less: Closing Stock		
Traded Goods	53.19	54.06
Total	**0.87**	**21.06**

31. Employee Benefits Expense

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, Incentives and Allowances	5,436.26	5,156.68
Contribution to Provident and Other Funds	198.23	192.40
Compensated Leave Absences	84.00	30.41
ESOP Compensation Cost (Net)	5.10	8.11
Gratuity Expenses	64.20	50.95
Staff Welfare Expenses	124.77	118.07
Total	**5,912.56**	**5,556.62**

31.1 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, 2024	Year ended March 31, 2023
Salaries, Incentives and Allowances	436.74	666.52
Contribution to Provident and Other Funds	18.44	23.63
Total	**455.18**	**690.15**

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

31.2 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:

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

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

Tranche	Grant Date	No. of Options Granted	As at March 31, 2024	As at March 31, 2023
			Exercised during the Year	
Total no of share options granted in Tranche 1	16-07-2021	2,12,073	11,026	14,133
Total no of share options granted in Tranche 2 (Option A)	05-05-2022	1,75,937	12,995	-
Total no of share options granted in Tranche 3 (Option B)	05-05-2022	40,000	-	-
Grant Price (₹ per share) Tranche 1 and 2		3,88,010	₹ 111.00	₹ 111.00
Grant Price (₹ per share) Tranche 3		40,000	₹ 185.00	₹ 185.00
Graded Vesting Plan	Options granted shall vest in tranches i.e. 20% of the options granted shall vest in the first year, 30% of the options granted shall vest in the second year and the balance 50% of the options granted shall vest in the third year.			
Maximum Exercise Period	4 years from the date of grant			

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	Average exercise price per share option (in ₹)	Number of options	Average exercise price per share option (in ₹)	Number of options
Opening Balance	111.00	1,29,967	111.00	1,86,811
Add : Granted during the year	111.00	-	111.00	2,15,937
Less : Exercised during the year	111.00	24,021	111.00	14,133
Less : Forfeited during the period	111.00	61,752	111.00	2,58,468
Less : Expired during the period	111.00	-	111.00	180
Closing Balance	111.00	44,194	111.00	1,29,967
Vested and Exercisable	111.00	8,199	111.00	4,002

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

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

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

Particulars	Grant Date	Volatility *	Risk Free rate	Dividend Yield	Life of the Option
Tranche - 1	16-07-2021	0.51	5.08	2.49	4
Tranche - 2	05-05-2022	0.55	6.69	2.50	4
Tranche - 3	05-05-2022	0.55	6.69	2.50	4

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

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

Employee Option Scheme 2016 :

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

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

Tranche	Grant Date	No. of Option Granted	As at March 31, 2024	As at March 31, 2023
			Excercised during the Year	Excercised during the Year
I	27-09-2016	14,06,852	-	17,700
II	19-10-2016	18,105	-	-
III	24-01-2017	75,700	-	8,000
IV	24-05-2017	15,240	-	3,050
V	31-07-2017	15,000	-	6,000
VI	09-11-2017	68,126	4,400	14,046
VII	07-02-2018	35,470	5,400	2,850
VIII	26-07-2018	22,950	3,550	3,500
Total No of Share Granted		**16,57,443**	**13,350**	**55,146**

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, 2024		As at March 31, 2023	
	Average exercise price per share option (in ₹)	Number of units	Average exercise price per share option (in ₹)	Number of units
Opening Balance	67.00	48,401	67.00	1,15,947
Add : Granted during the year	67.00	-	67.00	-
Less : Exercised during the year	67.00	13,350	67.00	55,146
Less : Forfeited during the period	67.00	-	67.00	-
Less : Expired during the period	67.00	30,250	67.00	12,400
Closing Balance	67.00	4,801	67.00	48,401
Vested and Exercisable	67.00	4,801	67.00	37,600

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

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

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

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

iv. Fair Value of Options Granted:

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

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

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

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

Particulars	Grant Date	Volatility *	Risk Free rate (%)	Dividend Yield (%)	Life of the Option
Tranche - I	27-09-2016	0.43	6.95	1.22	4.5
Tranche - II	19-10-2016	0.43	6.83	1.15	4.5
Tranche - III	24-01-2017	0.45	6.60	1.05	4.5
Tranche - IV	24-05-2017	0.46	6.93	1.62	4.5
Tranche - V	31-07-2017	0.46	6.66	1.96	4.5
Tranche - VI	09-11-2017	0.47	6.84	0.94	4.5
Tranche - VII	07-02-2018	0.47	7.53	1.18	4.5
Tranche - VIII	26-07-2018	0.49	8.05	1.4	4.5

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

* The Company granted 215,937 (Tranche 2 and 3) Stock options to its employees under Aptech Limited - Employee Stock Option Plan 2021 (ESOPs) to vest on fulfilling certain conditions at the end of 2nd, 3rd and 4th Year from the date of grant and accordingly, has been recognising compensation expenses of such options under 'Employees Benefits Expenses' as 'Share Based payment to Employees'. During the previous financial year ended March 31, 2024, the Company estimated that 52,744 (Previous year 108,710.8) ESOPs would not vest and accordingly, compensation expense for the year ended March 31, 2024 reflect net of expense.

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

** 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, 2024, the Company estimated that 9,009 (Previous year 1,49,756.8) ESOPs would not vest and accordingly, compensation expense for the year ended March 31, 2024 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, 2024	Year ended March 31, 2023
Interest Expense :		
On Working Capital Demand Loans Facility	62.73	-
On Lease Liabilities - Right-of-Use	11.94	1.57
On Loans from Subsidiary	-	5.62
Other costs	0.33	-
Total	**75.00**	**7.19**

33. Other Expenses

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Education,Training Expenses and Course Materials	138.89	107.71
Course Execution Charges (Refer no 33.1)	10,122.04	11,970.42
Advertisement Expenses	1,315.84	1,106.42
Electricity Charges	56.06	47.42
Rental Charges (Refer Note 42)	72.93	50.08
Repairs and Maintenance:		
Plant and Machinery	23.34	9.49
Buildings	0.02	0.47
Others	80.50	91.51
Travelling and Conveyance	667.49	620.87
Communication Expenses	184.36	185.68
Rates and Taxes	27.08	19.19
Insurance	23.91	23.79
Safety And Security	181.80	148.74
Legal and Professional Fees	395.76	500.96
Printing and Stationery	24.36	23.12
Director's Commission	44.90	74.03
Director's Sitting Fees	93.00	67.00
Payment to Auditors:		
Statutory Audit	17.50	17.50
Tax Audit	6.50	6.50
Limited Review	7.10	7.10
Other Services	2.24	2.13

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Out of Pocket Expense	0.80	1.14
Corporate Social Responsibility Expenditure (Refer Note 33.2)	64.00	24.70
GST Expenses	42.33	24.42
Sundry advances Written off	-	1.57
Bad Debts Written off	6.30	42.23
Less: Allowance for Expected Credit Loss no longer required	(6.30)	(42.23)
Allowance for Expected Credit Loss	319.41	397.46
Miscellaneous Expenses	92.34	173.02
Total	**14,004.49**	**15,702.44**

