



Aptech Limited
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Mumbai - 400 093.
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www.aptech-worldwide.com

Unleash your potential

11th November, 2022

To, BSE Limited 25 th 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

Sub: Outcome of Board Meeting held on November 11, 2022

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”), this is to inform you that the Company’s Board of Directors, at their meeting held on today i.e. November 11, 2022 have inter-alia considered and approved the un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended on 30th September, 2022.

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

1. Un-audited Financial Results (Standalone and Consolidated) for the quarter and half year ended on 30th September, 2022 and
2. Limited Review report of Statutory Auditors (Standalone and Consolidated) for the quarter and half year ended on 30th September, 2022.

The aforesaid meeting commenced at 02.45 p.m. and concluded at 5.30 p.m.

This is for your information and record.

Yours faithfully

For Aptech Limited

A.K. Biyani
Company Secretary
Encl.: as above

BANSI S. MEHTA & CO.
CHARTERED ACCOUNTANTS

Bansi S. Mehta
(Chief Mentor)

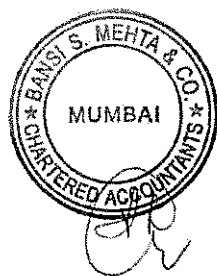
A. A. DESAI	A. A. AGRAWAL (Ms.)
K. R. GANDHI (Ms.)	A. B. AGRAWAL
D. R. DESAI (Ms.)	U. A. SHAH (Ms.)
Y. A. THAR	M. M. PADHIAR (Ms.)
P. H. CLERK	M. B. PADMANI
R. G. DOSHI	

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

To the Board of Directors,
Aptech Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Aptech Limited ("the Company") for the quarter ended September 30, 2022 and for the year to date period from April 1, 2022 to September 30, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) 34, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

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



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PARESH H. CLERK
Partner
Membership No. 36148
UDIN : 22036148BCVFJS5181

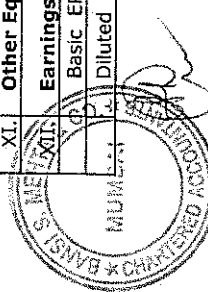
PLACE : Mumbai
DATED : November 11, 2022

APTECH LIMITED

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(Amounts ₹ in lakhs except for EPS)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
I. Revenue from Operations (Refer Note 6)	4,085.22	2,740.75	3,973.93	6,825.97	5,435.86	15,077.33
II. Other Income	114.43	794.53	348.96	908.96	539.72	840.98
III. Total Income (I+II)	4,199.65	3,535.28	4,322.89	7,734.93	5,975.58	15,918.31
IV. Expenses :						
i. Purchases of Stock-in-Trade	13.92	11.16	14.01	25.08	37.99	49.51
ii. Changes in Inventories of Stock-in-Trade	0.04	1.20	4.38	1.24	(12.05)	12.75
iii. Employee Benefits Expense	1,267.23	1,380.74	897.51	2,647.97	1,843.21	4,100.70
Share Based Payment to Employees	26.32	36.73	67.06	63.05	(12.98)	57.33
Sub-total (iii)	1,293.55	1,417.47	964.57	2,711.02	1,830.23	4,158.03
iv. Finance Costs	5.27	0.35	8.13	5.62	13.98	60.98
v. Depreciation and Amortisation Expense	102.05	107.00	155.29	209.05	320.16	566.95
vi. Other Expenses (Refer Note 6)	2,043.02	1,251.89	2,200.71	3,294.91	2,904.40	8,333.00
Total Expenses	3,457.85	2,789.07	3,347.09	6,246.92	5,094.71	13,181.22
V. Profit / (Loss) before exceptional items and tax (III-IV)	741.80	746.21	975.80	1,488.01	880.87	2,737.09
VI. Tax Expense						
i. Current Tax	215.27	21.41	308.56	236.68	289.33	837.49
ii. (Excess)/Short provision of tax of earlier years	-	-	-	-	-	(325.63)
iii. Deferred Tax (Including recognition of MAT Credit Entitlement)	(17.85)	0.75	(15.42)	(17.10)	(12.45)	(1,541.14)
Total Tax Expense	197.42	22.16	293.14	219.58	276.88	(1,029.28)
VII. Profit/(Loss) for the Period (V-VI)	544.38	724.05	682.66	1,268.43	603.99	3,766.37
VIII. Other Comprehensive Income						
Items that will not be reclassified to Profit or Loss						
i. Gain/ (Loss) on Remeasurement of Defined Benefit Plan	0.51	(24.58)	(14.26)	(24.07)	(55.82)	(79.48)
ii. Gain/(Loss) on Fair Valuation on Equity Instruments	60.00	(11.00)	27.69	49.00	0.71	(62.45)
iii. Income Tax on above	0.18	6.78	4.15	6.96	16.25	23.63
Other Comprehensive Income	60.69	(28.80)	17.58	31.89	(38.86)	(118.30)
IX. Total Comprehensive Income for the Period (VII+VIII)	605.07	695.25	700.24	1,300.32	565.13	3,648.07
X. Paid-up Equity Share Capital (Face value of ₹ 10 each)	4,137.86	4,137.17	4,076.03	4,137.86	4,058.55	4,134.52
XI. Other Equity						17,999.43
Earnings per share (of ₹ 10 each) (Not Annualised)						
Basic EPS (₹)	1.32	1.75	1.68	3.07	1.48	9.19
Diluted EPS (₹)	1.31	1.74	1.66	3.05	1.47	9.17