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, 2024	Year ended March 31, 2023
Business Partners Share	6,497.96	3,558.83
Master Franchisee Share	256.36	277.87
Delivery expenses	250.93	45.39
Alliance expenses	57.26	47.93
Hire charges	2,645.50	7,145.26
Travelling and Conveyance	108.30	168.49
Professional Fees	163.09	297.33
Printing and Stationery	79.44	288.56
Other expenses	63.20	140.76
Total	**10,122.04**	**11,970.42**

34.2 Corporate Social Responsibility Expenditure (CSR)

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
1. Amount required to be spent by the Company during the year	64.00	24.70
2. Amount spent during the year on:		
(i) Construction/acquisition of asset	-	-
(ii) On purpose other than above	69.61	24.70
3. Excess amount spent for the Financial Year	5.61	-
4. Shortfall at the end of the year	-	-
5. Total of previous years shortfall	-	-
6. Reason for shortfall	-	-
7. Nature of CSR activities	Education Promotion	Education Promotion

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

34. Taxation

a. Income Tax Expense:

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Income Tax Expense Charged/(Credited) to		
Profit and Loss account		
Current Tax Expenses	698.58	1,778.06
Deferred Tax Expenses	(103.01)	(961.68)
Sub-total	**595.57**	**816.38**
Other Comprehensive Income		
Items that will not be reclassified to Profit and Loss		
Current Tax Expenses		
Loss on Remeasurement of Defined Benefit Plan	(39.80)	(29.24)
Sub-total	(39.80)	(29.24)
Total	**555.77**	**787.14**

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

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit/(Loss) from Operations Before Income Tax Expense	3,808.80	6,350.37
Corporate Tax Rate as per Income-tax Act, 1961	29.12%	29.12%
Tax on Accounting Profit	**1,109.12**	**1,849.23**
Tax on Income Exempt From Tax:		
Tax on Deductions from Taxable Income		
Preference Dividend Income	(43.68)	(43.68)
Dividend from Subsidiary	(540.92)	(201.84)
Dividend from foreign Investment	-	-
Effect of non-deductible expenses	174.06	174.37
Effect of deferred tax asset recognised		
Entitlement of Unrecognised MAT Credit recognised in the Current year	-	(1,491.44)
Others	(103.01)	529.76
Income tax expense	**595.57**	**816.38**
Effective tax rate	**15.64%**	**12.86%**

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

c. Deferred Tax Assets (Net):

The balance comprises temporary differences attributable to :

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Deferred Tax Assets		
Gratuity	18.93	1.20
Leave Encashment	74.31	70.22
Property Plant and Equipment and Intangible Assets	32.76	45.18
MAT Credit Entitlement (Net of MAT Credit utilised)	2,976.28	3,280.19
(A)	**3,102.28**	**3,396.79**
Other Items		
Allowance of Expected Credit Loss on Trade Receivables	556.16	464.98
Right-of-use Assets	2.76	0.34
(B)	**558.92**	**465.32**
Total Deferred Tax Assets (A+B)	**3,661.20**	**3,862.11**
Deferred Tax Liabilities	-	-
Total Deferred Tax Liabilities	-	-
Net Deferred Tax Assets	**3,661.20**	**3,862.11**

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, 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**
(Charged)/credited :					
To Statement of Profit and Loss	(12.42)	21.82	-	93.61	103.01
To Balance Sheet	-	-	(303.91)	-	(303.91)
As at March 31, 2024	**32.74**	**93.24**	**2,976.28**	**558.93**	**3,661.20**

The Company had paid Minimum Alternate Tax (MAT) under the provisions of Income-tax Act, 1961 in earlier years for which the Company is entitled to MAT Credit which is allowed to be carried forward and available for set off against the future tax liabilities. Accordingly, the company has MAT credit balance as at March 31, 2024 of ₹ 2,976.28 Lakhs (Previous year: ₹ 3,280.19 Lakhs), after utilisation of ₹ 303.91 Lakhs during the year (Previous year: ₹ 592.86 Lakhs).

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

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, 2024	As at March 31, 2023	Expiry Year
2009-10	312.74	616.65	FY 2024-25
2010-11	69.26	69.26	FY 2025-26
2011-12	265.85	265.85	FY 2026-27
2012-13	535.27	535.27	FY 2027-28
2013-14	559.64	559.64	FY 2028-29
2014-15	341.28	341.28	FY 2029-30
2015-16	276.64	276.64	FY 2030-31
2016-17	233.08	233.08	FY 2031-32
2017-18	382.53	382.53	FY 2032-33
Total	**2,976.28**	**3,280.19**	

35. Fair value measurement

Financial Instruments by category:

Amounts ₹ in Lakhs

Particulars	As at March 31, 2024			As at March 31, 2023		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Investments						
Equity Instruments	-	291.00	6,254.69	-	274.00	6,254.69
Preference Shares	-		2,000.00	-		2,000.00
Trade and Other Receivables	-	-	3,429.95	-	-	3,794.22
Loans	-	-	57.51	-	-	70.58
Cash and Cash Equivalents	-	-	568.52	-	-	6,176.80
Bank balances other than cash and cash equivalents	-	-	747.39	-	-	752.80
Other Current Financial Assets	-	-	9,364.06	-	-	9,149.41
Total Financial Assets	**-**	**291.00**	**22,422.12**	**-**	**274.00**	**28,198.50**
Financial Liabilities						
Trade payables	-	-	1,170.53	-	-	8,413.50
Lease Liabilities	-	-	123.69	-	-	144.89
Other Financial Liabilities	-	-	996.72	-	-	1,988.18
Total Financial Liabilities	**-**	**-**	**2,290.94**	**-**	**-**	**10,546.57**

Fair Value of Financial Assets measured at amortised cost:

i. Financial Assets measured at amortised cost:

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

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

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, 2024	Profit and Loss			Other Comprehensive Income			Total
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	
Financial Assets							
Equity Instruments				-	-	291.00	**291.00**
Total	-	-	-	-	-	**291.00**	**291.00**

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**

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

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

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

Valuation techniques used to determine Fair Value

Specific Valuation Techniques used to value financial instruments include:

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

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

Details of assets considered under Level 3 classification

Amounts ₹ in Lakhs

Particulars	Investments in equity instruments
Opening balance as on April 1, 2022	**283.00**
Gain/(loss) recognised in Other Comprehensive Income	(9.00)
Closing balance as on March 31, 2023	**274.00**
Gain/(loss) recognised in Other Comprehensive Income	17.00
Closing balance as on March 31, 2024	**291.00**

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

Item	Valuation technique	Significant unobservable inputs	As at March 31, 2024		As at March 31, 2023	
			Movement by	₹ in Lakhs	Movement by	₹ in Lakhs
Investments in Unquoted Equity Instruments						
Syntea SA, Poland	Comparable Companies Multiples Method (CCM) Refer Note 35.1	EBIDTA multiple	0.5x	6.11	0.5x	6.22
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 elevant financial parameter of the subject company.

36. Financial Risk Management

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

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

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

A. Credit Risk

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

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

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

i. Actual or expected significant adverse changes in business,

ii. Actual or expected significant changes in the operating results of the counterparty,

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

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, 2024, 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, 2024	As at March 31, 2023
Financial assets	**USD**	**USD**
Trade receivable	14.27	14.82
Net exposure to foreign currency risk (assets)	**14.27**	**14.82**
Financial liabilities	**USD**	**USD**
Trade payable	0.11	0.07
Net exposure to foreign currency risk (liabilities)	**0.11**	**0.07**

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

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, 2024	As at March 31, 2023
USD Sensitivity		
Increase by 5%	1-2%	1-2%
Decrease by 5%	1-2%	1-2%

D. Interest rate risk

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

1. **Exposure to interest rate risk**

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

2. **Price risk exposure**

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Price risk arises from financial assets such as investments in equity instruments and mutual funds. The Company is exposed to price risk arising mainly from investments in equity instruments recognised at FVTOCI. As at March 31, 2024, the carrying value of such equity instruments recognised at FVTOCI amounts to ₹ 291.00 Lakhs (Previous year ₹ 274.00 Lakhs). The details of such investments in equity instruments are given in Note 6.

37. Capital Management

The Company's objectives when managing capital are to:

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

Amounts ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Gross Borrowings	-	-
Less: Cash and cash equivalents	568.52	6,176.80
Net Borrowings	(568.52)	(6,176.80)
Total Equity	26,264.51	25,575.44
Net Borrowings to equity ratio	0.00%	0.00%

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

38. Disclosure persuant to Ind AS 108 on 'Operating Segment'

The Company's Managing director (MD / CEO) 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, 2024.

Segment information

Amounts ₹ in Lakhs

Particulars	Year Ended March 31, 2024				Year Ended March 31, 2023			
	Operating Segments				Operating Segments			
	Retail	Institutional	Unallocable	Total	Retail	Institutional	Unallocable	Total
Revenue								
Income from Segment	16,611.79	4,704.65	-	21,316.44	12,945.67	13,823.63	-	26,769.30
Results before Interest, Tax	4,848.18	(555.79)	(992.64)	3,299.75	4,481.31	3,875.07	(2,146.82)	6,209.56
Add: Interest income	-	-	584.05	584.05	-	-	147.99	147.99
Less: Interest Expenses and Finance Costs	-	-	75.00	75.00	0.24	0.24	6.70	7.18
Profit/(Loss) before Tax	**4,848.18**	**(555.79)**	**(483.59)**	**3,808.80**	**4,481.07**	**3,874.83**	**(2,005.53)**	**6,350.37**
Add /(Less): Current Tax	-	-	698.58	698.58	-	-	1,778.06	1,778.06
: Deferred Tax	-	-	(103.01)	(103.01)	-	-	(961.68)	(961.68)
Profit / (Loss) after Tax	**4,848.18**	**(555.79)**	**(1,079.16)**	**3,213.23**	**4,481.07**	**3,874.83**	**(2,821.91)**	**5,533.99**
Other Information								
Carrying amount of Segment Assets	3,295.57	2,138.48	25,399.28	30,833.33	2,740.25	7,010.52	29,226.91	38,977.68
Carrying amount of Segment Liabilities	2,642.61	877.75	1,048.46	4,568.82	1,990.85	9,017.46	2,393.92	13,402.24
Cost incurred to acquire Segment Property, Plant and Equipment and Other Intangible Assets during the year (Net of Inter Company)	41.81	7.52	210.93	260.27	75.40	72.33	34.91	182.64
Depreciation / Amortisation	150.31	72.19	119.35	341.85	196.52	77.90	109.41	383.83
Significant Non- Cash Expenses	19.72	299.70	5.10	324.52	178.65	220.12	8.36	407.14

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

Geographical segment

Amounts ₹ in Lakhs

Particulars	Year Ended March 31, 2024			Year Ended March 31, 2023		
	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	18,480.36	29,643.58	260.27	23,817.85	37,780.70	182.64
Outside India	2,836.08	1,189.75	-	2,951.45	1,196.98	-
Total	**21,316.44**	**30,833.33**	**260.27**	**26,769.30**	**38,977.68**	**182.64**

A. Revenue of ₹ 3,281.00 lakhs (Previous year: ₹ 12,025.22 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.

39. Related Party Disclosures

a. List of Related Parties:

Subsidiaries	Aptech Training Limited FZE Dubai
	MEL Training and Assesments Limited
	AGLSM SDN BHD, Malaysia
	Aptech Ventures Ltd, Mauritius
Step Down Subsidiaries	Aptech Investments Enhancers Ltd, Mauritius (Subsidiary of Aptech Ventures Ltd.)
Key Management Personnel	Dr. Anil Pant - Managing Director & CEO (Sad demise on August 15, 2023)
	Dr. Anuj Kacker - Whole Time Director & Interim CEO
	Mr. T. K. Ravishankar - Executive Vice President and CFO
	Mr. Akshar Biyani - Company Secretary

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

Non-Executive Directors	Mr. Vijay Aggarwal - Chairman (till March 31, 2024)
	Mr. Utpal Sheth - Vice-Chairman
	Mr. Rajiv Agarwal - Director
	Mr. Ramesh Damani - Director (till March 31, 2024)
	Mrs. Madhu Jayakumar - Director
	Mr. Nikhil Dalal - Director
	Mr. Ronnie Talati - Director
	Mr. Sivaramakrishnan Iyer - Director (w.e.f February 06, 2024)
	Mr. Ameet Hariani - Director (w.e.f February 06, 2024)

b. Key Management Personnel Compensation

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Short-Term Employee Benefits		
Managing Director and CEO	242.48	494.96
Whole Time Director	212.70	171.56
Executive Vice President and CFO	136.83	123.69
Company Secretary	38.31	34.36
Total	**630.32**	**824.57**
Share Based Payment		
Whole Time Director	-	0.63
Total	**-**	**0.63**

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, 2024	Year ended March 31, 2023
Interest on Borrowings paid to Subsidiary	-	5.62
Interest received from Subsidiary	-	2.38
Revenue from		
Services Rendered to Subsidiaries (Foreign)	384.21	758.59
Services Rendered to Subsidiaries (Domestic)	3,129.09	3,470.40
Dividend paid		
Key Managerial Personel	25.75	22.00
Promoters Group/ Directors/ Close Relatives of Directors	1,197.55	1,002.96
Commission		
Non-executive Directors	44.90	74.03
Sitting Fees		
Non-executive Directors	93.00	67.00
Service Received from Other Related Parties		
Airpay Payment Services Private Limited (Entity Controlled / Significantly Influenced by Close Relatives of Promoter)	0.04	0.42

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

d. Loans and Advances to Related Parties

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Name of the company		
MEL Training and Assesments Limited	-	4.28
Aptech Venture Limited	5.41	5.41

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

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

Amounts ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables (for purchase of goods and services)		
Subsidiaries	-	5.06
Trade receivables (for sale of goods and services)		
Subsidiaries	615.02	742.63

All outstanding balances are unsecured and are repayable through bank.

40. Contingent Liabilities and Contingent Assets

Amounts ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Claims against the company not acknowledged as Debt (Refer Note 40.1)	396.51	386.62
Bank Guarantees (Refer Note 40.3)	594.15	585.89
Total	**990.66**	**972.51**

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

40.2 **Other money for which the Company is contingently liable :** Though a review petition filed against the decision of the Hon'ble Supreme Court of India of February 2019 on Provident Fund (PF) on inclusion of allowances for the purpose of PF Contribution has been set aside, there are interpretative challenges, mainly for estimating the amount and applicability of the decision retrospectively. Pending any direction in this regard from the Employees Provident Fund Organisation, the impact for past periods, if any, is considered to the effect that it is only possible but not probable that outflow of economic resources will be required. The Company will continue to monitor and evaluate its position and act, as clarity emerges.