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

(Amounts ₹ in lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
SEGMENT REVENUE (Refer Note 6)						
a. Retail	3,499.78	2,556.22	1,971.23	6,056.00	3,147.26	7,438.30
b. Institutional (Refer Note 2 to the Statement of Results)	585.44	184.53	2,002.70	769.97	2,288.60	7,639.03
Total (a+b)	4,085.22	2,740.75	3,973.93	6,825.97	5,435.86	15,077.33
SEGMENT RESULTS						
A. Retail	1,318.46	942.62	985.85	2,261.08	1,423.34	3,035.75
B. Institutional (Refer Note 2 to the Statement of Results)	118.97	(222.56)	293.20	(103.59)	67.64	1,413.73
Sub-Total (A+B)	1,437.43	720.06	1,279.05	2,157.49	1,490.98	4,449.48
C. Unallocable Expenses.						
Finance Costs	5.13	-	6.67	5.13	10.08	55.78
Other Expenses	723.63	682.74	517.39	1,406.37	973.22	2,103.13
Share Based Payment to Employees	26.32	36.73	67.06	63.05	(12.98)	57.33
Sub-Total (C)	755.08	719.47	591.12	1,474.55	970.32	2,216.24
Total (A+B-C)	682.35	0.59	687.93	682.94	520.66	2,233.24
D. Unallocable Income	59.45	745.62	287.87	805.07	360.21	503.85
Others (Refer Note 4 to the results)			975.80	1,486.01	860.87	2,737.09
Profit/ (Loss) before Tax (A+B-C+D)	741.80	746.21	975.80	1,486.01	860.87	2,737.09

Particulars	As at September 30, 2022	As at June 30, 2022	As at September 30, 2021	As at March 31, 2022
	I. SEGMENT ASSETS			
₹ Retail	3,535.36	3,731.81	2,761.28	3,618.41
₹ Institutional (Refer Note 2 to the Statement of Results)	3,121.91	3,455.60	4,504.29	3,674.07
C. Other Unallocable Assets	8,586.69	8,526.70	8,604.03	8,537.68
Cash and Cash Equivalents	888.08	888.08	98.70	3,627.02
Others	8,643.42	7,948.50	6,265.42	7,850.65
Total Segment Assets	24,471.60	24,550.69	22,233.72	27,307.83
II. SEGMENT LIABILITIES				
₹ Retail	1,516.93	1,923.12	952.76	1,599.81
₹ Institutional (Refer Note 2 to the Statement of Results)	799.54	864.44	1,606.24	1,643.45
C. Other Unallocable Liabilities	695.09	948.79	864.01	1,930.62
Total Segment Liabilities	3,011.56	3,736.35	3,423.01	5,173.88
Net Capital Employed (I-II)	21,460.04	20,814.34	18,810.71	22,133.95

Note :
The Company's Managing Director (MD) has been identified as the Chief Operating Decision Maker. He examines the Company's performance on an entity level. The Company has two Operating segments, i.e. 'Retail' and 'Institutional'. Thus, the segment revenue, segment results, total carrying value of segment assets and segment liabilities, total costs incurred to acquire segment assets, total amount of charge of depreciation during the period are all reflected in the results as at and for the quarter and half year ended September 30, 2022.