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

40.4 The amount assessed as Contingent Liability do not include interest that could be claimed by counter parties.

41. Capital Commitments

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

Amounts ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of Contracts remaining to be Executed on Capital Account and not provided for	65.68	921.85
Total	**65.68**	**921.85**

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

42. Ind AS 116 on Leases

42.1 Transition to Ind AS 116 :

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

42.2 Disclosures pursuant to Ind AS 116 :

As a Lessee :

a. The changes in the carrying amount of Right-of-Use Assets for the year ended March 31, 2024:

Amounts ₹ in Lakhs

Category of Right-of-Use Assets	Gross Block	Accumulated Depreciation	Carrying Amount
Buildings & Computers			
Balance as at April 1, 2022	**636.85**	**621.43**	**15.42**
Additions	148.61	17.90	
Deletions	-	-	
Balance as at March 31, 2023	**785.46**	**639.33**	**146.13**
Additions	-	29.72	
Deletions	-	-	
Balance as at March 31, 2024	**785.46**	**669.05**	**116.41**

b. Break-up of current and non-current lease liabilities as at March 31, 2024:

Amounts ₹ in Lakhs

Particulars	Carrying Amount
Current lease liabilities	24.93
Non-current lease liabilities	98.76
Total	**123.69**

c. Movement in lease liabilities during the year ended March 31, 2024:

Amounts ₹ in Lakhs

Particulars	Amount
Balance as at April 1, 2022	**17.32**
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**
Additions	-
Finance cost accrued	11.94
Waiver/Deletions of lease liabilities	-
Payment of lease liabilities	33.14
Balance as at March 31, 2024	**123.69**

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

d. Details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Amounts ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Less than one year	34.79	30.25
One to five years	112.20	149.88
More than five years	-	-
Total	**147.00**	**180.13**

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, 2024	For the year ended March 31, 2023
Depreciation charge on Right-of-use assets	29.72	17.98
Interest expense on lease liabilities	11.94	1.57
Expense relating to short-term leases	72.93	50.08

f. Total cash outflow for leases for the year is ₹ 106.06 lakhs (Previous year ₹ 72.69 lakhs) including cash outflow for short term leases and leases of low-value assets.

43. Earnings Per Share (EPS)

A. Computation of earnings per share is as follows:

Amounts ₹ in Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
i. Net Profit attributable to Equity Shareholders (₹ in Lakhs)	3,213.23	5,533.99
Weighted average number of shares used as the denominator		
ii. Weighted average number of Equity Shares Outstanding (Nos.)*	5,79,77,957	5,79,22,453
Basic EPS (₹) (i)/(ii)	**5.54**	**9.55**

* Includes issue of 1,65,41,152 bonus shares during the current year.

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
i. Weighted average number of Equity Shares Outstanding (Nos.)	5,79,77,957	5,79,22,453
ii. Add: Potential Equity Shares on exercise of ESOPs (Nos.)	28,892	88,635
iii. Weighted average number of Equity Shares Outstanding for calculation of Dilutive EPS (i+ii)	5,80,06,848	5,80,11,088

C. Earning per share:

Basic EPS (₹) (Ai)/(Aii)	5.54	9.55
Diluted EPS (₹) (Ai)/(Biii)	5.54	9.54

43.1 As a result of the capitalisation of bonus issue, Earnings per share (basic and diluted) for all periods presented has been adjusted retrospectively.

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

44. **Formulae for computation of ratios are as follows**

	Formulae for computation of ratios are as follows		For year ended March 31, 2024			For year ended March 31, 2023			Variance %	Remark
			Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
A	Interest Service Coverage Ratio (in times)	Earnings before Interest, Tax , Depreciation and Exceptional Items / Interest Expense	4,225.65	75.00	56.34	6,741.39	7.19	937.61	-94%	The decrease in the earnings in Institutional business required the fundings for working Capital in FY23-24. 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	26,264.51	-	NIL	25,575.44	-	NIL	Ratio is not calculated as there is No Debt.
C	Current Ratio (in times)	Current Assets / Current Liabilities	17,905.84	4,278.77	4.18	19,481.43	13,088.68	1.49	189%	Major Creditors payment for Institutional segment leads to drop in Current liabilities and increase the Current Ratio in FY 23-24.
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	13,627.07	-	NIL	6,392.75	-	NIL	Ratio is not calculated as there is No Debt.
E	Bad debts to Account receivable ratio (in times)	Bad Debts / Average Trade Receivables	6.30	3,612.09	0.00	42.23	4,755.15	0.01	-80%	With Improved realisation in institutional & Retail business 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	4,278.77	4,568.82	0.94	13,088.68	13,402.24	0.98	-4%	
G	Trade Recievables turnover (in times)	Value of Sales & Services / Average Trade Receivables	21,316.44	3,612.09	5.90	26,769.30	4,755.15	5.63	5%	
H	Inventory turnover (in times)	Cost of Goods Sold /Average Inventories of Finished Goods ,Stock-in-Process and Stock-in-Trade	304.98	53.63	5.69	280.02	64.59	4.34	31%	Decrease in inventory levels while the COGS increase due to robust sale.
I	Operating margin (%)	EBIT – Other Income / Value of Sales & Services	1,015.30	21,316.44	5%	5,073.15	26,769.30	19%	-75%	The significant reduction in Institutional business led to decrease in operating profit margin by 75% even though better retail performance delivered .
J	Net profit margin (%)	Profit After Tax / Value of Sales & Services	3,213.23	21,316.44	15%	5,533.99	26,769.30	21%	-27%	The decrease in Net profit margin is due to decrease in Deferred tax for the current year vs. FY 22-23 & reduction in Institutional profit.
K	Fixed Asset turnover ratio (in times)	Net operating Sales / Average Fixed Assets	21,316.44	1,219.97	17.47	26,769.30	1,365.73	19.60	-11%	
L	Return on Equity ratio (%)	Net Income /Average Shareholder Equity	3,213.23	25,919.98	12%	5,533.99	23,854.70	23%	-47%	The decrease in Profit in Institutional business although better retail performance delivered led to decrese in return to equity
M	Trade Payable turnover ratio (in times)	Net Credit Purchase /Average trade Payable	13,685.07	4,792.02	2.86	15,356.67	5,137.37	2.99	-4%	
O	Net Capital turnover ratio (in times)	Total Sales / Share holder Equity	21,316.44	26,264.51	0.81	26,769.30	25,575.44	1.05	-22%	
P	Return on Capital Employed (%)	Earnings before Interest, Tax/ Capital Employed	3,883.81	26,264.51	15%	6,357.56	25,575.44	25%	-41%	The decrease in Profit in Institutional business although better retail performance delivered led to decrese in Return on Capital Employed
Q	Return on Investment (%)	Net income from investment /Average Cost of Investment	2,007.57	8,537.19	24%	846.33	8,533.19	10%	137%	Robust performance of Subsidiaries increases return in investment .

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

45. Additional Regulatory Information

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

i. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii. The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.

iii. The Company does not have any transactions with struck-off companies.

iv. Ratios - Refer Note 44

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.