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

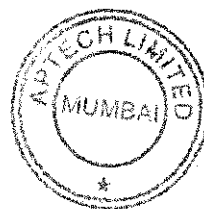
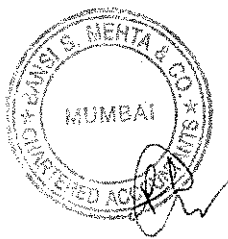


Anil Pant
Managing Director & CEO
Place: Mumbai
Date : November 11, 2022

Aptech Limited
Unaudited Standalone Balance Sheet as at September 30, 2022

(Amounts ₹ in lakhs)

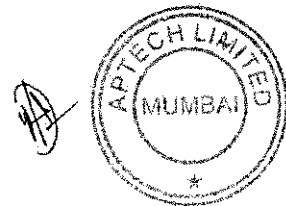
Particulars	As at September 30, 2022	As at March 31, 2022
ASSETS		
Non-current Assets		
Property, Plant and Equipment	1,047.95	1,051.70
Right-of-Use Assets	-	15.42
Other Intangible Assets	226.29	333.04
Intangible Assets under Development	129.29	65.80
Financial Assets		
Investments	8,586.69	8,537.68
Loans	10.07	6.60
Other Financial Assets	16.66	16.42
Deferred Tax Assets (Net)	3,510.39	3,493.29
Other Non-current Assets	1,560.59	1,369.57
Total Non-current Assets	15,087.93	14,889.52
Current Assets		
Inventories	73.88	75.12
Financial Assets		
Trade Receivables	3,908.05	5,716.07
Cash and Cash Equivalents	584.22	3,627.02
Bank Balances other than Cash and Cash Equivalents	1,353.67	761.46
Loans	48.45	32.35
Other Financial Assets	1,759.73	1,144.37
Other Current Assets	1,655.67	1,061.92
Total Current Assets	9,383.67	12,418.31
TOTAL ASSETS	24,471.60	27,307.83
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	4,137.86	4,134.52
Other Equity	17,322.18	17,999.43
Total Equity	21,460.04	22,133.95
Liabilities		
Non-current Liabilities		
Financial Liabilities		
Provisions	187.78	202.62
Total Non-current Liabilities	187.78	202.62
Current Liabilities		
Financial Liabilities		
Borrowings	-	627.56
Lease Liabilities	-	17.32
Trade Payables	-	-
(A) total outstanding dues of micro enterprises and small enterprises; and	37.93	103.38
(B) others	959.29	1,680.70
Other Financial Liabilities	842.55	767.38
Provisions	44.98	45.30
Other Current Liabilities	939.03	1,729.62
Total Current Liabilities	2,823.78	4,971.26
Total Liabilities	3,011.56	5,173.88
TOTAL EQUITY AND LIABILITIES	24,471.60	27,307.83



Aptech Limited
Unaudited Standalone Statement of Cashflows for Six Month Ended September 30,2022

(Amounts ₹ in lakhs)

Particulars	Period ended September 30, 2022	Period ended September 30, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	1,488.01	880.87
Adjustments for:		
Share Based Payment to Employees	63.05	(12.98)
Depreciation and Amortisation Expense	209.05	320.16
Allowances for Expected Credit Loss (Net)	167.32	60.72
Bad debts written off	7.76	-
Finance Costs	5.62	13.98
Interest Income	(35.33)	(42.94)
Dividend Income	(75.21)	(73.14)
Excess Provision/Liability written back	(51.75)	(165.19)
Unrealised Loss/ (Gain) on Exchange Fluctuation (Net)	(18.18)	(2.15)
Profit on Sale of Property, Plant and Equipment (Net)	(0.18)	-
	272.15	98.46
Operating Profit before Working Capital Changes	1,760.16	979.33
Changes in Working Capital		
Decrease/(Increase) in Inventories	1.24	(12.05)
Decrease/(Increase) in Trade Receivables and Unbilled Revenue	1,533.10	385.04
Decrease/(Increase) in Loans	(25.60)	(62.51)
Decrease/(Increase) in Other Non-current Assets	0.79	81.14
Decrease/(Increase) in Other Current Financial Assets	(497.34)	(2,095.04)
Decrease/(Increase) in Other Current Assets	(593.75)	(230.89)
Increase/(Decrease) in Non-current Liabilities and Provisions	(38.91)	(72.06)
Increase/(Decrease) in Trade Payables	(786.86)	262.65
Increase/(Decrease) in Other Current Financial Liabilities and Provisions	124.70	103.31
Increase/(Decrease) in Other Current liabilities	(790.60)	25.09
	(1,073.23)	(1,615.32)
Cash generated from / (used in) Operations	686.93	(635.99)
Net Income Tax (Paid)	(421.54)	(288.67)
Net Cash generated from/ (used in) Operating Activities	265.39	(924.66)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(146.72)	(109.94)
Proceeds from Sale of Property, Plant and Equipment	0.28	0.66
Interest Income	35.33	42.94
Dividend received	75.20	73.14
Proceeds from/(Investments) in Bank Deposits (maturity more than three months)	(592.45)	420.69
Net Cash generated from/ (used in) Investing Activities	(628.36)	427.49
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from exercise of Employees Stock Options	33.07	59.94
Proceeds from share application money pending allotment	3.24	191.30
Proceeds/(Repayment) in borrowings (Net) from Subsidiaries	(627.56)	223.35
Payment of Principal portion of lease liabilities	(15.42)	(75.24)
Payment of Interest portion of lease liabilities	(0.49)	(3.91)
Dividend paid (Including Dividend Distribution Tax)	(2,067.54)	(916.00)
Finance Costs	(5.13)	(10.07)
Net Cash generated from/ (used in) Financing Activities	(2,679.83)	(530.64)
Net (Decrease) / Increase in Cash and Cash Equivalents	(3,042.80)	(1,027.81)
Cash and Cash Equivalents at the beginning of the year	3,627.02	1,126.51
Cash and Cash Equivalents at the end of the year	584.22	98.70
Net (Decrease) / Increase in Cash and Cash Equivalents	(3,042.80)	(1,027.81)



Notes :

- The above Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 11, 2022. The Standalone Financial Results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India. The Unaudited Standalone Financial Results for the quarter and half year ended September 30, have been subjected to limited review by the Statutory Auditors of the Company.
- In terms of Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations", the results of the Institutional Segment had been classified as Discontinued Operations during the year ended March 31, 2021. However, based on the subsequent developments, the Board of Directors at their meeting held on February 23, 2022 reconsidered its earlier decision and accordingly, approved the restoration and reclassification of the Institutional Segment as Continuing Operations. Consequently, the assets, liabilities, incomes and expenses of the Institutional Segment are included under continuing operations for all the periods presented and for the prior periods quarter and half year ended September 30, 2021 as having been re-presented.
- During the quarter and half year ended September 30, 2022, 41,670 and 65,364 ESOPs have lapsed, accordingly, compensation expense for quarter and half year ended September 30, 2022 reflect net of write back. On exercise of stock options by employees in accordance with the ESOP Plan, during the quarter ended and half year ended September 30, 2022, 6,233 Equity shares and 32,733 Equity Shares of ₹ 10 each fully paid up were allotted, respectively.

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

- Other income for the half year includes dividend of ₹693.12 lakhs received from a subsidiary during the quarter ended June 30, 2022.
- Income tax expense for the interim period is recognised based on the best estimate of the weighted average annual income tax rate expected for the full financial year. Income by way of dividend for which full deduction is available under Section 80M is not considered for the purpose of determining the weighted average annual income tax rate.
- With effect from April 1, 2021, the Company is gradually migrating to Student Delivery based model from Royalty based model. Due to this migration, the financial results include :

₹ in lakhs

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
Revenue from Student Delivery	1,140.96	673.10	104.88	1,814.06	108.22	801.51
Direct Expenses under other Expenses	851.33	500.10	69.90	1,351.43	71.93	588.06
Direct Contribution	289.63	173.00	34.98	462.63	36.29	213.45

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

₹ in lakhs

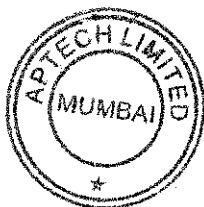
Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
Revenue from operations	346.34	239.42	76.36	585.76	79.55	311.78
Direct expenses	8.35	6.72	3.26	15.07	3.26	9.23
Direct Contribution	337.99	232.70	73.10	570.69	76.29	302.55
Net Impact	(48.36)	(59.70)	(38.12)	(108.06)	(40.00)	(89.10)

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

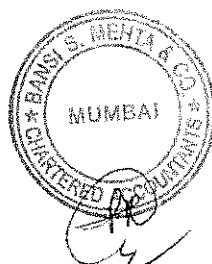


Anil Pant
Managing Director & CEO

Place: Mumbai
Date : November 11, 2022







BANSI S. MEHTA & CO.
CHARTERED ACCOUNTANTS

Bansi S. Mehta
(Chief Mentor)

A. A. DESAI
K. R. GANDHI (Ms.)
D. R. DESAI (Ms.)
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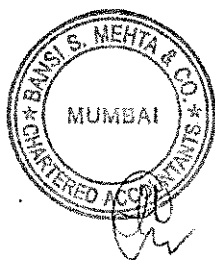
A. A. AGRAWAL (Ms.)
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U. A. SHAH (Ms.)
M. M. PADHIAR (Ms.)
M. B. PADMANI

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

To the Board of Directors of
Aptech Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Aptech Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2022 and for the year to date period from April 1, 2022 to September 30, 2022 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) 34, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

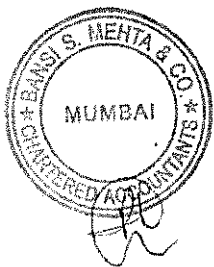
4. The Statement includes the results of the following entities :