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.

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 Standalone Financial Statements.

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

ii. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

46. Foreign Currency Exposure which are not hedged

Amounts ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Receivables	1,189.75	1,196.98
Total	**1,189.75**	**1,196.98**

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

As per our attached Report of even date.

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

PARESH H. CLERK
Partner
Membership No. 36148

Place: Mumbai
Dated: May 02, 2024

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

ANUJ KACKER
Whole-time Director & Interim CEO
DIN : 00653997

MADHU JAYAKUMAR
Director
DIN : 00016921

T. K. RAVISHANKAR
Chief Financial Officer

AKSHAR BIYANI
Company Secretary

Place: Mumbai
Dated: May 02, 2024

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

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, 2024

Name of the Enterprise	Reporting Currency	Net Assets i.e. total assets minus total liabilities		Share in Profit and Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Asset	₹ in Lakhs	As % of Consolidated Profit or (loss)	₹ in Lakhs	As % of Consolidated other comprehensive income	₹ in Lakhs	As % of Consolidated total comprehensive income	₹ in Lakhs
Parent									
Aptech Limited	₹	81	26,264.51	67	3,213.23	82	(79.88)	67	3,133.35
Subsidiaries									
Indian									
MEL Training and Assessments Limited	₹	18	5,689.23	32	1,532.95	18	(17.01)	32	1,515.94
Foreign									
AGLSM SDN.BHD , Malaysia	MYR	-	48.59	-	12.70	-	-	-	12.70
Aptech Training Limited FZE	USD ($)	1	250.72	-	(1.73)	-	-	-	(1.73)
Aptech Investment Enhancers Limited (Subsidiary of Aptech Ventures Limited)	Euro (€)	-	(2.76)	-	(4.31)	-	-	-	(4.31)
Aptech Ventures Limited	Euro (€)	-	(2.65)	-	8.89	-	-	-	8.89
Subtotal		**100**	**32,247.63**	**100**	**4,761.74**	**100**	**(96.89)**	**100**	**4,664.85**
Adjustment arising out of Consolidation			(6,249.28)		(1,857.58)		(0.01)		(1,857.59)
Total	₹		**25,998.35**		**2,904.16**		**(96.90)**		**2,807.26**

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 02, 2024

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

ANUJ KACKER
Whole-time Director & Interim CEO
DIN : 00653997

MADHU JAYAKUMAR
Director
DIN : 00016921

T. K. RAVISHANKAR
Chief Financial Officer

AKSHAR BIYANI
Company Secretary

Place: Mumbai
Dated: May 02, 2024

Notes to the Standalone Financial Statements

For the year ended March 31, 2024

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

Amounts ₹ in Lakhs

Particulars	MEL Training and Assessments Limited	Aglsm Sdn.bhd. Malasiya	Aptech Training Limited. FZE, Dubai	Aptech Investment Enhancers Limited. Mauritius	Aptech Ventures Limited. Mauritius
Equity capital	2,772.49	105.45	66.61	209.46	209.46
Preference capital		-	-	1,908.00	1,908.26
Reserves	2,916.74	(56.86)	184.11	(2,120.23)	(2,120.38)
Total Assets (exclude investments)	16,038.28	162.09	891.80	-	-
Total Liabilities (excluding capital and reserves)	10,352.46	113.77	641.36	-	-
Investment other than Investment in subsidiary	3.41		0.28	-	-
Income from operations	24,551.11	271.25	1,055.06	-	-
Profit / (loss) before tax	2,068.95	13.43	(1.73)	(4.31)	8.89
Provision for taxation	536.00	0.73	-	-	-
Profit after tax	1,532.95	12.70	(1.73)	(4.31)	8.89
Date of acquisition/ incorporation	July 28, 2006	June 08, 2006	November 29, 2016	October 31, 2007	October 25, 2007
Reporting currency (other than INR)		MYR	USD ($)	Euro	Euro
Closing rate		17.63	83.37	90.22	90.22
% of Shareholding	100	100	100	100	100
Country	INDIA	MALAYSIA	DUBAI	MAURITIUS	MAURITIUS

* The Annual Accounts for 2023-24 for all the subsidiaries are available at Company's registered office. Any investor either of holding company or any subsidiary company can seek any information at any point of time by making a request in writing to the Company Secretary of the Company.

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 02, 2024

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

ANUJ KACKER
Whole-time Director & Interim CEO
DIN : 00653997

MADHU JAYAKUMAR
Director
DIN : 00016921

T. K. RAVISHANKAR
Chief Financial Officer

AKSHAR BIYANI
Company Secretary

Place: Mumbai
Dated: May 02, 2024

Notice of 24th Annual General Meeting

NOTICE

NOTICE is hereby given that the Twenty Fourth (24th) Annual General Meeting ("AGM") of Aptech Limited will be held on Thursday, September 26, 2024 at 12.00 noon through Video Conferencing/Other Audio-Visual Means ("VC/OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (including Audited Standalone and Consolidated Financial Statement) of the Company for the Financial Year ended March 31, 2024 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, 2024, comprising the Balance Sheet as on March 31, 2024, 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. Rajiv Agarwal (DIN: 00379990), 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 an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Rajiv Agarwal (DIN: 00379990), who retires by rotation and who has offered himself for re-appointment, be and is hereby re-appointed as a Director.

   RESOLVED THAT any Director and/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 March 31, 2025, to pass with or without modification(s), 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, Companies (Cost Records & Audit Rules), 2014 and other applicable Rules {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 M/s SAPSJ & Associates, Firm Registration No. 000445 appointed by the Board to conduct the audit of cost records of the Company for the financial year ended March 31, 2025 be and hereby ratified.

   RESOLVED FURTHER THAT Mr. Pawan Nawal, Chief Financial Officer and Mr. Akshar Biyani, Company Secretary of the Company be and are hereby severally authorized to submit the necessary intimation in form/ eform to various Authorities/Central Government for appointment of Cost Auditors by the Company and do such other acts as may be necessary for time to time to make the resolution effective.**"**

4. To Regularize the appointment of Mrs. Vandana Chamaria (DIN:07131829) as a Woman Director (Non – Executive, Independent) of the Company for the term of 5 years.

   To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 161, Schedule IV and other applicable provisions, if any of the Companies Act, 2013 (the Act) and the Rules made thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company, consent of the Members be and is hereby accorded to appoint Mrs. Vandana Chamaria (DIN: 07131829) as an Independent Director with effect from August 02, 2024, who was appointed as an Additional Director (Non-Executive, Independent Category) to hold office upto the date of this Annual General Meeting in the terms of Section 161 of the Companies Act 2013 and she has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment under the provisions of the Act, the Rules made thereunder and the Listing Regulations, in respect of whom the Company has received all statutory forms, undertakings, declarations, etc. as an Independent Director, not liable to retire by rotation, to hold office for a term of Five consecutive years i.e. August 02, 2024 upto August 01, 2029.

   RESOLVED FURTHER THAT any Director, Chief Financial Officer or the Company Secretary of the Company be and are hereby severally authorized to sign and file such applications, letters, e-forms, certified resolutions, disclosures, intimation and such other documents to all Ministry of Corporate Affairs, Stock Exchanges and applicable regulatory authorities and perform such other compliance functions to give effect to this resolution.**"**

5. To consider and approve appointment of Mr. Atul Jain (DIN: 07434943) as Managing Director and Chief Executive Officer for the term of 5 years with effect from August 03, 2024.