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

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

Other matters

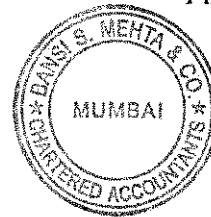
6. The accompanying Statement includes the unaudited interim financial results/financial information of 2 (two) subsidiaries located outside India, whose unaudited interim financial results/financial information reflect total assets of ₹ NIL lakhs as at September 30, 2022, total revenue of ₹ NIL lakhs and ₹ NIL lakhs, total net profit/(loss) after tax (including due to exchange translation) of ₹ NIL lakhs and ₹ (7.97) lakhs and total comprehensive income/(loss) (including due to exchange translation) of ₹ NIL lakhs and ₹ (7.97) lakhs, for the quarter ended September 30, 2022 and for the year to date period from April 1, 2022 to September 30, 2022, respectively, and cash flows (net) of ₹ NIL lakhs for the year to date period from April 1, 2022 to September 30, 2022, as considered in the Statement. The management of the Holding Company has prepared and certified the unaudited interim financial results/financial information of these two subsidiaries in accordance with Ind AS and accounting principles generally accepted in India, and opinion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, is based solely on such financial results/financial information. In our opinion and according to the information and explanation given to us by the management of the Holding Company, these unaudited interim financial results/ financial information are not material to the Group.



The accompanying Statement includes the unaudited interim financial results/financial information of 2 (two) subsidiaries located outside India, whose unaudited interim financial results/financial information reflect total assets of ₹ 1,490.86 lakhs as at September 30, 2022, total revenue of ₹ 311.06 lakhs and ₹ 621.41 lakhs, total net profit/(loss) after tax (including due to exchange translation) of ₹ 13.58 lakhs and ₹ 50.80 lakhs and total comprehensive income/(loss) (including due to exchange translation) of ₹ 13.58 lakhs and ₹ 50.80 lakhs, for the quarter ended and for the year to date period from April 1, 2022 to September 30, 2022, respectively, and cash flows (net) of ₹ 215.08 lakhs for the year to date period from April 1, 2022 to September 30, 2022, as considered in the Statement. The unaudited interim financial results/financial information of the said subsidiaries have been reviewed by other auditors whose reports have been furnished to us by the management of the Holding Company. The management of the Holding Company has converted the unaudited interim financial results/financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to Ind AS and accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the management of the Holding Company. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of those respective other auditors, the procedures performed by us as stated in paragraph 3 above and the conversion adjustments made by the management of the Holding Company and reviewed by us.

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

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



PARESH H. CLERK
Partner

Membership No.36148
UDIN : 22036148BCVIFYO6689

PLACE : Mumbai

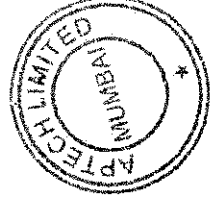
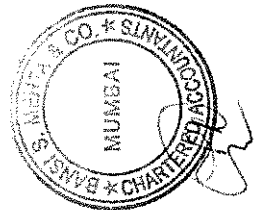
DATED : November 11, 2022

APTECH LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(Amounts ₹ in lakhs except for EPS)

Particulars	Quarter Ended				Half Year Ended		Year Ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
I. Revenue from Operations (Refer Note 5)	10,500.22	5,599.90	5,808.19	16,100.12	8,200.13	22,609.76	
II. Other Income	537.90	194.39	391.59	732.29	624.24	1,068.55	
III. Total Income (I+II)	11,038.12	5,794.29	6,199.78	16,832.41	8,824.37	23,678.31	
IV. Expenses :							
i. Purchases of Stock-in-Trade	45.89	55.47	30.78	101.36	54.91	102.01	
ii. Changes in Inventories of Stock-in-Trade	2.69	(3.73)	11.86	(1.04)	7.02	39.93	
iii. Employee Benefits Expense	1,551.15	1,653.19	1,159.81	3,204.34	2,366.90	5,210.12	
Share Based Payment to Employees	27.59	38.30	73.65	65.89	(30.00)	29.83	
Sub-total (iii)	1,578.74	1,691.49	1,233.46	3,270.23	2,336.90	5,239.95	
iv. Finance Costs	0.14	0.35	3.02	0.49	9.58	17.50	
v. Depreciation and Amortisation Expense	163.90	166.03	223.74	329.93	459.19	830.05	
vi. Other Expenses (Refer Note 5)	7,437.45	3,483.34	3,124.75	10,920.79	4,380.41	13,106.50	
Total Expenses	9,228.81	5,392.95	4,627.61	14,621.76	7,248.01	19,335.94	
V. Profit/ (Loss) before Tax (III-IV)	1,809.31	401.34	1,572.17	2,210.65	1,576.36	4,342.37	
VI. Tax Expense							
i. Current Tax	476.60	97.52	468.73	574.12	494.86	1,258.09	
ii. (Excess)/Short provision of tax of earlier years	-	-	-	-	-	(325.63)	
iii. Deferred Tax (Including recognition of MAT Credit Entitlement)	(22.57)	2.51	(28.04)	(20.06)	(32.00)	(1,533.81)	
Total Tax Expense	454.03	100.03	440.69	554.06	462.86	(601.35)	
VII. Profit/(Loss) for the Period (V-VI)	1,355.28	301.31	1,131.48	1,656.59	1,113.50	4,943.72	
VIII. Other Comprehensive Income							
Items that will not be reclassified to Profit or Loss							
i. Gain/(Loss) on Remeasurement of Defined Benefit Plan	(12.56)	(17.75)	(12.95)	(30.31)	(72.10)	(104.53)	
ii. Gain/(Loss) on Fair Valuation of Equity Instruments	60.00	(11.00)	27.69	49.00	0.71	(62.45)	
iii. Income Tax on above	2.67	5.11	3.82	7.78	20.35	29.89	
Other Comprehensive Income	50.11	(23.64)	18.56	26.47	(51.04)	(137.09)	
IX. Total Comprehensive Income for the Period (VII+VIII)	1,405.39	277.67	1,150.04	1,683.06	1,062.46	4,806.63	
X. Paid-up Equity Share Capital (Face value of ₹ 10 each)	4,137.86	4,137.23	4,076.03	4,137.86	4,076.03	4,134.52	
XI. Other Equity						16,852.46	
XII. Earnings per share (of ₹ 10 each) (Not Annualised)							
Basic EPS (₹)	3.28	0.73	2.78	4.00	2.73	12.07	
Diluted EPS (₹)	3.26	0.72	2.74	3.99	2.70	12.01	



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

(Amounts ₹ in lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
SEGMENT REVENUE (Refer Note 5)						
a. Retail	8,853.47	4,861.67	3,393.72	13,715.14	5,352.59	12,903.10
b. Institutional (Refer Note 2 to the Statement of Results)	1,646.75	738.23	2,414.47	2,384.98	2,847.54	9,706.66
Total (a+b)	10,500.22	5,599.90	5,808.19	16,100.12	8,200.13	22,609.76
SEGMENT RESULTS						
A. Retail	2,638.47	1,305.31	1,469.63	3,943.78	1,989.97	4,156.74
B. Institutional (Refer Note 2 to the Statement of Results)	(193.48)	(279.25)	367.97	(472.73)	96.07	1,616.62
Sub-Total (A+B)	2,444.99	1,026.06	1,837.60	3,471.05	2,086.04	5,773.36
C. Unallocable Expenses						
Finance Costs	-	0.01	1.52	0.01	5.53	12.16
Other Expenses	723.63	690.71	517.37	1,414.34	972.75	2,061.35
Share Based Payment to Employees	27.59	38.30	73.65	65.89	(30.00)	29.83
Sub Total (C)	751.22	729.02	592.54	1,480.24	948.28	2,103.34
Total (A+B-C)	1,693.77	297.04	1,245.06	1,990.81	1,137.76	3,670.02
D. Unallocable Income						
Others	115.54	104.30	327.11	219.84	438.60	672.35
Profit/ (Loss) Before Tax (A+B-C+D)	1,809.31	401.34	1,572.17	2,210.65	1,576.36	4,342.37

Particulars	As at September 30, 2022	As at June 30, 2022	As at September 30, 2021	As at March 31, 2022
	I. SEGMENT ASSETS			
a. Retail	6,833.88	7,138.57	4,573.56	6,024.84
b. Institutional (Refer Note 2 to the Statement of Results)	6,381.36	5,634.98	5,825.60	5,770.42
c. Other Unallocable Assets				
Investments	2,332.01	2,272.00	2,352.40	2,283.00
Cash and Cash Equivalents	2,480.96	2,727.21	770.48	5,365.76
Other Assets	13,756.93	12,381.31	9,704.81	11,624.52
Total Segment Assets	31,785.14	30,154.07	23,226.85	31,068.54
II. SEGMENT LIABILITIES				
a. Retail	7,760.64	7,985.23	3,295.76	5,888.50
b. Institutional (Refer Note 2 to the Statement of Results)	2,484.06	1,893.08	2,176.90	2,664.32
c. Other Unallocable Liabilities	844.61	1,025.95	751.67	1,528.74
Total Segment Liabilities (I-II)	11,089.31	10,904.26	6,224.33	10,081.56
Net Capital Employed (I-II)	20,695.83	19,249.81	17,002.52	20,986.98

Note :
The Company's Managing Director (MD) has been identified as the Chief Operating Decision Maker. He examines the Group's performance on an entity level. The Group has two Operating segments, i.e. 'Retail' and 'Institutional'. Thus, the segment revenue, segment results, total carrying value of segment assets and segment liabilities, total costs incurred to acquire segment assets, total amount of charge of depreciation during the period are all reflected in the results as at and for the quarter and half year ended September 30, 2022.