   To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

   "RESOLVED THAT pursuant to the provisions of Sections 161, 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification thereto or re-enactment thereof) and consent of the Members be and is hereby accorded to appoint Mr. Atul Jain (DIN: 07434943), as an Additional Director to hold office upto the date of the ensuing Annual General Meeting and appointment as Managing Director and Chief Executive Officer - Designate for a period of 5 years with effect from August 03, 2024 and further shall be re-designated/appointed as Managing Director and Chief Executive Officer (MD & CEO) of the Company with effect from November 01, 2024 to hold office as MD & CEO upto August 02, 2029 on following terms including the remuneration as specified below:

   1. The Company to employ Mr. Atul Jain (DIN: 07434943) as Managing Director and Chief Executive Officer-Designate for a period of 5 years with effect from August 03, 2024 and further shall be re-designated/appointed as Managing Director and Chief Executive Officer with effect from November 01, 2024 and to hold office of Managing Director & CEO upto August 02, 2029 and the Company to issue Appointment letter for employment terms with him.

   2. Mr. Jain to discharge such functions, exercise such powers and perform such duties as the Board shall from time to time determine and entrust to him, subject to such restrictions and/ or limitations as the Board may in its discretion determine.

   3. Mr. Jain to undertake such travel as may be needed in the interests of the Company's business or as directed by the Board from time to time.

   4. The Company to pay to Mr. Jain the following:

      Remuneration: CTC INR 2.75 crores (INR Two Crores Seventy-Five Lakhs) p.a. In addition, the following will be provided:

      - Joining Bonus: INR 25,00,000/- (INR Twenty-Five Lakhs) will be paid as Joining Bonus with the salary of the first month. Joining Bonus payout shall be subject to prevalent Income Tax rules.

      - Group Term Life Insurance: coverage as per Company Policy.

      - Group Health Insurance: coverage as per Company Policy.

      - Company provided & Company maintained car: (up to INR 70.00 lakhs ex-showroom price, or as decided), with fuel & driver's salary.

      - Variable Pay: up to 40% of Total Annual CTC (Business Performance Linked as per KPIs approved by the Nomination & Remuneration Committee).

      - Annual Increments as approved by the Nomination & Remuneration Committee.

      - Official Mobile Bills (Rent + Usage) at actuals.

RESOLVED FURTHER THAT where in any financial year during the tenure of the Managing Director and Chief Executive Officer, the Company has no profits or its profits are inadequate, the Company shall pay aforesaid specified remuneration by way of Salary, Supplementary Allowances, Medical expenses, Performance linked annual discretionary bonus, Annual Increments, Benefits and Perquisites in compliance with applicable provisions read with Schedule V of the Companies Act, 2013 or any modification(s) thereto.

RESOLVED FURTHER THAT Mr. Anuj Kacker, Whole-time Director and Interim CEO, Mr. Pawan Nawal, Chief Financial Officer and Mr. Akshar Biyani, Company Secretary be and are hereby severally authorized to make, sign, file and/or upload the necessary agreement(s), application(s), document(s), disclosure, intimations, return(s), form(s) on the website of Ministry of Corporate Affairs, Stock Exchanges and other regulatory bodies and that they be further authorized severally to do all such acts, deeds, matters and things as may be necessary for the purpose of giving full effect to the aforesaid resolution."

NOTES:

1. Pursuant to the Ministry of Corporate Affairs ('MCA') General Circular No. 14/2020 dated April 08, 2020 and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and various other circulars issued by the MCA and SEBI and in reference to the recent MCA General Circular No. 09/2023 dated September 25, 2023 and SEBI circular No. SEBI/HO/DDHS/P/CIR/2023/0164 dated October 06, 2023 (hereinafter collectively referred to as "Circulars"), the Annual General Meeting ('AGM/ Meeting') of the Company will be held through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM') and accordingly physical attendance of the Members at the AGM venue is not required. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) and Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

5. In line with the SEBI Circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 and Circular SEBI/HO/MIRSD/ POD-1/P/CIR/2024/81 dated June 10, 2024, all the Members whose PAN and KYC details are not registered/ updated with the Company are requested to do so by submitting the necessary documents and forms which are available on the website of the Company at https://www.aptech-worldwide.com/pages/investor-relations/updation-of-kyc-details.aspx. Further incase of any queries/complaints, please write us at cs@aptech.ac.in.

6. In line with the Circulars, the Notice calling the AGM has been uploaded on the website of the Company at https://www.aptech-worldwide.com/. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. AGM being convened through VC/OAVM thus the route map is not annexed to this Notice.

8. In compliance with the Circulars, the Notice of 24th Annual General Meeting and the Annual report for the Financial Year 2023-24 are being sent only by email to the Members whose email address is registered with the Company/Depositories/Depository Participants.

9. Members who have not yet registered their email addresses are requested to register the same with their Depository Participants in case the shares are held by them in electronic mode and with the Registrar & Share Transfer Agent ('RTA') of the Company in case the shares are held by them in physical form. However, for limited purposes like receiving the Notice of the forthcoming AGM and related documents, all the Members shall register their email address with the RTA as per the process given in the e-Voting instructions of the notes to this Notice.

10. In terms of the SEBI Listing Regulations, securities of the Listed companies can only be transferred in dematerialized form with effect from April 01, 2019. In view of the above, members are advised to dematerialize the shares held by them in physical form.

11. As per SEBI Circular SEBI/HO/MIRSD/POD- 1/P/CIR/2024/37 dated May 7, 2024 read with Circular SEBI/HO/MIRSD/ POD- 1/P/CIR/2024/81 dated June 10, 2024, payment of dividends/interest etc., will be made only in electronic mode to the Physical Shareholders who have updated their PAN, Contact Details, Bank Account Details and Specimen Signature with the Company or the RTA. Further, Shareholders holding shares in demat mode are requested to update their PAN, Contact Details, Bank Account Details and Specimen Signature with their respective Depository Participants in order to receive dividends electronically. However, the regulations now strictly require dematerialisation of the shares held by shareholders in physical form.

12. The Company has appointed M/s. Jay Mehta & Associates (FCS 8672), Practicing Company Secretary, as the Scrutinizer to scrutinize remote e-voting process and e-voting at the Meeting in a fair and transparent manner. The Scrutinizer shall immediately after the conclusion of the Meeting unblock the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in

the employment of the Company. The Scrutinizer shall submit a Consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, not later than forty-eight hours after the conclusion of the Meeting to the Chairman of the Company. The Chairman or any other person authorised by the Chairman, shall declare the result of the voting forthwith. The resolutions will be deemed to be passed on the date of the Meeting subject to receipt of the requisite number of votes in favour of the resolutions. The results declared along with the Scrutinizer's Report(s) will be communicated to the National Stock Exchange of India Limited and BSE Limited immediately after it is declared by the Chairman, or any other person authorised by the Chairman and the same shall also be available on the website of the Company https://www.aptech-worldwide.com/ and on NSDL Website www.evoting@nsdl.com

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER :-

The remote e-voting period begins on Sunday, September 22, 2024 at 10:00 A.M. and ends on Wednesday, September 25, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the Cut-off date i.e. Thursday, September 19, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, September 19, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual Shareholders holding securities in demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon **"Login"** which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience.

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the Meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in Demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

Password details for shareholders other than Individual shareholders are given below:

If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

How to retrieve your 'initial password'?

If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'.

If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

Now, you will have to click on "Login" button.

After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

1. Institutional Shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to jay@csjaymehta.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their Login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 – 48867000 or spend a request to evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@aptech.ac.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@aptech.ac.in . If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/Shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views have questions and raise any query concerning the Financial Statements/Annual Report of the Company, may send their questions 5 days in advance mentioning their name demat account number/folio number, email id, mobile number at cs@aptech.ac.in . The same will be replied by the company suitably.

6. Shareholders who wish to express their view/ask questions at the Annual General Meeting may register themselves as Speaker Shareholders by writing through their registered email id to the Company at cs@aptech.ac.in mentioning their name, demat account number/folio number (DP id/ Client id), PAN and mobile number between September 16, 2024 to September 20, 2024 (both days inclusive).

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item No. 03:

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 Friday, August 02, 2024 approved the appointment and remuneration of the Cost Auditor M/s. SAPSJ & Associates to conduct the Audit of the cost records of the Company across various segment, for the Financial Year ended March 31, 2025, subject to ratification by the Members, the fixed remuneration is Rs. 68,500 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, 2025 by the way of an Ordinary Resolution as set out in Item No. 03 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. 03 of the Notice for approval of the Members.

Item No. 04:

The Board of Directors at their meeting held on August 02, 2024, based on the recommendation of Nomination and Remuneration Committee, appointed Mrs. Vandana Chamaria (DIN:07131829), as an Additional director (Non-Executive, Independent) of the Company with effect from August 02, 2024 for a term of Five consecutive years upto August 01, 2029, under Section 149, 150, 152, 161 of the Act and Article of Association of the Company.

Pursuant to Regulation 17 (1C) of Listing Regulation, Mrs. Vandana Chamaria shall hold office until the date of next

General Meeting or for a period of three months from the date of appointment, whichever is earlier. Mrs. Vandana Chamaria is eligible to be appointed as Woman Director (Non-Executive, Independent) for a term of up to five consecutive years. The Company has received notice under Section 160 of the Act from Mrs. Vandana Chamaria proposing her candidature as an Independent Director of the Company. The Company has also received a declaration of Independence from Mrs. Vandana Chamaria in terms of Regulation 25(8) of the Listing Regulations, she has also confirmed that she is not aware of any circumstances of situations which exists or may be reasonably anticipated that could impair or impact her/his ability to discharge his/her duties as an Independent Director in terms of Section 164 (2) of the Act, nor debarred from holding the office of a director by virtue of any SEBI order or any other such authority and has successfully registered herself in the Independent Director Database maintained by Indian Institute of Corporate affairs.

For appointment of Mrs. Vandana Chamaria on the Board, the Nomination and Remuneration Committee took into consideration her rich and varied experience majorly into marketing, board management, business insight and brand building. Further, the Nomination and Remuneration Committee also noted that skills, expertise and competencies of Mrs. Chamaria were in alignment with the skills and expertise, identified by the Committee and the Board, for the Directors of the Company. A brief profile of Mrs. Vandana Chamaria in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 is provided in the Notice as Annexure I.

Except Mrs. Vandana Chamaria, 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 Special Resolution as set out in Item No. 04 of the Notice for approval of the Members.

Item. 05:

Dr. Anuj Kacker, Whole-time Director and Interim CEO of the Company retires from the Office effective October 31, 2024. Consequently, ceases to be Key Managerial Personnel (KMP) pursuant to Section 203 of the Companies Act 2013 effective the aforesaid date. It is hereby proposed to appoint Mr. Atul Jain as Managing Director and Chief Executive Officer-Designate of the Company with effect from August 03, 2024 and it is proposed to re-designate and appoint him as Managing Director and CEO with effect from November 01, 2024 to hold office as Managing Director and CEO upto August 02, 2029. A brief profile of Mr. Atul Jain in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 is provided in the Notice as Annexure I.

The proposed remuneration and terms and conditions of appointment of Mr. Atul Jain, Managing Director and Chief Executive Director is given below:

1. The Company to employ Mr. Atul Jain as Managing Director and Chief Executive Office-Designate for a period of 5 years with effect from August 03, 2024 and further shall be re-designated/appointed as Managing Director and Chief Executive Officer with effect from November 01, 2024 and to hold office of Managing Director & CEO upto August 02, 2029 and the Company to issue Appointment letter for employment terms with him.
2. Mr. Jain to discharge such functions, exercise such powers and perform such duties as the Board shall from time to time determine and entrust to him, subject to such restrictions and/or limitations as the Board may in its discretion determine.
3. Mr. Jain to undertake such travel as may be needed in the interests of the Company's business or as directed by the Board from time to time.
4. The Company to pay to Mr. Jain the following:

   Remuneration: CTC INR 2.75 crores (INR Two Crores Seventy-Five Lakhs) p.a. In addition, the following will be provided:

   - Joining Bonus: INR 25,00,000/- (INR Twenty-Five Lakhs) will be paid as Joining Bonus with the salary of the first month. Joining Bonus payout shall be subject to prevalent Income Tax rules.
   - Group Term Life Insurance: coverage as per Company Policy.
   - Group Health Insurance: coverage as per Company Policy.
   - Company provided & Company maintained car: (up to INR 70.00 lakhs ex-showroom price, or as decided), with fuel & driver's salary.
   - Variable Pay: up to 40% of Total Annual CTC (Business Performance Linked as per KPIs approved by the Nomination & Remuneration Committee).
   - Annual Increments as approved by the Nomination & Remuneration Committee.
   - Official Mobile Bills (Rent + Usage) at actuals.

The Board considers that his association would benefit the Company as per his experience and hence it is desirable to appoint him as Managing Director and CEO. Accordingly, the Board recommend the resolution in relation to the appointment of Mr. Atul Jain as Managing Director & CEO for the approval of the Shareholders of the Company by the way of Special Resolution.

The terms and conditions of their appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on all working days (except Saturday, Sunday & Public Holidays) and will also be available during the Annual General Meeting ("AGM") till the conclusion of the AGM.

Except Mr. Atul Jain, none of the Directors and Key Managerial Personnel of the Company or their relatives are interested in the Resolution set out in item no. 05 of this Notice.