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



Anil Pant

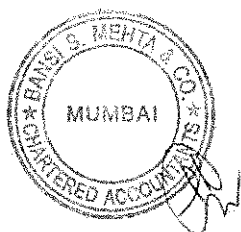
Anil Pant
Managing Director & CEO

Place : Mumbai
Date : November 11, 2022

Aptech Limited
Unaudited Consolidated Balance Sheet as at September 30, 2022

(Amounts ₹ in lakhs)

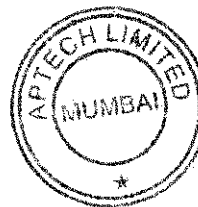
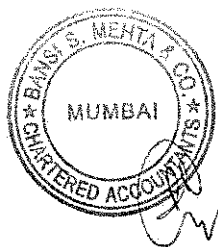
Particulars	As at September 30, 2022	As at March 31, 2022
ASSETS		
Non-current Assets		
Property, Plant and Equipment	1,188.58	1,184.25
Right-of-Use Assets	-	15.42
Other Intangible Assets	461.28	658.25
Intangible Assets under Development	190.94	71.21
Financial Assets		
Investments	2,335.10	2,286.09
Loans	11.96	9.15
Other Financial Assets	193.00	421.76
Deferred Tax Assets (Net)	3,695.37	3,675.31
Other Non-current Assets	1,427.02	1,455.54
Total Non-current Assets	9,503.25	9,776.98
Current Assets		
Inventories	126.26	125.22
Financial Assets		
Trade Receivables	5,424.74	7,310.23
Cash and Cash Equivalents	2,480.96	5,365.76
Bank Balances other than Cash and Cash Equivalents	1,763.67	1,142.45
Loans	64.84	32.56
Other Financial Assets	7,686.37	4,393.67
Other Current Assets	4,735.05	2,921.66
Total Current Assets	22,281.89	21,291.55
TOTAL ASSETS	31,785.14	31,068.53
EQUITY and LIABILITIES		
Equity		
Equity Share Capital	4,137.86	4,134.52
Other Equity	16,557.97	16,852.46
Total Equity	20,695.83	20,986.98
Liabilities		
Non-current Liabilities		
Financial Liabilities		
Provisions	229.38	249.20
Total Non-current Liabilities	229.38	249.20
Current Liabilities		
Financial Liabilities		
Lease Liabilities	-	17.32
Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises	131.57	132.79
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	2,333.56	2,533.33
Other Financial Liabilities	2,305.32	1,738.20
Provisions	47.68	48.23
Other Current Liabilities	6,041.80	5,362.48
Total Current Liabilities	10,859.93	9,832.35
Total Liabilities	11,089.31	10,081.55
TOTAL EQUITY and LIABILITIES	31,785.14	31,068.53



Aptech Limited
Unaudited Consolidated Statement of Cashflows for Six Month Ended September 30,2022

(Amounts ₹ in lakhs)

Particulars	Period ended September 30, 2022	Period ended September 30, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	2,210.65	1,576.36
Adjustments for:		
Share Based Payment to Employees	57.02	(30.00)
Depreciation and Amortisation Expense	329.93	459.19
Allowances for Expected Credit Loss (Net)	745.14	203.22
Bad debts written off	17.76	41.50
Dividend Income	(75.21)	(73.20)
Finance Costs	0.49	9.58
Interest Income	(143.52)	(121.27)
Excess Provision/liability written back	(423.50)	(201.52)
Unrealised Loss/(Gain) on Exchange Fluctuation (Net)	15.88	0.78
Profit on sale of Property, Plant and Equipment (Net)	(0.54)	-
	523.45	288.28
Operating Profit Before Working Capital Changes	2,734.10	1,864.64
Changes in Working Capital		
Decrease/(Increase) in Inventories	(1.04)	7.02
Decrease/(Increase) in Trade Receivables and Unbilled Revenue	(8.54)	(1,781.23)
Decrease/(Increase) in Loans and advances	(35.09)	(35.83)
Decrease/(Increase) in Other Non-current Assets	0.57	81.14
Decrease/(Increase) in Other Current Financial Assets	(2,177.45)	(963.02)
Decrease/(Increase) in Other Current Assets	(1,813.39)	(115.55)
Increase/(Decrease) in Non-current Liabilities and Provisions	373.37	(93.08)
Increase/(Decrease) in Trade Payables	(200.99)	505.84
Increase/(Decrease) in Other Current Financial Liabilities and Provisions	549.25	15.43
Increase/(Decrease) in Other Current Liabilities	679.32	90.01
	(2,633.99)	(2,289.27)
Cash generated from / (used in) Operations	100.11	(424.63)
Net Income Tax (Paid)	(538.39)	(444.76)
Net Cash generated from/ (used in) Operating Activities	(438.28)	(869.39)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(242.00)	(182.54)
Proceeds from Sale of Property, Plant and Equipment	0.94	0.55
Dividend received	75.20	-
Interest Income	143.52	121.27
Proceeds from/(Investments) in Bank Deposits (Original maturity more than three months)	(392.46)	885.35
Net Cash generated from/ (used in) Investing Activities	(414.80)	824.63
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from exercise of Employees Stock Options	33.07	59.92
Proceeds from share application money pending allotment	3.24	191.30
Payment of Principal portion of lease liabilities	-	(82.27)
Payment of Interest portion of lease liabilities	(0.49)	(4.05)
Dividend paid (Including Dividend Distribution Tax)	(2,067.54)	(916.00)
Finance Costs	-	(5.53)
Net Cash generated from/ (used in) Financing Activities	(2,031.72)	(756.63)
Net (Decrease) / Increase in Cash and Cash Equivalents	(2,884.80)	(801.39)
Cash and Cash Equivalents at the beginning of the year	5,365.76	1,571.87
Cash and Cash Equivalents at the end of the year	2,480.96	770.48
Net (Decrease) / Increase in Cash and Cash Equivalents	(2,884.80)	(801.39)



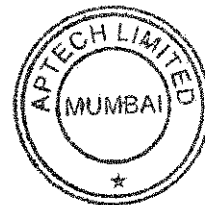
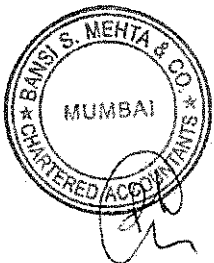
/s/

Notes :

1. The above Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 11, 2022. The Consolidated Financial Results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India. The Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2022 have been subjected to limited review by the Statutory Auditors.
2. In terms of Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations", the results of the Institutional Segment had been classified as Discontinued Operations during the year ended March 31, 2021. However, based on the subsequent developments, the Board of Directors at their meeting held on February 23, 2022 reconsidered its earlier decision and accordingly, approved the restoration and reclassification of the Institutional Segment as Continuing Operations. Consequently, the assets, liabilities, incomes and expenses of the Institutional Segment are included under continuing operations for all the periods presented and for the prior periods quarter and half year ended September 30, 2021 as having been re-presented.
3. During the quarter and half year ended September 30, 2022, 41,670 and 65,364 ESOPs have lapsed, accordingly, compensation expense for quarter and half year ended September 30, 2022 reflect net of write back. On exercise of stock options by employees in accordance with the ESOP Plan, during the quarter ended and half year ended September 30, 2022, 6,233 Equity shares and 32,733 Equity Shares of ₹ 10 each fully paid up were allotted, respectively.

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

4. On a standalone basis, Aptech Limited has reported the following figures in its results for the quarter and half year ended September 30, 2022:
 - a. Revenue from Operations of ₹ 4085.22 lakhs (for the quarter) and ₹ 6825.97 lakhs (for half year)
 - b. Profit/ (Loss) before tax of ₹ 741.80 lakhs (for the quarter) and ₹ 1488.01 lakhs (for half year)
 - c. Profit/ (Loss) after tax of ₹ 544.38 lakhs (for the quarter) and ₹ 1268.43 lakhs (for half year)



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

₹ in lakhs

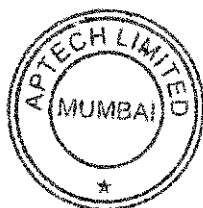
Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
Revenue from Student Delivery	5,175.13	1,978.20	231.67	7,153.33	237.59	1,925.90
Direct Expenses under other Expenses	3,897.96	1,395.25	143.76	5,293.21	147.36	1,304.81
Direct Contribution	1,277.17	582.95	87.91	1,860.12	90.23	621.09

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

₹ in lakhs

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
Revenue from operations	1,467.50	1,000.20	208.93	2,467.70	213.92	1,152.26
Direct expenses	174.65	109.10	17.04	283.75	17.04	128.09
Direct Contribution	1,292.85	891.10	191.89	2,183.95	196.88	1,024.17
Net Impact	(15.68)	(308.15)	(103.98)	(323.83)	(106.65)	(403.08)

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


Anil Pant
Managing Director & CEO
Place : Mumbai
Date : November 11, 2022