By Order of the Board of Directors

Sd/-
A.K Biyani
Company Secretary
F8378

Place: Mumbai
Date: August 02, 2024

Aptech
Unleash your potential

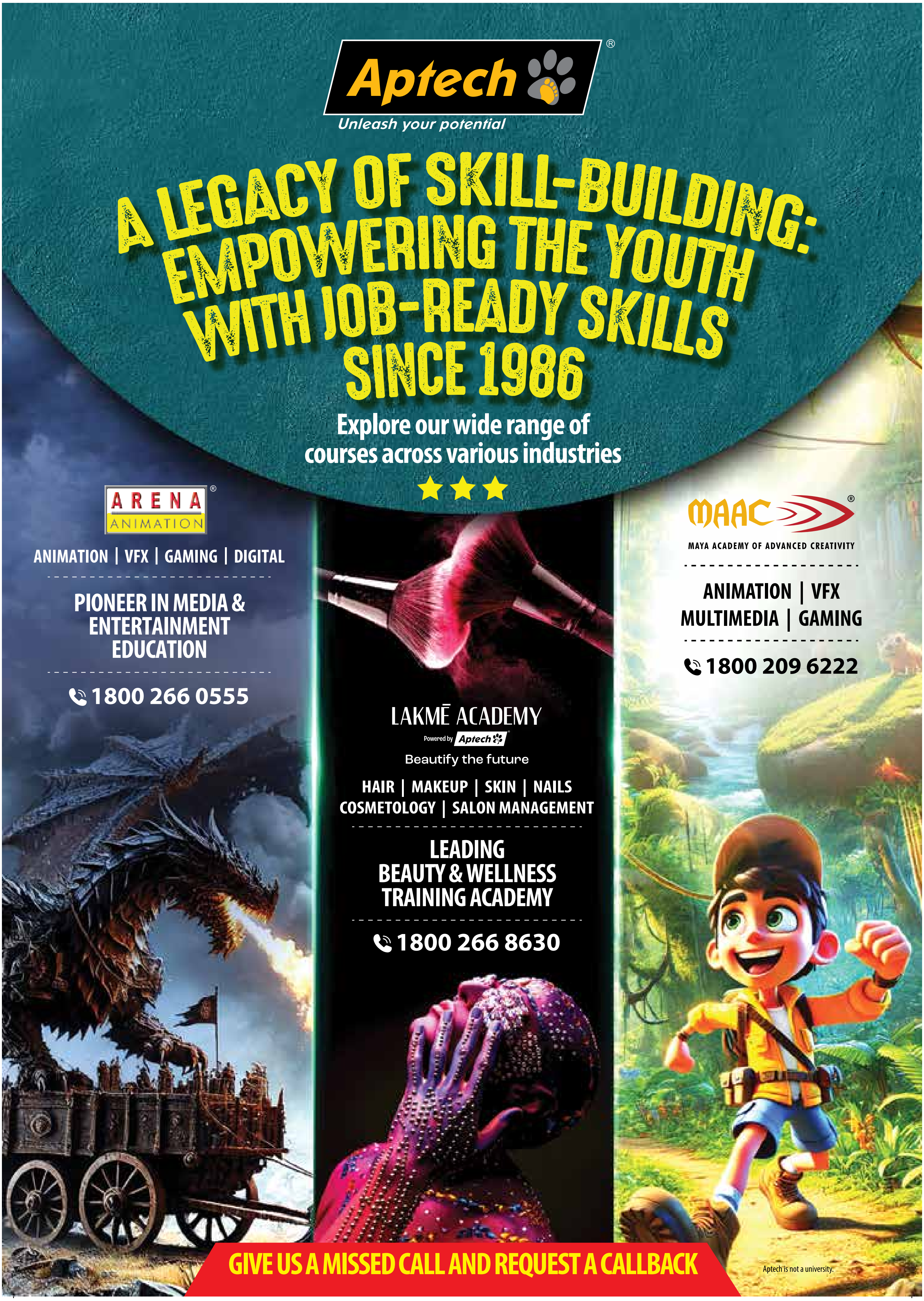
Annexure I

Details of the Directors seeking appointment/ re-appointment required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard-2 General Meeting issued by the ICSI:

Name of the Director	Vandana Chamaria	Atul Jain	Rajiv Agarwal
Director Identification Number ('DIN')	07131829	07434943	00379990
Designation/ Category of Directorship	Non-Executive, Independent	Managing Director and Chief Executive Officer -Designate	Non-Executive Director
Age	45 years	57 years	53 years
Nationality	Indian	Indian	Indian
Date of first appointment of the Board	02-08-2024	03-08-2024	29-10-2006
Qualification	B. Sc (Hons) Economics, St. Xaviers College Kolkata and MBA, MDI Gurgaon	B. Tech, IIT Delhi and MBA, IIM Calcutta	B. Tech (Chemical), Institute of Technology, Benares Hindu University
Brief Resume/ Experience (including expertise in specific functional area).	Mrs. Chamaria served as the Head of Business, Brand and Reputation Marketing at Google India prior to becoming an Independent Director at Sahyadri Farms Post Harvest Care Limited. During her tenure at Google, she contributed significantly to the growth of the ads business achieving huge gains in market share for Google. Before Google, she held pivotal roles as the General Manager of Marketing at Hero MotoCorp and as the Director and Head of Marketing at Yum Restaurants. Her illustrious career spans influential positions at GSK Consumer Healthcare, underpinned by a stellar educational foundation from St. Xavier's College and MDI.	Mr. Atul Jain has more than three decades of experience in sales, marketing, operations and business strategy in different industries, most notably with Orient Electric Ltd, LeEco Technology Pvt Ltd., Samsung Electronics and Coca-Cola India. His last assignment was as President with Aqualite Industries Ltd. Atul has held many leadership positions, including Executive VP and Business Unit Head for Orient Electric Ltd. He was also the VP-Sales for Samsung Electronics India Mobile business and Senior VP for Samsung's Consumer Durables business in India. He brings extensive institutional and B2C knowledge, as well as a strong track record of leadership through some of the most significant business technological shifts in the last 10-15 years. Atul Jain is the former Chairman of CII's Indian Fan Manufacturers Association (IFMA), where he oversaw the industry's transition to energy efficient products. He has also been involved with other industry associations like CEAMA and Delhi Management Association.	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.

Name of the Director	Vandana Chamaria	Atul Jain	Rajiv Agarwal
Nature of Expertise/ Experience in Specific areas	Marketing	Sales, Marketing, Operations and Business Strategy in different Industries	Strategy & Operations, Planning, General Management, Investment Management
Shareholding, if any in the Company as on March 31, 2024	Nil	Nil	81,340
Relationship with other Director and other Key Managerial Personnel of the Company	NA	NA	NA
Directorship in the Listed Indian Companies	NA	NA	3
Chairman/ Member of any committee of the Board Of Directors of Listed Indian Companies	NA	NA	1

NOTES


Aptech
Unleash your potential
A LEGACY OF SKILL-BUILDING: EMPOWERING THE YOUTH WITH JOB-READY SKILLS SINCE 1986
Explore our wide range of courses across various industries
ARENA ANIMATION
ANIMATION | VFX | GAMING | DIGITAL
PIONEER IN MEDIA & ENTERTAINMENT EDUCATION
1800 266 0555
LAKMĒ ACADEMY
Powered by Aptech
Beautify the future
HAIR | MAKEUP | SKIN | NAILS
COSMETOLOGY | SALON MANAGEMENT
LEADING BEAUTY & WELLNESS TRAINING ACADEMY
1800 266 8630
MAAC
MAYA ACADEMY OF ADVANCED CREATIVITY
ANIMATION | VFX
MULTIMEDIA | GAMING
1800 209 6222
GIVE US A MISSED CALL AND REQUEST A CALLBACK
Aptech is not a university.

Aptech®

Unleash your potential

Registered & Corporate Office Address

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

Mumbai, Maharashtra, India Pincode 400093

Http://www.aptech-worldwide.com